



TASCO®

TECHNOLOGY
ENABLED INVESTMENT
ECOSYSTEM

TASCO JOINT STOCK COMPANY

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ANNUAL REPORT 2025

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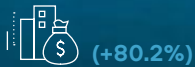
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2025 HIGHLIGHTS

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2025 Key highlights



(+80.2%)

52,231 VND BILLION

Total assets



(+46.15%)

2,789 VND BILLION

EBITDA



(+36.4%)

52,533 VND BILLION

Total revenue



(+20.3%)

36,380 VND BILLION

Consolidated revenue



(+85%)

788 VND BILLION

Profit before tax



16,879 VND BILLION

Market capitalization
(as of December 31, 2025)



14.2% (ACCORDING TO VAMA)

Automobile distribution market share



150 SHOWROOMS

Showroom distribution network



~4,300,000 CUSTOMERS

Total VETC customers



75%

VETC market share



134 SUBSIDIARIES AND AFFILIATES

Member Entities



136 STATIONS

Number of ETC toll stations/lanes connected

765 LANES

2025 Key highlights

1



Tasco surpasses USD 2 billion in revenue, rolling out new vision and the 3T core values framework to guide system-wide operations

In 2025, Tasco recorded the total aggregated revenue exceeding USD 2 billion, with consolidated revenue of VND 36,380 billion, representing 120% of the previous year, while consolidated profit after tax reached VND 630 billion, equivalent to 206% of the 2024 level. These results were driven by the optimization of core business segments, with a focus on value creation and sustainable cash flows. Alongside its growth momentum, Tasco officially announced its vision to become “a technology-enabled investment ecosystem, integrating transport infrastructure, insurance, and investment for essential services and innovation,” together with its 3Ts core values (Customer centrality - Lean & High Performance - Speed & Determination). The redefined vision and core value system now serve as guiding principles, rigorously implemented across all subsidiaries to deliver a seamless and peace of mind journey reassuring customer experience.

2



Tasco Auto - Completing a 200+ point business infrastructure and foundational platforms for a long-term growth cycle

Tasco Auto's infrastructure system, comprising a network of over 200 business locations (150 showrooms and more than 70 Carpla service workshops), along with its human resources infrastructure, ERP and operational technology systems, comprehensive product and service portfolio - from mass-market vehicles to luxury brands (Volvo, Zeekr, Lotus) - and downstream services (3S service workshops, quick services, parts and accessories, VETC roadside assistance), is fully prepared for a new growth cycle. From 2026 onward, the focus will be on efficiency, effectiveness, quality, and delivering a reassuring omni-channel customer experience.

3



Tasco Insurance reaches VND 1,600 billion in revenue, securing a Top 7 position in the auto insurance market

Tasco Insurance recorded strong growth, with revenue recorded VND 1,600 billion (+140.7% YoY) and more than one million insurance policies issued. This breakthrough performance propelled the company into the Top 7 in motor insurance market share in 2025.

Currently, Tasco Insurance has established a network of 35 branches across 34 provinces and cities, supported by a robust technology infrastructure and a professional workforce. With a solid operational foundation, the company is well-positioned for its next growth phase, targeting a Top 10 position in the non-life insurance industry by 2027 and aiming for Top 5 by 2030.

4



Launch of new projects and efficient operation of existing real estate assets – a key driver of the Company's performance efficiency

Tasco benefits from a diversified land bank of 210 hectares across multiple segments, together with a portfolio of high-end resort assets currently operating efficiently. A key highlight is the Viet Tri Legacy Lakeside project (17.3 hectares), which commenced construction in March 2026 at a prime location, offering a limited collection of 92 detached villas. With a construction density of less than 60%, the project prioritizes green spaces and waterfront landscapes, incorporating design excellence from internationally recognized firms such as WATG (USA), Noor Design (UK), and LJ-Group to create an elite residential community in the Indochine-Tropical style.

In parallel with high-potential projects under development, including Mercure Son Tra (5.8 hectares), Sandy Beach Da Nang (17 hectares), and a five-star hotel in Pho Quang (Ho Chi Minh City), Tasco's existing resort portfolio also recorded strong operating results. In 2025, two flagship resorts—Six Senses Ninh Van Bay and Ana Mandara Da Lat—generated revenue of VND 467 billion, with gross profit reaching VND 282 billion, representing a 19% increase compared to 2024, demonstrating the Company's solid operational execution capabilities.

2025 Key highlights

5



IFC - a member of the World Bank Group, invested USD 20 million into VETC

In July 2025, IFC invested VND 500 billion (approximately USD 20 million) in VETC through a five-year convertible bond, with a coupon rate of 5% denominated in VND. Through this partnership, the two parties aim to accelerate the implementation of smart transportation projects pursued by the Company, while enhancing international connectivity through IFC's support to improve standards across products, services, and environmental practices. As a specialized digital platform serving 100% of automobile owners, VETC not only provides electronic toll collection services across highways, parking facilities, and airports, but also continues its comprehensive digitalization roadmap, including traffic violation lookup, road maintenance fee payment, and vehicle inspection reminders. Since 2025, VETC has officially launched services such as VETC Roadside Assistance and VETC Third-Party Liability Insurance, delivering a fully digital end-to-end experience—from service discovery and selection to payment and document storage—on the VETC Digital platform. These initiatives contribute to improved mobility efficiency and enhanced road safety for millions of users in Vietnam.

6



Launch of VETC Loyalty – a comprehensive customer loyalty program for car owners in Vietnam

VETC Loyalty goes beyond a conventional points-based program and is designed as a “value compass,” enabling customers to access a fully integrated ecosystem of services and utilities. Each transaction becomes an opportunity to earn points, unlocking enhanced benefits, while monthly offers are continuously added to increase convenience and long-term value. From the distribution of new vehicles across 16 international brands to the Carpla used car marketplace, motor insurance services, electronic toll collection, e-Parking, and a wide range of ETC-enabled applications, all offerings are integrated into a single unified program. With this approach, VETC Loyalty enables customers to maximize value from every transaction while facilitating a seamless experience throughout the entire vehicle ownership and usage journey.

7



Tasco Mobility Day and the “Peace-of-Mind Journey” series - announcing real-world validation results of 100,000 km endurance testing for Tasco-distributed vehicles

Starting from June 2025, Tasco launched the “Peace of Mind Journey” project—a quality validation program for vehicle models distributed by Tasco, including Lynk & Co and Geely. Instead of laboratory testing, the vehicles were operated continuously across diverse terrains and extreme weather conditions throughout Vietnam to demonstrate product quality.

After six months of continuous operation, averaging 416 km per day, the Lynk & Co 06 officially reached a record milestone of over 100,000 km of continuous driving—equivalent to more than eight years of typical consumer usage. Actual results showed no mechanical failures, with only standard periodic maintenance performed in accordance with manufacturer guidelines, demonstrating exceptional durability and reliability. Similarly, the Geely Coolray recorded over 75,000 km, averaging 375 km per day. This serves as Tasco's strongest commitment to delivering a “Peace of Mind Journey” and a reliable lifecycle experience for millions of customers.



2025 Key highlights

8

Official launch of the Geely brand in Vietnam



Following its strategic partnership with Geely Group—one of the world's Top 8 automotive manufacturers—Tasco officially launched the Geely Auto brand in Vietnam and announced its collaboration with brand ambassador Chi Pu. Within less than one year of the launch, Tasco invested in and completed a nationwide network of 54 authorized Geely dealerships, while simultaneously introducing three models: Coolray, Monjaro, and EX5.

In March 2026, Geely Vietnam continued to expand its product portfolio with the official launch of two new energy vehicle models, EX2 and EX5. The EX5 model holds a Guinness World Record for low energy consumption, while both models achieved 5-star safety ratings from Euro NCAP and ANCAP. In addition, the combined fuel-electric driving journey of 1,823.7 kilometers established a Vietnam record recognized by VietKings. Within five days of launch, total orders for the two models exceeded 1,200 vehicles, reflecting positive market reception and customer confidence in product quality.



9

Lynk & Co launches the strategic Lynk & Co 08 model - Expanding into new energy vehicles and winning multiple prestigious awards



After two years in the Vietnamese market, Tasco has established a strong brand foundation and distribution network for Lynk & Co, with 47 authorized dealerships nationwide. Tasco Auto has introduced the strategic Lynk & Co 08 model in Vietnam, which has received multiple prestigious awards.

Lynk & Co achieved a double win at the Car Awards organized by VNExpress, including "Car of the Year" in the D-segment SUV category for the Lynk & Co 08 EM-P - the brand's flagship model - and "Electrified Technology of the Year" for its EM-P Super Hybrid technology. In addition, the Lynk & Co 08 EM-P won the "Car Audio System of the Year" at the Editors' Choice Awards, an annual program organized by Vietnam Listening & Viewing Magazine and Xe Đời Sống.

10

Volvo Cars launches the new XC60 SUV and S90 Sedan at the Drive. Life. exhibition space



Inspired by the message "Drive. Life." (Drive safely. Live fully), the exhibition delivers a visual and emotional journey, retracing the brand's heritage while reinterpreting it through immersive experiences. At the event, Volvo Cars Vietnam introduced the XC60 - the brand's best-selling SUV globally - and the premium S90 sedan with comprehensive upgrades. Beyond a refreshed design language, both models focus on enhancing digital experiences and in-cabin comfort, clearly reflecting the brand's development direction and its strong commitment to customers who value Volvo.

2025 Key highlights

11



DNP Holding officially became a subsidiary of Tasco, strengthening the investment pillar in essential and sustainable services

The consolidation of DNP Holding as a subsidiary represents a strategic move by Tasco to strengthen its investment pillar in essential sectors, including clean water, renewable energy, healthcare, and consumer goods.

DNP Holding is a large-scale enterprise with annual revenue of approximately VND 10 trillion, operating across key segments such as water and environmental solutions, construction materials, premium household products, and packaging. The company owns a portfolio of reputable national brands, including Dong Nai Plastics (plastic pipes), CMC (Prato tiles and CMC Galaxy roofing tiles), and Tan Phu Vietnam (Inochi premium household goods). In its core segment, DNP owns DNP Water (DNPW)—Vietnam's leading company in water sector investment and solutions, supported by strategic shareholder Samsung E&A. DNP Water currently operates 30 water plants with a total capacity of 1.1 million cubic meters per day. Notably, in 2025, DNP Water commenced construction of the first inter-regional raw water plant in Vietnam, connecting Dong Thap, Tay Ninh, and Vinh Long provinces, with Phase 1 capacity of 300,000 cubic meters per day. The project marks a fundamental and long-term solution to address freshwater scarcity in the Mekong Delta region.

12



Tasco recognized by prestigious organizations as one of the largest enterprises and among the top contributors to the state budget in Vietnam



Tasco has been recognized among the 500 largest enterprises in Southeast Asia by Fortune magazine, ranked among the Top 10 ESG companies in the automotive sector and Top 100 largest enterprises in Vietnam by Vietnam Report, and listed among the Top 50 largest contributors to the state budget in Vietnam by CafeF List. These accolades reflect recognition from leading global and domestic organizations of Tasco's scale, market position, and contributions to the national economy.

TASCO AUTO



*Thousands of Miles.
Absolute Peace of Mind*

A HIGH-INTENSITY JOURNEY PROVING UNMATCHED DURABILITY

600 KM
PER DAY

04 TRANS
VIETNAM JOURNEYS

MOUNTAIN PASSES
- URBAN ROADS - HIGHWAYS

VETC

TASCO
INSURANCE

CARPLA
SERVICE



GEELY MONJARO
50.000 KM
EQUIVALENT TO 4+ YEARS OF DAILY USE

LYNK & CO 06
100.000 KM
EQUIVALENT TO 8+ YEARS OF DAILY USE

GEELY COOLRAY
75.000 KM
EQUIVALENT TO 6+ YEARS OF DAILY USE

* DATA AS OF DECEMBER 16, 2025

Vision and core values

VISION

TECHNOLOGY ENABLED INVESTMENT ECOSYSTEM

A technology-enabled investment ecosystem, integrating Smart Mobility, Insurance, and Investments in essential services and innovation.



T1

Customer
Centricity

T2

Lean & High
Performance

T3

Speed &
Determination

CORE
VALUES

3T



History and Development Milestones

PHASE 1971-2020

ESTABLISHING THE FOUNDATIONS

- 1971** The Nam Ha Bridge Team was established - the precursor to Tasco Joint Stock Company.
- 2008** Tasco's shares were officially listed on the Hanoi Stock Exchange (HNX).
- 2016** Launched VETC's electronic toll collection system.

PHASE 2021-2024

STREAMLINED RESTRUCTURING AND OPERATIONAL EFFICIENCY

- 2021** Underwent significant strategic restructuring, divesting non-core businesses to streamline operations and focus on key sectors.
- 2022** Established Tasco Insurance and Tasco Land.
- 2023** Tasco officially acquired 100% ownership of Tasco Auto, achieving over \$1 billion in revenue.
- 2024** Tasco Auto entered into a strategic partnership with Geely Auto (a Top 10 global OEM), forming a joint venture to invest USD 168 million in a CKD manufacturing plant. Mitsui & Co., Ltd., a leading Japanese conglomerate, became a strategic shareholder of Tasco Auto.

PHASE 2025-NAY

NEW VISION

- 2025** Announced new vision and 3T Core Value, and strategic business direction for the entire system.

Increased charter capital to VND 10,683 billion.

Completed the consolidation of DNP as an official subsidiary of Tasco, bringing the Group's total revenue and assets to over USD 2 billion.

Company and Business Overview

Company name:

TASCO[®]

JOINT STOCK COMPANY



Charter capital:

VND **10,682,855,810,000**

Business registration certificate number: 0600264117, issued by Hanoi Department of Planning and Investment, 33rd modification dated September 8, 2025

Stock ticker: HUT

Listing exchange: Hanoi Stock Exchange (HNX)

Headquarters: Tasco Building, Pham Hung Street, Tu Liem Ward, Hanoi, Vietnam

Phone number: 024.6668.6863

Website: tasco.com.vn

CORE BUSINESS AREAS

TRANSPORT INFRASTRUCTURE

TASCO AUTO + CARPLA + VETC + BANKING SERVICES

(An end-to-end automotive service ecosystem, from upstream to downstream, with VETC as the core platform, integrated with banking services across both physical infrastructure and VETC digital platforms.)

INSURANCE

NON-LIFE AND LIFE INSURANCE

INVESTMENT

ESSENTIAL SERVICES (WATER, HEALTHCARE, PHARMACEUTICALS, CONSUMER GOODS)
GREEN TRANSFORMATION & INNOVATION

SHAREHOLDERS, INTERNATIONAL STRATEGIC PARTNERS



BUSINESS PRESENCE



>200+

Business locations
with presence in all 34 provinces and cities nationwide



136 STATIONS



765 VETC LANES



150

Automotive showrooms



70

Automotive service workshops



33

Water plants



10

Manufacturing facilities
(including Inochi, CMC construction materials, Dong Nai Plastics, and packaging)



210 HECTARES OF LAND BANK

in prime locations and premium resort developments



Organizational Structure and Governance Model



The Board of Directors



VU DINH DO

Chairman of the Board of Directors

Mr. Vu Dinh Do is a prominent investor, a co-founder who has led the development of several water supply infrastructure, water infrastructure utilities and equipment, and finished material manufacturing companies across DNP Holding. He has gained extensive knowledge and possesses nearly 20 years of experience in formulating development strategies, organizational structures, and managing investment activities as well as fostering corporate governance in many sizable businesses in Vietnam.

Mr. Vu Dinh Do has been elected as Chairman of the Board of Directors of Tasco Joint Stock Company since April 2022.



HO VIET HA

Vice Chairman of the Board of Directors

Mr. Ho Viet Ha has nearly 25 years of experience holding senior executive positions at numerous leading domestic and international organizations, including 10 years as Audit Director at world-class audit firms such as KPMG and AA; Group-level Chief Executive Officer at major luxury travel service organizations, and Executive Chairman in the water infrastructure sector in Vietnam. Mr. Ha has over 5 years of executive experience developing import and distribution chains for luxury vehicle lines within the Tasco ecosystem.

Mr. Ho Viet Ha has been elected as Vice Chairman of the Board of Directors of Tasco Joint Stock Company since April 2022.



NGUYEN DANH HIEU

Vice Chairman of the Board of Directors

Mr. Nguyen Danh Hieu plays a key role in system architecture and digital transformation, modernizing systems to enhance productivity and support business objectives on digital platforms. Mr. Hieu currently serves as the Chief Executive Officer of the vehicle rental at Stargo Co., Ltd.

Since April 2022, Mr. Nguyen Danh Hieu has been elected as Vice Chairman of the Board of Directors of Tasco Joint Stock Company.



NGUYEN THE MINH

Vice Chairman of the Board of Directors

Mr. Nguyen The Minh has nearly 30 years of experience and has achieved great success as General Director at securities companies including Saigon - Hanoi Securities Joint Stock Company, Maritime Bank Securities Joint Stock Company, and as Board Member cum General Director of SHB Securities Joint Stock Company. Mr. Minh previously worked at Vietnam Bank for Industry and Trade and held leadership positions at a number of other enterprises. He subsequently took on strategic governance and executive roles at water industry and infrastructure development companies, and served as Senior Strategic Cooperation lead within the Tasco ecosystem.

Mr. Nguyen The Minh has been elected as Vice Chairman of the Board of Directors of Tasco Joint Stock Company since April 2022.



NGO DUC VU

Vice Chairman of the Board of Directors

Mr. Ngo Duc Vu holds a Master's degree in Financial Management from ESCP European Management School (France) and a Master of Business Administration from the Asian Institute of Technology, Thailand. He previously served as Investment Director at Vietnam Securities Investment Fund Management Joint Stock Company, General Director of Sao Viet Securities Joint Stock Company, Chairman of the Board of Directors of Dong Nai Plastics Joint Stock Company, and General Director and Vice Chairman of the Board of Directors of DNP Holding. In recent years, Mr. Vu has held the position of Chairman of the Board of Directors of Savico and participated in strategic management at major member units within the Savico system. Leveraging on his extensive leadership and governance experience at large corporations, Mr. Vu is actively involved in developing and implementing strategies and enhancing operational excellences across business segments within Tasco's core strategic pillars.

Mr. Ngo Duc Vu has been elected as Vice Chairman of the Board of Directors of Tasco Joint Stock Company since May 2025.



PHAN THI THU THAO

Member of the Board of Directors

Mrs. Phan Thi Thu Thao has nearly 20 years of experience in operations, investment, and auditing, having held positions as Deputy General Director at a multi-sector investment company in manufacturing and clean water, Portfolio Manager at Vietfund Management, and Auditor at KPMG. She possesses in-depth expertise in building holding company organizational models, developing investment strategies, managing investments, conducting market and financial forecasting, and overseeing operations across key sectors of the Vietnamese economy. Ms. Thao currently serves as Chairwoman of the Members' Council at Tasco Insurance Company.

Ms. Phan Thi Thu Thao has been elected as Member of the Board of Directors of Tasco Joint Stock Company since April 2022.

The Board of Directors



DAM BICH THUY

Independent Member of the Board of Directors

Mrs. Dam Bich Thuy has spent 8 years at Vietnam Fulbright University as a role of the President. Previously, she has been working as Chief Executive Officer of the ANZ bank in Vietnam and the VIB bank. Ms. Dam Bich Thuy has completed her master programs at Harvard University in the field of management and at Wharton Business School, Pennsylvania University in the area of business administration.

Ms. Dam Bich Thuy has been elected as an Independent Member of the Board of Directors of Tasco Joint Stock Company since April 2023.



BUI QUANG BACH

Independent Member of the Board of Directors

Mr. Bui Quang Bach graduated the National Economics University with a master's degree of economics. He has gained 20 years of broad financial experience and held such senior executive positions as Deputy CEO of Bao Viet Securities JSC; Deputy CEO of Sai Gon - Ha Noi Securities JSC; Kim Long Securities JSC and currently working as a member of the Board of Directors in Capella JSC Vietnam, National Securities Incorporation...

Mr. Bui Quang Bach has been elected as an Independent Member of the Board of Directors of Tasco Joint Stock Company since April 2023.

The Supervisory Board



NGUYEN MINH HIEU

Head of the Board

Mr. Nguyen Minh Hieu holds a Bachelor's degree in Auditing from the National Economics University. Mr. Hieu has many years of experience in finance and accounting, notably as an Auditor at Deloitte Vietnam Co., Ltd., Chief Accountant at companies operating in real estate and commercial services, and Chief Financial Officer at automotive business, distribution, and import-export units.



HOANG THI SOA

Member of the Board

Mrs. Hoang Thi Soa holds a Bachelor's degree in Economic Law and is a licensed Attorney of the Vietnam Bar Federation. She has several years of experience in legal compliance at securities companies, commercial banks, and real estate investment firms.



TRAN THI LINH

Member of the Board

Mrs. Tran Thi Linh holds a Bachelor's degree in Economics, majoring in Taxation. Prior to joining Tasco, Ms. Linh accumulated many years of experience in accounting, auditing, and management at audit firms such as Nam Viet Accounting and Auditing Financial Services Co., Ltd. - Northern Branch, as well as accounting management roles at automotive business units.

The Management Board



HOANG MINH HUNG

General Director

Mr. Hoang Minh Hung has nearly 20 years of experience in information technology and corporate governance. He previously served as General Director and Chairman of the Board of Directors of DNP Water, where he directly led the successful implementation of digital transformation projects at numerous water industry enterprises. He also worked at FPT IS, where he was responsible for solution architecture design and technology system deployment across telecommunications, transportation, and essential infrastructure sectors. Since 2024, he has been working alongside Tasco as a senior executive of the Technology Committee and technology-sector companies, focusing on research and data optimization in the automotive and smart transportation industries, green energy development, robotics research, and the application of AI in the automotive industry.

Mr. Hoang Minh Hung was appointed as General Director of Tasco Joint Stock Company effective June 2025.



NGUYEN THE MINH

Deputy General Director

Mr. Nguyen The Minh has nearly 30 years of experience and has achieved great success as General Director at securities companies including Saigon - Hanoi Securities Joint Stock Company, Maritime Bank Securities Joint Stock Company, and as Board Member cum General Director of SHB Securities Joint Stock Company. Mr. Minh previously worked at Vietnam Bank for Industry and Trade and held leadership positions at a number of other enterprises. He subsequently took on strategic governance and executive roles at water industry and infrastructure development companies, and served as Senior Strategic Cooperation lead within the Tasco ecosystem.

Mr. Nguyen The Minh was appointed as Deputy General Director of Tasco Joint Stock Company effective November 2021.



PHAM DUC MINH

Deputy General Director

Prior to joining Tasco, Mr. Pham Duc Minh accumulated many years of experience in road and bridge construction, directly commanding and overseeing the construction of numerous large-scale projects across many provinces and cities in Vietnam. He has also held many years of important positions at Tasco and its member units. Mr. Minh currently plays an executive and strategic governance role in BOT projects - both joint venture and independent - where Tasco serves as the lead investor.

Mr. Pham Duc Minh was appointed as Deputy General Director of Tasco Joint Stock Company effective January 2022.



PHAN THI THU THAO

Deputy General Director

Mrs. Phan Thi Thu Thao has nearly 20 years of experience in operations, investment, and auditing, having held positions as Deputy General Director at a multi-sector investment company in manufacturing and clean water, Portfolio Manager at Vietfund Management, and Auditor at KPMG. She possesses in-depth expertise in building holding company organizational models, developing investment strategies, managing investments, conducting market and financial forecasting, and overseeing operations across key sectors of the Vietnamese economy. Ms. Thao currently serves as Chairwoman of the Members' Council at Tasco Insurance Company.

Mrs. Phan Thi Thu Thao was appointed as Deputy General Director of Tasco Joint Stock Company in charge of Operation effective October 2021.



PHAN THUY GIANG

Deputy General Director

Mrs. Giang holds a Master's degree in Finance, with nearly 20 years of experience in investment and banking finance within prominent organizations. Mrs. Giang has held key positions in the Board of Directors, the Supervisory Board, and the Board of Management of companies in the water and construction materials industries. Before her appointment as Tasco Deputy General Director, she held a position as the Deputy General Director of SVC Holdings and Director of Investment Banking at Tasco, and made significant contributions to major financial and investment projects of the company. She currently also serves as Chairman of Tasco Investment, overseeing strategic investment matters and researching high-application financial products in collaboration with commercial banks and major financial institutions, with the aim of enhancing investment efficiency and attracting financial resources for the entire Tasco ecosystem.

Mrs. Phan Thuy Giang was appointed Deputy General Director of Tasco Joint Stock Company effective October 6, 2023.



NGUYEN HAI HA

Deputy General Director

Mr. Nguyen Hai Ha holds a Master's degree in Business Administration from Solvay Brussels University (Belgium). Before joining Tasco, he served as Chairman of the Board of Directors at various companies across the fields of services, commerce, investment, construction, and healthcare, and most recently held the position of Board Member and CEO at Savico. Mr. Ha also has accumulated many years of experience in corporate governance, business operations, and collaboration with large enterprises and organizations.

Mr. Nguyen Hai Ha was appointed Deputy General Director of Tasco Joint Stock Company effective November 24, 2023.



NGUYEN VAN HIEU

Deputy General Director

Mr. Nguyen Van Hieu graduated from the National Economics University in Hanoi and has over 20 years of experience in auditing, investment, finance, and business operations. After three years as an international auditor and five years serving as CFO of T&C Holding Group, he joined DNP in 2012. With 16 years of experience within the DNP and Tasco system, he has been involved in managing a wide range of sectors such as water industry materials, packaging, insurance and mobility, making significant contributions to the group's restructuring process as Deputy General Director of Tasco Auto, Deputy Chairman of the Members' Council of Tasco Insurance, and Chairman of Carpla Auto Parts Company.

Mr. Nguyen Van Hieu was appointed Deputy General Director of Tasco Joint Stock Company on January 13, 2026.

02. DEVELOPMENT STRATEGY

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34 Strategic Orientation



Strategic Development Plan for 2025–2030

TECHNOLOGY ENABLED INVESTMENT ECOSYSTEM



Strategic orientation

In the medium and long term, the Vietnamese automotive market is projected to maintain a robust growth trajectory with a CAGR of 14%–15%, reaching an estimated 1.1 million units by 2030. This underscores Vietnam's immense potential as a key automotive hub within Asia. Accordingly, Tasco's strategic initiatives are geared towards capitalizing on this momentum by leveraging our core operational strengths.



TRANSPORT INFRASTRUCTURE

Launching the Tasco Mobility Digital Platform: A comprehensive ecosystem integrating diverse services tailored for automotive users.

Advancing the “Social Car” – VETC+ Value-Added Services including Roadside Assistance (RSA), loyalty programs, an e-commerce marketplace, and media channels; Integrated Technology: Leveraging Dual Operating Systems (Dual OS), In-Car AI, and digital mapping systems (Map) to deliver a highly personalized user experience.

Capitalizing on a fully developed infrastructure, Tasco Auto is shifting its focus from 2026 toward operational efficiency, quality, and a reassuring customer experience across a seamless omni-channel platform.

- 200+ business locations, (150 showrooms and 70+ Carpla service workshops)
- Robust human resource infrastructure and advanced ERP systems.
- Diverse product and service range spanning from mass-market to premium brands (Volvo, Zeekr, Lotus).
- Downstream Service Ecosystem: Carpla 3S workshop network, “Carpla Stop & Go” quick services, genuine parts and accessories, VETC RSA, automated car washes, and digital value-added services (infotainment, driver assistance).

Strengthening End-to-End Supply Chain Mastery:

Achieving full integration from upstream to downstream by implementing domestic assembly projects (CKD) and optimizing ASEAN regional sourcing to enhance price competitiveness. Completing a seamless CRM system that synchronizes data across showrooms, service workshops, and Tasco Auto to elevate after-sales service quality and customer care excellence.

Developing the Carpla Service Network into a premier provider of automotive repairs and genuine imported spare parts.

This initiative elevates after-sales quality, car rentals, and downstream services (including 3S workshops, quick services, accessories, and automated car washes). Leveraging existing capabilities, Tasco maintains a distinct advantage through direct integration with Original Equipment Manufacturers (OEMs). This enables a fully integrated parts supply chain and a distribution network spanning service workshops and insurance partners, ensuring maximum parts availability across the entire Showroom and Service Center network.

Strategic Portfolio Expansion: Expanding the distribution of automotive products with new models from existing brands as well as launching new brands such as Lotus, Zeekr, etc., to offer consumers a wider range of quality choices, including products that have already received tremendous acclaim in international markets.

Banking and Financial Services: Partnering with financial institutions and banks to provide flexible financial solutions, implementing competitive auto loan programs with preferential interest rates. Designing financial products tailored to specific customer segments. Continuing to develop micro-finance solutions to expand toll and fuel payment services under the Buy Now Pay Later (BNPL) model; completing the ecosystem through integrated financial solutions such as co-lending, BNPL, and the Master Mobility Co-brand card with exclusive privileges for vehicle owners and users.

Strategic orientation

VETC DIGITAL HUB

A specialized digital platform designed to serve 100% of automobile owners and users.



Digital Hub for
SMART MOBILITY Infrastructure

4.3 MILLION
customers using the VETC App

03 MILLION
customers using the VETC e-wallet

VETC serves as the central hub connecting customers to physical infrastructure, providing a fully integrated technology platform for the Tasco ecosystem and its partners. Expanding beyond Electronic Toll Collection (ETC) at expressways, parking lots, and airports, VETC is digitalizing the entire mobility experience—from document management and traffic fine lookups to road maintenance fee payments, vehicle inspection reminders, and maintenance scheduling. Notably, from 2025, services such as VETC Roadside Assistance and Compulsory Third-Party Liability (CTPL) Insurance have been deployed with a 100% digitalized experience, enabling customers to seamlessly select, pay for, and store documents online on the unified VETC Digital platform, creating a fully end-to-end digital journey.



Focused on enhancing business efficiency through a vertically integrated model, with technology as the foundation for developing a comprehensive automotive service ecosystem. VETC serves as the core platform, combined with banking services on physical infrastructure and VETC Digital, to deliver a fully end-to-end, reassuring, and highly personalized customer experience.

Strategic orientation



INSURANCE

Tasco Insurance focuses on a scale-driven growth cycle and operational excellence, targeting a Top 3 position in the motor vehicle insurance market by 2026. From 2027, the objective is to rank among the Top 10 non-life insurance companies by revenue, and Top 5 by 2030.

Product portfolio restructuring emphasizes specialized segments, with a diversified range spanning motor vehicle, engineering, and personal lines: Tasco Auto Sure, Tasco Business, Tasco Prosure, and Tasco Choice.

Comprehensive digital transformation: deploying technological solutions in governance and operations, significantly reducing policy issuance and claims settlement times.

Integrated service network: leveraging a support network with 24/7 roadside assistance, directly connected to an extensive warranty and repair system including: over 200 business locations and showrooms within the Tasco Auto network; over 650 affiliated garages nationwide, delivering maximum peace of mind and convenience to customers.



INVESTMENT



Leveraging its position as a sector leader, the Company addresses critical water supply challenges through the groundbreaking of the Interprovincial Project IProject (300,000–600,000 m³/day) in the Mekong Delta and the completion of the Trang Bang plant by mid-2026. Maintaining a steady pace of 1–2 strategic projects annually, the Company integrates solar power and BESS battery storage to reduce energy consumption by 45–50%, significantly cutting emissions and advancing environmental protection.

On the manufacturing front, the 18-hectare Dat Do Industrial Zone complex has officially commenced operations, replacing the Bien Hoa facility. This serves as the strategic production hub for Dong Nai Plastics, industrial packaging, and Inochi premium household products. The expanded scale enables centralized production and enhanced operational capacity to fulfill high-volume orders meeting exacting technical standards.



Real Estate: The 17.3-hectare Viet Tri Legacy Lakeside project broke ground in March 2026 at a prime location along the Hung Vuong – Lac Long Quan axis, featuring 92 standalone villas. Collaborating with world-class consultants like WATG (USA), Noor Design (UK), and LJ-Group, the development blends international standards with an Indochine–Tropical aesthetic. With a construction density under 60%, the project prioritizes green spaces and premium amenities, designed to generate early revenue and secure initial cash flow.

The Company is moving decisively to finalize legal procedures for Residential Unit 1 Xuan Phuong and other land bank projects. Simultaneously, investment cooperation is being intensified at the Chi Dong Project to resolve legal hurdles and accelerate development, creating significant scale and long-term added value.

The resort segment focuses on enhancing operational efficiency at Six Senses Ninh Van Bay and Ana Mandara Da Lat, with international 5-star standards serving as the organizational DNA. Priority is given to maximizing asset utilization across the portfolio, particularly at Mercure Son Tra and Sandy Beach—two exceptional projects occupying the region's most prime beachfront locations.



GOVERNANCE - TECHNOLOGY - PARTNERSHIP SOLUTIONS

Deploying the My Tasco Application – Digitalizing Governance and Powerfully Propagating the 3T Culture

Objective management: Establishing a KPI system granular to each business unit and individual; Operations and Compliance: Ensuring strict adherence to internal processes and regulations; Human capital development: Prioritizing people development, training initiatives, and the robust propagation of the 3T culture (Customer-Centricity, Lean and High Performance, Speed and Decisiveness).

Technology Optimization

Accelerating the application of Artificial Intelligence (AI) to boost labor productivity and optimize enterprise management costs. Enhancing system-wide performance through the rollout of OKR and KPI frameworks across the organization to drive productivity gains and profit growth. Attracting top talent, developing people, and creating a professional working environment. Implementing modern governance models to optimize operations, enhance transparency, and improve decision-making effectiveness.

Expanding Domestic and International Cooperation, Attracting Long-Term Investment Capital to Build a Sustainable Development Foundation

Strengthening international cooperation through strategic partnerships with leading global corporations such as: Mitsui & Co., IFC, Samsung E&A, and Geely to optimize the value chain and align the organization with international standards.

Collaborating with investors to implement the Ho Chi Minh City - Trung Luong - My Thuan Expressway Expansion Project under the PPP model, ensuring schedule adherence, cost control, and the application of advanced technical solutions for the largest and most complex expressway in the southern region.

03 BOARD OF MANAGEMENT REPORT

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Macroeconomic Overview - 2025 review & 2026 Outlook



GLOBAL ECONOMY

According to International Monetary Fund (IMF) estimates, the global economy grew by approximately 3% in 2025, in line with projections issued at the start of the year.

The defining development of the year was a broad-based wave of tariff escalations, which intensified trade tensions among the world’s major economies. This heightened concerns over a potential global economic slowdown, triggering a series of downward growth revisions across multiple countries. In practice, however, the tariff shock did not produce the sharp and deep contraction initially feared. Economic activity in many advanced and emerging market economies remained relatively stable, while policy uncertainty - though still elevated - eased considerably from its peak.

Looking ahead to 2026, the IMF projects global GDP growth of 3.3%, while the OECD and World Bank forecast 2.9% and 2.6%, respectively. However, the geopolitical landscape shifted materially from late February 2026, when the United States and Israel launched strikes against Iran, prompting Iran to close the Strait of Hormuz — a waterway through which approximately 20% of the world’s oil and LNG supply transits. The International Energy Agency (IEA) has characterized this as the largest supply disruption in the history of the global oil market. Brent crude prices surged from USD 72 per barrel to above USD 120 per barrel in March, and were trading at approximately USD 110 per barrel in early April 2026. Multiple international organizations share the consensus that current scenarios point toward escalating costs and a global growth slowdown in the event of intensifying conflicts.

VIETNAM ECONOMY



USD **514** BILLION

Vietnam’s Gross Domestic Product (GDP)

8.02% year-on-year

+18.2%

Total Trade (Imports & Exports) 2025

USD **27.62** BILLION

Disbursed FDI

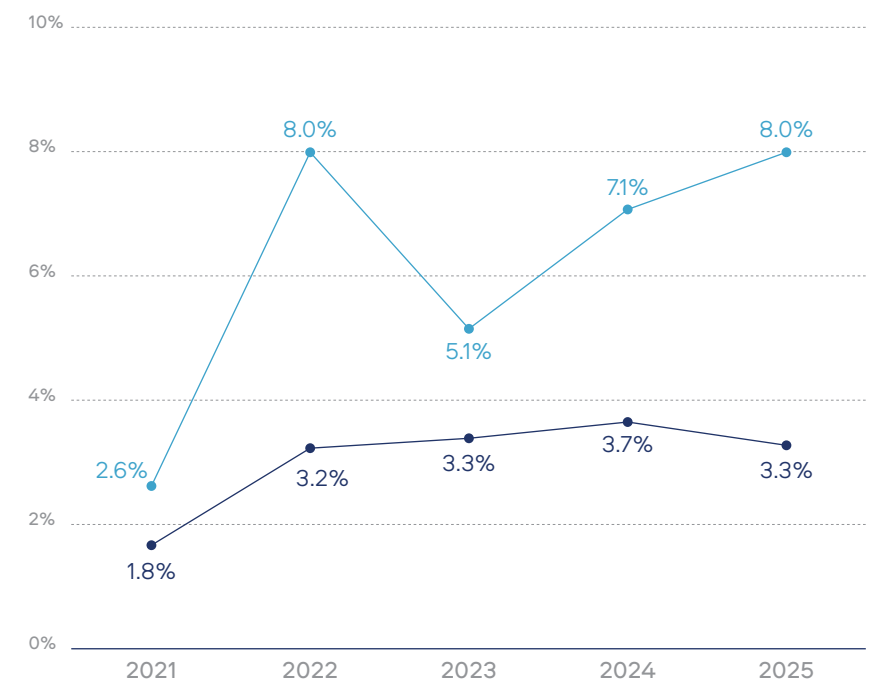
> USD 930 BILLION

International Trade Volume

In 2025, Vietnam’s economy recorded GDP growth of 8.02%, placing it among the highest-growth economies in the region and globally. Nominal GDP is estimated at over USD 514 billion. Inflation was contained at 3.31%, supporting macroeconomic stability. Total registered foreign direct investment (FDI) into Vietnam reached USD 38.4 billion for the year, with disbursed FDI amounting to USD 27.62 billion - reflecting continued strengthening of foreign investor confidence. International trade reached a record level of over USD 930 billion, placing Vietnam among the world’s 20 largest trading nations.

GDP & CPI Growth

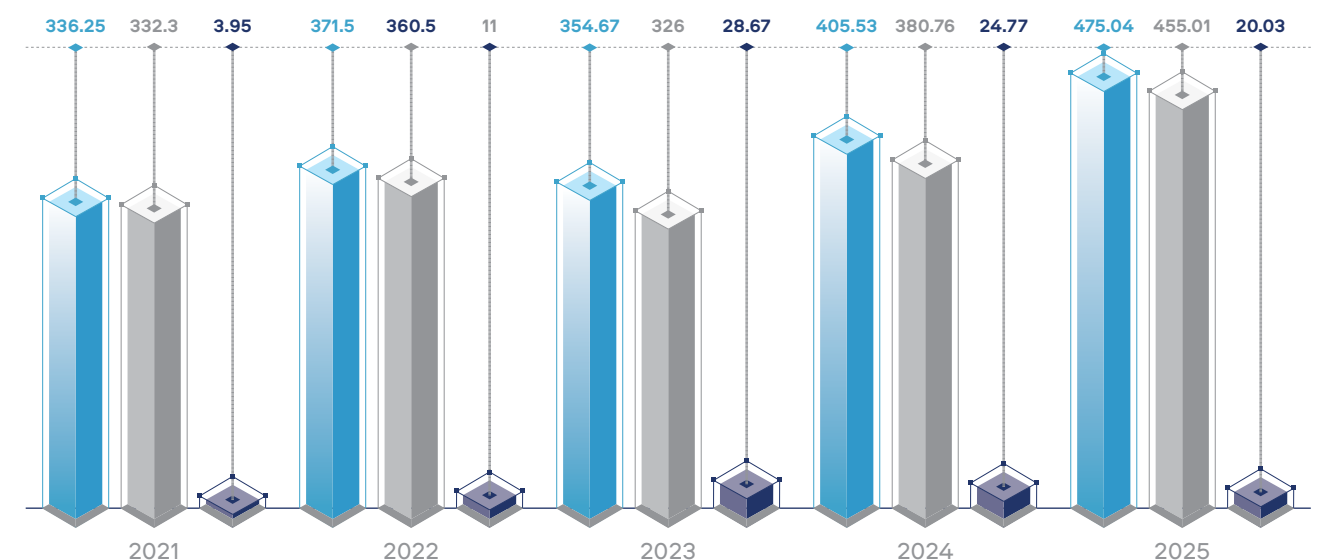
— GDP Growth — CPI Growth



Source: GSO

Vietnam’s Import-Export Turnover

◆ Exports ◆ Imports ◆ Export/Import



Nguồn: GSO

Macroeconomic Overview - 2025 review & 2026 Outlook



Vietnam GDP Outlook 2026

10%
GDP Growth Target

**5,400-
5,500** USD
Per Capita Income Target

Based on the socio-economic objectives approved by the National Assembly in November 2025, Vietnam has set a minimum GDP growth target of 10% for 2026, with per capita income targeted in the range of USD 5,400-5,500. In Q1 2026, GDP growth is estimated at 7.83% - a positive outcome given the prevailing global uncertainty. However, the General Statistics Office notes that achieving double-digit growth for the full year will require GDP expansion in excess of 10.5% across the remaining quarters - a significant challenge, particularly as the Middle East conflict continues to exert pressure on energy prices, trade flows, and international capital movements.

Realizing this target will require four mutually reinforcing growth drivers to be activated in a coordinated manner. i) Public investment plays a pivotal role, concentrated on strategic mega-infrastructure projects - ring roads, energy, and logistics - with total social investment expected to reach 34-36% of GDP, catalyzing large-scale private sector investment. ii) Domestic consumption is to be supported through accommodative fiscal and monetary policies against a backdrop of manageable inflation. iii) High-quality exports and FDI remain a critical external growth engine, as Vietnam shifts its focus from attracting investment by volume to prioritizing projects linked to technology, innovation, and domestic value chain integration. iv) Digital transformation and AI represent an emerging driver, contributing to productivity gains and enabling more effective utilization of existing free trade agreements.

Over the medium to long term, sustainable growth headroom will depend increasingly on new engines - the digital economy, the green economy, and in particular, labor productivity improvement. Under a scenario in which social labor productivity grows at approximately 8-9% per year, combined with investment and market expansion, ambitious growth targets become not merely aspirational but attainable on a more substantive and durable basis.



VIETNAM AUTOMOTIVE MARKET 2025

Vietnam's automotive market recorded a strong growth cycle in 2025, with vehicle sales reaching an all-time high - reflecting a clear recovery and expansion in domestic consumer demand.



604,134 UNITS
Total Vehicle Sales 2025

8%-10%

2026 Outlook: The domestic automotive market is expected to sustain growth momentum

Based on aggregated data from the Vietnam Automobile Manufacturers' Association (VAMA), VinFast, and Hyundai Thanh Cong (excluding Chinese brands), total market sales reached 604,134 units, up 22.22% from 494,300 units in 2024, surpassing the previous record set in 2022 - the post-Covid market boom year. Notably, the two highest-sales years in Vietnam's automotive history both coincided with the strongest GDP growth rates in a decade. Vietnam's GDP grew 8.02% in 2025, second only to the 8.12% recorded in 2022 - underscoring the close correlation between macroeconomic performance and demand for high-value consumer assets such as vehicles.

With this sales volume, Vietnam has risen to rank among the five largest automotive markets in Southeast Asia, trailing only Indonesia and Malaysia, approaching Thailand, and surpassing the Philippines - affirming its increasingly significant position on the regional automotive map.

By sales composition, VAMA member companies retained their dominant position with combined sales of 375,736 units, up 10.5% year-on-year and representing a 62.2% market share. This group includes major international brands such as Toyota, Ford, Mitsubishi, and Honda, alongside other passenger and commercial vehicle manufacturers, reflecting the stability of the conventional vehicle segment. On the electric vehicle side, VinFast delivered 175,099 EVs in 2025, accounting for approximately 29% market share.

2025 also marked a significant expansion of Chinese automotive brands in Vietnam. Beyond vehicle import and distribution, several manufacturers announced long-term strategies including domestic assembly feasibility studies and factory investments. This trend reflects the global expansion strategy of Chinese OEMs, for whom Southeast Asia - and Vietnam in particular - is regarded as a priority market given its growth potential and favorable investment environment.

Looking into 2026, Vietnam's automotive market is forecast to sustain positive growth momentum, with total sales projected to exceed 650,000 units and targeting the one-million-unit milestone by 2030. The primary growth driver is the rapid expansion of battery electric vehicles (BEVs) and hybrid electric vehicles (HEVs), with Chinese brands expected to lead this transition. Intensifying price competition, rapid expansion of charging infrastructure, and the rise of Software-Defined Vehicle (SDV) technology as the new industry standard are collectively driving the shift from internal combustion engine vehicles to new energy vehicles. Notably, hybrids are positioned as a critical transitional segment, benefiting from special consumption tax incentives that support the market's electrification roadmap. According to Euromonitor International projections, Vietnam's EV market is expected to grow faster than the regional average, with EV penetration as a share of total sales forecast to exceed the ASEAN average.

Source: VAMA + HTC + VinFast

Macroeconomic Overview - 2025 review & 2026 Outlook



ELECTRONIC TOLL COLLECTION (ETC) SERVICES

As of end-2025, Vietnam's Electronic Toll Collection (ETC) system had achieved broad national deployment and high penetration, with over 6.6 million vehicles registered with RFID tags and actively using the service — covering virtually all vehicles in circulation on expressways and toll roads nationwide. The defining regulatory development in the ETC market during 2025 was the mandatory requirement, effective 1 October 2025, for all ETC lane users to migrate their ETC accounts to interoperable transport accounts linked to cashless payment methods - such as e-wallets or bank cards. Vehicles that fail to complete this migration are prohibited from transiting ETC toll stations.



6.6 MILLION
Registered Vehicles



171
Toll Stations



931
ETC Lanes



The migration to cashless-linked transport accounts delivers several core benefits for smart mobility development. Transport accounts offer high flexibility, enabling direct linkage to e-wallets and bank cards, supporting top-ups, automated payments, and centralized expense management on a single platform. The mechanism also enhances financial transparency by enabling accurate transaction tracking, verification, and reconciliation among users, enterprises, and regulatory authorities. The push toward cashless payments aligns with digital economy trends, reduces dwell time at toll plazas, and broadens the range of smart transport and urban services available to users.

The transition to transport accounts is not merely a technical or administrative adjustment - it is an essential prerequisite for deploying free-flow tolling in Vietnam. Unlike traditional prepaid ETC accounts, transport accounts linked to cashless payment methods enable real-time or post-payment transaction processing, reducing transaction error risk and enhancing the user experience. Furthermore, the standardization of transport accounts creates a data foundation for expansion into other smart urban services (parking, fuel, municipal services), thereby supporting the modernization and digitalization of the national transport infrastructure.

As Vietnam accelerates the digitalization of its transport infrastructure and expands electronic payments, 2026 is expected to be a pivotal year for large-scale smart mobility development - centered on a unified transport account system and free-flow tolling platforms. As transport data is standardized, management systems will be better positioned to deeply integrate ICT technologies including Big Data, AI, and IoT for traffic monitoring, passenger and freight optimization, and real-time operational decision-making.

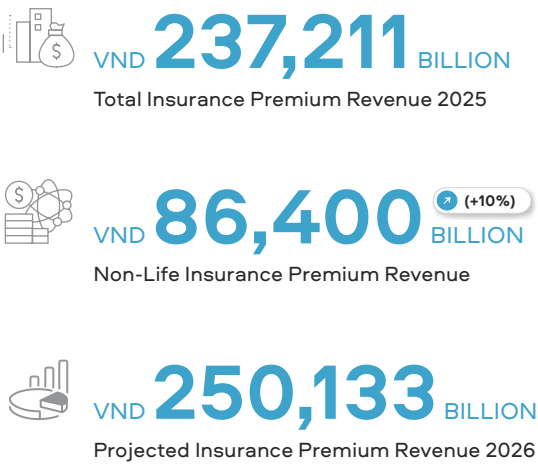
Over the medium-term horizon of 2026–2030, major urban centers such as Hanoi and Ho Chi Minh City are expected to accelerate multimodal smart mobility models - encompassing metro, BRT, and ride-sharing - with the transport account serving as the central payment and service access hub. As one of Vietnam's primary ETC service providers, VETC is expected to continue serving as the operational backbone of the ETC network, deploying free-flow tolling on key expressway corridors and expanding its transport payment ecosystem. Data managed by VETC extends beyond toll collection to support congestion forecasting, infrastructure maintenance planning, and dynamic pricing policy formulation - contributing to congestion reduction, fuel savings, emissions reduction, and national transport modernization.

Macroeconomic Overview - 2025 review & 2026 Outlook



INSURANCE MARKET

Total insurance gross written premium (GWP) in 2025 estimated at VND 237,211 billion, up 3.96%. Preliminary data from non-life insurers shows total non-life premium revenue for 2025 at over VND 86,400 billion - up more than 10% year-on-year - with 2026 projected to reach approximately VND 97,500 billion, representing growth of over 12%. This is a positive signal in the context of an industry that has just navigated a period of regulatory tightening, distribution channel restructuring, and product adjustment.



The non-life segment continues to assert its role as a market pillar, sustaining double-digit growth and expanding insurance penetration — contributing significantly to overall industry results, with direct written premium exceeding VND 84,000 billion, up 11.34%. Health insurance has consolidated its position as the primary growth engine of the non-life market, with 2025 revenue estimated at over VND 31,200 billion and a 2026 plan targeting the VND 36,000 billion threshold. Growth is driven by rising healthcare demand, escalating medical costs, and a structural shift from out-of-pocket payment toward long-term risk-sharing mechanisms through insurance. Motor vehicle insurance remains one of the largest revenue contributors and a foundation for stable growth in the non-life sector.

Over the longer term, the market retains substantial development headroom driven by five key factors. First, accelerating infrastructure and industrial investment - particularly in energy, transport, and logistics - is expanding demand for property, engineering, and business interruption insurance. Second, climate change is driving growth in parametric insurance and PPP models for natural catastrophe risk management. Third, low insurance penetration - especially among SMEs - creates opportunity for disciplined, sustainably operated reinsurance programs with strong pricing discipline. Fourth, the trend toward regional risk diversification across Southeast Asia is opening co-reinsurance partnership opportunities. Finally, the rollout of Vietnam's Risk-Based Capital (RBC) framework is incentivizing insurers to optimize their reinsurance structures and strengthen protection quality.

Capitalizing on these drivers, Tasco Insurance plans in 2026 to deploy a suite of customer-segment-specific products: Tasco Auto Sure - for individual customers; Tasco Business - for transport business households; Tasco Prosure - for corporate transport operators; and Tasco Choice - for Carpla service users. With this new product portfolio, Tasco Insurance targets an industry ranking of 11th overall and a top-3 position in motor vehicle insurance revenue.

Macroeconomic Overview - 2025 review & 2026 Outlook



REAL ESTATE MARKET

2025 is regarded as a pivotal year for Vietnam’s real estate market, with the landmark trio of the 2024 Land Law, the 2023 Law on Real Estate Business, and the 2023 Housing Law being applied in a coordinated and comprehensive manner for the first time from the start of the year. This was accompanied by a series of resolutions, decrees, and implementing guidelines that progressively resolved legal obstacles, establishing the foundation for a more transparent and sustainable market.

As a result, the real estate market recorded a marked improvement in 2025, with preliminary new supply increasing by approximately 50% compared to 2024. Notably, supply levels are approaching the 2018 peak as a wave of new project approvals and restarts came through. According to the Vietnam Real Estate Brokers Association (VARs), total residential real estate supply in the first nine months of 2025 exceeded 100,000 units - 22% higher than full-year 2024 - of which over 86,000 units were new launches, 1.3 times the prior year. Absorption of newly launched supply over the same nine-month period reached 68%, equivalent to over 58,000 successful transactions - double the comparable period in 2024.

Based on DKRA Consulting data, Vietnam’s resort real estate market showed clear signs of recovery in 2025, with available supply exceeding 13,000 units - up approximately 25% year-on-year - with new launches up 33%, reflecting a gradual return of developer confidence. While total sales of approximately 4,000 units remain modest relative to supply, the 1.3-to-nearly-2-fold increase versus the same period in 2024 signals a meaningful improvement in market liquidity and warming investor sentiment following a prolonged period of subdued activity. This trend is closely tied to improved macroeconomic conditions, lower interest rates, and in particular the strong recovery of Vietnam’s tourism sector in 2025, with rising visitor numbers and increasing accommodation demand. Overall, the resort real estate market is entering an initial recovery phase, benefiting directly from economic and tourism growth - though further time will be needed to achieve supply-demand equilibrium and durable recovery.

Business Performance in 2025

Unit: VND billion

ON THE CONSOLIDATED FINANCIAL STATEMENTS

Aggregated revenue for 2025

36.4% year-on-year **52,533**

Consolidated revenue for 2025

20% year-on-year **36,380**

Consolidated profit after tax
exceeding the profit plan approved at the
2025 Annual General Meeting of Shareholders

Doubled the 2024 figure **630**

Excluding the impact of goodwill amortization and
asset revaluation adjustments, profit after tax for
2025 amounted to

993



These positive results
were driven by three key factors:

- 1 Continued improvement in core business operating performance, particularly across the highest-revenue segments - with gross profit from sales and services reaching VND 3,373 billion in 2025, an increase of VND 699 billion over 2024;
- 2 Effective portfolio restructuring, concentrating resources in segments with higher value-added potential and sustainable cash flows; and iii) Implementation of Kaizen improvement programs to optimize costs and enhance operational efficiency, progressively improving profit margins over the longer term.

Business Performance in 2025

Despite persistent market challenges, these results demonstrate the Company's agility in adapting to conditions and effectively capturing the automotive sector recovery trend during the year, while delivering strong outcomes across core business segments, as detailed below:

1 SMART TRANSPORT INFRASTRUCTURE AND AUTOMOTIVE SERVICES (MOBILITY)

Infrastructure Complete,
Ready for the Long-Term
Vision

Tasco Auto's infrastructure - comprising a network of 200+ business locations (150 showrooms and over 70 Carpla service centers), HR infrastructure, ERP and operational technology systems, and a comprehensive product and service pipeline spanning mass-market to premium-plus vehicles (Volvo, Zeekr, Lotus) and downstream services (3S service centers, quick services, spare parts and accessories, VETC roadside assistance, etc.) - is fully in place. From 2026, the focus shifts to performance, efficiency, quality, and delivering a trusted omnichannel customer experience.

With the Mobility ecosystem's infrastructure fully established and ready to support its long-term vision, the Mobility pillar (comprising Tasco Auto, VETC, Carpla, and banking services) achieved aggregated revenue of VND 38,048 billion, up 3.6% year-on-year, as detailed below:



Tasco Auto



In 2025, Tasco Auto recorded revenue of

VND **37,375** BILLION



with sales volume of

37,639 VEHICLES

and a market share of 14.2%
(VAMA)

Tasco Auto also launched the Geely brand in Vietnam and expanded its new energy vehicle lineup after becoming a strategic partner of Geely Group - ranked among the world's top-7 automotive manufacturers. Within less than one year of launch, Tasco Auto has completed the buildout of a nationwide network of 54 authorized Geely dealers, while introducing three models: the Coolray, Monjaro, and EX5 (battery electric vehicle), with the EX5 EM-I (PHEV) and EX2 (BEV) to be launched in March 2026. The Lynk & Co brand also expanded to 47 dealers and introduced its strategic model, the Lynk & Co 08, to the Vietnamese market - bringing the lineup to six models: Lynk & Co 01, 03, 05, 06, 08, and 09.

For luxury vehicles imported and distributed nationwide by Tasco, Volvo Cars maintained its top-4 position among the most favored luxury brands in the market, while launching the XC60 - Volvo's best-selling SUV globally - and the luxury sedan S90, both with comprehensive upgrades. Volvo's full Vietnam lineup includes Mild Hybrid models (XC90, XC60, XC40), Plug-in Hybrid models (XC90 Recharge, XC60 Recharge, S90 Recharge), and the fully electric EC40.



VETC – Digital Hub: The Dedicated Digital Platform Serving 100% of Vehicle Owners and Users



4.3 MILLION

VETC users

03 MILLION

VETC e-wallet users

VETC has evolved into the digital hub for Smart Mobility infrastructure, with 4.3 million app users and 3 million VETC e-wallet users out of Vietnam's total of 6 million vehicle owners and users. VETC serves as the central platform connecting customers to the physical infrastructure network, enabling users to access all Tasco products and services - as well as third-party providers - on a single technology platform. Today, customers use VETC not only for electronic toll collection on expressways, but also for parking services, airport access, transport loyalty points, VETC Roadside Assistance, and VETC compulsory civil liability insurance - all delivered through a fully digital end-to-end experience, from discovery and selection through purchase, payment, and document storage on the VETC Digital platform.

In 2025, VETC recorded revenue of VND 666 billion, up 35% year-on-year, maintaining its market-leading position with a 75% market share, connecting 136 toll stations and 765 expressway lanes nationwide. The VETC system processes an average of 1.8 million transactions per day, peaking at 2.3 million transactions/day, with a total of over 700 million transactions in 2025. VETC also launched VETC Roadside Assistance, operating a 24/7 call center connected to rescue vehicles and over 300 partners - covering 100% of communes and wards nationwide. During periods of heavy rainfall, flooding, and natural disasters across multiple localities, VETC Roadside Assistance actively coordinated resources to support people and vehicles in difficult conditions, providing free rescue services in areas affected by storms and flooding.

Financial and Banking Services: Completing the Customer Journey with Comprehensive Financial Solutions

The Company has further completed its ecosystem through partnerships with banks and financial institutions to provide financial solutions including co-lending (auto loans), Buy Now Pay Later (BNPL), and a co-branded Mobility Mastercard with exclusive benefits for vehicle owners and users - thereby extending financial services to Tasco customers to ensure a comprehensive, worry-free journey. In 2025, Tasco's total outstanding auto loan portfolio exceeded VND 5,000 billion. Over the next three years, the financial services segment has significant headroom for growth and is expected to contribute meaningfully to the Company's results in the years ahead.

Business Performance in 2025

2

INSURANCE SEGMENT

Breakthrough Growth
Recorded



TOP 7

in motor vehicle insurance market
share in 2025, with a nationwide
network of

35 BRANCHES



Total written premium reached VND 1,564 billion (up 141% year-on-year), corresponding to over 1 million policies underwritten during the year. This rapid growth trajectory propelled Tasco Insurance into the top 7 in motor vehicle insurance market share in 2025, with a nationwide network of 35 branches - achieved within just over two years of operation. With branch coverage across all 34/34 provinces and cities, fully established technology infrastructure, and a strengthened workforce, Tasco Insurance is well-positioned for a new cycle of scale growth and operational performance improvement, while continuing to invest in its technology infrastructure and comprehensive digital transformation.

3

INVESTMENT SEGMENT

Investment Portfolio
Entering Its
Performance Cycle



VND 1,583 BILLION

The Investment pillar recorded
revenue



Following DNP's official consolidation as a Tasco subsidiary, the group has benefited from enhanced resource capabilities, with investments across the DNP entities now entering a phase of effective growth - clearly reflected in the 2025 business results and expected to continue in subsequent years. In 2025, the Investment pillar recorded revenue of VND 1,583 billion, with the consolidation of DNP Holding from December 2025 contributing approximately VND 1,171 billion to the group's total revenue.



Real Estate: A Value-Creation Driver for the Company



VND 467 BILLION

Resort real estate revenue

> VND 282 BILLION

Gross profit

19% year-on-year

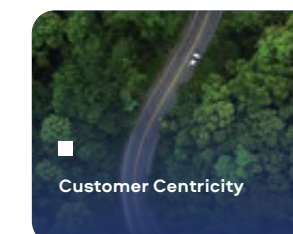
The Việt Trì Legacy Lakeside urban project - 17 hectares in central Phú Thọ - broke ground on 1 March 2026 and will complete regulatory procedures to begin construction from 2027. In line with government policies and resolutions to resolve BT projects, the Company is prioritizing completion of legal procedures for the Xuân Phương Residential Unit 1 project (31.4 hectares) for implementation in the years ahead. In addition, the Company benefits from a strategic land bank of 210 hectares comprising urban residential, commercial and service, resort, and showroom development projects, alongside two of Vietnam's leading luxury resorts - Six Senses Ninh Vân Bay and Ana Mandara Đà Lạt - currently in operation, as well as several other high-potential projects including Mercure Sơn Trà (5.8 hectares), a 5-star hotel project at 104 Phố Quang, Ho Chi Minh City (2,539.7 m²), and Sandy Beach Đà Nẵng (17 hectares). The Company is continuing to progress legal procedures and execute on these real estate projects, while also considering selective portfolio restructuring and divestment. Real estate is expected to become a material driver of the Company's profitability growth during the 2026–2030 period.

In 2025, resort real estate revenue reached VND 467 billion, with gross profit exceeding VND 282 billion - up 19% year-on-year. This performance was driven by optimized operational strategies, effective cost control, and the Company's ability to leverage the recovery momentum of Vietnam's tourism sector.

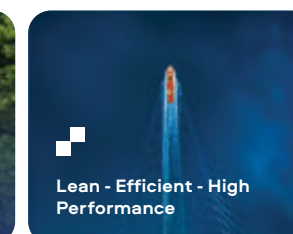
Other Business Segments

In 2025, BOT toll collection operations recorded revenue of VND 718 billion, generating stable cash flows for the group. Going forward, scheduled toll rate adjustments combined with the recovery trend in transportation volumes are expected to continue supporting Tasco's BOT business performance. Also in 2025, the Ministry of Construction issued Decision No. 2166/QĐ-BXD approving the investment and construction project to expand the Ho Chi Minh City – Trung Lương – Mỹ Thuận Expressway under the PPP modality, with total investment of over VND 36,000 billion. The project is scheduled to commence in Q4 2025 and is expected to be completed and operational by 2028. The designated investor consortium comprises: Tasco Joint Stock Company, Đèo Cả Group Joint Stock Company, Ho Chi Minh City Infrastructure Investment Joint Stock Company, Hoàng Long Investment and Construction Corporation – JSC, and CII Investment and Services Company Limited. The expansion of the Ho Chi Minh City – Trung Lương – Mỹ Thuận Expressway is being implemented as an urgent strategic solution to complete this critical infrastructure corridor, definitively address severe capacity constraints, and serve as a growth catalyst for the entire Mekong Delta region. The investor consortium comprises enterprises with established experience in transport infrastructure, fully capable of executing this large-scale project with its demanding technical requirements and complex construction logistics.

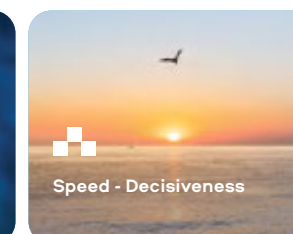
With the infrastructure foundations across all of the Company's business segments now fully established, Tasco is ready to focus on realizing its vision of building a technology-enabled investment ecosystem, underpinned by an unwavering commitment to the 3T culture



Customer Centricity



Lean - Efficient - High
Performance



Speed - Decisiveness

Financial position of the company

ASSETS AND CAPITAL POSITION

Tasco's asset base comprises high-value assets including VETC's electronic toll collection infrastructure, BOT infrastructure, commercial center land parcels, prime urban land in major cities, and resort real estate, among others. Total assets and equity of Tasco in 2025 reached VND 52,231 billion, up 80% from 2024, driven by the consolidation of DNP Holding as a subsidiary



KEY FINANCIAL INDICATORS

Unit: VND Billion

| Financial Position of the Company | | | | | Tỷ lệ tăng trưởng Năm 2025 |
|---------------------------------------|---------------|---------------|---------------|----------------------|-------------------------------|
| Indicator | 2025 | 2024 | Change | YoY Growth (%) | |
| A Current Assets | 27,859 | 12,304 | 15,555 | 126% | |
| I. Cash and Cash Equivalents | 4,843 | 2,876 | 1,967 | 68% | |
| II. Short-term Financial Investments | 1,725 | 568 | 1,157 | 204% | |
| III. Short-term Receivables | 14,752 | 5,494 | 9,258 | 169% | |
| IV. Inventories | 5,936 | 3,177 | 2,759 | 87% | |
| V. Other Current Assets | 603 | 189 | 413 | 218% | |
| B Non-Current Assets | 24,372 | 16,683 | 7,689 | 46% | |
| I. Long-term Receivables | 1,390 | 1,274 | 116 | 9% | |
| II. Fixed Assets | 13,091 | 7,096 | 5,996 | 85% | |
| III. Investment Property | 1,350 | 1,391 | (41) | -3% | |
| IV. Construction in Progress | 2,892 | 2,279 | 613 | 27% | |
| V Long-term Financial Investments | 1,217 | 999 | 219 | 22% | |
| VI Other Non-Current Assets | 4,431 | 3,645 | 786 | 22% | |
| TOTAL ASSETS | 52,231 | 28,987 | 23,244 | 80% | |
| C Liabilities | 34,289 | 17,436 | 16,852 | 97% | |
| I. Current Liabilities | 17,615 | 8,876 | 8,739 | 98% | |
| II. Non-Current Liabilities | 16,674 | 8,561 | 8,113 | 95% | |
| D Owner's Equity | 17,942 | 11,551 | 6,391 | 55% | |
| I. Owner's Equity | 17,942 | 11,551 | 6,391 | 55% | |
| II. Capital and Other Funds | - | - | - | - | |
| TOTAL EQUITY & LIABILITIES | 52,231 | 28,987 | 23,244 | 80% | |

Unit: VND Billion

| Indicator | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| Total Assets / Total Equity | 52,231 | 28,987 |
| Current Assets | 27,859 | 12,304 |
| Non-Current Assets | 24,372 | 16,683 |
| Net Revenue | 36,317 | 30,229 |
| Operating Profit | 517 | 295 |
| Other Profit | 271 | 130 |
| Profit Before Tax | 788 | 426 |
| Profit After Tax | 630 | 305 |

Unit: Time

| Indicator | 2025 | 2024 |
|---|-------|-------|
| 1. Liquidity Ratios | | |
| Current Ratio (Current Assets / Short-term Liabilities) | 1.58 | 1.39 |
| Quick Ratio ((Current Assets - Inventories) / Short-term Liabilities) | 1.24 | 1.03 |
| 2. Capital Structure Ratios | | |
| Debt to Total Assets Ratio | 0.66 | 0.60 |
| Debt to Equity Ratio | 1.91 | 1.51 |
| 3. Efficiency Ratios | | |
| Inventory Turnover (COGS / Average Inventory) | 7.23 | 9.72 |
| Net Revenue / Total Assets | 0.70 | 1.04 |
| 4. Profitability Ratios | | |
| Net Profit Margin (Net Profit / Net Revenue) | 1.74% | 1.01% |
| Return on Average Equity (Net Profit / Avg. Owner's Equity) | 5.08% | 1.83% |
| Return on Assets (Net Profit / Total Assets) | 1.21% | 1.05% |
| Operating Profit Margin (Operating Profit / Net Revenue) | 1.42% | 0.98% |

Liquidity

The Company's financial position reflects several positive signals across key indicators. Both the quick ratio and current ratio improved year-on-year compared to 2024, with the quick ratio reaching a safe level (≥ 1), confirming the Company's ability to meet short-term obligations.

Capital Structure

The debt-to-equity ratio shifted following the consolidation of DNP Holding - a manufacturing-sector enterprise - with a debt/equity ratio of 1.9x considered appropriate given the Company's business expansion strategy.

Profitability

Alongside scale growth, profitability metrics also recorded meaningful improvement. Net profit margin reached 1.7%, up 0.7 percentage points from 2024, reflecting enhanced growth quality. This improvement was primarily attributable to: (i) a portfolio restructuring strategy prioritizing segments with higher value-added potential and stable cash flows; and (ii) coordinated implementation of Kaizen initiatives aimed at cost control and operational efficiency improvement. As a result, average ROE increased 2.78 times, from 1.83% to 5.08%, while average ROA improved modestly from 1.05% to 1.21%.

The significant improvement in ROE in 2025, coupled with a 39% profit growth plan for 2026, signals that Tasco is entering a phase of transition from capacity investment to effective monetization of its completed infrastructure base. Over the 2026–2030 period, profit contributions from the core business segments — automotive services, transport infrastructure, insurance, and investment — are expected to sustain steady growth, while the real estate portfolio enters its execution and revenue recognition phase, generating meaningful additional resources for the group. The combination of a strengthened operational platform and newly activated profit sources creates substantial headroom for sustainable improvement in profitability over the medium and long term.

Organizational structure and management policy improvements

In 2025, the Board of Management continued to focus on strengthening the organizational foundation to ensure effective system-wide operations as the scale of the Company's activities continues to expand. Key initiatives during the year centered on refining the organizational model, developing the workforce, improving operational effectiveness across business units, and laying the governance groundwork for the next phase of the investment ecosystem's development.

1

Organizational Architecture Enhancement

In 2025, Tasco conducted organizational model reviews across key business units, resulting in refined delegation-of-authority frameworks and governance mechanisms designed to clarify accountability and increase operational autonomy at the unit level — enabling business units to operate with greater independence while maintaining alignment with the Group's overarching governance principles.

The grading and job title structure was standardized to establish a common reference framework for human resource management across the Group, forming the basis for succession planning, compensation policy design, and talent development programs in subsequent years. This framework was rolled out on a phased basis across business units in 2025 and is expected to be applied uniformly in 2026.

HR data management and executive reporting platforms were also deployed more comprehensively through the digitalization of internal governance systems. By end-2025, the majority of entities within the Group had been connected to the centralized data management platform, enabling standardized reporting and improved operational monitoring at the Group level. By end-2025, the organizational management module on the Tasco HROD platform was operating stably at 11 of the 12 major entities, establishing a centralized HR database and standardized management reporting templates — ensuring the Board of Directors and Executive Management have access to more accurate and timely information.

2

Operational Improvement and Business Unit Restructuring

During the year, Tasco began implementing a performance governance framework through OKR/KPI systems at select entities. This initial rollout is designed to prepare for broader implementation in 2026, progressively translating the Group's strategic direction into concrete operational targets and strengthening periodic performance monitoring.

In parallel with building the organizational foundation, a range of operational improvement and review programs were implemented across the Group in 2025 to enhance business unit effectiveness. Comprehensive reviews were conducted at multiple entities to assess business models, organizational structures, and resource utilization efficiency. Based on these assessments, targeted adjustments were made to cost structures, staffing configurations, and operational processes.

Kaizen-oriented improvement initiatives were implemented through operational cost reviews, organizational optimization at select departments, lease cost renegotiations, and workflow adjustments. These improvements were coordinated across Group entities, enabling better utilization of existing resources and incremental governance efficiency gains. In parallel, business segments under active investment and development were further resourced with talent to build operational capabilities for the Group's new business pillars.

3

Disclosure and Transparent Governance

Disclosure obligations were fulfilled comprehensively, in a timely manner, and with full accuracy in accordance with the requirements of the Hanoi Stock Exchange and the State Securities Commission. The Company also intensified its investor relations activities, regularly organizing engagement sessions with investors, investment funds, securities companies, and sell-side analysts, and participating in major international investment events including Vietnam Access Day 2025 - to strengthen market transparency and connectivity.

Internal control and risk management were further reinforced through the development of robust regulatory frameworks and controls covering the Company's activities and transactions. The delegation-of-authority structure is clearly defined and transparent, ensuring cross-departmental and cross-unit monitoring and oversight mechanisms are in place. The Company also conducts periodic operational reviews to ensure regulatory compliance while preventing and managing conflicts of interest.



Business Plan for 2026



54,980

VND
BILLION

Consolidated Revenue - 2026 Plan

51% YOY

Against a backdrop of continued challenges expected in 2026, Tasco has developed a Business Plan grounded in operating realities - designed to be flexible and practical, ensuring sustainable growth, performance optimization, and rapid market adaptability.



GEELY EX5

1,599

VND
BILLION



Consolidated Profit Before Tax
2026 Plan

61% YOY



LYNK & CO 08

(*) PBT before goodwill amortization and fair value adjustments.

04. CORPORATE GOVERNANCE

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Corporate Governance Overview

GOVERNANCE STRUCTURE

Please refer to **the section Organizational Structure and Corporate Governance model** in Chapter I of Tasco Annual Report 2025.

PRINCIPLES OF CORPORATE GOVERNANCE

At Tasco, corporate governance is identified as a critical factor in ensuring effective growth and sustainable long-term development.

To maximize enterprise value, Tasco Board of Directors and Management team not only focused on driving business operations for short-term revenue and profit growth but also progressively enhancing governance capabilities in line with international best practices. Tasco is dedicated to solid corporate governance aiming to optimize resource utilization, attract investment capital and create sustainable long-term value.

Tasco is committed to practicing corporate governance in compliance with current Vietnamese laws and regulations. The company is referencing, refining, and implementing good governance practices such as the Vietnam Corporate Governance Code of best practice for Public Companies, Decree 155/2020/NĐ-CP, Circular 116/2020/TT-BTC, Circular No. 68/2024/TT-BTC, which amends and supplements various provisions of Circular No. 96/2020/TT-BTC integrating Environmental, Social, and Governance (ESG) standards into its operations to build a robust governance system. It helps Tasco control and monitor the company's activities on principles of responsibility, transparency, and efficiency, minimizing risks for the enterprise.



Corporate Governance Overview

DEVELOPMENT OF INTERNAL GOVERNANCE REGULATIONS

To ensure the efficient operation of the governance framework, Tasco has developed and implemented internal governance regulations to professionally oversee and monitor business activities in a professional, transparent and effective manner. Additionally, the company aimed to control conflicts of interest and safeguard the interests of shareholders and related parties. The Company has introduced and enforced several internal policies, as outlined below:

1

Development of Code of Business Conduct and Ethics

Tasco's Code of Business Conduct and Ethics was issued under a Decision dated September 20, 2022, which clearly stated:

- Tasco's Business Ethics Policy aims to ensure honest and responsible operation of Company. Accordingly, the whole system is committed to forbid fraudulent acts and violations of Company's business ethics in any circumstances. Additionally, Tasco strived to act in business transactions and relationships with professionalism, fairness, integrity, and ethic manners.
- Tasco always respects honesty, integrity and transparency in business and requires employees to adopt highest standards of business ethics while expects the same behaviour from business partners.

2

Anti-corruption and anti-bribery policies

- Tasco consistently supports and adheres to anti-corruption and anti-bribery policies issued by the government, as well as other measures to promote ethical business practices.
- Tasco enforces strict rules prohibiting the giving or accepting of bribes in any form.

3

Adoption of Objective and Key Results (OKR)

Tasco has implemented an OKRs-based reporting system (Objectives and Key Results) across the company. This system effectively aligns goals from the Company level to Division, Departments, and individual employees. By utilizing OKRs, Tasco can effectively manage, monitor, and ensure that all members of the company are fully aware of and focuses on the overall strategic direction and prioritizing the company's key objectives.

4

Information transparency policies

Conducted timely, honest, and proper information disclosure in accordance with provisions of law and regulations of Stock Exchange and State Securities Commission as well as focus on shareholder relations, regular meeting with investors, investment funds, brokers and analysts of securities companies.



5

Internal control system and internal transaction control policies

- Tasco conducts its business activities and process control through internal control departments to ensure legal compliance, manage conflicts of interest, detect and address violations, and foster a clean and transparent business environment.
- Internal control is implemented through the development of comprehensive regulations and processes to oversee company-wide activities and transactions, maintenance of clear and transparent decentralization and cross-check between departments/units to guarantee transparency.
- Develop a company-wide Internal Control Charter with the mission to enhance and protect Company's values by risk-oriented and objective audit and control consultation. Apply a systematic and disciplined approach to evaluate and improve the effectiveness of Company's corporate governance, risk management and internal control processes to facilitate achieving Company's objectives.
- Develop internal audit procedures to outline the specific tasks and responsibilities to be undertaken during the audit process for internal audit at Divisions/Subsidiaries in the Company and help supervisors to do their duties with effectiveness in a consistent, systematic and principled manner.
- Regulate responsibilities and coordination among divisions/departments to ensure cost control, enhance the efficiency of internal cost control and improve transparency.

6

Control of transactions with related parties

The Board of Directors issues the transaction limit framework and policy applicable to transactions between Company and related parties to ensure and control transaction limit in accordance with regulations.

Risk Management Framework

PRINCIPLES

Tasco regards risk management as a critical activity that complements the company's operations. Recognizing that risks are inherently linked to opportunities, Tasco integrates risk management into its strategic planning. Therefore, risk management focuses not only on minimization of damage but also on the analysis, assessment and prediction of future risks to make decisions fitted with development strategies.



Risk management at Tasco is based on following principles:

1

Risk management is carried out in a comprehensive manner across all business activities. Roles and responsibilities of all member units or divisions/departments are clearly defined in accordance with Tasco's risk management strategy.

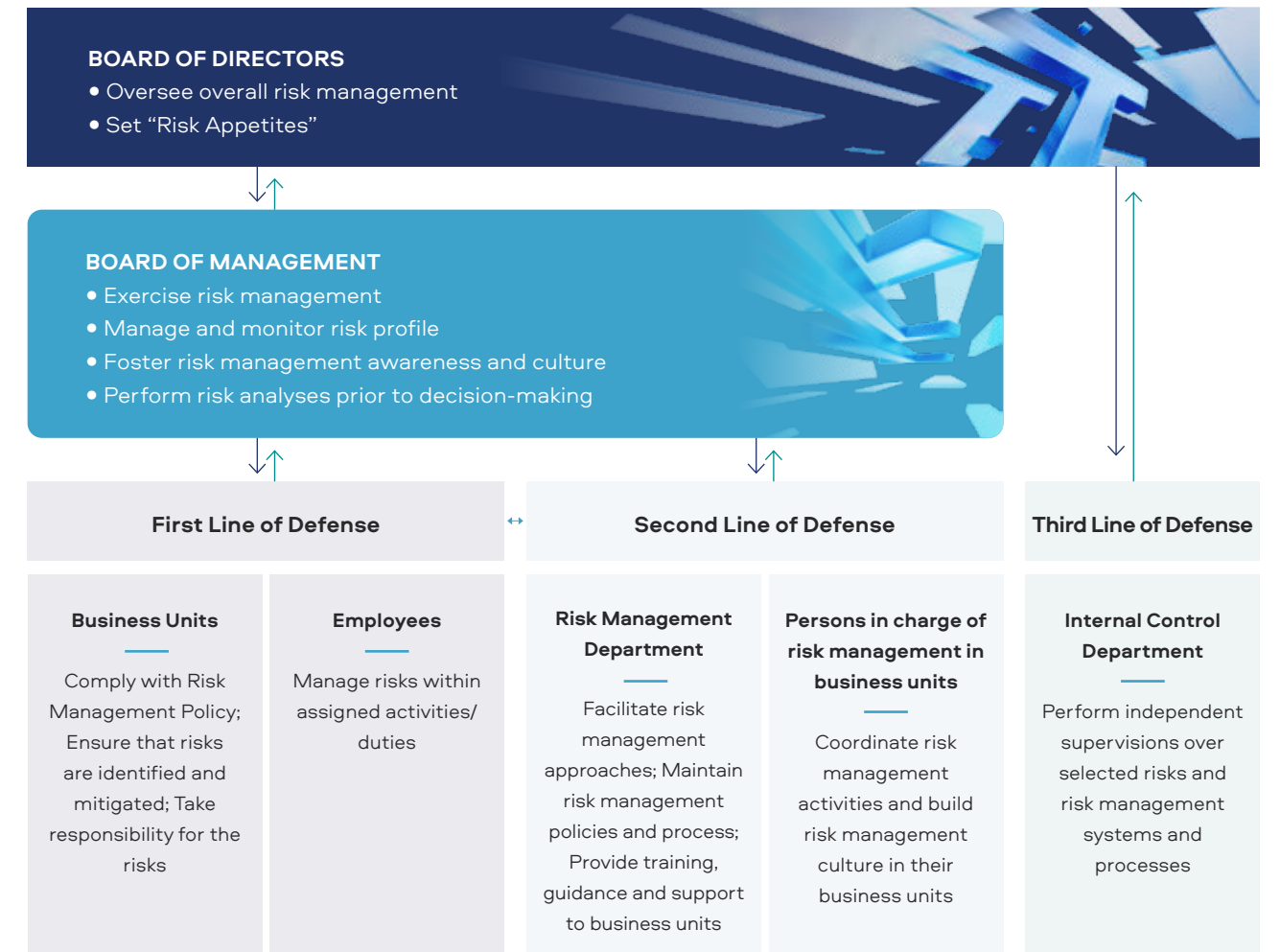
2

Risks will be identified, assessed and prioritized based on the level of impact and the likelihood of occurrence.

3

Internal communication on risk management strategy is shared to all personnel from senior management to members at Tasco. All members are ensured to gain understanding and correct awareness of risk management strategy.

RISK MANAGEMENT STRUCTURE



RISK MANAGEMENT PROCESS



Risk Management Framework

KEY RISKS AND MITIGATION MEASURES

Rating:

↔ Medium

↗ High

Throughout its business operations, Tasco proactively forecasts and analyzes changes in the business environment to identify challenges and opportunities that influence the company's decision-making and governance. Risks are identified and assessed promptly and periodically, with findings reported to the Board of Management and the Board of Directors to effectively manage their impact on the company's activities and reputation.



STRATEGIC RISK



Risk: Risk to Sustainable development

Description: Risk from factors affecting the sustainable development of Company.

Mitigation measures:

- Prioritization of sustainable development in business development strategy.
- Financial and non-financial metric monitoring.



Risk: Declined demand risk

Description: Decrease in consumer demand of the market, leading to decrease in sales and profits of Company.

Mitigation measures:

- Overall plan for each stage's goals.
- Goal specification to each member unit, division, and department.
- Streamlined implementation
- Prioritization of in-depth development for core activities and strengths of Company.



Risk: Supply chain disruption risk

Description: Interruptions or failure to ensure supply for business activities.

Mitigation measures:

- Develop a detailed plan for the procurement of materials and equipment necessary for business operations.
- Conduct regular monitoring of market fluctuations to enable timely adjustments.
- Actively negotiate with suppliers to diversify sources.



Risk: Reputation risk

Description: Negative information and news detrimenting reputation and brand of Company.

Mitigation measures:

- Regulations and procedures for handling crisis communication.
- Monitoring of news and articles from news agencies, customers, competitors, employees.
- Training and communication to leaders in Company about handling crisis communication.



FINANCIAL RISK



Risk: Risk of cash flow imbalance

Description: Inaccurate calculation and forecast of cash flow causing cash flow imbalance and pressure on solvency.

Mitigation measures:

- Specific cash flow plan and budget plan for each department, each activity and each time period (week, month, year).
- Monitoring of actual cash flow versus plan for timely update.
- Capital mobilization plan in line with demand for liquidity guarantee.



COMPLIANCE RISK



Risk: Risk of non-compliance with regulations and processes

Description: Non-compliance with regulations and processes by officers causing damage or negative impact on Company (quality of products, services, prestige, reputation).

Mitigation measures:

- Revision and update of processes in accordance with the actual situation.
- Training and communication about cultural and ethical values in the enterprise to all employees.
- Periodic inspection and monitoring for compliance.



Risk: Risk of non-compliance with related regulations of the government

Description: Non-compliance or failure to update and adhere to current government regulations.

Mitigation measures:

- Regular update and training about policies and documents related to business activities: Documents, Tax policies, Enterprise Law, Investment Law, Securities Law, etc.
- Legal Department's control of legal issues related entire Company's operations.



ENVIRONMENTAL RISK



Description: The impact of climate change on the company's operations and the company's influence on society and the environment.

Mitigation measures:

- Medium environmental risks for Company's business but intense focus on compliance with laws related to environmental factors with specific solutions such as:
- Assessment of environmental impacts before project implementation;
 - Cost norms to save energy consumption in the office...

Board of Director’s Report

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025



Members and structure of the Board of Directors

| No. | Member | Title | Number of owned shares at EOP | Percentage of owned shares at EOP |
|-----|-----------------------|--------------------|-------------------------------|-----------------------------------|
| 1 | Mr. Vu Dinh Do | Chairman | 0 | 0 |
| 2 | Mr. Ngo Duc Vu | Vice chairman | 0 | 0 |
| 3 | Mr. Ho Viet Ha | Vice chairman | 2,400,000 | 0.224% |
| 4 | Mr. Nguyen Danh Hieu | Vice chairman | 0 | 0 |
| 5 | Mr. Nguyen The Minh | Vice chairman | 12,000 | 0.001% |
| 6 | Ms. Phan Thi Thu Thao | Member | 0 | 0 |
| 7 | Mr. Bui Quang Bach | Independent member | 0 | 0 |
| 8 | Ms. Dam Bich Thuy | Independent member | 0 | 0 |

General Evaluation of the Board of Directors’ Performance in 2025

In 2025, the Board of Directors (BOD) consisted of **08 MEMBERS** including **02 independent members**. The BOD members were elected by the AGM and served the 2022 - 2027 tenure.

The BOD consistently ensured compliance with regulations regarding the number, standards, and conditions for BOD members as stipulated in the Company’s Charter from time to time. The BOD’s activities were maintained in accordance with the Charter, Internal Governance Regulations, and the BOD’s Operational Regulations, with specific assignments given to members to appraise matters within the BOD’s authority for decision-making. Concurrently, the Board supervised, directed, and urged the Board of Management (BOM) to implement the BOD’s resolutions and decisions.

The Company’s BOD worked with a spirit of responsibility and transparency in governance, strictly complying with regulations for public companies.

The BOD maintained and organized numerous regular and extraordinary meetings through various methods in accordance with the Charter and Internal Governance Regulations to promptly issue decisions/resolutions regarding the Company’s organization and operations. All BOD decisions at meetings were approved on a majority principle, and meeting minutes were fully, promptly, and properly recorded.

In 2025, the BOD closely followed the actual business developments of the Company and flexibly directed the BOM to overcome challenges and achieve positive results, specifically as follows:

1 Strategic planning and investment activities

In 2025, the BOD played a leading role in directing the formulation of business goals, strategies, and plans, with a focus on promoting strategic solutions to improve efficiency in corporate governance and operations, leveraging the strengths of the entire system. Most notably was the strategic shift focusing on the vision as a **“technology-enabled investment ecosystem, connecting smart transport infrastructure, insurance, investment in essential services, and innovation”**.

Closely following the guidance approved by the 2025 AGM, the BOD unified the year’s business plan targets as a direction for the BOM to implement.

2 Corporate governance

Improving the quality of corporate governance in line with current regulations and international practices, in 2025, the BOD enhanced its capacity and improved governance activities in both quality and quantity, specifically:

- The BOD maintained regular operations in accordance with the Company’s Charter, with 100% of members attending 20 BOD meetings during the year, ensuring the required number of meetings and attendees to meet legal and efficiency requirements.
- The BOD performed its role well, whereby the role of non-executive members was clearly demonstrated, ensuring maximum protection of minority shareholders’ interests.
- The BOD supervised the BOM’s implementation of BOD decisions and AGM resolutions.

Board of Director's Report

3

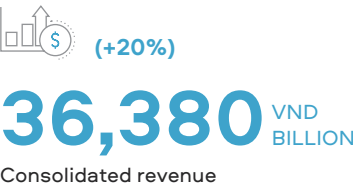
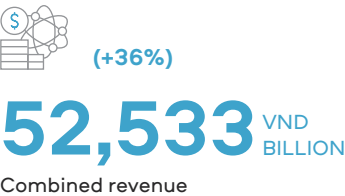
Direction and supervision of the Board of Management

The Board of Directors regularly monitored the executive activities of the BOM to ensure compliance and consistency with the contents of the AGM Resolutions and BOD Resolutions issued in 2025. Accordingly, the Board directed and supervised the following:

- Supervising BOM activities to improve business efficiency and achieve the plan targets set for 2025.
- Supervising the timely completion, submission, and disclosure of the 2025 semi-annual and annual audited financial statements, the 2025 Annual Report, and the Q1, Q2, Q3, and Q4 2025 financial statements.
- Presiding over, directing, and organizing the 2025 AGM on May 31, 2025, in accordance with the law and the Company's Charter to approve the 2024 BOD and Supervisory Board performance reports, 2024 profit distribution plans, and the 2025 business plan...
- Presiding over, directing, and organizing the written shareholder opinion solicitation in September – October 2025 in accordance with the law and the Company's Charter to approve the continued transfer of swap shares to new investors and the waiver of public tender offer requirements.
- Supervising and directing information disclosure with the goal of ensuring transparency and timeliness in accordance with the law;
- Urging and monitoring the progress of business plans and investment projects in 2025;
- Promoting the building of corporate culture and improving governance and operational efficiency.

4

Supervision results



In 2025, despite business activities facing many macro challenges, the BOM and Tasco leadership remained flexible in management, taking advantage of market opportunities to help the company complete important tasks.

Regarding the consolidated financial results

The Company recorded an estimated combined revenue of VND 52,533 billion in 2025, a 36% increase year-on-year. Consolidated revenue reached VND 36,380 billion, up 20% compared to 2024. Consolidated profit after tax (PAT) stood at VND 630 billion, doubling the 2024 figure and exceeding the profit targets approved by the 2025 Annual General Meeting of Shareholders (AGM). Excluding the impact of goodwill amortization and asset revaluation, the 2025 PAT reached VND 993 billion.

These positive results were driven by key catalysts:

- Sustained improvements in core business efficiency: Particularly in high-revenue contributing segments. Notably, gross profit from sales and service provision reached VND 3,373 billion in 2025, an increase of VND 699 billion compared to 2024.
- Efficiency from restructuring the investment portfolio, focusing on areas that bring added value and sustainable cash flow;
- Implementing Kaizen programs, optimizing costs, and improving operational efficiency, thereby gradually improving profit margins in the long term.



5.07 VND BILLION

to support people and employees affected by natural disasters



45 EV CHARGING STATIONS

aiming for 150 charging points at showrooms and service workshops in the system

Regarding the implementation of environmental and social goals

The Company continued to promote and enhance awareness of contributing to the sustainable development of society and encouraging staff participation. In 2025, under the close direction of the BOD and the BOM, the entire Tasco system strongly implemented community support activities and promoted a green economy.

- **Mobilized** a total of **VND 5.07 billion** to support people and employees affected by natural disasters. Specifically, the unit directly donated **VND 1 billion** in Gia Lai and **VND 500 million** through the Vietnam Fatherland Front Committee of Khanh Hoa province to overcome the consequences of storms and floods.
- **Emergency rescue:** The **VETC RSA** quick response team performed free rescues and towing for vehicles encountering flooding incidents in hotspots such as Thai Nguyen and Bac Giang, receiving a peak of nearly **300 calls** per day, helping ensure the fastest transportation of essentials to the people.
- **Realizing Net Zero goals:** Continued to optimize non-stop toll collection and smart, cashless payment solutions (E-parking, fuel, airports...), helping society save operational costs, ticket printing, manpower, and efficiency while reducing emissions and protecting community health.
- **Green energy:** Tasco has been deploying **45 EV charging stations**, aiming for **150 charging points at showrooms and service workshops in the system**, and deploying solar energy and Battery Energy Storage System (BESS) solutions. These efforts not only help reduce operating costs for factories and customers but also contribute significantly to the national greenhouse gas emission reduction goal.

5

Results of implementing 2025 AGM resolutions

- The Company completed procedures at the SSC and relevant state agencies regarding the additional share offering to existing shareholders to increase charter capital and reported on the progress of capital/proceeds utilization to the SSC in accordance with the law.
- The 2025 Extraordinary GMS Resolution (via written opinion) approves the continued transfer of swap shares to new investors and waives the public tender offer. The Company's extraordinary GMS approved these matters. Accordingly, Tasco Holding Joint Stock Company (formerly VII Holding Joint Stock Company) proceeded to receive a portion of shares from existing shareholders as per Resolution 01/2024 and Resolution 01/2025.
- In 2025, the Company did not proceed with the proposal for public bond listing approved at AGM Resolution 02/2024. Therefore, the BOD halted all work related to the public bond listing according to the said Resolution.
- In addition, the BOD and the BOM completed other contents according to the 2025 AGM Resolution: selection of independent auditors, payment of BOD remuneration, changing the Company's abbreviation and adding business lines, increasing the Company's charter capital...

Board of Director's Report

Summary of meetings and BOD Resolutions and Decisions



In 2025, the BOD conducted
20
meetings and issued
28
Resolutions

Mainly regarding the following issues:

- Strategic investment and business activities: Issued Resolutions and Decisions approving restructuring, capital increases, and divestments in certain subsidiaries for operational convenience; Approved the update of the public offering registration dossier; Approved the results of the 2024 public offering to existing shareholders and the capital increase; Implemented the capital utilization plan from the 2024 issuance; Approved the implementation of share transfers to new investors - phase 2.
- Governance system: Fully and timely completed the 2025 Governance Reports; fully disclosed information on transactions with related parties; Selected auditors for the 2025 financial statements; supervised compliance with the law, Charter, and disclosure regulations, ensuring fairness for Shareholders.
- Shareholder relations: Convened the 2025 AGM and organized the written shareholder opinion solicitation in 2025 in accordance with the law and the Company's Charter.
- Other activities within the BOD's authority.

In addition to regular and extraordinary sessions, the BOD also held regular weekly and monthly briefings to check and evaluate the BOD's work and supervise the BOM's implementation of business activities. All BOD resolutions and decisions issued were based on high consensus among members. Each BOD member made efforts to successfully complete corporate governance tasks according to the development orientation, acting for the benefit of shareholders and the overall development of the enterprise.

Report on related party transactions of the Company

On January 2, 2025, the BOD issued Resolution No. 01/2025/NQ-HĐQT approving the policy for transactions with Related Parties of the Company. On the basis of legal compliance, in 2025, the Company conducted transactions with related parties including subsidiaries through investment activities, provision/

use of services, and purchase/sale of goods; transactions between the Company and companies in which BOD members are founding members or managers. Specific transaction information has been reported in detail in the 2025 Audited Financial Statements.

Activities of Independent BOD Members

Performance report of Independent BOD Members

In 2025, the Company's BOD structure had 02/08 members meeting the criteria for Independent BOD Members. Independent members fully attended BOD meetings, provided opinions, and voted independently on matters and decisions within the BOD's authority. The Company's independent

members possess sufficient capacity and professional experience. Furthermore, they actively participated in planning, compliance control, and strategic critique, ensuring good governance practices and contributing to objective and independent decision-making.

Assessment report of Independent BOD Members

Evaluating the BOD's performance in 2025, independent members general noted the following:

Regarding organizational structure and BOD meetings

- All BOD members fully and actively participated in planning, compliance control, and strategic critique, ensuring standard corporate governance practices;
- The BOD organized 20 sessions in accordance with principles and regulations on procedures for convening and decision-making;
- Issues related to business strategy, financial strategy, corporate culture, and management system building were all discussed and strictly controlled between the BOD and the BOM.

Regarding governance and supervision

- The BOD complied with corporate governance regulations, convening regular and extraordinary meetings to promptly direct and issue decisions appropriate to the actual situation.
- BOD members holding positions in the BOM regularly attended BOM meetings. The BOD fulfilled its role in directing, supporting, and supervising the BOM in implementing contents approved by the AGM and BOD, ensuring legal compliance while harmonizing the Company's interests.

Board of Director's Report

BOD OPERATIONAL ORIENTATION FOR 2026

Entering 2026, Tasco has completed its infrastructure preparation phase and is ready for a breakthrough. With a decisive mindset, the BOD focuses on optimizing performance and enhancing customer experience based on the technology platform and the “3T” core values.



SMART MOBILITY: Completing infrastructure for the long-term vision

The BOD focuses on directing the synergy of resources to optimize the value chain and customer experience.

- **Tasco Auto & Carpla:** After completing the network of 200+ business points, the focus for 2026 is on improving operational efficiency and service quality. Promoting the exploitation of a diverse product portfolio from mass-market to luxury (Volvo, Zeekr, Lotus) and downstream services (3S workshops, Carpla stop & go, VETC rescue, parts-accessories). The core goal is to create a peaceful journey for customers at every touchpoint, based on a synchronized technology platform.
- **VETC - Digital Hub:** Steadfast on the roadmap to becoming a specialized digital platform for 100% of car owners. VETC acts as a connection hub, helping customers digitize all transportation needs from non-stop tolling and parking to utilities like registration, maintenance, and document storage on a single platform.
- **Financial Services:** Finalizing the ecosystem through digital financial solutions such as Co-lending, BNPL (Buy Now Pay Later), and the Master Mobility Co-brand card. This model helps share sustainable profits with partner banks while providing specialized privileges to increase customer loyalty without directly owning a license.



INSURANCE

Leveraging the branch network covered across 34/34 provinces and modern technology infrastructure to improve performance. Aiming to bring Tasco Insurance into the Top 10 from 2027 and toward the Top 5 leading non-life insurance companies by 2030, creating great added value for the group's long-term strategy.



INVESTMENT

Strategic investments at DNP Holding have entered a period of efficient growth, clearly contributing to the overall business results of the system from 2025. Continuing to direct toward essential areas such as clean water, healthcare, and renewable energy (BESS storage solutions), in line with environmental responsibility commitments; Optimizing growth from member units, especially at DNP Holding, ensuring financial indicators contribute substantively to consolidated business results.

Accelerating the progress of key real estate projects after finalizing legal dossiers: Viet Tri Legacy Lakeside Project (17ha, Phú Thọ) starts construction in March 2026, implementing sales and having revenue right from 2026. Chi Dong Project (40 ha, Mê Linh, Hà Nội): Completing preparations based on the adjusted 1/500 planning, ready for construction from 2027. Xuan Phuong Project (31.4ha): Directing and coordinating with the Management Board to speed up the completion of legal procedures in 2026 based on mechanisms to resolve difficulties for BT projects.

Supervisory Board’s Report

Member of the Supervisory Board

| No. | Member | Title | Number of owned shares at EOP | Ratio |
|-----|----------------------|-------------|-------------------------------|-------|
| 1 | Mr. Nguyen Minh Hieu | Chairperson | 0 | 0 |
| 2 | Ms. Hoang Thi Soa | Member | 0 | 0 |
| 3 | Ms. Tran Thi Linh | Member | 0 | 0 |

Supervision of the Supervisory Board over the Board of Directors, the Board of Management and Shareholders

Meetings of The Supervisory Board

| No. | Member | Title | Number of meetings attended | Attendance ratio | Voting ratio |
|-----|----------------------|-------------|-----------------------------|------------------|--------------|
| 1 | Mr. Nguyen Minh Hieu | Chairperson | 02/02 | 100% | 100% |
| 2 | Ms. Hoang Thi Soa | Member | 02/02 | 100% | 100% |
| 3 | Ms. Tran Thi Linh | Member | 01/02 | 100% | |

In 2025, the Supervisory Board successfully monitored the activities of the Board of Directors and the Board of Management across multiple areas, including:

- Monitored the implementation and the process of Resolution of 2025 Annual General Shareholders’ Meeting with the acknowledgement of proper implementation in line with plan set out in the Resolution by the Board of Directors.
- Verified quarterly financial statements, the semi-annual reviewed report, and the audited annual financial statements: This was conducted through collaboration with the Accounting Department, Internal Audit Division, and direct discussions with independent auditors during audit reviews in 2025, ensuring timely updates and assessments before the financial reports were released to the public.
- Reviewed related-party transactions under the approval authority of the Board of Directors or the General Meeting of Shareholders: Provided recommendations on transactions that required approval from either the Board of Directors or the General Meeting of Shareholders.
- Supervised the Company’s business operations to ensure compliance and efficiency.
- Assessed the effectiveness and efficiency of internal control, internal audit, risk management, and early warning systems to strengthen corporate governance.

Coordination between The Supervisory Board, Board of Directors, Board of Management and other managers

- The Supervisory Board has closely cooperated with the Board of Directors and the Board of Management regarding regular supervision of Company’s production and business activities as well as exchanged relevant information and documents.
- The Supervisory Board has contributed ideas to the Board of Directors and the Board of Management in the implementation of objectives approved by General Shareholders’ Meeting.
- The Board of Directors and the Board of Management have facilitated collecting information and documents about Company’s production and business activities for the Supervisory Board.



REMUNERATION AND BENEFITS OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD IN 2025



In line with the 2025 Annual General Shareholders’ Meeting’s Resolution, the remuneration plan for the Board of Directors and the Supervisory Board in 2025 has been approved and authorized by General Shareholders’ Meeting. For detailed information, refer to Note VIII (Income of key management members) in 2025 Consolidated Financial Statements (Audited) in Chapter VI of Tasco Annual Report 2025.

Share Information & Shareholder Structure

STRUCTURE OF SHAREHOLDERS

Structure of shareholders was based on list of shareholders provided on September 25, 2025 by Vietnam Securities Depository.



Shareholders structure by ownership ratio

| No. | Category | Number of shares | Ownership ratio (%) |
|-----|--|------------------|---------------------|
| 1 | Shareholders with ownership ratio of 5% or more (major shareholders) | 302,564,000 | 28.32% |
| 2 | Shareholders with ownership ratio of less than 5% (minor shareholders) | 765,721,581 | 71.68% |

Shareholders structure by individual/institution

| No. | Category | Number of shares | Ownership ratio (%) |
|-----|----------------------------|------------------|---------------------|
| 1 | Institutional shareholders | 17,908,059 | 1.68% |
| 2 | Individual shareholders | 218,688 | 0.02% |

Shareholders structure by domestic/foreign

| No. | Category | Number of shares | Ownership ratio (%) |
|-----|---|------------------|---------------------|
| 1 | Domestic shareholders | 1,056,406,712 | 98.89% |
| 2 | Foreign shareholders | 11,878,869 | 1.11% |
| | Maximum ownership by foreign shareholders | 49% | |

Shareholders structure by state-owned/other investors

| No. | Category | Number of shares | Ownership ratio (%) |
|-----|--------------------------|------------------|---------------------|
| 1 | State-owned shareholders | 0 | 0% |
| 2 | Other shareholders | 1,068,285,581 | 100% |

CHANGES IN CAPITAL INVESTMENT OF INVESTORS

| Time | Reason for capital increase | Value (VND) | Total capital value after increase (VND) |
|------------|--|-------------------|--|
| 6/2000 | Equitization | | 7,000,000,000 |
| 4/2003 | Issue bonus shares from development investment fund to existing shareholders | 3,000,000,000 | 10,000,000,000 |
| 4/2003 | <ul style="list-style-type: none">Issue additional shares for existing shareholders and employees.Issue bonus shares from development investment fund to existing shareholders. | 6,000,000,000 | 16,000,000,000 |
| 8/2007 | <ul style="list-style-type: none">Issue to existing shareholders;Divide bonus shares among existing shareholders;Issue to capital investors for waste treatment project in Ho Chi Minh City;Issue to strategic partners;Issue to key member in Company and its subsidiaries. | 39,000,000,000 | 55,000,000,000 |
| 12/2009 | <ul style="list-style-type: none">Issue to existing shareholdersIssue to strategic shareholdersIssue to employees of Company and its subsidiaries | 80,000,000,000 | 135,000,000,000 |
| 3/2010 | Increase owner's equity thanks to stock issuance | 214,976,000,000 | 349,976,000,000 |
| 21/05/2013 | Increase owner's equity thanks to 2011 + 2012 dividend payment in shares | 69,994,710,000 | 419,970,710,000 |
| 07/06/2013 | Convert HUT - CB2012 bonds into shares | 226,504,200,000 | 646,474,910,000 |
| 07/04/2014 | Increase owner's equity thanks to private placement to strategic shareholders | 200,000,000,000 | 846,474,910,000 |
| 30/12/2014 | Convert HUT-CB2013 bonds into shares | 100,000,000,000 | 946,474,910,000 |
| 10/04/2015 | Increase owner's equity thanks to private placement to strategic shareholders | 200,000,000,000 | 1,146,474,910,000 |
| 10/06/2015 | Issue shares to pay annual dividends to existing shareholders | 137,572,420,000 | 1,284,047,330,000 |
| 01/06/2016 | Increase owner's equity thanks to share issuance to public | 400,126,830,000 | 1,684,174,160,000 |
| 25/09/2016 | Convert HUTCB2015 bonds into shares | 79,120,000,000 | 1,763,294,160,000 |
| 20/06/2017 | Pay 2016 dividend in shares (7%) to shareholders | 141,054,970,000 | 1,904,349,130,000 |
| 03/08/2017 | Increase capital thanks to new issuance of 50,000,000 shares with contribution from Winstar | 500,000,000,000 | 2,404,349,130,000 |
| 25/09/2017 | Convert HUTCB2015 bonds into shares (2nd time) | 106,240,000,000 | 2,510,589,130,000 |
| 07/12/2018 | Pay 2017 dividend in shares (7%) to shareholders | 175,730,520,000 | 2,686,319,650,000 |
| 17/12/2021 | Increase owner's equity thanks to private placement | 800,000,000,000 | 3,486,319,650,000 |
| 15/09/2023 | Increase owner's equity by private placement | 5,438,800,000,000 | 8,925,119,650,000 |
| 08/09/2025 | Increase owner's equity by public offering for existing shareholders | 8,925,119,650,000 | 10,682,855,810,000 |

Share Information & Shareholder Structure

TREASURY STOCK TRADE: None

STOCK TRADE AT FOREIGN MARKETS None

OTHER: None

SHAREHOLDING BY INSIDERS AND RELATED PERSONS

| No. | Name | Insiders/Relations with Insiders | Number of shares held | Ownership ratio |
|-----|---|---|-----------------------|-----------------|
| 1 | Ho Viet Ha | Vice Chairman of Board of Directors cum CEO | 2,400,000 | 0.224% |
| 2 | Nguyen The Minh | Vice Chairman of Board of Directors cum Deputy CEO | 12,000 | 0.001% |
| 3 | Pham Duc Minh | Deputy CEO | 36,000 | 0.003% |
| 4 | Nguyen Hai Ha | Deputy CEO | 10,000 | 0.001% |
| 5 | Tasco Holding JSC (formerly: VII Holding JSC) | Related person of an internal person (Mr. Vu Dinh Do - Chairman of the BOD (and Legal Representative) of Tasco Holding JSC) | 320,485,000 | 30% |

TRADING TRANSACTION BY INSIDERS AND RELATED PERSONS

| No. | Name | Insiders/Relations with Insiders | Number of shares owned at BOP | | Number of shares owned at EOP | | Reason for increase/decrease (buy/sell/convert/bonus) |
|-----|---|--|-------------------------------|-----------|-------------------------------|-----------|---|
| | | | Number of shares | Ratio (%) | Number of shares | Ratio (%) | |
| 1 | National Securities JSC | Related person of an internal person (Mr. Bui Quang Bach - BOD member of National Securities JSC) | 0 | 0% | 3,500,000 | 0.33% | Buy |
| 2 | National Securities JSC | Related person of an internal person (Mr. Bui Quang Bach - BOD member of National Securities JSC) | 3,500,000 | 0.33% | 0 | 0% | Sell |
| 3 | Tasco Holding JSC (Formerly: VII Holding JSC) | Related person of an internal person (Mr. Vu Dinh Do - BOD Chairman and Legal Representative of Tasco Holding JSC) | 0 | 0% | 320,485,000 | 30% | Buy |
| 4 | Mr. Pham Duc Minh | Internal person | 30,000 | 0.003% | 36,000 | 0.003% | Buy |
| 5 | Mr. Ho Viet Ha | Internal person | 2,000,000 | 0.224% | 2,400,000 | 0.224% | Buy |



INVESTOR RELATIONS ACTIVITIES IN 2025

In 2025, Tasco’s Investor Relations (IR) Department synchronized a series of core initiatives aimed at elevating transparency and fostering proactive dialogue.



A top priority was enhancing the quality of market disclosures. Beyond strict compliance with periodic and extraordinary disclosure regulations, Tasco proactively shared its key strategic directions. Essential documents, including financial statements, investor newsletters, and corporate updates, are publicly available in the “Investor Relations” section of our official website (www.tasco.com.vn). This ensures that all shareholders—whether individual or institutional, domestic or international—enjoy transparent and equitable access to information.

Furthermore, Tasco actively organized investor meetings in both in-person and virtual formats. These sessions served as a vital platform not only for timely and comprehensive information dissemination but also for listening to, addressing inquiries from, and gathering feedback from the investment community—thereby reinforcing long-term trust and partnership.

Throughout the year, Tasco intensified its engagement with the investment community by inviting stakeholders to participate in key corporate and strategic partner events. This heightened level of transparency bolstered market confidence and more clearly articulated the Group’s growth narrative during its restructuring phase. Notable highlights included Mobility Day, corporate tours, site visits, partnership signing ceremonies, new vehicle launches, and the nationwide RSA (Roadside Assistance) service debut. These initiatives provided investors, shareholders, and stakeholders—including the media and partners—with direct insights into Tasco’s field operations and firsthand evidence of the strategic expansion of its automotive ecosystem and smart mobility services.

Through these event series, investors gained direct access to international partnership strategies, retail distribution models, and the development of an integrated value chain—spanning vehicle distribution, after-sales services, and financial-insurance solutions. This “hands-on experience” with products and operational models empowered investors to more accurately evaluate Tasco’s strategic execution capabilities, retail network readiness, and mid-to-long-term commercialization prospects.

2026 Outlook: Tasco aims to maintain its presence at major investment conferences hosted by leading financial institutions. Additionally, the Company will continue to enhance disclosure quality, ensuring rapid and precise responses to all inquiries from investors and analysts.

SUSTAINABLE DEVELOPMENT

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Sustainability Overview

STRATEGIC DIRECTION FOR SUSTAINABLE DEVELOPMENT

Tasco pursues the mission of building a comprehensive service chain aimed at addressing social challenges and realizing its vision of becoming “A technology-enabled investment ecosystem connecting Transportation Infrastructure - Insurance - Investment for essential services and innovation.” We place emphasis on economic growth in tandem with environmental protection, social responsibility, and lean, efficient corporate governance, creating a solid foundation for long-term sustainable development.



On that basis, Tasco's sustainable development activities focus on the following orientations:



Protecting the environmental and greening business operations

- Promoting the application of information technology and artificial intelligence (AI) to digitalize operations and minimize environmental impact;
- Enhancing energy efficiency and optimizing energy consumption across business activities.



Fulfilling corporate social responsibility and contributing to sustainable communities

- Building a comprehensive service ecosystem encompassing smart transport infrastructure, automotive services, finance, insurance, and wellness-oriented services, with a human-centric approach to enhance safety, well-being, and sustainable community development;
- Actively implementing social and charitable initiatives to support disadvantaged groups.



Lean and effective governance

- Applying modern and flexible governance models; optimizing organizational structure and allocating resources toward core and competitive business areas;
- Integrating ESG factors into business operations, value chain assessment, and risk management.



Sustainability Overview

ACTION PLAN

START WITH
SMALL ACTIONS
TO CREATE
BIG CHANGES

ROADMAP TO
NET ZERO



Actions

- Reducing CO₂ emissions into the environment
- Environmental protection
- Economical use of paper
- Economical use of energy (electricity, water)
- Economical use of water resources

Solutions

- Planting more trees and ornamental plants. Using electronic toll collection services to reduce traffic congestion and environmental emissions
- Using eco-friendly materials and protecting biodiversity (natural fauna and flora at Six Senses Ninh Vân Bay, Ana Mandara Đà Lạt...)
- Applying the 3R principle (Reduce – Reuse – Recycle). Using RFID technology to eliminate paper tickets at toll stations, utilizing double-sided printing...
- Using energy-efficient equipment. Turning off switches when not in use
- Reusing domestic water



Report on Economic, Social, and Environmental Impacts

Tasco recognizes that a business can only achieve sustainable development by aligning its goals of economic growth and corporate governance with contributions to social development and environmental protection. Without integrating these objectives, a business is unlikely to develop sustainably as it would bear the consequences of economic, social, and environmental instability and imbalance.

To actualize sustainable development goals, in 2025, Tasco's Executive Management Board closely followed the Board of Directors' orientations, actively directing the implementation of ESG activities alongside ensuring the achievement of business targets.

Economic, social, and environmental impacts are reviewed and assessed across the following dimensions:



ECONOMIC IMPACT

- Stable and growing business operations, contributing to overall economic development, creating added value for shareholders and employees, and reinvesting in the economy.
- Reducing costs for the economy and society through time savings in the movement of people and goods, fuel savings, extended vehicle lifespan, and elimination of ticketing and other costs.

Economic value created

VND 52,533 BILLION ↑ +36%
Consolidated system revenue

VND 630 BILLION ↑ +107%
After-tax profit compared to the same period in 2024.

VND 609.7 BILLION
Tax contribution to the state budget, ranking among the top tax-paying companies.

Cost savings for the economy

USD 443 MILLION
The ETC toll collection system has delivered total societal cost savings of nearly USD 443 million

Of which: A reduction of 191,860 tons of CO₂, savings of 60,816 tons of fuel, 93.3 million labor hours, and 37.3 million vehicle-life hours.

Projected to 2030, the economic value delivered by the ETC system to society is expected to increase 1.77 times (base scenario) and 2.21 times (optimistic scenario) compared to 2023.

SOCIAL IMPACT

- Creating employment and helping communities stabilize their livelihoods.
- Joining hands to support disaster recovery, helping affected areas rebuild quickly after natural disasters.
- Developing nationwide rescue services to give communities peace of mind when traveling.

Sustainable community development

13,002 JOBS

Creating employment for communities

Contributing

VND 5.07 BILLION

to the Vietnam Fatherland Front, local residents, and employees within the system in Khanh Hoa, Gia Lai, and Dak Lak who were severely affected by the storms and floods in November 2025, supporting disaster recovery and early stabilization of livelihoods.

Investing in a fleet of over

300 VETC RESCUE VEHICLES

and officially launching the National 24/7 Rescue Center across the country, serving as a safety anchor for motorists and drivers on all roads, especially during unexpected incidents or natural disasters.

ENVIRONMENTAL IMPACT

- Reducing environmental emissions through smart digital transportation solutions.
- Driving the transition to new energy sources.
- Protecting individual species and preserving the natural environment.

Environmental protection and greening of business operations

253 CORAL FRAGMENTS TRANSPLANTED
along with 4 new coral frames and 2 new coral nursery tables installed in Ninh Vân Bay

15,300
new trees planted in 2025

211 LANGUR INDIVIDUALS
conserved, doubling in numbers over the past 5 years.

10,590 KG
of waste collected

1,000+ LOCAL STUDENTS
benefiting from educational programs

Reduction of pollutant emissions

An estimated reduction of approximately

407,036 TONS OF CO₂

emissions from the application of the ETC automatic toll system in Vietnam and expansion into cashless payment solutions such as VETC eparking, fuel purchases, etc.

Key Sustainability Initiatives in 2025

Tasco contributes to the sustainable development of communities and society by focusing on durable connectivity and realizing it through concrete areas, encouraging the participation of staff and employees across the system.

We prioritize investments in 03 core activities:



1

DEVELOPING SUSTAINABLE PRODUCTS AND SERVICES

With product and service quality as the cornerstone of sustainable development, Tasco concentrates resources on developing its automotive service chain and smart transportation infrastructure, as well as digital payment solutions geared toward safe and efficient societal outcomes.

VETC Electronic Toll Collection - Reducing Emissions and Saving Trillions of VND in Societal Costs Each Year

As the pioneer in deploying and operating electronic toll collection in Vietnam, VETC has consistently identified its mission as making a positive contribution to the development of smart transportation infrastructure in Vietnam and delivering tangible benefits to society. The impressive results generated by the VETC system include: significantly reduced travel times, elimination of traffic congestion at toll plazas, lower fuel consumption, and a decrease in CO₂-equivalent emissions. As a result, transportation efficiency, environmental quality, and community health have all seen marked improvement.



75%

market share of ETC in Vietnam

136

Connected toll stations

765

Toll lanes on major arterial routes

According to research by Professor Dr. Vu Minh Khuong - a lecturer at the Lee Kuan Yew School of Public Policy, National University of Singapore (NUS) - 2023 marked the first year of full ETC deployment on expressways in Vietnam, resulting in a total CO₂ emission reduction of up to 191,860 tons, thanks to a reduction of 60,816 tons of gasoline and diesel consumption at toll plazas. In the same year, society saved 93.3 million labor hours and 37.3 million vehicle-life hours. In monetary equivalent terms, the Report indicates that total societal savings in 2023 across four metrics - energy, labor, vehicle lifespan, and operating costs - amounted to USD 442.7 million (equivalent to more than VND 11,000 billion). Compared to 2019, when ETC promotion began, the benefits in terms of CO₂-equivalent emission reductions and total monetary savings have increased 14-fold. Cumulatively over the 2019-2023 period, the total benefit value accruing to Vietnam from ETC implementation is equivalent to nearly USD 1 billion.

Key Sustainability Initiatives in 2025

VETC Electronic Toll Collection - Reducing Emissions and Saving Trillions of VND in Societal Costs Each Year



The application of ETC automatic toll collection in Vietnam could reduce CO₂ emissions by

2.3 MILLION TONS

save

727 TONS OF GASOLINE AND DIESEL

465 MILLION USD in toll collection operating costs

Over the entire 2019–2030 period, the research also indicates that the application of ETC automatic toll collection in Vietnam could reduce CO₂ emissions by 2.3 million tons, save 727,000 tons of gasoline and diesel, over 1 billion labor hours, 445 million vehicle-life hours, and USD 465 million in toll collection operating costs. In monetary equivalent terms, the total economic benefit delivered to society during this period is approximately USD 5.3 billion.

Despite ongoing challenges, VETC continues to strive to deliver comprehensive smart transportation infrastructure solutions, making a positive contribution to society. Currently, VETC operates a network of 136 stations and 765 toll lanes, serving over 4.4 million vehicle owners and processing an average of 1.8 million transactions per day, peaking at up to 2.3 million transactions per day, for a total of over 700 million transactions in 2025.

Today, customers use VETC not only for electronic toll collection on expressways, parking lots, and airports, and for earning loyalty points on transportation spending, but also for fully digitalizing their vehicle documentation, checking traffic fines, paying transportation-related fees and charges, submitting road maintenance fees, receiving maintenance and service reminders, vehicle inspections, and civil liability insurance, etc. Since 2025, VETC has been providing services such as VETC Rescue and VETC Civil Liability Insurance with an end-to-end 100% digital experience – from exploring, selecting, purchasing, and paying, to storing documents on the unified VETC Digital platform.

Building on the success of RFID-based Electronic Toll Collection (ETC), VETC continues to expand ETC applications into smart parking (E-Parking). In Hanoi and Ho Chi Minh City, there are now more than 300 cashless parking payment points, covering both car parks and motorcycle parking areas. The system has recorded over 500,000 transactions, with 100% of payments made via the VETC wallet and QR codes.

Additionally, following the State Bank of Vietnam's licensing of VETC to provide payment intermediary and e-wallet services, the Company has integrated multi-service payments into the Wallet. As a result, the VETC e-wallet now supports not only toll payments on expressways and parking lots, but has also expanded to cover fees at airports, seaports, fuel and petroleum purchases, and retail consumption. The advancement of the ETC system is an inevitable step toward modernizing road transport infrastructure. Through reducing congestion, cutting emissions, and enhancing operational efficiency, the ETC system delivers sustainable solutions to urban and inter-urban mobility challenges.

Going forward, VETC will optimize its existing ETC infrastructure to enhance payment intermediary service quality, laying the groundwork for a barrier-free, toll-booth-free model relying solely on gantry-mounted ETC devices, similar to systems in Taiwan and Singapore. Vehicle owners will be able to pay in arrears or make online payments on demand, contributing to the development of smarter, more modern, and more convenient cities for residents.



Bringing New Energy Vehicles to Vietnam - Driving the Green Transportation Trend

Against a backdrop of escalating climate change challenges and deteriorating air quality, the trend toward electrification and “green mobility” is spreading rapidly throughout the global automotive industry. Governments worldwide are enacting regulations mandating the transition from conventional gasoline and diesel vehicles to electrified alternatives such as hybrid and pure electric vehicles to minimize environmental impact. Globally, automakers are rapidly rolling out new electric vehicle technologies with a focus on managing costs and enhancing the user experience, particularly with respect to charging infrastructure, technology, and battery performance.

As Vietnam's largest automotive distribution and service network, Tasco has identified and prepared for the electrification trend in the automotive sector. Riding the wave of electrification, in 2025, the Group expanded its presence in the new energy vehicle segment with the fully electric Geely EX5 and plug-in hybrids such as the Lynk & Co 08, while planning to introduce additional models including the Geely EX2 and EX5 EM-i to Vietnam, progressively affirming its strategy to diversify its product portfolio and get ahead of the market's green mobility shift.

As Vietnam's largest automotive distribution and service network, Tasco has consistently taken a proactive and pioneering stance in the vehicle electrification roadmap. In 2025, the Group made a significant mark by expanding its product portfolio into the New Energy Vehicle (NEV) segment, featuring flagship battery electric vehicles such as the Geely EX5 and Plug-in Hybrid Electric Vehicles (PHEV) including the Lynk & Co 08. This roadmap will be further accelerated in 2026 through the launch of strategic models such as the Geely EX2 and EX5 EM-i, and the official distribution of the premium EV brand Zeekr, reinforcing Tasco's commitment to diversifying its product ecosystem and positioning ahead of the green mobility trend in the Vietnamese market.



Key Sustainability Initiatives in 2025



BUILDING SUSTAINABLE COMMUNITIES

As one of Vietnam's leading enterprises, alongside its business development activities, Tasco has always aspired to share hardships and bring meaningful value to communities. This reflects the company's overarching orientation, realized through practical actions that support those facing difficulties in life.

VETC Launches Road Rescue Services



VETC has completed its investment, now owning a total fleet of

300 RESCUE VEHICLES

making it the operator of the largest rescue fleet in the country

In 2025, VETC officially launched and began selling road rescue service packages from August 25th, progressively building a service ecosystem to support road users. In just the first four months of operation, the program recorded 548 actual assistance cases as of December 31, 2025, demonstrating VETC's active role in supporting the driving community. Notably, during the humanitarian relief effort in Thai Nguyen in October 2025, the rescue team received over 300 support requests, mobilized nearly 20 personnel working continuously for 72 hours, and successfully rescued approximately 100 stranded vehicles. Additionally, in November 2025 in Nha Trang, the system carried out towing and rescue operations for 55 vehicles, contributing to road safety and assisting people in emergencies. Entering 2026, VETC has completed its investment, now owning a total fleet of 300 rescue vehicles – making it the operator of the largest rescue fleet in the country. VETC will continue to scale up operations, expand service coverage, and progressively assert its role as an integral component of a safe, timely, and efficient transportation ecosystem that creates value for customers.



Joining Hands to Support Communities Affected by Storms and Floods



VND **5.07** BILLION

Total value of contributions in support of communities affected by storms and floods

In response to the severe damage caused by storms and floods in the Central and Central Highlands regions, Tasco launched a system-wide fundraising campaign. Within just 30 hours of the appeal, the program received over VND 4.4 billion from employees and member units, reflecting the spirit of solidarity, unity, and community responsibility among Tasco's people.

In those urgent moments, disbursement was carried out swiftly, with VND 600 million transferred in the first round of support to promptly assist local residents and system employees in the affected areas.

Shortly after, Tasco allocated VND 2.8 billion to support local residents through the Vietnam Fatherland Front Committees in Gia Lai, Đắk Lắk, and Khánh Hòa provinces, along with essential supplies; while also providing financial assistance to 122 affected employees within the system, totaling VND 522 million.

The total contribution value of the program reached VND 5.07 billion, of which VND 4.8 billion was allocated to supporting residents in storm- and flood-affected areas. Beyond serving as timely material assistance, this initiative also represents an extension of the humanitarian spirit, social responsibility, and commitment to solidarity that Tasco has consistently upheld throughout its development journey.



Key Sustainability Initiatives in 2025



Kindling the Flame of
Learning for

150

H'Mông Students at Hồng
Ca Primary and Secondary
School No. 2



Located in one of the most remote areas of Hùng Khánh Commune, Lao Cai Province (formerly Hong Ca Commune, Tran Yen District, Yen Bai Province), Hồng Ca Primary and Secondary School No. 2 became widely known over a year ago for a story in which teachers and students had to urgently relocate just before the start of the 2024–2025 school year due to the risk of landslides. An entire hillside behind the school was at risk of collapsing, threatening to completely destroy the school's facilities and endanger the lives of teachers and nearly 500 H'Mông students. Currently, teachers and students of Hong Ca School are using the facilities of Hong Lau Village Kindergarten, located more than 2 km from their original campus. The new location has forced many students to board with families near the school to continue their education. The temporary arrangement has also made it impossible to maintain the school canteen, forcing the children to bring cold rice from home for lunch. Some students are left to manage their own meals under difficult circumstances with inadequate nutrition and hygiene. For many students from extremely disadvantaged backgrounds, simply having rice to bring to school for lunch represents a family-wide effort.

Recognizing these hardships, Tasco Joint Stock Company sponsored 150 gift packages valued at over VND 200 million to support students in difficult circumstances. Tasco donated rice for the children to cook and bring to school throughout the 2024–2025 school year. In addition, the company donated exercise books and funded essential items such as exam paper and drinking water costs. In particular, to ensure the children always have warm and hygienic lunches, the company also sponsored 150 sets of Inochi-brand thermal lunch boxes. We believe that with the tireless efforts of teachers and students here, and with the support of the community, the seeds of knowledge planted in the highlands will eventually blossom and bear fruit – through their own resilience and aspiration to rise above adversity.



ENVIRONMENTAL PROTECTION AND GREENING OF BUSINESS OPERATIONS

Environmental pollution in our country continues to evolve in a complex manner with numerous “hotspots,” particularly in areas experiencing rapid urbanization, giving rise to many issues related to quality of life and sustainable development. Fully aware of the corporate role, Tasco consistently adheres strictly to quality standards and manages environmental issues in a comprehensive manner.

Key Sustainability Initiatives in 2025

**Tasco –
Acting for the Environment
& Conserving Natural
Ecosystems**

211 INDIVIDUALS

Conserving the Black-shanked
Douc Langur

Successfully transplanting

253 CORAL FRAGMENTS

Total number
of coral reef frames to

48 ALONG NINH VÂN BAY

Tasco aspires to build an intelligent, safe, and sustainable way of life for current and future generations. To that end, we always respect nature, preserve history, and pursue development in harmony with Vietnam's distinctive conditions.

Conservation and sustainable development principles are rigorously applied at premium resorts such as Six Senses Ninh Vân Bay and Ana Mandara Đà Lạt, ensuring a balance between economic growth and ecosystem protection.

At Six Senses Ninh Vân Bay resorts, we apply conservation principles, respect for nature, and harmonious development with the local ecosystem through concrete actions:

- The Sustainable Development Fund (established in 2015) supports environmental protection activities and ecosystem development.
- Terrestrial biodiversity conservation: In collaboration with Green Viet, conserving the Black-shanked Douc Langur, doubling the population from 109 individuals (2020) to 211 individuals (2025), which has been maintained stably to date.
- Coral conservation: Successfully transplanting 253 coral fragments, creating 4 new coral frames and 2 coral nursery tables, bringing the total number of coral reef frames to 48 along Ninh Vân Bay.
- Discovery of a new flower species: "Six Senses turmeric" – a rare turmeric flower species discovered through the Hòn Hèo Peninsula Biodiversity Protection Project and named after the resort. This discovery not only raises awareness of the island's biodiversity, but also plays an important role in protecting and conserving a newly identified rare flowering plant species in the world.

At Ana Mandara Villas Dalat Resort & Spa, the resort has preserved the pristine ecosystem of Đà Lạt. Scientists have discovered numerous rare plant species, particularly lichens that can only thrive in chemical-free, dust-free environments. These organisms have become environmental indicators, demonstrating the resort's exceptional commitment to the care and protection of the natural environment.

The resort applies sustainable environmental protection measures, relying exclusively on mechanical methods rather than pesticides. In addition, 100% of in-resort transportation uses electric vehicles, helping to minimize emissions and maintain balance and harmonious development with nature.



Key Sustainability Initiatives in 2025



Water Conservation, Wastewater Quality Control, and Waste Minimization

In all construction, development, service operations, and production activities, Tasco consistently prioritizes conservation, preferring the use of natural water sources and strictly controlling effluent discharge as well as the quality of wastewater released into the environment.

At resort properties, most notably Six Senses Ninh Vân Bay, Tasco has successfully piloted and implemented recycling methods and waste reuse practices in production and operational activities, working toward a Zero Waste model and becoming one of the first resorts to go plastic-free since 2020.

- All purified drinking water is produced directly at the resort using RO (reverse osmosis) technology and bottled in reusable glass containers. Six Senses Ninh Vân Bay also provides filtration systems, giving over 10,000 children in Khánh Hòa and Lâm Đồng provinces access to clean drinking water each day.
- Producing 11,000 liters of water per month and using 130,000 glass bottles, thereby preventing 4 tons of plastic waste from entering the environment.
- Company employees reduce their water and household waste by 3% per person per year through the water conservation movement.

To raise awareness about sustainable development, the resort organizes hands-on workshops such as soap making, jewelry crafted from recycled plastic, and herbal exfoliating pads, attracting enthusiastic participation from guests. In addition, in-depth classes on formulating beauty products from natural ingredients are held regularly, using materials harvested directly from the resort's organic garden.

Energy Conservation and Prioritizing Renewable Energy Sources

Tasco has identified energy conservation and investment in renewable energy as one of its central priorities in recent years.

In 2025, Tasco also established Tasco Energy Joint Stock Company (Tasco Energy), focused on renewable energy solutions and EV charging infrastructure. Tasco Energy operates in the development of rooftop solar power systems, energy storage solutions, and EV charging stations to support its green mobility strategy. Tasco Energy was established to actualize Tasco's vision of building a comprehensive automotive service ecosystem and smart transportation infrastructure alongside essential services.

In daily operations, Tasco also implements energy conservation through specific actions:

- 100% of the lighting system has been replaced with LED lights, delivering significant electricity savings compared to incandescent and fluorescent bulbs.
- Electrical and air-conditioning equipment uses inverter technology to optimize power consumption efficiency.
- A culture of electricity conservation has become a habit among employees, saving the company tens of millions of dong each year.

Over the past three years, since the Ninh Van Greens complex was established and Six Senses became recognized as the first resort in Vietnam with a solar energy ecosystem, it has been providing sustainable energy to the resort in the form of electricity, organically grown clean vegetables, and hot water. A system of 800 solar panels has been installed across rooftops and along the hillside behind the resort, with some located in the organic garden area. On average each month, the Ninh Van Greens complex generates over 60,000 kWh of electricity, supplying 20% of the total electrical energy required for the resort's operations.

In 2025, Six Senses Ninh Vân Bay also surveyed and installed 18 solar-powered streetlights in the North Nha Trang, West Ninh Hòa, and East Ninh Hòa areas, benefiting over 500 local residents.

Compliance with Environmental Protection Legislation

Tasco strictly complies with environmental protection regulations, with the aim of safeguarding community interests, mitigating climate change, and remedying the negative impacts caused by human activity.

- Applying ISO standards and rigorous quality and risk management systems across the entire organization, particularly in construction activities and project supervision.
- Handling waste and by-products in accordance with regulations, investing in equipment for the collection, transportation, and treatment of waste at construction sites and projects.
- Actively participating in tree planting and environmental clean-up activities, and raising environmental awareness among employees.
- Supporting Central Vietnam communities in disaster recovery, and joining efforts to mitigate the impacts of storms, floods, and drought caused by climate change.

In 2024, the company completed all required environmental procedures for its projects without any violations or penalties. In the long term, Tasco continues to pursue a sustainable development strategy that integrates economic growth with environmental protection, creating lasting value for society.

Organizational and Human Resource Development



1

**Strengthening
Organizational
Architecture**

In 2025, Tasco continued to focus on strengthening its organizational foundations to ensure the system operates efficiently in the context of an ever-expanding operational scale. Activities implemented during the year centered on refining the organizational model, developing talent, improving operational efficiency across units, and laying the governance groundwork for the next phase of the investment ecosystem's development.



T1
Customer Centricity

T2
Lean, Efficient,
High-Performance

T3
Speed,
Decisiveness

3T

CORE VALUE FRAMEWORK

In 2025, Tasco conducted reviews of the organizational model at key business units, thereby refining authority delegation frameworks and governance mechanisms to clarify accountability and enhance the autonomy of each unit. This enables business units to operate more independently while ensuring alignment with the system's overarching governance principles.

The grading and titling system was standardized to establish a common reference framework for human resource management across the entire system, providing the foundation for workforce planning, compensation policy design, and talent development program implementation in subsequent years. In 2025, this framework was rolled out progressively across business units and is expected to be uniformly adopted in 2026.

Human resource data management platforms and executive reporting systems were also deployed more cohesively through the digital transformation of internal governance systems. By the end of 2025, the majority of units within the system had been connected to the centralized data management platform, enabling standardized reporting and improving the Group's operational monitoring capabilities.

By the end of 2025, the organizational management module on the Tasco HROD platform had been operating stably at 11 out of 12 major units, establishing a centralized HR database and standardizing governance reporting templates. Data standardization enables the Board of Directors and Executive Management Board to access more accurate and timely information for governance purposes.



Organizational and Human Resource Development

2 Talent Development and Culture Building

In 2025, Tasco launched Tasco Academy as the centralized digital training platform for the entire system. On this basis, training activities were reorganized along vertical business lines and core training programs directly linked to business operations were progressively standardized, covering customer service, sales skills, and operational management competencies at the unit level.



This system enables the delivery of online training programs, tracking of individual learning progress, and the development of training effectiveness metrics. Training programs are implemented on a shared platform with the participation of all units within the system, facilitating training content sharing, minimizing duplication in program development, and progressively establishing a unified learning environment across the Group.

In parallel with training activities, the 3T core value framework (T1 - Customer Focus, T2 - Lean, Efficient, High-Performance; T3 - Speed, Decisiveness) was translated into specific behavioral principles and deployed through internal training activities and real-world operations at each unit.

During the year, Tasco began implementing a performance management framework through OKR/KPI systems at select business units. This initial rollout was designed to prepare for broader adoption in 2026, thereby progressively translating the Group's strategic orientations into specific operational targets and enhancing the capacity for periodic performance tracking.



Organizational and Human Resource Development



3

Operational Improvement and Unit Restructuring

In parallel with organizational foundation building, numerous improvement and operational review programs were implemented during 2025 to enhance operational efficiency.

Comprehensive review programs were conducted at multiple units across the system to evaluate business models, organizational structures, and resource utilization efficiency. Based on the findings, various adjustments were made relating to cost structures, personnel configurations, and operational workflows at the unit level.

Kaizen-oriented improvement activities were implemented through operational cost reviews, organizational restructuring at select departments, re-negotiation of facility rental costs, and workflow adjustments. These improvements were carried out in coordination across units within the system, enabling better utilization of available resources and progressively enhancing governance effectiveness.

Alongside improvement activities, business areas currently being developed for growth continued to receive additional human resource investment in order to build operational capacity for the system's new business pillars.



4

2026 Priorities

In 2026, Tasco will focus on bringing the governance foundations that have been built into broad operational use, with an emphasis on strengthening operational discipline and improving productivity and performance at the level of every unit and individual.

The My Tasco application will be deployed as an internal governance and connectivity platform, enabling the establishment of KPI systems down to the level of individual units, locations, and personnel, and supporting performance tracking, evaluation, and enhanced governance effectiveness.

Alongside the development of the performance management system, Tasco will continue to drive people development through Tasco Academy, propagate the 3T core values, and expand OKR/KPI implementation in order to strengthen the alignment between strategic direction and operational outcomes across all business units.

06. FINANCIAL STATEMENTS

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Corporate information

GENERAL INFORMATION OF COMPANY

Tasco Joint Stock Company (hereinafter referred to as “the Company”) operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (now reorganized as Hanoi Department of Finance) for the first time on 26 December 2007, the 33rd amendment on 08 September 2025.

The Company’s shares are listed on the Hanoi Stock Exchange with the stock code HUT.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and to the date of this report include:

| | | |
|-------------------------|------------------------------------|---------------------------------|
| - Mr. Vu Dinh Do | Chairman | |
| - Mr. Ho Viet Ha | Vice Chairman | |
| - Mr. Nguyen Danh Hieu | Vice Chairman | |
| - Mr. Nguyen The Minh | Vice Chairman | |
| - Mr. Tran Duc Huy | Vice Chairman (independent member) | Relieved of duty on 26 May 2025 |
| - Mr. Ngo Duc Vu | Vice Chairman | Appointed Member on 26 May 2025 |
| - Ms. Phan Thi Thu Thao | Member | |
| - Mr. Dinh Duc Tung | Member | Relieved of duty on 26 May 2025 |
| - Ms. Dam Bich Thuy | Independent member | |
| - Mr. Bui Quang Bach | Independent member | |

BOARD OF MANAGEMENT

Members of the Board of Management managing the Company during the year and to the date of this report include:

| | | |
|-------------------------|-------------------------|------------------------------|
| - Mr. Ho Viet Ha | General Director | Resigned on 20 June 2025 |
| - Mr. Hoang Minh Hung | General Director | Appointed on 20 June 2025 |
| - Mr. Nguyen The Minh | Deputy General Director | |
| - Ms. Phan Thi Thu Thao | Deputy General Director | |
| - Mr. Pham Duc Minh | Deputy General Director | |
| - Ms. Phan Thuy Giang | Deputy General Director | |
| - Mr. Nguyen Hai Ha | Deputy General Director | |
| - Mr. Nguyen Van Hieu | Deputy General Director | Appointed on 13 January 2026 |

BOARD OF SUPERVISORS

Members of the Board of Supervisors during the year and to the date of this report include:

| | |
|------------------------|-------------------------------|
| - Mr. Nguyen Minh Hieu | Chief of Board of Supervisors |
| - Ms. Hoang Thi Soa | Member |
| - Ms. Tran Thi Linh | Member |

LEGAL REPRESENTATIVE

The legal representative of the Company until 20 June 2025 was Mr. Ho Viet Ha – Position: General Director. From 20 June 2025 up to the date of this report, the legal representative is Mr. Hoang Minh Hung – Position: General Director.

BUSINESS REGISTRATION OFFICE

The company’s head office is located at 1st and 20th floor, Tasco building, Lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

AUDITOR

BDO Audit Services Company Limited has been appointed to audit the Company’s consolidated financial statements for the fiscal year ended 31 December 2025.

Report of the Board of Management

Consolidated financial statements for the fiscal year ended 31 December 2025

The Board of Management of the Company is pleased to present this report and audited consolidated financial statements for the fiscal year ended 31 December 2025.

BOARD OF MANAGEMENT’S RESPONSIBILITIES

The Board of Management of the Company is responsible for preparation and presentation of consolidated financial statements, which give a true and fair view of the Company’s consolidated financial position as at 31 December 2025 as well as its consolidated operations results and its consolidated cash flow for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of consolidated financial statements.

In preparing the consolidated financial statements, Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State applicable accounting principles that have been followed, subject to any material departures disclosed and explained in consolidated financial statements;
- Prepare consolidated financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

Board of Management is responsible for ensuring that accounting records are kept adequately to give a fair and true view of the consolidated financial position of the Company at any time and to ensure that the accompanying consolidated financial statements of the Company were prepared in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations. Board of Management is also responsible for safeguarding the Company’s assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that the Company has complied with the above requirements in preparing and presenting the accompanying consolidated financial statements.

APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management approves the consolidated financial statements for the fiscal year ended 31 December 2025 which are set out from page 117 to page 187. According to the Board of Management, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, consolidated operation results and consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and relevant legal regulations on the preparation and presentation of the consolidated financial statements.

Hanoi, 30 March 2026

For and on behalf of Board of Management,



General Director
Hoang Minh Hung

Independent Auditors' Report

On consolidated financial statements of Tasco Joint Stock Company
for the fiscal year ended 31 December 2025

No: BC/BDO/2026.305
Hanoi, 30 March 2026

To: **SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
TASCO JOINT STOCK COMPANY**

We have audited the accompanying consolidated financial statements of Tasco Joint Stock Company dated 30 March 2026 from pages 117 to 187, including: consolidated Balance Sheet as at 31 December 2025, consolidated Income Statement, consolidated Cash Flow statement for the fiscal year then ended and Notes to the consolidated financial statements.

Responsibilities of Board of Management

Board of Management is responsible for the preparation and fair presentation of the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Auditors

Our responsibility is to express an opinion on consolidated financial statements based on our audit. We have conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement on the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Tasco Joint Stock Company as at 31 December 2025, and of its consolidated operation results and its consolidated cash flows for the fiscal year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and other prevailing legal regulations relevant to the preparation and presentation of consolidated financial statements.

BDO AUDIT SERVICES COMPANY LIMITED



Nguyen Tuan Anh
Deputy Director
Certificate of Audit Practicing Registration
No.1906-2023-038-1

Nguyen Huong Giang
Auditor
Certificate of Audit Practicing Registration
No.5118-2026-038-1

Consolidated Balance Sheet

As at 31 December 2025

B01-DN/HN

Unit: VND

| ASSETS | Code | Notes | Closing balance | Opening balance |
|--|------------|------------|---------------------------|---------------------------|
| A- CURRENT ASSETS | 100 | | 27,859,090,416,242 | 12,304,365,044,699 |
| I. Cash and cash equivalents | 110 | V.1 | 4,843,287,293,754 | 2,876,158,716,774 |
| I. Cash | 111 | | 2,764,761,087,606 | 2,287,981,707,808 |
| 2. Cash equivalents | 112 | | 2,078,526,206,148 | 588,177,008,966 |
| II. Short-term financial investments | 120 | | 1,724,948,605,821 | 567,615,627,606 |
| 1. Trading securities | 121 | V.2.1 | 51,002,052,543 | 28,274,992,543 |
| 2. Provision for diminution in the value of trading securities | 122 | V.2.1 | (8,910,000,000) | (17,170,413,738) |
| 3. Held-to-maturity investment | 123 | V.2.2.1 | 1,682,856,553,278 | 556,511,048,801 |
| III. Current receivables | 130 | | 14,752,255,721,049 | 5,493,836,857,775 |
| 1. Current trade receivables | 131 | V.3.1 | 4,016,280,804,006 | 1,618,813,796,668 |
| 2. Short-term advance to suppliers | 132 | V.4.1 | 2,359,269,827,404 | 759,717,289,768 |
| 3. Receivables from short-term loans | 135 | V.5.1 | 1,363,851,134,593 | 29,799,000,000 |
| 4. Other current receivables | 136 | V.6.1 | 7,398,921,841,371 | 3,241,928,490,359 |
| 5. Provision for short-term bad debts | 137 | V.7 | (386,167,436,373) | (156,421,719,020) |
| 6. Assets awaiting resolution | 139 | | 99,550,048 | - |
| IV. Inventories | 140 | V.8 | 5,935,906,215,498 | 3,177,372,538,020 |
| 1. Inventories | 141 | | 5,969,632,091,127 | 3,180,337,280,522 |
| 2. Provision for devaluation of inventories | 149 | | (33,725,875,629) | (2,964,742,502) |
| V. Other current assets | 150 | | 602,692,580,120 | 189,381,304,524 |
| 1. Current prepaid expenses | 151 | V.9.1 | 154,925,196,206 | 48,589,052,714 |
| 2. Deductible VAT | 152 | | 416,404,594,794 | 89,638,042,831 |
| 3. Tax and other receivables from the State | 153 | V.18.2 | 31,362,789,120 | 51,154,208,979 |

Consolidated Balance Sheet (continued)

As at 31 December 2025

B01-DN/HN

| ASSETS | Code | Notes | Closing balance | Opening balance |
|--|------------|-------------|---------------------------|---------------------------|
| B- NON-CURRENT ASSETS | 200 | | 24,372,149,784,111 | 16,682,948,332,648 |
| I. Non-current receivables | 210 | | 1,390,449,303,582 | 1,274,068,077,720 |
| 1. Non-current receivables from customers | 211 | V.3.2 | 6,250,000,000 | 6,250,000,000 |
| 2. Long-term advance to suppliers | 212 | V.4.2 | 6,260,030,040 | 103,618,779,409 |
| 3. Receivables from long-term loans | 215 | V.5.2 | 199,138,000,000 | 30,216,000,000 |
| 4. Other non-current receivables | 216 | V.6.2 | 1,183,786,305,368 | 1,138,968,330,137 |
| 5. Provision for long-term bad debts | 219 | V.7 | (4,985,031,826) | (4,985,031,826) |
| II. Fixed assets | 220 | | 13,091,378,197,609 | 7,095,559,464,254 |
| 1. Tangible fixed assets | 221 | V.11 | 11,856,936,682,297 | 6,227,417,965,201 |
| <i>Historical cost</i> | 222 | | 20,726,282,076,714 | 9,619,775,166,416 |
| <i>Accumulated depreciation</i> | 223 | | (8,869,345,394,417) | (3,392,357,201,215) |
| 2. Finance lease fixed assets | 224 | V.10 | 332,598,684,495 | 24,103,295,454 |
| <i>Historical cost</i> | 225 | | 393,176,051,869 | 29,712,955,440 |
| <i>Accumulated depreciation</i> | 226 | | (60,577,367,374) | (5,609,659,986) |
| 3. Intangible fixed assets | 227 | V.12 | 901,842,830,817 | 844,038,203,599 |
| <i>Historical cost</i> | 228 | | 1,114,867,580,412 | 983,509,956,972 |
| <i>Accumulated depreciation</i> | 229 | | (213,024,749,595) | (139,471,753,373) |
| III Investment properties | 230 | V.13 | 1,350,088,176,993 | 1,390,646,940,652 |
| Historical cost | 231 | | 1,842,479,365,027 | 1,820,235,913,219 |
| Accumulated depreciation | 232 | | (492,391,188,034) | (429,588,972,567) |
| IV. Non-current asset-in-progress | 240 | | 2,891,900,079,299 | 2,279,204,614,118 |
| 1. Long-term work-in-progress | 241 | V.14.1 | 437,533,717,685 | 416,704,860,195 |
| 2. Construction in progress | 242 | V.14.2 | 2,454,366,361,614 | 1,862,499,753,923 |
| V. Long-term financial investments | 250 | | 1,217,476,398,694 | 998,620,149,845 |
| 1. Investment in joint ventures, associates | 252 | V.2.3 | 550,747,058,376 | 825,479,026,699 |
| 2. Investment in other entities | 253 | V.2.4 | 662,300,335,184 | 172,517,579,924 |
| 3. Provision for long-term financial investments | 254 | V.2.4 | (11,670,994,866) | (376,456,778) |
| 4. Held-to-maturity investments | 255 | V.2.2.2 | 16,100,000,000 | 1,000,000,000 |
| VI. Other non-current assets | 260 | | 4,430,857,627,934 | 3,644,849,086,059 |
| 1. Non-current prepaid expenses | 261 | V.9.2 | 1,953,322,797,892 | 1,466,737,636,849 |
| 2. Deferred tax assets | 262 | | 85,575,724,894 | 29,578,166,543 |
| 3. Non-current equipment and spare parts for replacement | 263 | V.15 | 6,015,972,540 | - |
| 4. Goodwill | 269 | | 2,385,943,132,608 | 2,148,533,282,667 |
| TOTAL ASSETS | 270 | | 52,231,240,200,353 | 28,987,313,377,347 |

| RESOURCES | Code | Notes | Closing balance | Opening balance |
|--|------------|-------------|---------------------------|---------------------------|
| C- LIABILITIES | 300 | | 34,288,926,372,179 | 17,436,446,915,050 |
| I. Current liabilities | 310 | | 17,615,008,031,432 | 8,875,691,110,240 |
| 1. Current trade payables | 311 | V.16 | 2,471,184,504,630 | 1,216,419,633,997 |
| 2. Current advance from customers | 312 | V.17.1 | 381,577,171,205 | 334,024,851,724 |
| 3. Statutory obligations | 313 | V.18.1 | 729,426,109,430 | 271,423,182,220 |
| 4. Payables to employees | 314 | | 480,809,682,190 | 283,021,426,500 |
| 5. Current accrued expenses | 315 | V.19.1 | 422,565,946,758 | 213,258,713,037 |
| 6. Short-term unearned revenue | 318 | V.20.1 | 882,003,683,090 | 408,801,910,767 |
| 7. Other current payables | 319 | V.21.1 | 2,289,584,724,661 | 1,948,532,411,042 |
| 8. Short-term loans and finance lease liabilities | 320 | V.23.1 | 9,694,408,302,696 | 4,074,425,503,531 |
| 9. Provision for current payables | 321 | V.22.1 | 218,052,628,902 | 88,601,102,590 |
| 10. Bonus and welfare funds | 322 | | 45,395,277,870 | 37,182,374,832 |
| II. Non-current liabilities | 330 | | 16,673,918,340,747 | 8,560,755,804,810 |
| 1. Non-current trade payables | 331 | | 437,721,966 | 5,800,920,000 |
| 2. Non-current advance from customers | 332 | V.17.2 | 37,275,349,942 | 42,703,951,553 |
| 3. Non-current accrued expenses | 333 | V.19.2 | 105,212,955,394 | 1,808,699,047 |
| 4. Long-term unearned revenue | 336 | V.20.2 | 41,665,156,596 | 47,698,778,169 |
| 5. Other non-current payables | 337 | V.21.2 | 3,630,085,860,640 | 1,686,223,346,114 |
| 6. Long-term loans and finance lease liabilities | 338 | V.23.2 | 12,227,303,009,612 | 6,141,452,367,019 |
| 7. Deferred tax liabilities | 341 | | 604,624,333,633 | 578,052,263,702 |
| 8. Provision for non-current payables | 342 | V.22.2 | 27,313,952,964 | 57,015,479,206 |
| D- OWNERS' EQUITY | 410 | | 17,942,313,828,174 | 11,550,866,462,297 |
| I. Owners' equity | 411 | V.24 | 17,942,313,828,174 | 11,550,866,462,297 |
| 1. Share capital | 411a | | 10,682,855,810,000 | 8,925,119,650,000 |
| - Common shares with voting rights | 412 | | 10,682,855,810,000 | 8,925,119,650,000 |
| 2. Share premium | 414 | | (790,748,531,426) | (790,435,631,426) |
| 3. Other owners' equity | 418 | | 167,254,910,558 | 7,688,472,567 |
| 4. Investment and development fund | 420 | | 125,326,835,329 | 125,326,835,329 |
| 5. Other fund of owners' equity | 421 | | 356,774,430 | 190,529,621 |
| 6. Retained earnings | 421a | | 584,229,973,290 | 327,382,257,116 |
| - <i>Accumulated retained earnings to the end of previous year</i> | 421b | | 155,120,361,953 | 47,069,449,308 |
| - <i>Retained earnings to the end of current year</i> | 429 | | 429,109,611,337 | 280,312,807,808 |
| 7. Non-controlling interest | 429 | | 7,173,038,055,993 | 2,955,594,349,090 |
| TOTAL RESOURCES | 440 | | 52,231,240,200,353 | 28,987,313,377,347 |

Prepared on 30 March 2026

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

Consolidated Income Statement


For the fiscal year ended 31 December 2025

B02-DN/HN

| | | | Unit: VND | |
|--|------|-------|--------------------|--------------------|
| ITEMS | Code | Notes | Current year | Previous year |
| 1. Revenue from sales of goods and rendering of services | 01 | VI.1 | 36,380,231,520,433 | 30,248,751,019,243 |
| 2. Revenue deductions | 02 | | 62,793,992,370 | 19,865,959,759 |
| 3. Net revenue from sales of goods and rendering of services | 10 | | 36,317,437,528,063 | 30,228,885,059,484 |
| 4. Cost of sales | 11 | VI.2 | 32,943,734,827,517 | 27,554,726,149,903 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 3,373,702,700,546 | 2,674,158,909,581 |
| 6. Financial income | 21 | VI.3 | 1,269,229,335,104 | 874,739,630,652 |
| 7. Financial expenses | 22 | VI.4 | 1,144,856,298,192 | 706,004,285,205 |
| In which: Interest expenses | 23 | | 932,240,531,785 | 623,497,739,767 |
| 8. Profit/(loss) in shares of associates, joint ventures | 24 | | (36,110,054,093) | (25,147,933,571) |
| 9. Selling expenses | 25 | VI.5 | 1,377,370,990,474 | 1,128,818,122,835 |
| 10. General and administrative expenses | 26 | VI.6 | 1,567,253,558,240 | 1,393,438,088,958 |
| 11. Net operating profit | 30 | | 517,341,134,651 | 295,490,109,664 |
| 12. Other income | 31 | | 332,568,984,884 | 162,168,008,767 |
| 13. Other expenses | 32 | | 61,911,637,148 | 31,835,557,627 |
| 14. Other profit | 40 | | 270,657,347,736 | 130,332,451,140 |
| 15. Total profit before tax | 50 | | 787,998,482,387 | 425,822,560,804 |
| 16. Current corporate income tax expenses | 51 | VI.8 | 385,255,634,208 | 114,171,611,453 |
| 17. Deferred corporate income tax expenses | 52 | | (227,520,641,777) | 6,903,859,260 |
| 18. Net profit after corporate income tax | 60 | | 630,263,489,956 | 304,747,090,091 |
| 19. Net profit after tax attributable to the parent company | 61 | | 492,181,070,574 | 156,254,905,986 |
| 20. Net profit after tax attributable to non-controlling interests | 62 | | 138,082,419,382 | 148,492,184,105 |
| 21. Basic earnings per share | 70 | VI.09 | 516,35 | 174,06 |
| 22. Diluted earnings per share | 71 | VI.10 | 516,35 | 145,05 |

Prepared on 30 March 2026

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

Consolidated Cash Flow Statement (Indirect method)

For the fiscal year ended 31 December 2025

B03-DN/HN

| | | | Unit: VND | |
|--|------|-------|---------------------|---------------------|
| ITEMS | Code | Notes | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. Accounting profit before tax | 01 | | 787,998,482,387 | 425,822,560,804 |
| 2. Adjustments for: | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | | 1,078,114,682,566 | 865,411,482,042 |
| - Provisions | 03 | | 29,830,773,881 | 64,300,931,784 |
| - Exchange (gains)/losses from revaluation of monetary items denominated in foreign currencies | 04 | | 499,170,629 | 886,541,491 |
| - Gains/(losses) from investment activities | 05 | | (1,262,055,385,499) | (672,226,266,724) |
| - Interest expenses | 06 | | 932,240,531,785 | 623,497,739,767 |
| 3. Operating profit before changes in working capital | 08 | | 1,566,628,255,749 | 1,307,692,989,164 |
| - (Increase)/decrease in receivables | 09 | | (831,097,225,146) | 1,385,157,630,299 |
| - (Increase)/ decrease in inventories | 10 | | (1,103,417,240,730) | (344,354,682,782) |
| - Increase/(decrease) in payables | 11 | | 1,005,479,834,275 | 381,625,510,567 |
| - (Increase)/ decrease in prepaid expenses | 12 | | (146,462,417,092) | (102,116,172,903) |
| - Interest paid | 14 | | (723,476,006,374) | (463,649,563,582) |
| - Corporate income tax paid | 15 | | (216,550,901,553) | (97,195,576,949) |
| - Other payments on operating activities | 17 | | (4,781,180,099) | (4,544,027,478) |
| Net cash flows from operating activities | 20 | | (453,676,880,970) | 2,062,616,106,336 |
| II. Cash flows from investing activities | | | | |
| 1. Acquisition and construction of fixed assets and other non-current assets | 21 | | (2,112,424,650,772) | (711,475,586,949) |
| 2. Proceed from disposal of fixed assets and other non-current assets | 22 | | 382,503,172,521 | 81,820,095,713 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | | (8,239,828,759,488) | (3,182,907,999,889) |
| 4. Collections from borrowers and proceeds from sales of debt instruments of other entities | 24 | | 8,155,205,477,459 | 2,614,856,005,410 |
| 5. Payment for investments in other entities | 25 | | (3,238,541,131,856) | (937,401,046,390) |
| 6. Collections on investments in other entities | 26 | | 1,919,186,961,565 | 736,318,257,962 |
| 7. Interests, dividends and profit received | 27 | | 421,894,054,042 | 223,165,638,708 |
| Net cash flows from investing activities | 30 | | (2,712,004,876,529) | (1,175,624,635,435) |

Consolidated Cash Flow Statement (Indirect method)

For the fiscal year ended 31 December 2025

B03-DN/HN

| | | | Unit: VND | |
|--|-----------|------------|--------------------------|--------------------------|
| ITEMS | Notes | | Current year | Previous year |
| III. Cash flows from financing activities | | | | |
| 1. Receipts from share issue, capital contribution of shareholders | 31 | | 1,762,648,160,000 | 330,200,500,000 |
| 2. Repayment of contributed capital and repurchase of stock issued | 32 | | (1,895,000,000) | (970,200,000,000) |
| 3. Drawdown of borrowings | VII. 1 | | 29,180,436,372,969 | 21,169,562,271,025 |
| 4. Repayment of borrowings principal | VII.2 | | (25,713,869,745,310) | (20,090,767,668,493) |
| 5. Repayment of lease principal | | | (12,922,935,732) | (20,163,817,610) |
| 6. Dividend, profit distributed to shareholders | 36 | | (81,684,574,270) | (131,098,429,530) |
| Net cash flows from financing activities | 40 | | 5,132,712,277,657 | 287,532,855,392 |
| Net cash flows during the year | 50 | | 1,967,030,520,158 | 1,174,524,326,293 |
| Cash and cash equivalents at the beginning of the year | 60 | V.1 | 2,876,158,716,774 | 1,701,723,734,047 |
| Impacts of foreign exchange differences | 61 | | 98,056,822 | (89,343,566) |
| Cash and cash equivalents at the end of the year | 70 | V.1 | 4,843,287,293,754 | 2,876,158,716,774 |

Prepared on 30 March 2026

Preparer



Tran Thi Tra My

Chief Accountant



Bui Thi Binh

General Director



Hoang Minh Hung

Notes To The Consolidated Financial Statements

For the fiscal year ended 31 December 2025

B09-DN/HN

I. CORPORATE INFORMATION

1. Structure of ownership

Tasco Joint Stock Company (referred to as “Company”), formerly known as Nam Ha Bridge Team, was established in 1971. The company was officially established on 27 March 1976 with the name Ha Nam Ninh Bridge Company, on the basis of merging Nam Ha bridge team and Ninh Binh Road and Bridge Construction Enterprise. In November 2000, the Company was equitized, from a State-owned enterprise to a joint stock company, according to Decision No. 2616/2000/QĐ-UB dated 20 November 2000 of the People’s Committee of Nam Dinh province and named Nam Dinh Infrastructure and Transport Construction Joint Stock Company.

On 26 December 2007, the Company changed its name to Tasco Joint Stock Company. In 2008, the Company officially changed its business registration and moved its head office from Nam Dinh city, Nam Dinh province to Hanoi city.

Tasco Joint Stock Company operates under the Business Registration Certificate No. 0600264117 issued by Hanoi Department of Planning and Investment (now reorganised as Hanoi Department of Finance) for the first time on 26 December 2007, and the 33rd amendment on 08 September 2025.

The Company’s shares have been officially listed on the Hanoi Stock Exchange (HNX) since 11 April 2008 with the stock code HUT.

The company’s head office is located at 1st and 20th floor, Tasco building, lot HH2-2, Pham Hung street, Tu Liem ward, Hanoi city.

2. Business sector

- Car dealership;
- Property trading;
- Services;
- Construction;
- Production.

3. Business activities

Principal business activities of the Company during the year:

- Automobile business;
- Trading in real estate, land use rights belonging to the owner, user or tenant;
- Apartment building construction;
- Construction of road;
- Construction of other civil engineering works;
- Electrical power production;
- Toll collection service and toll station management;
- Directly support road transport (Automatic Road Toll Collection Service ETC);
- Production and trading of plastic products, packaging products, clean water, clay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

4. Normal course of business cycle

The normal production and business cycle of the Company does not exceed 12 months.

5. The characteristics of the business in the year that affect the consolidated financial statements

During the year, the Company completed the procedures to contribute, invest 100% of the capital contribution of Tasco Investment Company Limited and invested in purchasing a controlling stake in DNP Holding Joint Stock Company. Furthermore, according to the assessment of the Company's Management Board, there were no other events or activities that significantly affected the Company's consolidated financial statements.

6. Business structure

As at 31 December 2025, the Company had the following subsidiaries and joint ventures and associates:

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|--|-------------|---|--------------------|-------------------------|
| <i>Direct subsidiaries</i> | | | | |
| - Tasco BOT MTV Co., Ltd | Hanoi | Transport nfrastructure | 100.00% | 100.00% |
| - VETC Joint Stock Company | Hanoi | Services | 99.26% | 99.26% |
| - Tasco Land Co., Ltd | Hanoi | Property | 100.00% | 100.00% |
| - Tasco Insurance Co., Ltd | Hanoi | Non-life insurance | 100.00% | 100.00% |
| - Tasco Auto JSC | Hanoi | Commercial services | 94.87% | 94.87% |
| - Tasco Investment Co., Ltd | Hanoi | Financial services | 100.00% | 100.00% |
| <i>Indirect subsidiaries</i> | | | | |
| - Tasco Nam Thai JSC | Hung Yen | Construction | 99.97% | 99.97% |
| - Tasco 6 Co., Ltd. | Ninh Binh | Transportation infrastructure | 100.00% | 100.00% |
| - Tasco Quang Binh Co., Ltd | Quang Tri | Transportation infrastructure | 100.00% | 100.00% |
| - Tasco Hai Phong One Member Limited Company | Hai Phong | Transportation infrastructure | 100.00% | 100.00% |
| - VETC Electronic Toll Collection Co., Ltd | Hanoi | Toll collection service | 99.35% | 100.00% |
| - Saigon General Service Corporation | Ho Chi Minh | Commercial services, property, financial services | 51.32% | 54.09% |
| - New Energy Holdings Co., Ltd | Hanoi | Commercial services | 93.58% | 98.64% |
| - Bac Au Automobile Corporation | Ho Chi Minh | Commercial services | 51.83% | 80.00% |
| - Bac Au Sai Gon Automobile Co., Ltd | Ho Chi Minh | Commercial services | 51.83% | 100.00% |
| - Bac Au Ha Noi Automobile Co., Ltd | Hanoi | Commercial services | 70.29% | 100.00% |
| - Dana Corporation | Da Nang | Commercial services | 32.77% | 59.83% |
| - Saigon Automobile Service JSC | Ho Chi Minh | Commercial services | 27.38% | 53.18% |
| - Saigon Star JSC | Ho Chi Minh | Commercial services | 29.43% | 57.35% |
| - OtoS JSC | Ho Chi Minh | Commercial services | 41.50% | 80.86% |
| - Tay Bac Sai Gon Automobile JSC | Ho Chi Minh | Commercial services | 51.26% | 99.90% |

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|---|-------------|-------------------------------|--------------------|-------------------------|
| - Savico Ha Noi Corporation | Hanoi | Commercial services, property | 64.29% | 99.90% |
| - Toyota Giai Phong Co., Ltd | Hanoi | Commercial services | 51.32% | 100.00% |
| - Savico Da Nang Corporation | Da Nang | Commercial services, property | 35.92% | 70.00% |
| - Danang Sontra Corporation | Da Nang | Property | 50.44% | 98.29% |
| - Tasco Auto North Sai Gon JSC | Ho Chi Minh | Commercial services | 47.50% | 95.00% |
| - Toyota Can Tho Co., Ltd | Can Tho | Commercial services | 32.84% | 64.00% |
| - Sai Gon Cuu Long Automobile Corporation | Can Tho | Commercial services | 47.04% | 92.08% |
| - Nam Song Hau Automobile JSC | Can Tho | Commercial services | 50.80% | 99.00% |
| - Lam Dong Auto Co., Ltd | Lam Dong | Commercial services | 29.25% | 57.00% |
| - Auto Dong Hiep Trading and Service Co., Ltd | Tay Ninh | Commercial services | 30.79% | 60.00% |
| - Binh Duong New City Automobile Service JSC | Ho Chi Minh | Commercial services | 42.97% | 94.00% |
| - Sao Tay Nam Automobile JSC | Can Tho | Commercial services | 35.92% | 70.00% |
| - Savico Southern Investment Development JSC | Ho Chi Minh | Property | 50.29% | 98.00% |
| - New Energy Automotive Corporation | Ho Chi Minh | Commercial services | 26.17% | 51.00% |
| - Ben Thanh Automobile Corporation | Ho Chi Minh | Commercial services | 22.62% | 77.20% |
| - Can Tho Automobile Sai Gon Service Trading Investment JSC | Can Tho | Commercial services | 25.40% | 92.78% |
| - FX Auto Co., Ltd | Ho Chi Minh | Commercial services | 15.43% | 57.26% |
| - Tan Phu Automobile TMDV Investment JSC | Ho Chi Minh | Commercial services | 19.76% | 81.05% |
| - Toyota Long Bien Co., Ltd | Hanoi | Commercial services | 64.29% | 100.00% |
| - Hai Duong Auto Investment and Services Co., Ltd | Hai Phong | Commercial services | 32.79% | 51.00% |
| - Han River Automobile Corporation | Da Nang | Commercial services | 18.32% | 51.00% |
| - Binh Dinh Automobile Corporation Company | Gia Lai | Commercial services | 37.29% | 71.00% |
| - Hung Thinh Automobile JSC | Da Nang | Commercial services | 19.76% | 55.00% |
| - Gia Lai Automobile One Member Co., Ltd | Gia Lai | Commercial services | 18.32% | 100.00% |
| - Kon Tum Automobile JSC | Quang Ngai | Commercial services | 18.15% | 99.09% |
| - Son Tra Automobile Co., Ltd | Da Nang | Commercial services | 18.32% | 100.00% |
| - Dai Thinh Automobile JSC | Da Nang | Commercial services | 28.74% | 80.00% |
| - Sai Gon Long An Automobile Corporation | Tay Ninh | Commercial services | 33.87% | 99.00% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|---|-------------|------------------------|--------------------|-------------------------|
| - Sai Gon Tay Ninh Automobile Corporation | Tay Ninh | Commercial services | 17.57% | 72.40% |
| - Da Nang Automobile Co., Ltd | Da Nang | Commercial services | 17.96% | 55.00% |
| - Quang Nam Automobile Co., Ltd | Da Nang | Commercial services | 17.96% | 100.00% |
| - Au Viet Automobile JSC | Da Nang | Commercial services | 29.52% | 65.00% |
| - Kien Giang Automobile Investment Trading Service Co., Ltd | An Giang | Commercial services | 35.92% | 100.00% |
| - Savico New Era JSC | Ninh Binh | Commercial services | 64.29% | 100.00% |
| - SVC North Development and Investment Co., Ltd | Hanoi | Commercial services | 58.52% | 91.03% |
| - Carpla JSC | Hanoi | Commercial services | 65.79% | 100.00% |
| - G-Lynk JSC | Hanoi | Commercial services | 58.51% | 99.98% |
| - Savico Investment Co., Ltd | Ho Chi Minh | Property | 51.32% | 100.00% |
| - Ben Thanh Tay Ninh Automobile JSC | Tay Ninh | Commercial services | 13.15% | 58.14% |
| - Toyota Ly Thuong Kiet Co., Ltd | Ho Chi Minh | Commercial services | 66.56% | 100.00% |
| - Binh Thuan Automotive Service JSC | Lam Dong | Commercial services | 22.65% | 71.00% |
| - Tasco Auto Distribution Co., Ltd | Hanoi | Commercial services | 94.87% | 100.00% |
| - Sweden Auto Co., Ltd | Ho Chi Minh | Commercial services | 94.87% | 100.00% |
| - Automotive Solution Company Limited | Ho Chi Minh | Commercial services | 51.32% | 100.00% |
| - Binh Thuan Automotive JSC | Lam Dong | Commercial services | 16.80% | 70.00% |
| - Premium EV Co., Ltd | Hanoi | Commercial services | 94.87% | 100.00% |
| - Toyota Tay Ninh Co., Ltd | Tay Ninh | Commercial services | 66.56% | 100.00% |
| - Tasco Auto Retail Ltd Company | Hanoi | Commercial services | 64.13% | 100.00% |
| - Carpla Car Service Co., Ltd | Hanoi | Commercial services | 65.79% | 100.00% |
| - G-lynk Ha Noi Co., Ltd | Hanoi | Commercial services | 58.51% | 100.00% |
| - Stargo Co., Ltd | Hanoi | Commercial services | 64.41% | 100.00% |
| - Carpla Media Co., Ltd | Hanoi | Commercial services | 65.79% | 100.00% |
| - Carpla Services Southeast Region Co., Ltd | Ho Chi Minh | Commercial services | 60.30% | 100.00% |
| - Tasco Auto Da Nang JSC | Da nang | Commercial services | 89.34% | 100.00% |
| - Tasco Auto West Sai Gon JSC | Ho Chi Minh | Commercial services | 76.66% | 97.50% |
| - VETC Digital Co., Ltd | Hanoi | Information technology | 65.79% | 100.00% |
| - Tasco Auto Sai Gon JSC | Ho Chi Minh | Commercial services | 48.45% | 86.00% |
| - British Sport Cars Co., Ltd | Hanoi | Commercial services | 94.87% | 100.00% |

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|--|-------------|--|--------------------|-------------------------|
| - G-Lynk Ha Duong JSC | Hai phong | Commercial services | 24.59% | 75.00% |
| - AG-25 Co., Ltd | An Giang | Commercial services | 32.84% | 100.00% |
| - Geely An Giang JSC | An Giang | Commercial services | 24.63% | 75.00% |
| - Tasco Auto Southern Co., Ltd | Ho Chi Minh | Commercial services | 94.87% | 100.00% |
| - Tasco Auto Can Tho Co., Ltd | Can Tho | Commercial services | 73.94% | 100.00% |
| - VETC RSA Co., Ltd | Hanoi | Commercial services | 65.79% | 100.00% |
| - Carpla Auto Parts Co., Ltd | Ho Chi Minh | Commercial services | 65.79% | 100.00% |
| - Tasco Auto An Giang Co., Ltd | An Giang | Commercial services | 71.53% | 100.00% |
| - Tasco Auto Binh Thuan Co., Ltd | Lam Dong | Commercial services | 71.26% | 100.00% |
| - Great Auto Co., Ltd | Ho Chi Minh | Commercial services | 94.87% | 100.00% |
| - Tasco Auto Manufacturing JSC | Hung Yen | Motor vehicle manufacturing | 94.78% | 99.90% |
| - DNP Holding JSC | Dong Nai | Commercial services | 57.23% | 57.23% |
| - Dong Nai Plastic JSC | Da nang | Manufacturing and trading of water pipes | 56.85% | 99.33% |
| - Tan Phu Viet Nam JSC | Ho Chi Minh | Plastic manufacturing and trading | 30.15% | 52.68% |
| - DNP Water JSC | Bac Ninh | Water sector investment | 29.27% | 51.15% |
| - CMC JSC | Phu Tho | Brick manufacturing and trading | 29.27% | 51.14% |
| - DNP Production and Trading JSC | Ho Chi Minh | Plastic manufacturing and trading | 42.92% | 100.00% |
| - DNP - Bac Giang Water Infrastructure Investment Co., Ltd | Bac Ninh | Clean water production and trading | 27.20% | 100.00% |
| - Ha Noi Water Manufacturing JSC No. 3 | Hanoi | Clean water production and trading | 25.99% | 89.24% |
| - Binh Hiep JSC | Lam Dong | Clean water production and trading | 25.73% | 97.04% |
| - Binh Thuan Water Supply and Sewerage JSC | Lam Dong | Clean water production and trading | 16.76% | 57.26% |
| - Dong Tam Water Corporation | Dong Thap | Clean water production and trading | 15.42% | 52.68% |
| - Tay Ninh Water Supply Sewerage JSC | Tay Ninh | Clean water production and trading | 16.59% | 59.47% |
| - Clean Water System Management and Operation JSC | Dong Thap | Clean water production and trading | 29.26% | 99.97% |
| - Binh An Water Investment JSC | Lam Dong | Clean water production and trading | 23.08% | 99.93% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HH
For the fiscal year ended 31 December 2025

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|--|-------------|--|--------------------|-------------------------|
| - DNP Hawaco JSC | Hanoi | Trading of Water Industry Supplies | 28.43% | 50.00% |
| - DNP Hawaco Southern JSC | Ho Chi Minh | Trading of Mechanical and Electrical | 28.14% | 99.00% |
| - Ninh Hoa Urban JSC | Khanh Hoa | Clean water production and trading | 15.08% | 51.51% |
| - Ninh Hoa Measurement Inspection Co., Ltd | Khanh Hoa | Water Industry Supplies | 15.08% | 100.00% |
| - Ninh Hoa Urban Construction Co., Ltd | Khanh Hoa | Manufacturing, Trading, and Services | 15.08% | 100.00% |
| - Binh Phuoc Water Supply and Sewerage JSC | Dong Nai | Clean Water Production and Trading | 24.64% | 84.32% |
| - DNP - Song Tien Raw Water Co., Ltd | Dong Thap | Extraction, Treatment, and Supply of Water | 27.02% | 99.99% |
| - Eco Vietnam Technology and Equipment JSC | Hanoi | Water Solutions and Infrastructure | 19.89% | 70.00% |
| - CVT Investment and Development Co., Ltd | Phu Tho | Financial Service Activities | 29.26% | 99.99% |
| - Son Thanh Water Supply and Sewerage Investment Construction JSC | Khanh Hoa | Clean Water Production and Trading | 16.10% | 55.00% |
| - Saigon Water Infrastructure JSC | Ho Chi Minh | Clean Water Production and Trading | 14.81% | 50.61% |
| - Cu Chi Water Supply and Sewerage JSC | Ho Chi Minh | Extraction, Treatment, and Supply of Water | 14.81% | 100.00% |
| - Gia Lai Water Supply and Sewerage JSC | Gia Lai | Extraction, Treatment, and Supply of Water | 7.55% | 51.00% |
| - Sai Gon - Dan Kia Water Supply JSC | Lam Dong | Extraction, Treatment, and Supply of Water | 13.34% | 90.00% |
| - PT Industrial Infrastructure Investment and Development Co., Ltd | Phu Tho | Real Estate and Land use rights | 29.27% | 100.00% |
| - Water Science and Technology Institute | Hanoi | Water Project Research and Development | 22.74% | 80.00% |
| - Sai Gon - An Khe Water JSC | Gia Lai | Extraction, Treatment, and Supply of Water | 11.46% | 77.33% |
| - S&D Water Industry Solutions Co., Ltd | Hanoi | Extraction, Treatment, and Supply of Water | 29.26% | 100.00% |
| - Tasco Energy JSC | Ho Chi Minh | Electricity Production | 14.88% | 50.90% |

| Name | Address | Business sector | Interest ratio (%) | Voting rights ratio (%) |
|--|-------------|--|--------------------|-------------------------|
| Joint ventures, associates | | | | |
| - NVT Holdings JSC | Hanoi | Property | 20.00% | 50.00% |
| - BOT Hung Thang Phu Tho Co., Ltd | Phu Tho | Transport Infrastructure | 30.00% | 30.00% |
| - Savico Quang Nam Co., Ltd | Da Nang | Commercial Services | 18.26% | 50.00% |
| - GreenLynk Automotives JSC | Ho Chi Minh | Commercial Services | 18.93% | 36.00% |
| - Tri Thuc Tuong Lai Investment JSC | Hanoi | Real Estate and Education Business | 24.59% | 47.13% |
| - Dai Duong Xanh Water Supply and Sewerage Co., Ltd | Lam Dong | Clean Water Production and Trading | 4.19% | 25.01% |
| - Dong Hai Water and Environment JSC | Lam Dong | Clean Water Production and Trading | 4.19% | 25.00% |
| - Meta Infrastructure Technical JSC | Hanoi | Commercial Services | 6.97% | 24.50% |
| - Bac Giang Clean Water JSC | Bac Ninh | Clean Water Production and Trading | 7.10% | 24.99% |
| - Sai Gon - Pleiku Water Supply JSC | Gia Lai | Extraction, Treatment, and Supply of Water | 7.26% | 49.00% |
| - TKT Land Technology Investment and Development JSC | Hanoi | Property | 40.10% | 40.10% |

7. Employees

The total number of employees of the Parent Company and its subsidiaries as at 31 December 2025 are 12,269 people (As at 31 December 2024 are 7,652 people).

8. Declaration on comparative information in consolidated financial statements

Comparative information presented is based on data from the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by BDO Audit Services Company Limited.

II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY

1. Accounting period: The Company’s fiscal year starts on January 01 and ends on December 31 of the calendar year.

2. Accounting currency

The accounting currency is Vietnam dong (VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS

1. Basis of preparation of the consolidated financial statements and applicable accounting system

The Company applies the Vietnamese Enterprises Accounting System promulgated together with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200"), Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 of the Ministry of Finance guiding the corporate accounting regime and Circular 202/2014/TT-BTC dated 22 December 2014 guiding the method of preparing and presenting consolidated financial statements.

The consolidated financial statements are prepared under the historical cost principle and in accordance with Vietnamese Accounting Standards. The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2. Declaration on compliance with Accounting Standards and Accounting System

Board of Management has prepared and presented the Company's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and prevailing legal regulations guiding the preparation and presentation of consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

Here are the significant accounting policies adopted by the Company in the preparation of the consolidated financial statements. These accounting policies are consistent with those in preparing the consolidated financial statements for the most recent financial year.

1. Basis of consolidation of financial statements

The consolidated financial statements are prepared on the basis of consolidating the financial statements of the parent company and its subsidiaries controlled by the Company as at 31 December 2025, in accordance with Vietnamese Accounting Standards.

Subsidiaries are fully consolidated from the date of acquisition on which the Company actually acquires control of the subsidiary, and continue to be consolidated until the date on which the Company effectively ceases control of the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and consistent accounting policies have been applied. When necessary, the financial statements of subsidiaries are adjusted to ensure consistency with the accounting policies applied at the Company. Internal transactions, liabilities and unrealized gains and losses arising from intra-group transactions are completely eliminated when consolidating the financial statements.

Non-controlling interests include the amount of non-controlling interests at the date of the initial business combination and the share of non-controlling interests in the change in total equity since the date of the business combination. Loss corresponding to the share of the non-controlling shareholders' equity in excess of their share of the subsidiary's total equity is reduced to the Company's share of the interest, unless the non-controlling shareholder has a significant obligation and be able to cover the loss.

Goodwill in the consolidated financial statements is the excess between the cost of the business combination over the Company's interest in the total fair value of the company's assets, liabilities and contingent liabilities, subsidiary, associate, or joint venture as at the date of the investment transaction. Goodwill from the acquisition of subsidiaries is treated as an intangible asset, amortized on a straight-line basis over 10 years.

Goodwill resulting from the acquisition of an associate and a jointly controlled entity is included in the carrying amount of the associate and jointly controlled entity. Goodwill from the acquisition of subsidiaries is presented separately as other assets on the Consolidated Balance Sheet.

When selling a subsidiary, associate or joint venture, the residual value of the goodwill that has not been fully depreciated is included in the profit/loss resulting from the transfer of the respective company.

Business combination according to acquisition method

The assets, liabilities and contingent liabilities of the subsidiary are measured at fair value at the acquisition date of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the assets is recognized in the consolidated income statement for the period in which the subsidiary is acquired.

Non-controlling interests at the date of the initial business combination is determined based on the proportion of non-controlling shareholders to the total fair value of recognized assets, liabilities and contingent liabilities.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are permanently controlled by the same party or parties, either before or after the business combination and control is permanent.

The Company undertakes a business combination involving entities under common control by a group of individuals having control over the entity when they have the power to govern its financial and operating policies so as to obtain economic benefits from its activities, according to the contractual agreement.

The accounting method applied to business combinations involving entities under common control is as follows:

- Assets and liabilities of combined entities are reflected at their carrying value on the date of business combination, without re-evaluation of fair value;
- No goodwill is recognised from the business combination;
- The difference between the cost of business combination and the net asset value of the acquire is presented separately as a premium or deduction in equity;
- The consolidated balance sheet and consolidated income statement reflect the financial position and operation results of the consolidated entities from the date of the business combination transaction.

After the date of business combination, if the Company transfers and loses control of the investment in these entities, the difference between the cost of the business combination and the net asset value of the merged party is recorded to item "Other owners' capital" at the date of business consolidation will be transferred to the item "Retained earnings" on the Consolidated Balance Sheet.

2. Exchange rate applied in accounting system

Transactions arising in foreign currencies other than the Company's accounting currency (VND) are accounted according to the exchange rate of the commercial bank where the Company regularly has foreign currency transactions.

Applicable exchange rates for recording transactions

- *Actual exchange rate at the time of transaction:*

Shall be used to convert transactions into the accounting currency for ones recorded for increase in: Revenue, Other income, Operational expenses, Other expenses, Assets, Owners' equity, Receivables, Equity in Cash, Prepaid to Sellers, Payables, Advances from buyers.

In the case of sale of goods or provision of services related to revenue received in advance or receipts in advance from the buyer: Revenue, income corresponding to the amount received in advance shall be applied at the actual transaction exchange rate at the time buyer's pre-emptive point.

In case of buying assets related to prepaid transactions to sellers: The value of assets corresponding to the prepaid amount shall be the actual transaction exchange rates applicable at the time of advances to the sellers.

- *Mobile weighted average exchange rate:*

Shall be used to convert transactions into the currency recorded in accounting books in the Credit side of monetary accounts when making payments in foreign currencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

Applicable exchange rates at re-evaluation at the end of the period

For foreign currency deposits in banks, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the Company opens foreign currency accounts.

3. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposit and term deposit with maturity of not exceeding 03 months, cash in transit and short-term investments with maturity of not exceeding three months that can be easily transferred to cash without any risks in transferring at the date of the report. The identification of cash and cash equivalents is in accordance with Vietnamese Accounting Standard No. 24 “Cash Flow Statement”.

4. Recognition of financial investments

a. Trading securities

Trading securities include securities held for trading purposes (including over-12-month matured securities) which are traded for profits.

Carrying value: Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any), such as brokerage fee, transaction cost, information provision, tax fees and bank fees. The original cost of trading securities is determined at the fair value of the payments at the time of the transaction.

The timing of recognition of trading securities is the time when the investor has ownership rights, specifically as follows:

- Listed securities are recognized at the time of order matching (T + 0).
- Unlisted securities are recognized at the time of ownership in accordance with the law.

Basis for the provision for diminution: At the end of the accounting period, the Company makes allowance for devaluation if the market value of trading securities is lower than the original price.

b. Held-to-maturity investments

Held-to-maturity investments are those that the Board of Management has the intention and ability to hold to maturity.

Held-to-maturity investments are initially recognized at cost. After initial recognition, if held-to-maturity investments have not been provided with provisions for doubtful debts in accordance with other regulations, these investments are recognized at their recoverable amounts. Any impairment in the value of an investment, if incurred, is charged to financial expenses in the income statement and is deducted directly from the value of the investment.

c. Investment in joint ventures, associates

Associates are all entities over which the Company has significant influence but not control, typically expressed through holding between 20% and 50% of the voting rights in those entities.

Investments in joint ventures and associates in the consolidated financial statements are measured using the equity method. Accordingly, investments in joint ventures and associates are initially recognized at cost. The carrying amount of the investment is then adjusted increase or decrease to reflect the investor's share of the investee's profit or loss after the date of investment. The investor's share of the investee's income is recognized in the investor's statement of income. Dividends from the investee are as a decrease in the carrying amount of the investment. An adjustment to the carrying amount is also required when changes in investor interest arise from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to the conversion of financial statements.

d. Investments in other entities

Investments in other entities are initially recognized at cost. After initial recognition, these investments are measured at cost less allowance for diminution in value of the investments. Provisions for diminution in value of investments are made when it is probable except where the loss is already within the expectation of the company when making the investment decision. Provision for diminution in investment value is recognized in the income statement during the year.

5. Recognition of receivables

Receivables are amounts that can be collected from customers or other entities. Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is according to following principles:

- *Trade receivables:* Including trade receivables arising from transactions of purchase and sale between the Company and the buyer who is independent of the Company.
- *Other receivables:* Including receivables of non-commercial nature, unrelated to purchase and sale transactions (such as receivables from deposit interests, loan interests, dividends, distributed profits; payments on behalf of third parties entitled to receive back; receivables on property lending, etc.).

Receivables monitoring

Receivables shall be recorded in detail to original terms and remaining recovery terms as at the reporting date, original currencies and each object. At the financial statements' preparation date, receivables which have remaining recovery terms of no more than 12 months or a business cycle are classified as current receivables, receivables which have remaining recovery terms of over 12 months or a business cycle are classified as non-current receivables.

Receivables are recognized not exceeding the recoverable amount.

Provision for doubtful debts

Provision for doubtful debts represents the value of receivables that the Company expects to be unable to recover at the balance sheet date. Increases or decreases in the provision balance are recorded into general and administration expenses during the period. Provision for bad debts is made for specific receivable, based on the overdue time to pay the principal according to the initial commitment (not taking into account the debt extension between the parties), or the expected loss.

6. Recognition of inventories

Inventories are determined based on the lower of cost and net realizable value. The determination complies with the provisions of Accounting Standard No. 02 - “Inventories”, namely: the price of inventories comprises all costs of purchases, costs of conversion and other costs directly related to bringing the inventories to the current location and status. The net realizable value is determined as the estimated selling price minus (-) the estimated costs to complete the product and the estimated costs necessary for consumption.

Method of inventory value calculation: The specific identification method is applied to cars, while the weighted average method is applied to other types of inventory

Method of inventory accounting: Perpetual inventory system.

Method of determining work in progress at the end of the period: Work in progress at the end of the period is determined by the Company by aggregating all construction costs for specific unfinished construction work or services in progress.

Provision for devaluation in inventories: is made for the value of expected losses due to devaluation (due to discounts, damage, poor quality, obsolete and etc.) of raw materials and finished products owned by the Company based on the reasonable evidence of devaluation at the end of the fiscal year. Increases and decreases in the provision balance are recorded in cost of goods sold in the year.

As at 31 December 2025, the Company's Board of Management has evaluated and made provisions for devaluation of inventory for items that are impaired, damaged, poor quality, and obsolete....

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

7. Recognition of fixed assets, investment properties and depreciation

a. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost of tangible fixed asset comprises of its purchase price and any directly attributable costs to bring the tangible fixed assets into ready condition for its intended use. The identification of historical cost of each type of tangible fixed assets is in accordance with Vietnamese Accounting Standard No. 03.

Expenditures incurred after the initial recognition (costs of upgrading, renovation, maintenance and etc.) are recognized as operating expenses in the year. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of fixed assets that exceed the initially assessed standard operating level, these expenses are capitalized as additional costs of the fixed asset.

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are removed from the balance sheet, and any gain or loss resulted from the disposal of the asset is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line method over estimated useful life as follows:

| Assets | Useful life |
|-------------------------|---------------|
| Building and structures | 02 - 50 years |
| Machinery equipment | 02 - 20 years |
| Means of transportation | 03 - 30 years |
| Office equipment | 02 - 20 years |
| Other fixed assets | 02 - 07 years |

Other fixed assets being assets formed from investment projects in the form of BOT are initially recorded at the investment value and depreciated according to the proportion of revenue according to Circular No. 147/2016/TT-BTC dated 13 October 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

b. Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated amortization.

Land use rights

Land use rights are recognized as intangible fixed assets when the Company is granted a land use right Certificate. The historical cost of a land use right includes all costs directly attributable to the acquisition of the land use right. Fixed-term land use rights are amortized on a straight-line basis over the validity period of the land use right certificates. Indefinite land use rights are not amortized.

Software programs

Cost of software programs is determined to be the total actual expenses to acquire such software programs in case the software program separates from related hardware, semiconductor integrated circuit layout design in accordance with the law on intellectual property. Software programs are amortized on a straight-line basis over useful lives.

Other regulations on management, use, depreciation of fixed assets

Other regulations on management, use and depreciation of fixed assets are implemented by the Company in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 of the Minister of Finance and Circular 147/2016/TT-BTC dated 13 October 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated 12 April 2017 of Minister of Finance amending and supplementing some articles of Circular 147/2016/TT-BTC.

c. Financial lease fixed assets

Financial lease fixed assets are stated at cost less accumulated depreciation.

The cost of a financial leased out asset is recognized at the fair value of the leased property plus initial costs incurred in connection with a finance lease. If the input VAT is deductible, the present value of the minimum lease payments does not include the amount of VAT payable to the lessor.

Financial lease fixed assets are depreciated on the basis of applying a depreciation policy consistent with that of similar assets owned by the Company.

d. Investment properties

Investment property includes the land use right, house, infrastructure held for the purpose of profit from renting or waiting for capital appreciation but not for use in production, supply of goods or services or use for management purposes; or for sale in the ordinary production or business period.

Investment property is stated at cost less accumulated depreciation.

The cost of an investment property is the total cost (cash or cash equivalents) that the Company spends or the fair value of other items exchanged for the acquisition of the real estate up to the time of purchase or construction of the completed investment property.

Relevant expenditures to investment property incurred after the initial recognition are recognized as operating expenses in the period. Where it can be clearly demonstrated that these expenses increase the expected future economic benefits of the use of investment property that exceed the standard operating level initially assessed, these expenses are capitalized as additional costs of the investment property.

Investment property is depreciated on the basis of the depreciation policy consistent with the depreciation policy of the assets of the same type owned by the Company.

8. Accounting principles for lease transactions

a) In case the Company is the lessor

Assets under operating leases are recognized in the Company's investment property on the consolidated balance sheet. Expenses directly incurred during the operating lease period are recognized in the consolidated income statement when incurred.

Rental received under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

b) In case the Company is the lessee

Rental payments under operating leases are recognized in the consolidated income statement on a straight-line basis over the lease term of the lease contract.

9. Accounting principles of business cooperation contracts

The Company records capital contributions received from partners of business cooperation contracts as other payables and capital contributions of the Company to partners of business cooperation contracts as other receivables. For product and profit sharing contracts that the Company does not control the project, income arising from these contracts is recorded in the consolidated income statement according to the contractual agreement between the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

10. Recognition of taxation

a) In case the Company is the lessor

Current corporate income tax is calculated based on taxable income and tax rate in the current year (20%).

For rooftop electricity production and business activities: The company is entitled to 4 years of tax exemption and a 50% reduction of the payable tax amount for the next 9 years since taxable income is generated. In case there is no taxable income for the first 3 years, the period from the fourth year onwards from the time of revenue generation, the Company enjoys a 10% tax incentive for a period of 15 years. 2025 is the sixth year the Company enjoys tax incentives.

Three BOT projects (BOT project Investment in construction of renovation and upgrading works of road 39B, the bypass of Thanh Ne town, Kien Xuong district and the section from the road to Thai Binh power center to Diem Dien bridge, Thai Thuy district, Thai Binh province; BOT project to expand and upgrade National Highway 1, section Km597+549 - Km605+000 and section Km617+000 - Km641+000 in Quang Binh province; BOT project to renovate and upgrade National Highway 10 from the Quan Toan Bridge to Nghin Bridge, Hai Phong city) are enjoying current tax incentives for new investment projects in the field of road investment and development.

For plastic manufacturing and water supply business activities, the company enjoys the following tax incentives:

- The companies, including Hanoi Clean Water Production and Trading Joint Stock Company No. 3 (“NS3”), Binh Thuan Water Supply and Sewerage Joint Stock Company (“Binh Thuan”), DNP-Bac Giang Water Infrastructure Investment Company Limited (“Bac Giang”), Tay Ninh Water Supply and Sewerage Joint Stock Company (“Tay Ninh”), Ninh Hoa Urban Joint Stock Company (“Ninh Hoa”), and Binh Phuoc Water Supply and Sewerage Joint Stock Company (“Binh Phuoc”), are entitled to a tax rate of 10% on income derived from the production and trading of clean water - an environmental social activity - throughout their operational period.
- Ninh Hiep Joint Stock Company is exempt from corporate income tax for four years (from 2016 to 2019), reduced by 50% for the next nine years (from 2020 to 2028), and subject to the standard tax rate on taxable income from the expansion investment project.
- DNP - Bac Giang Water Infrastructure Investment Company Limited is exempt from corporate income tax for four years from the year following the year it has taxable income (year 2020) and reduced by 50% for the next five years.
- Ninh Hoa Urban Construction One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the socialization sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2020 is the first year the company is entitled to a 50% tax reduction.
- Ninh Hoa Measurement Inspection One Member Limited Liability Company is exempt from corporate income tax for four years and reduced by 50% for the next nine years for taxable income from new investment projects in the social sector implemented in areas with difficult or especially difficult socio-economic conditions. The year 2019 is the first year the company is entitled to a 50% tax reduction.

b) Deferred corporate income tax

Deferred corporate income tax is the payable corporate income tax that the Company must pay or will be reimbursed on the basis of the temporary difference between the carrying amount of assets and liabilities for the purpose of preparing and presenting the financial statements and values used for tax purposes.

Deferred corporate income tax assets

Deferred corporate income tax assets: are the amounts of corporate income taxes recoverable in future periods in respect of deductible temporary differences; the carry forward of unused tax losses; and the carry forward of unused tax credits.

Deferred tax assets are only recognized when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of a deferred tax asset should be reviewed at balance sheet date and reduced to the extent that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Previously unrecognized deferred tax assets are reviewed and recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax liability is recognized for all taxable temporary differences. Deferred tax liability should be measured at the tax rates that are expected to apply to the financial year when the asset is realized or the liability is settled. Deferred tax is charged or credited in the statement of income and only charged or credited to equity if the tax relates to items that are credited or charged.

Deferred corporate income liabilities

Deferred corporate income liability is the expected future corporate income tax payable which is determined on the basis of deductible temporary differences and corporate income tax rate.

Offsetting

For the preparation and presentation of the financial statements, deferred corporate tax assets and deferred corporate income tax liabilities are offset only if these deferred corporate income tax assets and deferred corporate income tax liabilities relate to calculation of corporate income tax managed by the same tax authority.

c) Other taxes

Other taxes follows prevailing regulations of Vietnam.

The Company's tax report will be subject to inspection by the local tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts are presented on the financial statements can be changed at the last decision of the tax authorities.

11. Recognition of prepaid expenses

Prepaid expenses are expenses which have actually incurred yet are related to operational outputs of many accounting periods.

Prepaid expenses mainly include land lease with one-off rental payment, the value of tools, supplies, interest expenses and other expenses incurred during the operation of the Company and are likely to generate future economic benefits to the Company. Interest expense is allocated to the income statement according to the proportion of realized revenue/Total revenue from the Project. Remaining prepaid expenses are amortized to the income statement on a straight-line basis, based on the Company's estimated useful life or time to recovery.

Prepaid expenses shall be recorded in details of allocation period. As at the reporting date, prepaid expenses that have allocation period of less than 12 months or a business cycle since the date of prepayment are classified as current prepaid expenses, expenses that have period of over 12 months or a business cycle since the date of prepayment are classified as non-current prepaid expenses.

12. Recognition of payables

Payables are stated at cost. The classification of payables as trade payables and other payables is according to the following principles:

- *Trade payables*: include commercial payables arisen from purchases of goods, services or assets.
- *Other payables*: Including payables of non-commercial nature, unrelated to transactions of purchase, sale, provision of goods and services (such as: Interest payable, dividends and profit payable, financial investment expenses payable; payable on behalf of a third party; payment of social insurance and health insurance premiums; unemployment insurance, union funds, etc.).

Payables monitoring

Payables shall be specially recorded to original terms and remaining repayment terms as at the reporting date, original currencies and each object. At financial statements' preparation date, payables that have remaining repayment terms of no more than 12 months or a business cycle are classified as current payables, payables that have remaining repayment terms of over 12 months or a business cycle are classified as non-current payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

Foreign currency-denominated payables that meet the definition of monetary items: Revalued as of 31 December 2025 based on the actual end-of-period exchange rate (see Note IV.2 for further details).

Liabilities are recognized no less than the amount payable.

13. Recognition of loans and financial lease liabilities

Financial lease liabilities are recognized at the fair value of the leased asset.

Loans and financial lease liabilities are tracked in detail by counterparty, term, and currency. At the financial statement date, loans and financial lease liabilities due within 12 months or one operating cycle are classified as short-term borrowings and finance lease liabilities. Those with repayment periods exceeding 12 months or one operating cycle are classified as long-term borrowings and financial lease liabilities.

14. Recognition of issued bonds

The company issues common bonds for long-term borrowing purposes.

Booking value of the common bonds is on a net basis as the bond par value minus (-) bond discount plus (+) the bond premium.

The Company issues bonds at par value (issue price equal to par value) so there is no bond discount or bond premium.

Bond issuance costs are gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses. At the time of initial recognition, bond issuance costs are recorded as a reduction in the par value of the bond. Periodically, accountants allocate bond issuance costs by recording an increase in the par value of the bond and recording it in financial expenses suitable for the recognition of bond interest payable.

15. Recognition and capitalization borrowing costs

Recognition of borrowing costs

Borrowing costs include interest expenses and expenses directly attributable to the loans (such as appraisal costs, audit costs, loan application cost and etc.).

Borrowing costs are recognized as financial expenses during the year as incurred (except capitalization cases according to regulations in Vietnamese Accounting Standards No. 16 "Borrowing costs").

Capitalized borrowing costs

Borrowing costs directly related to the construction or production of work-in-progress assets shall be accounted into the value of such assets (capitalized) after deducted gains from temporary investment activities of such borrowings. These borrowing costs are capitalized as part of the cost of assets when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Capitalization of borrowing costs should be ceased when the necessarily activities to bring the qualifying asset to its intended use or sale are complete. Borrowing costs then incurred are recognized as financial expenses.

During the year, the Company incurred VND 35,535,473,374 (previous year: VND 449,866,667) interest expense which was capitalized in asset-in-progress.

The Company's interest expense on loans for BOT projects is allocated to the business results in the period according to the proportion of realized revenue on total revenue from the project, especially for 2 BOT projects: Construction investment on National Highway 21 (My Loc BOT station) and National Highway 10 (Dong Hung BOT station) interest expenses are recognized in the income statement in the period.

16. Recognition of accrued expenses

Accrued expenses including payables for goods and services received from the seller during the year but have not actually been paid due to lack of invoices or insufficient accounting records and documents are recorded in the reporting period based on the terms of the respective contracts.

Basis of determining accrued expenses

- Accrued expenses for electricity, water, telephone, audit fees, conference and study participation fees, communication expenses and transportation service charges: Based on the payment notice of the service provider or the economic contract signed with the supplier.
- Accrued expense for Leave salary: Based on the Table of Number of Leaves and the applicable unit price.
- Accrued payable interest expenses in the case of later interest payment: Based on the outstanding principal, term and interest rate applied.
- Accrued expenses to temporarily calculate the cost of goods sold, finished products of real estate: Based on the difference between the cost according to the estimated unit price and the actual total cost.

17. Recognition of provision for payables

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; there is an outflow of economic benefits that may result in the payment of the obligation; and provide a reliable estimate of the amount of the obligation. Provisions for payables are recognized to satisfy the conditions specified in Vietnamese Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

Method of recognizing provisions for payables

Provisions for payables are added (or reversed) based on the larger (or smaller) difference between the current year's provision for payables and the unused provision made in the previous year recorded in the accounting books.

Basis for provision for payables

Provision for periodic overhaul costs of BOT projects (according to technical requirements): is made based on the Company's periodic repair needs and plans.

Provision for maintenance costs: is made based on the carrying value of the maintenance package given to customers when signing a car purchase contract.

The Company's technical reserves include: Unearned premium reserves, Claims reserves, Large fluctuation reserves (for non-life insurance)/Balance guarantee reserves (for health insurance under 1 year): These reserves are established in accordance with the Circular No. 67/2023/TT-BTC issued by the Ministry of Finance on 02 November 2023 ("Circular 67") guiding some provisions of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated 01 July 2023 of the Government detailing the implementation of some provisions of the Law on Insurance Business and Approval Letter No. 13692/BTC-QLBH dated 04 September 2025.

18. Recognition of unearned revenue

Unearned revenue is recognized when the Company receives prepayments from customers related to the following items: Prepayment of property rental from customers, operating management fees, purchase of electronic invoices, insurance contract fees and revenue corresponding to the value of goods and services for customers in traditional customer programs.

Method of allocation of unearned revenue: Unearned revenue is allocated and recognized in the business results in the year, based on the time and term of the amount received in advance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

19. Recognition of owners' equity

a) Recognition of owner's equity and share premium

Share capital is recognized according to the actual amount of capital contributed by shareholders. The contributed capital of the shareholders is recorded at the actual price of the issued shares, but is represented in detail of two criteria: the owner's contributed capital and the share premium.

Common shares are stated at par value. The proceeds from the issuance of shares in excess of par value are recognized as share premium. Expenses directly attributable to the issue of shares, excluding tax effects, are recorded as a reduction in share premium.

Other owner's capital is the business capital formed from additions derived from business performance results, donations, grants, sponsorships, or asset revaluation.

b) Recognition of development investment funds

According to the Company's Charter, the appropriation and use of the Development Investment Fund are as follows:

- Purpose of use: Investment to expand production scale, business or intensive investment of the Company.
- Authority to make decisions on appropriation and use of funds: General meeting of shareholders.

c) Recognition of other funds of owner's equity

Other funds of owners' equity are mandatory reserve funds established in accordance with the provisions of the Insurance Business Law.

d) Recognition of retained earnings

Retained earnings reflects operation results (profit, loss) after Corporate Income Tax and profit distribution or loss settlement of the Company. Retained earnings are monitored in detail according to the operation results of each fiscal year (previous year, this year), and monitored by each content of profit distribution (appropriation of funds, supplementing the owner's investment capital, distributing dividends, profits to shareholders).

20. Recognition of revenue

Revenue from sale of goods, property finished goods

Revenue from sale of goods, properties finished goods is recognized when the results of the transaction can be reliably measured and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have transferred to the buyer. Revenue is not recognized when there are material uncertainties about the recoverability of sales or the possibility of goods returns.

Revenue from rendering of services

Revenue from rendering of urban area operation management services, road toll collection services, non-stop automatic toll collection services, electronic invoice services, non-life insurance services, management consulting services and repair and maintenance services for car and motorbike are recognized when the transaction results are determined reliably.

When a transaction in service provision involves multiple periods, revenue is recognized at the rate of completion of the transaction at the balance sheet date. The transaction completion rate is assessed based on the survey of the work that has been done. Revenue is not recognized if there are material uncertainties regarding the recoverability of the receivables.

If the contract outcome cannot be determined with certainty, revenue will be recognized only to the recoverable extent of the recognized costs.

Electricity sales

Revenue from electricity sales is determined and recognized based on the electricity output and selling price approved by the competent state agency.

Financial income

Financial income includes: Interest on deposits and loans; dividends and profits received and income from the disposal of financial investments.

Interest on deposit and loans: Recognized on the basis of maturity and actual interest rate of each period, unless the recoverability of interest is uncertain.

Dividends and profits distributed: Recognized when the Company is entitled to receive dividends or profits from capital contribution. Particularly, dividends received in shares are not recorded in income but only tracked the increase in quantity.

Income from the disposal of financial investments: Recognized when the significant risks and rewards of ownership of the investment have been transferred to the buyer. Most of the risks and rewards of ownership are transferred to the buyer only upon completion of the purchase or sale transaction (for listed securities) or completion of an asset assignment agreement (for unlisted securities). This income is determined as the difference between the selling price and the cost of the investment.

Revenue from construction

In case the construction contract stipulates that the contractor is paid according to the planned schedule, when the results of the construction contract performance can be estimated reliably, the revenue and expenses related to the contract are recorded corresponding to the completed work as determined by the Company on the date of the consolidated financial statements, regardless of whether the invoice according to the planned schedule has been prepared and the amount on financial invoice.

In case the construction contract stipulates that the contractor is paid according to the performed volume, when the construction contract performance results are reliably determined and confirmed by the customer, the revenue and expenses related to the contract are recognized in proportion to the completed work that is confirmed by the customer during the period and reflected on the invoice.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of the construction contract costs incurred for which reimbursement is reasonably certain.

Revenue from transferring property/investment property

Revenue from the transfer of property/investment property is recognized when the significant risks and rewards of ownership of the property have been transferred to the buyer. Revenue from property transfer also includes revenue from transferring property projects through the form of project transfer.

Revenue from leasing of properties

Rental revenue of properties under operating lease contracts is recognized in the consolidated income statement on a straight-line basis over the term of lease contract. Rental incentives are recorded as an integral part of total rental revenue.

21. Recognition of revenue deduction

Revenue deductions include: trade discounts, sales discounts, and sales returns. Revenue deductions incurs in the same period of consumption of products, goods and services are adjusted to decrease the revenue of the arising period.

In case products, goods and services have been sold from previous periods, a reduction in revenue incurs in the next period, and this event occurs before the time of issuing the financial statements: The Company records a decrease in revenue on the financial statements of the reporting period (previous period), in accordance with the provisions of Vietnamese Accounting Standard No. 23 "Events arising after the balance sheet date".

In case products, goods and services have been sold from previous periods, a revenue deduction incurs after the issuance of the financial statements of the following period, The Company records a decrease in revenue of the arising period (subsequent period).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

22. Recognition of cost of goods sold

Cost of goods sold is recognized on the principle of matching with revenue.

In order to ensure the principle of prudence, expenses that exceed the normal level of inventories are immediately recognized in expenses during the period (after deducting compensation, if any), including: cost of direct materials consumed in excess of normal, labor costs, overhead costs not allocated to the value of products in stock, inventory loss, etc.

Deductions in cost of goods sold include: Reversal of allowance for for obsolete inventories at the end of the fiscal year (the difference between the smaller provision amount to be made this year and the amount already set up in the previous year); Reimbursement of accrued expenses for construction works determined to be completed, hand over (the difference between the higher accrued expenses and actual expenses incurred).

23. Financial expenses

Financial expenses include: loan interest expenses, exchange rate difference losses, provisions for financial investments...

Loan interest expenses (including accruals), exchange rate difference losses of the reporting period are fully recorded during the year.

24. Selling and General & administrative expenses

Selling expenses: are actual expenses incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions goods, warranty costs for products and goods (except for construction and installation activities).

Deductions in general & administrative expenses during the year include reversal of provision for payable: car maintenance costs.

General & administrative expenses: General & administrative expenses include expenses for salaries of employees of the business management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, asset and explosion insurance, etc); other monetary expenses (reception, customer conference, etc).

Deductions in general & administrative expenses during the year include reversal of provisions for bad debts.

25. Segment reporting

Segment reporting is a part of the consolidated financial statements, that provide information about different types of products and services in different geographical areas which is referred as segment information.

A business segment is a separately identifiable part that is engaged in the production or provision of products or services and has risks and rewards that are different from those of other business segments.

A geographical segment is a distinct identifiable part that is engaged in the production or provision of a product or service within a particular economic environment and is subject to economic risks and rewards different from business segments in other economic environments.

The Company's Board of Management believes that the Company operates in the following business segments: Property investment and business, Road toll collection service in the form of BOT, Non-stop electronic toll collection service, Production of clean water, household goods, building materials, packaging, Insurance business and other investment activities and operates within a single geographical segment, which is Vietnam. Segment reporting will be prepared by business sector.

The segment reporting is presented in Note VIII.3.

26. Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial decisions and operations, or where the Company and its subsidiaries and the other party are subject to common control or significant influence. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is emphasized more than the legal

Transactions and balances with related parties during the year are presented in Note VIII.2.

27. Other accounting principles and methods

Long-term work-in-progress

Long-term work-in-progress costs are recorded at the net realizable value of the costs of production and business in progress in excess of one business cycle. Non-current work in progress at the balance sheet date include construction costs of unfinished property projects for sale.

Construction in progress

Construction in progress includes construction costs of fixed assets or investment properties. Construction properties used for multiple purposes (offices, lease or for sale, for example, complex apartment buildings) are aggregated with construction investment costs under the item "Construction in progress" and transferred appropriately when the work or project is completed, handed over and put into use, based on the actual use of assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

V. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

| | Closing balance | | Opening balance | |
|--|-----------------|------------|--------------------------|--------------------------|
| | Cost | Fair value | Cost | Provision |
| Cash on hand | | | 25,549,066,488 | 16,519,000,568 |
| Cash at bank (*) | | | 2,739,161,731,118 | 2,271,394,436,319 |
| Cash in transit | | | 50,290,000 | 68,270,921 |
| Total | | | 2,764,761,087,606 | 2,287,981,707,808 |
| Cash equivalents (**) | | | 2,078,526,206,148 | 588,177,008,966 |
| Total cash and cash equivalents | | | 4,843,287,293,754 | 2,876,158,716,774 |

(*): As at 31 December 2025, the balance of bank deposits included VND 1,471,569,390,040 held in toll collection accounts and e-wallet accounts. The toll collection accounts are managed and used in accordance with the provisions of the BOO contract signed with the Ministry of Transport and relevant legal regulations, and the e-wallet accounts are managed and used in accordance with the provisions of Article 8: Ensuring solvency, of Circular No. 47/VBHN-NHNN dated 9 December 2019 issued by the State Bank of Vietnam providing guidance on intermediary payment services (as at 31 December 2024, the balance was VND 1,267,838,272,462).

(**): Cash equivalents are deposits at commercial banks and financial institutions with terms less than 3 months, interest rates from 1.9% - 4.75%/year.

2. Financial investments

2.1 Trading securities

| | Closing balance | | | Opening balance | | |
|--|-----------------------|----------------|------------------------|-----------------------|---------------|-------------------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Listed stock | 51,002,052,543 | 42,097,710,000 | (8,910,000,000) | 13,502,052,543 | 5,137,864,200 | (8,259,545,455) |
| Thua Thien Hue Water Supply Joint Stock Company (2,500,000 shares) | 37,500,000,000 | 37,500,000,000 | - | - | - | - |
| Ho Chi Minh City Electric Power Trading Investment Corporation - Stock code HTE (1,350,000 shares) | 13,500,000,000 | 4,590,000,000 | (8,910,000,000) | 13,500,000,000 | 5,130,000,000 | (8,259,545,455) |
| Hai Phong Securities Joint Stock Company (771 shares) | 2,052,543 | 7,710,000 | - | 2,052,543 | 7,864,200 | - |
| Unlisted stock | - | - | - | 14,772,940,000 | (*) | (8,910,868,283) |
| Ben Thanh – Non Nuoc Resort Corporation (1,477,294 shares) | - | - | - | 14,772,940,000 | | (8,910,868,283) |
| Total | 51,002,052,543 | | (8,910,000,000) | 28,274,992,543 | | (17,170,413,738) |

The fair value of listed shares is determined based on the closing price of the shares as at 31 December.

(*): Fair value has not been determined by the Company since these stocks have not been listed. The Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards also do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these stocks may differ from the carrying amount.

2.2 Held-to-maturity investments

2.2.1 Short-term held-to-maturity investments

| | Closing balance | | | Opening balance | | |
|--|--------------------------|--------------------------|-----------|------------------------|------------------------|-----------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Term deposit | 1,630,356,507,300 | 1,630,356,507,300 | - | 556,511,048,801 | 556,511,048,801 | - |
| Deposits with term from more than 3 to 12 months at commercial banks | 1,630,356,507,300 | 1,630,356,507,300 | - | 556,511,048,801 | 556,511,048,801 | - |
| Bonds | 52,500,045,978 | 52,500,045,978 | - | - | - | - |
| Corporate bonds | 52,500,045,978 | 52,500,045,978 | - | - | - | - |
| Total | 1,682,856,553,278 | 1,682,856,553,278 | - | 556,511,048,801 | 556,511,048,801 | - |

(*): Term deposit contracts with commercial banks bearing interest rates ranging from 1.8% to 7.3%/ year

2.2.2 Long-term held-to-maturity investments

| | Closing balance | | | Opening balance | | |
|-----------------|-----------------------|-----------------------|-----------|----------------------|----------------------|-----------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| Long-term bonds | 16,100,000,000 | 16,100,000,000 | - | 1,000,000,000 | 1,000,000,000 | - |
| Total | 16,100,000,000 | 16,100,000,000 | - | 1,000,000,000 | 1,000,000,000 | - |

2.3 Investments in joint ventures, associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

| | Closing balance | | | Opening balance | | |
|--|------------------------|---------------------------|-----------|------------------------|---------------------------|-----------|
| | Cost | Value under equity method | Provision | Cost | Value under equity method | Provision |
| NVT Holdings JSC | 267,240,000,000 | 226,750,594,865 | - | 668,100,000,000 | 598,066,837,818 | - |
| TKT Land Technology Investment and Development JSC | 110,323,500,000 | 110,323,500,000 | - | - | - | - |
| Bac Giang Clean Water JSC | 72,568,000,000 | 72,568,000,000 | - | - | - | - |
| BOT Hung Thang Phu Tho Co., Ltd | 69,000,000,000 | 84,478,257,018 | - | 69,000,000,000 | 82,046,902,788 | - |
| Sai Gon - Pleiku Water Supply JSC | 44,100,000,000 | - | - | - | - | - |
| Tri Thuc Tuong Lai Investment JSC | 37,703,000,000 | 39,309,149,894 | - | 37,703,000,000 | 38,491,610,165 | - |
| GreenLynk Automotives JSC | 18,000,000,000 | 5,719,924,703 | - | 18,000,000,000 | 14,743,113,716 | - |
| Savico Quang Nam Co., Ltd | 6,500,000,000 | 6,035,131,896 | - | 6,500,000,000 | 6,198,902,819 | - |
| Meta Infrastructure Technical | 3,062,500,000 | 3,062,500,000 | - | - | - | - |
| Dong Hai Water and Environment JSC | 2,500,000,000 | 2,500,000,000 | - | - | - | - |
| Dai Duong Xanh Water Supply and Sewerage Co., Ltd | 750,000,000 | - | - | - | - | - |
| Toyota East Saigon JSC | - | - | - | 29,106,059,000 | 69,147,265,368 | - |
| Sai Gon Auto Gia Dinh Service JSC | - | - | - | 8,750,000,000 | 15,800,757,612 | - |
| Tasco Auto Sai Gon JSC | - | - | - | 3,600,000,000 | 983,636,413 | - |
| Total | 631,747,000,000 | 550,747,058,376 | - | 840,759,059,000 | 825,479,026,699 | - |

2.4 Investments in other units

| | Closing balance | | | Opening balance | | |
|--|------------------------|-------------------------|-----------|------------------------|----------------------|-----------|
| | Cost | Fair value (*) | Provision | Cost | Fair value (*) | Provision |
| TNG Investment and Construction Company Limited | 295,500,000,000 | - | - | 85,500,000,000 | - | - |
| Thu Duc Water B.O.O Corporation | 143,153,395,000 | - | - | - | - | - |
| Ben Thanh- Non Nuoc Resort Corporation | 132,772,940,000 | (9,274,117,828) | - | - | - | - |
| Vietnam Medical And Pharmaceutical Investment JSC | 40,000,000,000 | - | - | - | - | - |
| Tasco Cu Chi Environment Company Limited | 18,000,000,000 | - | - | 18,000,000,000 | - | - |
| Pacific Construction Investment and Commercial Joint Stock Company | 14,000,000,000 | - | - | 14,000,000,000 | - | - |
| Global Insurance Company | 6,300,000,000 | - | - | 6,300,000,000 | - | - |
| Housing and Urban Development Investment Joint Stock Company HUD 8 | 4,500,000,000 | - | - | 4,500,000,000 | - | - |
| Binh Thuan Construction Materials and Minerals Joint Stock Company | 2,020,420,260 | (2,020,420,260) | - | - | - | - |
| Auto Online Corporation | 1,836,000,000 | - | - | 1,836,000,000 | - | - |
| Vietnam Water and Environment Investment Corporation – Joint Stock Company | 1,836,000,000 | - | - | - | - | - |
| Quang Phu Real Estate Joint Stock Company | 1,000,000,000 | - | - | 1,000,000,000 | - | - |
| SVC Yacht Joint Stock Company | 500,000,000 | - | - | 2,500,000,000 | - | - |
| Vinh Mechanical Joint Stock Company | 488,800,000 | (376,456,778) | - | 488,800,000 | (376,456,778) | - |
| COTABIG Joint Stock Company | 300,000,000 | - | - | 300,000,000 | - | - |
| Thang Long Metal Wares Joint Stock Company | 92,779,924 | - | - | 92,779,924 | - | - |
| ETC Platform Consulting Joint Stock Company | - | - | - | 38,000,000,000 | - | - |
| Total | 662,300,335,184 | (11,670,994,866) | - | 172,517,579,924 | (376,456,778) | - |

(*): The Company has not determined the fair value of these investments as they are not listed on the market. The Vietnamese Accounting Regime and Vietnamese Accounting Standards also do not provide guidance on determining fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

Detailed information on jointly controlled entities and associates, including their principal activities, voting rights and ownership interests, is presented in Part I, Section 6 of notes to the consolidated financial statements.

Transactions between the Company and its joint ventures and associates are presented in Part VII, Section 2 – Related party transactions of the Notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

3. Current trade receivables

3.1 Current trade receivables from customers

| | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Trade receivables from third parties | 3,667,449,842,400 | 1,600,308,363,189 |
| Receivables from construction activities | 456,096,468,183 | 501,836,224,166 |
| People's Committee of Tu Liem ward (previously known as People's Committee of Nam Tu Liem District) | 244,883,010,283 | 244,883,010,283 |
| Department of Transport of Hung Yen province (previously known as Department of Transport of Thai Binh province) | 89,903,800,000 | 89,903,800,000 |
| Power Project Management Board 2 - Vietnam Electricity Group Branch | 105,687,234,019 | 145,843,910,147 |
| Others | 15,622,423,881 | 21,205,503,736 |
| Receivables from property trading | 71,538,328,183 | 74,494,706,452 |
| Receivable from sales of goods | 2,489,005,713,848 | 797,168,350,750 |
| Phuc Gia Khang Trading and Business Services Joint Stock Company | 252,378,237,729 | - |
| Others | 2,236,627,476,119 | 797,168,350,750 |
| Receivable from other activities | 650,809,332,186 | 226,809,081,821 |
| Trade receivables from related parties | 348,830,961,606 | 18,505,433,479 |
| Receivables from property trading | 3,593,319,700 | 3,393,400,000 |
| Receivable from sales of goods | 345,102,851,213 | 14,800,738,537 |
| Receivables from other activities (Details of trade receivables from related parties are disclosed in Note VIII.2) | 134,790,693 | 311,294,942 |
| Total | 4,016,280,804,006 | 1,618,813,796,668 |

3.2 Non-current trade receivables from customers

| | Closing balance | Opening balance |
|--------------------------------------|----------------------|----------------------|
| Trade receivables from third parties | 6,250,000,000 | 6,250,000,000 |
| Receivables from property trading | 6,250,000,000 | 6,250,000,000 |
| Total | 6,250,000,000 | 6,250,000,000 |

4. Advance to suppliers

4.1 Short-term advance to suppliers

| | Closing balance | Opening balance |
|--|--------------------------|------------------------|
| Advance to suppliers who are third parties | 2,208,788,102,280 | 685,396,131,276 |
| Advance on construction activities | 14,041,165,395 | 19,249,099,812 |
| Advance on project activities | 1,374,893,893,588 | 429,701,952,001 |
| TNG Investment and Construction Co., Ltd. | 679,357,970,769 | - |
| Others | 695,535,922,819 | 429,701,952,001 |
| Advance on sale of goods | 320,903,966,114 | 129,543,461,713 |
| Advance on other activities | 498,949,077,183 | 106,901,617,750 |
| ETC Platform Consulting Joint Stock Company | 256,500,000,000 | - |
| Others | 242,449,077,183 | 106,901,617,750 |
| Advance to suppliers who are related parties | 150,481,725,124 | 74,321,158,492 |
| Advance on sale of goods (Details of advance to related parties are disclosed in Note VIII.2) | 150,481,725,124 | 74,321,158,492 |
| Total | 2,359,269,827,404 | 759,717,289,768 |

4.2 Long-term advance to suppliers

| | Closing balance | Opening balance |
|--|----------------------|------------------------|
| Advance to suppliers who are third parties | 6,260,030,040 | 103,618,779,409 |
| VII Land Joint Stock Company (*) | - | 98,334,779,409 |
| Others | 6,260,030,040 | 5,284,000,000 |
| Total | 6,260,030,040 | 103,618,779,409 |

(*) Advance amount to the property lessor under the principle contract for property lease to lease back land use rights, assets on land, warehouses, factories, equipment, machinery at locations where the Company can carry out car showroom business.

5. Receivables from loans

5.1 Receivables from short-term loans.

| | Closing balance | Opening balance |
|---|--------------------------|-----------------------|
| Loans to third parties | 1,243,200,000,000 | 17,059,000,000 |
| T&D Vietnam Investment Joint Stock Company | 513,000,000,000 | - |
| Ana Investment and Development Joint Stock Company | 345,000,000,000 | - |
| Binh An An Trading, Services and Manufacturing Company Limited | 128,000,000,000 | - |
| Others | 257,200,000,000 | 17,059,000,000 |
| Loans to related parties (Details of loan to related parties are disclosed in Note VIII.2) | 120,651,134,593 | 12,740,000,000 |
| Total | 1,363,851,134,593 | 29,799,000,000 |

5.2 Receivables from short-term loans

| | Closing balance | Opening balance |
|---|------------------------|-----------------------|
| Loans to third parties | 199,138,000,000 | 216,000,000 |
| Individuals | 138,000,000 | 216,000,000 |
| Thang Long Joint Stock Corporation | 199,000,000,000 | - |
| Loans to related parties (Details of loan to related parties are disclosed in Note VIII.2) | - | 30,000,000,000 |
| Total | 199,138,000,000 | 30,216,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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6. Other receivables

6.1 Other current receivables

| | Closing balance | | Opening balance | |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
| | Value | Provision | Value | Provision |
| Other receivables from third parties | 7,385,390,447,759 | (30,087,053,276) | 3,200,291,972,702 | (28,142,327,216) |
| Advance | 318,557,664,388 | (3,350,000,000) | 131,547,731,321 | (7123,997,047) |
| Short-term deposit, mortgages (*) | 355,105,494,218 | - | 206,255,311,593 | - |
| Receivable from return on investment rate | 123,315,692,170 | - | 123,315,692,170 | - |
| Construction materials investment cooperation contract | 834,993,850,000 | - | - | - |
| Investment, development of clean water cooperation contract | 887662,000,000 | - | - | - |
| Showroom development cooperation contract | 844,750,000,000 | - | 343,100,000,000 | - |
| Real estate cooperation contract | 1,017,450,000,000 | - | 210,000,000,000 | - |
| Other investment cooperation contracts | 1,925,542,304,300 | - | 972,565,410,060 | - |
| Receivable from business cooperation contract | 25,000,000,000 | - | 448,530,000,000 | - |
| Receivable from deposit of used car sales on behalf of customers | 167,928,526,347 | - | 327,373,050,297 | - |
| Other receivables | 885,084,916,336 | (26,737,053,276) | 437,604,777,261 | (21,018,330,169) |
| Other receivables from related parties | 13,531,393,612 | - | 41,636,517,657 | - |
| Others | 13,531,393,612 | - | 41,636,517,657 | - |
| (Details of other receivables from related parties are disclosed in Note VIII.2) | | | | |
| Total | 7,398,921,841,371 | (30,087,053,276) | 3,241,928,490,359 | (28,142,327,216) |

6.2 Other non-current receivables

| | Closing balance | | Opening balance | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | Value | Provision | Value | Provision |
| Other receivables from third parties | 934,286,305,368 | (4,985,031,826) | 1,138,718,330,137 | (4,985,031,826) |
| Long-term deposit, mortgages (*) | 575,058,141,274 | (3,150,000,000) | 222,866,855,721 | (3,150,000,000) |
| Receivable from business cooperation contract | 337,936,986,812 | - | 878,899,162,769 | - |
| Others | 21,291,177,282 | (1,835,031,826) | 36,952,311,647 | (1,835,031,826) |
| Other receivables from related parties | 249,500,000,000 | - | 250,000,000 | - |
| (Details of other receivables from related parties are disclosed in Note VIII.2) | | | | |
| Total | 1,183,786,305,368 | (4,985,031,826) | 1,138,968,330,137 | (4,985,031,826) |

(*): The Company makes long-term deposits at the Bank by term deposit contracts to serve as guarantees for loan contracts and project implementation guarantees.

7. Bad debts

a. Overdue receivables, or not overdue but unrecoverable

| | Closing balance | | | Opening balance | | |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|
| | Cost | Provision | Recoverable value | Cost | Provision | Recoverable value |
| Current receivables | | | | | | |
| Department of Transport of Hung Yen province (previously known as Department of Transport of Thai Binh province) | 89,903,800,000 | 89,903,800,000 | - | 89,903,800,000 | 89,903,800,000 | - |
| Mr. Bui Van Khoa | 19,800,000,000 | 18,666,359,328 | 1,133,640,672 | 19,800,000,000 | 19,800,000,000 | - |
| Construction Joint Stock Company No. 5 | 21,401,610,384 | 21,401,610,384 | - | - | - | - |
| Song Da 12 Joint Stock Company | 10,452,613,946 | 10,452,613,946 | - | - | - | - |
| Sai Gon – Pleiku Water Supply Joint Stock Company | 112,661,134,593 | 61,478,672,501 | 51,182,462,092 | - | - | - |
| Others | 651,693,018,714 | 184,264,380,214 | 467,428,638,500 | 49,923,612,800 | 46,717,919,020 | 3,205,693,780 |
| Long-term receivables | | | | | | |
| IT Fusion Company | 3,150,000,000 | 3,150,000,000 | - | 3,150,000,000 | 3,150,000,000 | - |
| Others | 1,835,031,826 | 1,835,031,826 | - | 1,835,031,826 | 1,835,031,826 | - |
| Total | 910,897,209,463 | 391,152,468,199 | 519,744,741,264 | 164,612,444,626 | 161,406,750,846 | 3,205,693,780 |

b. Assessment of the Company on the recovery of overdue debts

The Company has assessed and made provision for overdue debts and bad debts which are unlikely to be recovered with appropriate caution. The Company will continue to take measures to ensure the recovery of overdue debts.

c. Increase and decrease provision for bad debts

| | Current year | | Previous year |
|---------------------------------------|------------------------|--|------------------------|
| Opening balance | 161,406,750,846 | | 158,727,455,108 |
| Additional provision in the year | 11,169,545,839 | | 2,690,238,352 |
| Provision reversal during the year | (24,666,700,528) | | (10,942,614) |
| Increase due to business combination | 255,147,336,945 | | - |
| Bad debts written off during the year | (11,904,464,903) | | - |
| Closing balance | 391,152,468,199 | | 161,406,750,846 |

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8. Inventories

| | Closing balance | | Opening balance | |
|----------------------|--------------------------|-------------------------|--------------------------|------------------------|
| | Value | Provision | Value | Provision |
| Goods in transit | 469,557,974,147 | - | 315,582,513,429 | - |
| Materials | 929,629,995,866 | (8,008,678,183) | 41,733,868,399 | (512,388,092) |
| Tools, supplies | 48,021,631,643 | (22,099,946) | 24,598,317,693 | - |
| Work in progress (*) | 857,987,888,852 | - | 836,582,753,706 | - |
| Merchandise | 3,103,769,125,655 | (4,389,351,532) | 1,943,901,951,176 | (1,901,410,039) |
| Goods on consignment | 20,038,070,886 | - | 15,940,308,582 | - |
| Finished goods | 540,627,404,078 | (21,305,745,968) | 1,997,567,537 | (550,944,371) |
| Total | 5,969,632,091,127 | (33,725,875,629) | 3,180,337,280,522 | (2,964,742,502) |

(*) Details of the balance of work in progress are as follows:

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Nam Cau Cam Le Residential Area Project | 586,033,011,686 | 585,889,349,048 |
| Tam Binh - Hiep Binh Phuoc Residential Area Project | 41,268,261,307 | 41,268,261,307 |
| Solar panel Project | 28,503,551,981 | 142,119,679,444 |
| Showroom system | 121,957,389,538 | 29,370,589,117 |
| Other work in progress | 80,225,674,340 | 37,934,874,790 |
| Total | 857,987,888,852 | 836,582,753,706 |

Information on inventory used as mortgage, pledge for the Company's loan at Banks can be seen in Note V.23.

Details of increase and decrease in provisions for devaluation of inventories:

| | Current year | Previous year |
|--|-----------------------|----------------------|
| Provision for devaluation of inventories at the beginning of year | 2,964,742,502 | 2,457,430,625 |
| Add: Provision made during the year | 4,545,506,381 | 1,418,561,104 |
| Add: Provision increased due to business combination | 55,398,186,540 | 259,185,023 |
| Less: Use and reversal of provision during the year | (29,156,070,454) | (1,170,434,250) |
| Provision for impairment arising from divestment in subsidiary | (26,489,340) | - |
| Provision for devaluation of inventories at the end of year | 33,725,875,629 | 2,964,742,502 |

9. Prepaid expenses

9.1 Short-term prepaid expenses

| | Closing balance | Opening balance |
|--|------------------------|-----------------------|
| Tools, supplies | 27,854,461,072 | 9,892,129,660 |
| Land rental, warehouse rental and office rental expenses | 14,444,270,036 | 10,393,997,734 |
| Insurance commissions pending allocation | 33,678,224,104 | 6,739,777,752 |
| Wholesale water purchase expenses | 8,195,321,048 | - |
| Insurance agency support purchase costs | 21,423,545,560 | - |
| Others | 49,329,374,386 | 21,563,147,568 |
| Total | 154,925,196,206 | 48,589,052,714 |

9.2 Long-term prepaid expenses

| | Closing balance | Opening balance |
|--|--------------------------|--------------------------|
| Tools, supplies | 62,708,125,700 | 38,773,663,019 |
| Prepaid land rental costs, premises | 126,819,529,468 | 107,228,120,987 |
| Land use right | 344,020,175,549 | - |
| Interest expense of BOT projects | 1,129,365,261,518 | 1,154,400,817,063 |
| Installation and replacement costs of water meters | 33,272,346,015 | - |
| BOT project maintenance cost | 45,756,985,676 | 60,969,659,668 |
| Renovation, repair, and relocation of assets cost | 63,852,111,779 | 69,390,107,873 |
| Advertising, communication and brand-building expenses | 74,199,554,701 | - |
| Others | 73,328,707,486 | 35,975,268,239 |
| Total | 1,953,322,797,892 | 1,466,737,636,849 |

10. Increase and decrease of financial lease fixed assets

| | Machinery and equipment | Means of transportation and transmission | Total |
|--|-------------------------|--|------------------------|
| Historical cost | | | |
| Opening balance | 14,351,114,987 | 15,361,840,453 | 29,712,955,440 |
| Leased in year | 21,796,312,999 | 65,232,054,217 | 87,028,367,216 |
| Increase due to business combination | 327,051,593,496 | 14,425,133,159 | 341,476,726,655 |
| Repurchase of finance lease fixed assets | (34,853,485,098) | (14,957,767,727) | (49,811,252,825) |
| Decrease due to divestment in subsidiary | (15,230,744,617) | - | (15,230,744,617) |
| Closing balance | 313,114,791,767 | 80,061,260,102 | 393,176,051,869 |
| Accumulated depreciation | | | |
| Opening balance | 1,816,322,022 | 3,793,337,964 | 5,609,659,986 |
| Depreciation in the year | 6,018,351,041 | 3,142,296,303 | 9,160,647,344 |
| Increase due to business combination | 62,115,027,675 | 2,593,963,946 | 64,708,991,621 |
| Repurchase of finance lease fixed assets | (10,459,184,237) | (5,185,739,130) | (15,644,923,367) |
| Decrease due to divestment in subsidiary | (3,257,008,210) | - | (3,257,008,210) |
| Closing balance | 56,233,508,291 | 4,343,859,083 | 60,577,367,374 |
| CARRYING VALUE | | | |
| Opening balance | 12,534,792,965 | 11,568,502,489 | 24,103,295,454 |
| Closing balance | 256,881,283,476 | 75,717,401,019 | 332,598,684,495 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

11. Increase or decrease in tangible fixed assets

| | Buildings and structures | Machinery and equipment | Means of transportation and transmission | Management equipment | Other tangible fixed assets | Total |
|---|--------------------------|--------------------------|--|-----------------------|-----------------------------|---------------------------|
| HISTORICAL COST | | | | | | |
| Opening balance | 1,287,553,015,766 | 405,327,079,782 | 361,613,841,908 | 39,201,773,335 | 7,526,079,455,625 | 9,619,775,166,416 |
| Procurement in the year | 354,046,349,084 | 62,447,412,137 | 518,780,759,570 | 2,474,140,753 | 8,288,972,719 | 946,037,634,263 |
| Finished capital construction investment | 73,798,315,530 | 55,148,566,293 | 27,258,574,701 | - | 7,814,442,637 | 164,019,899,161 |
| Increase due to business combination | 1,907,160,399,796 | 3,522,819,980,338 | 5,589,972,713,773 | 44,254,311,103 | 4,177,642,299 | 11,068,385,047,309 |
| Repurchase of finance lease fixed assets | - | 34,853,485,098 | 8,778,952,728 | - | - | 43,632,437,826 |
| Other increase | - | - | 69,808,135 | - | 3,502,902,204 | 3,572,710,339 |
| Disposal | (38,965,240,718) | (560,210,274,016) | (177,695,612,192) | (2,369,275,505) | (845,412,962) | (780,085,815,393) |
| Reduction due to divestment of a subsidiary | (248,125,728,143) | (47,324,284,939) | (15,619,407,384) | - | (7,564,887,933) | (318,634,308,399) |
| Other decrease | (11,229,727,196) | (426,490,000) | (7,211,392,780) | - | (1,553,084,832) | (20,420,694,808) |
| Reclassification | (593,274,218) | (676,199,993) | 611,320,749 | - | 658,153,462 | - |
| Closing balance | 3,323,644,109,901 | 3,471,959,274,700 | 6,306,559,559,208 | 83,560,949,686 | 7,540,558,183,219 | 20,726,282,076,714 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Opening balance | 525,689,112,354 | 283,473,125,321 | 96,815,376,558 | 26,244,083,646 | 2,460,135,503,336 | 3,392,357,201,215 |
| Depreciation during the year | 108,898,011,998 | 56,737,725,056 | 97,645,616,455 | 2,209,247,047 | 382,245,434,806 | 647,736,035,362 |
| Increase due to business combination | 1,020,932,293,317 | 2,125,926,096,509 | 2,284,941,808,402 | 24,045,761,346 | 2,576,883,746 | 5,458,422,843,320 |
| Repurchase of finance lease fixed assets | - | 10,459,184,237 | 3,072,920,322 | - | - | 13,532,104,559 |
| Other increase | - | 67,679,054 | - | - | - | 67,679,054 |
| Disposal | (15,863,278,419) | (370,543,188,606) | (70,925,955,331) | (2,069,100,209) | (201,744,041) | (459,603,266,606) |
| Reduction due to divestment of a subsidiary | (128,007,787,494) | (34,368,130,606) | (4,766,222,456) | - | (2,887,935,565) | (170,030,076,121) |
| Other decrease | (11,229,727,196) | (323,160,078) | (1,551,562,012) | - | (32,677,080) | (13,137,126,366) |
| Reclassification | 645,806,314 | (193,171,995) | (941,546,159) | - | 488,911,840 | - |
| Closing balance | 1,501,064,430,874 | 2,071,236,158,892 | 2,404,290,435,779 | 50,429,991,830 | 2,842,324,377,042 | 8,869,345,394,417 |
| CARRYING AMOUNT | | | | | | |
| Opening balance | 761,863,903,412 | 121,853,954,461 | 264,798,465,350 | 12,957,689,689 | 5,065,943,952,289 | 6,227,417,965,201 |
| Closing balance | 1,822,579,679,027 | 1,400,723,115,808 | 3,902,269,123,429 | 33,130,957,856 | 4,698,233,806,177 | 11,856,936,682,297 |

In which:

The historical cost of tangible fixed assets as at 31 December 2025, fully depreciated but still in use, is VND 2,219,397,488,773 (As at 31 December 2024 is VND 923,029,055,963).
The carrying value of tangible fixed assets as at 31 December 2025, used as mortgage, pledge or loan security is VND 9,032,713,422,152 (As at 31 December 2024 is VND 5,495,729,840,310)

12. Increase and decrease of intangible fixed assets

| | Land use right (*) | Computer software | Others | Total |
|--------------------------------------|------------------------|------------------------|----------------------|--------------------------|
| HISTORICAL COST | | | | |
| Opening balance | 701,580,662,300 | 281,929,294,672 | - | 983,509,956,972 |
| Purchase in the year | - | 47,299,691,089 | - | 47,299,691,089 |
| Increase due to business combination | 115,214,082,395 | 33,500,794,060 | 7,453,230,064 | 156,168,106,519 |
| Decrease to divestment in subsidiary | - | (3,292,105,419) | - | (3,292,105,419) |
| Liquidation and disposal | (67,598,843,294) | (419,465,617) | - | (68,018,308,911) |
| Asset write-off | - | (799,759,838) | - | (799,759,838) |
| Closing balance | 749,195,901,401 | 358,218,448,947 | 7,453,230,064 | 1,114,867,580,412 |
| ACCUMULATED AMORTIZATION | | | | |
| Opening balance | 38,780,466,433 | 100,691,286,940 | - | 139,471,753,373 |
| Depreciation in the year | 14,815,284,807 | 25,157,354,345 | 63,341,270 | 40,035,980,422 |
| Increase due to business combination | 10,832,945,270 | 20,012,412,551 | 5,521,040,978 | 36,366,398,799 |
| Decrease to divestment in subsidiary | - | (1,865,348,016) | - | (1,865,348,016) |
| Liquidation and disposal | - | (184,275,145) | - | (184,275,145) |
| Asset write-off | - | (799,759,838) | - | (799,759,838) |
| Closing balance | 64,428,696,510 | 143,011,670,837 | 5,584,382,248 | 213,024,749,595 |
| CARRYING AMOUNT | | | | |
| Opening balance | 662,800,195,867 | 181,238,007,732 | - | 844,038,203,599 |
| Closing balance | 684,767,204,891 | 215,206,778,110 | 1,868,847,816 | 901,842,830,817 |

(*): The Company's land use rights include land use rights with indefinite term and land use rights with terms of 18 years and 48 years.

In which:

The historical cost of intangible fixed assets as at 31 December 2025, fully amortized but still in use is VND 37,561,976,103 (as at 31 December 2024 is VND 18,175,761,987).

Carrying value of intangible fixed assets as at 31 December 2025, used as mortgage, pledge or loan guarantee is VND 550,520,677,705 (as at 31 December 2024 is VND 783,574,302,283).

13. Increase and decrease in investment property

Investment property for rent

| | Land use right (*) | Buildings and structures | Other investment properties | Total |
|---------------------------------|------------------------|--------------------------|-----------------------------|--------------------------|
| Historical cost | | | | |
| Opening balance | 159,362,332,080 | 1,130,332,081,139 | 530,541,500,000 | 1,820,235,913,219 |
| Increase in the year | - | 22,243,451,808 | - | 22,243,451,808 |
| Accumulated depreciation | 159,362,332,080 | 1,152,575,532,947 | 530,541,500,000 | 1,842,479,365,027 |
| Opening balance | | | | |
| Depreciation in the year | 25,483,284,016 | 357,407,647,888 | 46,698,040,663 | 429,588,972,567 |
| Closing balance | 5,288,015,640 | 41,948,186,275 | 15,566,013,552 | 62,802,215,467 |
| Carrying amount | 30,771,299,656 | 399,355,834,163 | 62,264,054,215 | 492,391,188,034 |
| Opening balance | | | | |
| Closing balance | 133,879,048,064 | 772,924,433,251 | 483,843,459,337 | 1,390,646,940,652 |
| Closing balance | 128,591,032,424 | 753,219,698,784 | 468,277,445,785 | 1,350,088,176,993 |

(*): The Company's land use rights include land use rights with an indefinite term and land use rights with a term of 48 years.

In which:

The historical cost of investment properties as at 31 December 2025, fully depreciated but still for rent, is VND 61,663,261,195 (as at 31 December 2024 is VND 64,070,515,740).

The carrying value of investment properties as at 31 December 2025 for mortgage, pledge, loan guarantee is VND 982,968,558,010 (as at 31 December 2024 is VND 1,064,661,424,385).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

14. Non-current assets in progress

14.1 Non-current work in progress

| | Closing balance | | Opening balance | |
|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | Recoverable value | Cost | Recoverable value |
| New urban area project (*) | 205,140,582,795 | 205,140,582,795 | 216,870,533,498 | 216,870,533,498 |
| Eco-housing project | 98,147,790,796 | 98,147,790,796 | 158,559,571,533 | 158,559,571,533 |
| Urban-housing project | 134,172,854,094 | 134,172,854,094 | 41,274,755,164 | 41,274,755,164 |
| Other projects | 72,490,000 | 72,490,000 | - | - |
| Total | 437,533,717,685 | 437,533,717,685 | 416,704,860,195 | 416,704,860,195 |

(*): According to the decision of the Hanoi People's Court at the judgment No. 108/KDTM-PT dated 30 June 2022 on the dispute over economic contracts, accordingly: Housing and Urban Development Holdings Corporation Limited shall hand over to Tasco Joint Stock Company the missing land area at the project of 12,870 m2 in exchange for the difference in area due to the adjustment of the planning of land lots BT01, LK03, LK24, LK25 as committed in the Minutes of the meeting dated 28 December 2017 to lots LKM3, LKM5', LKM6, LKM7, LKM8 and part of the area of Lot LKM5 with the criteria according to the approved adjusted planning approved at Decision No. 5092/QĐ-UBND dated 31 July 2017 of the Hanoi People's Committee.

14.2 Construction in progress

| | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Long Hoa - Can Gio Project | - | 715,354,171,944 |
| Mercure, Son Tra, Da Nang Project | 506,751,790,864 | 504,734,696,066 |
| 104 Pho Quang Project | 267,400,650,953 | 267,400,650,953 |
| CKD factory project | 381,487,345,575 | 29,012,053,765 |
| DNP Bac Giang Clean Water Plant Project – Phase 2 | 305,375,110,529 | - |
| Factory Project at Dat Do I Industrial Park | 459,363,967,921 | - |
| BT road construction project | 189,143,448,611 | 189,143,448,611 |
| Urban functional area project | 54,410,953,846 | 54,410,953,846 |
| Office building project | 30,801,527,855 | 30,791,935,255 |
| Other projects | 259,631,565,460 | 71,651,843,483 |
| Total | 2,454,366,361,614 | 1,862,499,753,923 |

15. Goodwill

| | Tasco Auto Joint Stock Company (*) | Tasco Insurance Company Limited | Tasco Investment Company Limited | DNP Holding Joint Stock Company | Total |
|---------------------------------|------------------------------------|---------------------------------|----------------------------------|---------------------------------|--------------------------|
| HISTORICAL COST | | | | | |
| Opening balance | 2,914,536,523,666 | 99,678,880,326 | - | - | 3,014,215,403,992 |
| Increase in the year | 13,058,339,165 | - | 23,240,451,757 | 510,646,246,216 | 546,945,037,138 |
| Closing balance | 2,927,594,862,831 | 99,678,880,326 | 23,240,451,757 | 510,646,246,216 | 3,561,160,441,130 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 843,254,373,251 | 22,427,748,074 | - | - | 865,682,121,325 |
| Depreciation in the year | 302,541,477,535 | 9,967,888,033 | 1,697,844,114 | 4,255,385,385 | 318,462,595,067 |
| Consolidation adjustments | (8,927,407,870) | - | - | - | (8,927,407,870) |
| Closing balance | 1,136,868,442,916 | 32,395,636,107 | 1,697,844,114 | 4,255,385,385 | 1,175,217,308,522 |
| CARRYING VALUE | | | | | |
| Opening balance | 2,071,282,150,415 | 77,251,132,252 | - | - | 2,148,533,282,667 |
| Closing balance | 1,790,726,419,915 | 67,283,244,219 | 21,542,607,643 | 506,390,860,831 | 2,385,943,132,608 |

(*): No goodwill arose when the Company issued shares to exchange for 100% of the shares of SVC Holdings Joint Stock Company (currently Tasco Auto Joint Stock Company), as the consolidation of the financial statements of Tasco Auto Joint Stock Company was performed in accordance with the accounting principles for business combinations under common control (for details, refer to Note IV1). The goodwill presented above relates to goodwill arising from additional investments and acquisitions of subsidiaries made by Tasco Auto Joint Stock Company and its subsidiaries.

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For the fiscal year ended 31 December 2025

16. Current trade payables

| | Closing balance | | Opening balance | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Value | Payable amount | Value | Payable amount |
| Trade payables to third parties | 2,071,693,110,558 | 2,071,693,110,558 | 1,200,498,290,074 | 1,200,498,290,074 |
| Payable for property business activities | 88,314,956,696 | 88,314,956,696 | 65,214,106,519 | 65,214,106,519 |
| Payable for construction activities | 193,896,033,597 | 193,896,033,597 | 294,399,380,258 | 294,399,380,258 |
| ELCOM Technology -Telecommunication Joint Stock Company | 21,688,184,347 | 21,688,184,347 | 37,563,715,175 | 37,563,715,175 |
| Tien Phong Technology Joint Stock Company | - | - | 54,174,512,852 | 54,174,512,852 |
| Others | 172,207,849,250 | 172,207,849,250 | 202,661,152,231 | 202,661,152,231 |
| Payable for sale of goods | 1,578,020,236,778 | 1,578,020,236,778 | 692,852,881,565 | 692,852,881,565 |
| Isuzu Viet Nam Company Limited | 61,086,560,757 | 61,086,560,757 | 87,894,847,113 | 87,894,847,113 |
| Ford Viet Nam Company Limited | 85,993,723,699 | 85,993,723,699 | 70,304,307,244 | 70,304,307,244 |
| Volvo Car Corporation | 274,571,618,893 | 274,571,618,893 | 249,864,572,786 | 249,864,572,786 |
| Hyundai Thanh Cong Vietnam Automobile Joint Stock Company | 108,519,803,152 | 108,519,803,152 | 31,824,191,462 | 31,824,191,462 |
| Others | 1,047,848,530,277 | 1,047,848,530,277 | 252,964,962,960 | 252,964,962,960 |
| Payables for other activities | 211,461,883,487 | 211,461,883,487 | 148,031,921,732 | 148,031,921,732 |
| Yellow Card Solution Co., Ltd | 18,673,573,000 | 18,673,573,000 | 65,673,573,000 | 65,673,573,000 |
| Others | 192,788,310,487 | 192,788,310,487 | 82,358,348,732 | 82,358,348,732 |
| Trade payables to related parties | 399,491,394,072 | 399,491,394,072 | 15,921,343,923 | 15,921,343,923 |
| Payable for sale of goods | 399,069,229,332 | 399,069,229,332 | 13,985,908,402 | 13,985,908,402 |
| Payables for other activities (Details of trade payables to related parties are disclosed in Note VIII.2) | 422,164,740 | 422,164,740 | 1,935,435,521 | 1,935,435,521 |
| Total | 2,471,184,504,630 | 2,471,184,504,630 | 1,216,419,633,997 | 1,216,419,633,997 |

17. Advance from customers

17.1 Current advance from customers

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| Current advance from third parties | 379,111,037,205 | 334,024,851,724 |
| Advance for construction activities | 708,280,068 | 12,994,364,265 |
| Power Project Management Board 2 - Vietnam Electricity Group Branch | - | 12,286,084,197 |
| Others | 708,280,068 | 708,280,068 |
| Advance for investment activities | 31,961,737,557 | 30,699,304,107 |
| Advance for shopping center rentals | 16,496,619,977 | 16,236,538,800 |
| Advance for sale of goods | 246,430,641,763 | 185,449,609,867 |
| Advance for other activities | 83,513,757,840 | 88,645,034,685 |
| Vietnam Expressway Corporation | 31,739,424,381 | 36,215,897,510 |
| Others | 51,774,333,459 | 52,429,137,175 |
| Current advance from related parties | 2,466,134,000 | - |
| Advance for sale of goods | 2,466,014,000 | - |
| Advance for other activities (Details of advance from related parties are disclosed in Note VIII.2) | 120,000 | - |
| Total | 381,577,171,205 | 334,024,851,724 |

17.2 Non-current advance from customers

| | Closing balance | Opening balance |
|-----------------------------------|-----------------------|-----------------------|
| Advance from third parties | 37,275,349,942 | 42,703,951,553 |
| Vietnam Expressway Corporation | - | 28,021,114,817 |
| Delta Valley Binh Thuan Co., Ltd. | 20,334,585,950 | - |
| Others | 16,940,763,992 | 14,682,836,736 |
| Advance from related parties | - | - |
| Total | 37,275,349,942 | 42,703,951,553 |

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18. Taxes and receivables, payables to the State

18.1 Tax payables

| | Opening balance | Payable in the year/increase due to business combination | Paid amount in the year | Closing balance |
|--------------------------|------------------------|--|--------------------------|------------------------|
| Value added tax | 68,193,894,875 | 851,935,785,261 | 772,832,916,568 | 147,296,763,568 |
| Corporate income tax (i) | 179,844,272,935 | 506,779,518,538 | 205,947,940,597 | 480,675,850,876 |
| Personal income tax | 15,766,701,755 | 118,134,028,109 | 110,897,528,244 | 23,003,201,620 |
| Others | 7,618,312,655 | 1,207,972,108,215 | 1,137,140,127,504 | 78,450,293,366 |
| Total | 271,423,182,220 | 2,684,821,440,123 | 2,226,818,512,913 | 729,426,109,430 |

(i): Corporate income tax (CIT) payable in 2025 including CIT paid on behalf of the joint venture partner corresponding to the products of the Xuan Phuong ecological housing project sold as authorized in the contract joint venture and the attached contract appendices.

18.2 Tax receivables

| | Opening balance | Receivable in the year/increase due to business combination | Received/ cleared amount in the year | Closing balance |
|----------------------|-----------------------|---|--------------------------------------|-----------------------|
| Value added tax | 10,657,188,173 | 7,275,238,600 | 9,649,750,859 | 8,282,675,914 |
| Corporate income tax | 8,085,323,345 | 10,602,960,956 | 774,427,258 | 17,913,857,043 |
| Personal income tax | 172,899,960 | 1,364,881,943 | 95,794,437 | 1,441,987,466 |
| Others | 32,238,797,501 | (1,243,491,047) | 27,271,037,757 | 3,724,268,697 |
| Total | 51,154,208,979 | 17,999,590,452 | 37,791,010,311 | 31,362,789,120 |

19. Accrued expenses

19.1 Current accrued expenses

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Accrued interest and bonds expenses | 106,161,375,148 | 25,380,185,701 |
| Accrued interest expenses on investment cooperation contracts | 29,397,678,082 | - |
| Cost of property | 58,236,323,217 | 59,913,797,529 |
| Cost of non-stop automatic toll collection service | - | 12,276,871,185 |
| Accrued salaries and related expenses | 32,061,238,269 | 23,683,146,887 |
| Sales policy expenses | 48,978,680,590 | 19,258,754,966 |
| Accrued expenses for Showroom projects | 41,429,690,253 | - |
| Other accrued expenses | 106,300,961,199 | 72,745,956,769 |
| Total | 422,565,946,758 | 213,258,713,037 |

19.2 Non-current accrued expenses

| | Closing balance | Opening balance |
|------------------------|------------------------|----------------------|
| Bond interest | 101,700,095,167 | - |
| Other accrued expenses | 3,512,860,227 | 1,808,699,047 |
| Total | 105,212,955,394 | 1,808,699,047 |

20. Unearned revenue

20.1 Short-term unearned revenue

| | Closing balance | Opening balance |
|---|------------------------|------------------------|
| Property rental revenue received in advance | 18,924,624,888 | 9,315,903,808 |
| Unearned revenue from conditional sales | 8,297,169,141 | 8,880,549,974 |
| Unearned revenue from insurance sales | 843,728,920,328 | 388,865,462,299 |
| Other unearned revenue | 11,052,968,733 | 1,739,994,686 |
| Total | 882,003,683,090 | 408,801,910,767 |

20.2 Long-term unearned revenue

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| Property rental revenue received in advance | 32,082,399,995 | 38,552,799,995 |
| Unearned revenue from conditional sales | 7,281,636,539 | 7,129,985,838 |
| Unearned revenue from insurance sales | - | 1,031,298,935 |
| Other unearned revenue | 2,301,120,062 | 984,693,401 |
| Total | 41,665,156,596 | 47,698,778,169 |

21. Other payables

21.1 Other current payables

| | Closing balance | Opening balance |
|--|--------------------------|--------------------------|
| <i>Payables to third parties</i> | <i>2,288,116,027,369</i> | <i>1,947,354,861,750</i> |
| Unemployment insurance; health Insurance; social insurance | 693,556,362 | 195,318,521 |
| Trade union fee | 8,520,049,166 | 896,759,083 |
| Short-term deposits and collaterals received | 28,273,744,916 | 57,309,629,504 |
| Dividends and profits payable | 11,790,858,272 | 9,485,062,740 |
| Payables to joint venture partner | 75,858,379,146 | 208,025,614,337 |
| Payables to e-wallet customers | 586,082,580,235 | 138,264,612,921 |
| Payables to customers of ETC | 747,330,973,038 | 997,475,610,470 |
| Interest payable under contract terms | - | 39,894,965,585 |
| Payables for share purchase | 106,000,000,000 | 50,000,000,000 |
| Payables to partners under investment cooperation contracts | 112,000,000,000 | - |
| Other payables | 611,565,886,234 | 445,807,288,589 |
| <i>Payables to related parties</i> <i>(Details of other payables to related parties are disclosed in Note VIII.2)</i> | <i>1,468,697,292</i> | <i>1,177,549,292</i> |
| Total | 2,289,584,724,661 | 1,948,532,411,042 |

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21.2 Other non-current payables

| | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| <i>Payables to third parties</i> | 3,630,085,860,640 | 1,685,244,167,914 |
| Long-term deposit, mortgages received | 149,046,712,973 | 56,461,453,668 |
| Payable under business cooperation contract | 942,028,469,846 | 979,161,068,277 |
| Payables to investment cooperation partners | 1,234,750,000,000 | - |
| Payables to transfer share | 319,754,988,504 | - |
| Others | 984,505,689,317 | 649,621,645,969 |
| <i>Payables to related parties</i> (Details of other payables to related parties are disclosed in Note VIII.2) | - | 979,178,200 |
| Total | 3,630,085,860,640 | 1,686,223,346,114 |

22. Provision for payables

22.1 Provision for current payables

| | Closing balance | Opening balance |
|---|------------------------|-----------------------|
| Provision for insurance operations | 203,634,520,207 | 71,758,744,785 |
| Provision for maintenance after sales goods | 14,418,108,695 | 16,842,357,805 |
| Total | 218,052,628,902 | 88,601,102,590 |

22.2 Provision for non-current payables

| | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| Provision for maintenance after sales goods | 27,313,952,964 | 18,554,733,747 |
| Provision for periodic overhaul costs of BOT Projects | - | 38,460,745,459 |
| Total | 27,313,952,964 | 57,015,479,206 |

23. Loans and finance lease liabilities

23.1 Short-term loans and finance lease liabilities

| | Opening balance | | During the year | | | Closing balance | |
|------------------------------------|--------------------------|--------------------------|---------------------------|-----------------------------|---------------------------|--------------------------|--------------------------|
| | Value | Able-to-pay amount | Increase | | Decrease | Value | Able-to-pay amount |
| | | | New loans | Due to business combination | | | |
| Short-term loans | 3,559,193,157,589 | 3,559,193,157,589 | 25,920,243,915,934 | 4,353,535,051,938 | 25,332,361,502,342 | 8,500,610,623,119 | 8,500,610,623,119 |
| Loans from banks | 3,414,691,032,767 | 3,414,691,032,767 | 25,197,803,102,171 | 4,327,824,725,395 | 24,903,525,139,802 | 8,036,793,720,531 | 8,036,793,720,531 |
| Loan from financial institutions | 139,863,308,822 | 139,863,308,822 | 698,940,813,763 | - | 404,137,219,997 | 434,666,902,588 | 434,666,902,588 |
| Loans from others | 4,638,816,000 | 4,638,816,000 | 23,500,000,000 | 25,710,326,543 | 24,699,142,543 | 29,150,000,000 | 29,150,000,000 |
| Current portion of long-term loans | 515,232,345,942 | 515,232,345,942 | 492,906,163,183 | 587,275,267,621 | 401,616,097,169 | 1,193,797,679,577 | 1,193,797,679,577 |
| Loans from banks | 512,659,444,948 | 512,659,444,948 | 424,526,055,212 | 277,118,113,849 | 377,774,029,793 | 836,529,584,216 | 836,529,584,216 |
| Loan from financial institutions | 2,572,900,994 | 2,572,900,994 | 58,144,883,114 | 34,981,027,646 | 10,282,921,318 | 85,415,890,436 | 85,415,890,436 |
| Other | - | - | 10,235,224,857 | 76,426,126,126 | 13,709,146,058 | 72,952,204,925 | 72,952,204,925 |
| Bonds | - | - | - | 198,750,000,000 | (150,000,000) | 198,900,000,000 | 198,900,000,000 |
| Par value of bonds | - | - | - | 200,000,000,000 | - | 200,000,000,000 | 200,000,000,000 |
| Issuance costs | - | - | - | 1,250,000,000 | 150,000,000 | 1,100,000,000 | 1,100,000,000 |
| Total | 4,074,425,503,531 | 4,074,425,503,531 | 26,413,150,079,117 | 4,940,810,319,559 | 25,733,977,599,511 | 9,694,408,302,696 | 9,694,408,302,696 |

23.2 Long-term loans and finance lease liabilities

| | Opening balance | | During the year | | | Closing balance | |
|----------------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|---------------------------|---------------------------|
| | Value | Able-to-pay amount | Increase | | Decrease | Value | Able-to-pay amount |
| | | | New loans | Due to business combination | | | |
| Loans from banks | 5,413,419,279,713 | 5,413,419,279,713 | 2,514,956,367,771 | 1,907,501,694,349 | 941,925,057,080 | 8,893,952,284,753 | 8,893,952,284,753 |
| Loan from financial institutions | 10,767,973,151 | 10,767,973,151 | 87,659,528,275 | 249,160,225,178 | 78,784,408,580 | 268,803,318,024 | 268,803,318,024 |
| Loan from other entities | 239,700,000,000 | 239,700,000,000 | 56,000,000,000 | 862,206,982,112 | 40,300,000,000 | 1,117,606,982,112 | 1,117,606,982,112 |
| Bonds | 477,565,114,155 | 477,565,114,155 | 829,621,000,000 | 630,992,973,599 | (8,761,336,969) | 1,946,940,424,723 | 1,946,940,424,723 |
| Par value of bonds | 500,000,000,000 | 500,000,000,000 | 835,000,000,000 | 640,000,000,000 | - | 1,975,000,000,000 | 1,975,000,000,000 |
| Issuance costs | 22,434,885,845 | 22,434,885,845 | 5,379,000,000 | 9,007,026,401 | 8,761,336,969 | 28,059,575,277 | 28,059,575,277 |
| Total | 6,141,452,367,019 | 6,141,452,367,019 | 3,488,236,896,046 | 3,649,861,875,238 | 1,052,248,128,691 | 12,227,303,009,612 | 12,227,303,009,612 |

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For the fiscal year ended 31 December 2025

23.3 Detailed information about short-term and long-term loans having balance at the end of the year

| Lenders | Short-term loans | | | Long-term loans | | |
|---|-------------------|--|---|-------------------------------|-------------------|---------------|
| | Balance | Interest/year (include current portion of long- term loans) | Balance of current portion of long-term loans | Balance of long-term loans | Total balances | Interest/year |
| Banks | 8,036,793,720,531 | | 836,529,584,216 | 8,893,952,284,753 | 9,730,481,868,969 | |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | 2,424,146,165,703 | 3% - 8% | 246,442,391,589 | 2,356,728,526,908 | 2,603,170,918,497 | 5.8% - 10% |
| Vietnam Development Bank | 10,000,000,000 | 6.92% | 231,935,264,646 | 135,614,008,906 | 367,549,273,552 | 6.5% - 9% |
| Joint Stock Commercial Bank for Investment and Development of Vietnam | 1,468,445,260,881 | 4.1% - 7.1% | 149,413,149,474 | 1,762,575,896,247 | 1,911,989,045,721 | 6.2% - 9.1% |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam | 1,491,113,578,466 | 3% - 6.8% | 73,949,026,781 | 2,213,249,662,684 | 2,287,198,689,465 | 5.8% - 8.8% |
| Vietnam Prosperity Joint Stock Commercial Bank | 231,495,117,403 | 6.5% - 9.5% | 4,392,300,000 | 13,285,133,334 | 17,677,433,334 | 7.1% - 9.9% |
| Military Commercial Joint Stock Bank | 326,799,297,366 | 5.2% - 10% | 7,467,054,542 | 545,514,389,487 | 552,981,444,029 | 9.5% - 10.17% |
| Tien Phong Commercial Joint Stock Bank | 502,253,675,667 | 6.15% - 8.8% | 21,625,000,000 | 102,718,750,000 | 124,343,750,000 | 11.00% |
| Vietnam International Commercial Joint Stock Bank | 301,124,759,290 | 5.5% - 7.8% | - | - | - | - |
| Shinhan Bank Vietnam Limited | 5,142,214,000 | 4.68% | 10,589,834,484 | 7,222,917,187 | 17,812,751,671 | 6.68% - 8.2% |
| Prosperity and Development Commercial Joint Stock Bank | 85,983,395,750 | 5.3% - 7% | - | - | - | - |
| Asia Commercial Joint Stock Bank | 391,260,119,500 | 5% - 7% | - | - | - | - |
| Saigon - Hanoi Commercial Joint Stock Bank | 75,230,834,223 | 6.5% - 11.9% | 45,733,000,000 | 1,757,043,000,000 | 1,802,776,000,000 | 10.3% - 11.2% |

| Lenders | Short-term loans | | | Long-term loans | | |
|--|------------------|--|---|-------------------------------|-----------------|----------------|
| | Balance | Interest/year (include current portion of long- term loans) | Balance of current portion of long-term loans | Balance of long-term loans | Total balances | Interest/year |
| United Overseas Bank (Vietnam) Limited | 201,742,181,446 | 5.4% - 6.25% | - | - | - | - |
| Ho Chi Minh City Development Joint Stock Commercial Bank | 73,453,368,540 | 5.7% - 5.9% | - | - | - | - |
| Sinopac Bank | 65,087,528,616 | 7.3% - 8.2% | - | - | - | - |
| Viet A Commercial Joint Stock Bank | 134,540,000,000 | 7.9% - 9.5% | 44,982,562,700 | - | 44,982,562,700 | 9.82% |
| E.SUN Commercial Bank, Ltd. | 144,652,028,207 | 6.8% - 9.1% | - | - | - | 24 months |
| Vietnam Technological and Commercial Joint Stock Bank | 12,000,155,000 | 5.5% - 8% | - | - | - | - |
| Woori Bank Vietnam Limited | 25,995,060,000 | 4.8% - 5.25% | - | - | - | - |
| Standard Chartered Bank (Vietnam) Limited | 66,328,980,473 | 5% - 7% | - | - | - | - |
| Financial institutions | 434,666,902,588 | | 85,415,890,436 | 268,803,318,024 | 354,219,208,460 | - |
| BIDV-SUMITRUST Financial Leasing Company Limited | - | | 40,504,735,296 | 109,459,646,952 | 149,964,382,248 | 7.9% - 8.4% |
| VietinBank Securities Joint Stock Company | 58,780,766,715 | 10.5% - 11% | - | - | - | 36 - 61 months |
| Khanh Hoa Development Investment Fund | - | | 7,860,000,000 | 86,127,000,000 | 93,987,000,000 | 79% - 8.29% |
| Vietcombank Financial Leasing Co., Ltd | - | | 13,480,649,721 | 22,108,048,038 | 35,588,697,759 | 4% - 8.2% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

| Lenders | Short-term loans | | Long-term loans | | |
|--|------------------|--|---|-------------------------------|----------------|
| | Balance | Interest/year (include current portion of long- term loans) | Balance of current portion of long-term loans | Balance of long-term loans | Total balances |
| VNIDIRECT Securities Joint Stock Company | 177,290,227,241 | 12.5% | - | - | - |
| Saigon Thuong Tin Commercial Bank Financial Leasing Company Limited | - | | 278,943,600 | 4,461,876,882 | 4,740,820,482 |
| BIDV Securities Joint Stock Company | 12,120,104,435 | 11.5% | - | - | - |
| Chailease International Financial Leasing Company Limited | - | | 12,163,089,939 | 3,491,551,003 | 15,654,640,942 |
| Bao Viet Securities Joint Stock Company | 32,182,639,383 | 9% - 12% | - | - | - |
| VietinBank Financial Leasing One Member Company Limited | - | | 1,726,099,880 | - | 1,726,099,880 |
| DNSE Securities Joint Stock Company | 12,406,886,860 | 11.5% | - | - | - |
| Toyota Financial Services Vietnam Company Limited | 13,898,340,000 | 5.5% | - | - | - |
| JB Securities Vietnam Company Limited | 28,987,000,000 | 9.3% | - | - | - |
| Binh Phuoc Development Investment Fund | - | | 2,423,200,000 | 5,451,256,496 | 7,874,456,496 |
| PetroVietnam Securities Joint Stock Company | 17,424,366,880 | 12% | - | - | - |
| Tay Ninh Development Investment Fund | - | | 5,704,000,000 | 29,102,104,119 | 34,806,104,119 |
| | | | | | 5.8% - 71% |
| | | | | | 120 months |

| Lenders | Short-term loans | | Long-term loans | | |
|--|--------------------------|--|---|-------------------------------|---------------------------|
| | Balance | Interest/year (include current portion of long- term loans) | Balance of current portion of long-term loans | Balance of long-term loans | Total balances |
| Saigon – Hanoi Securities JSC (SHS) | 71,978,571,074 | 11% | - | - | - |
| Tien Giang Development Investment Fund | - | | 1,275,172,000 | 8,601,834,534 | 9,877,006,534 |
| Nhat Viet Securities Joint Stock Company (VFS) | 9,598,000,000 | 10.5% | - | - | - |
| Other entities | 29,150,000,000 | | 72,952,204,925 | 1,117,606,982,112 | 1,190,559,187,037 |
| Vietnam Petroleum Investment and Trading Joint Stock Company | 3,300,000,000 | 12% | - | - | - |
| T&D Vietnam Investment Joint Stock Company | 12,400,000,000 | 7% | - | - | - |
| Atis Joint Stock Company | - | | 54,118,954,925 | 611,858,583,199 | 665,977,538,124 |
| Binh Phuoc Housing Investment and Business Joint Stock Company | - | | 133,250,000 | 266,500,000 | 399,750,000 |
| Ministry of Finance | - | | 13,500,000,000 | 172,309,901,757 | 185,809,901,757 |
| People's Committee of Binh Thuan Province | - | | 5,200,000,000 | 26,380,383,862 | 31,580,383,862 |
| Department of Planning and Investment of Binh Thuan Province | - | | - | 6,091,613,294 | 6,091,613,294 |
| Binh An An Trading, Services and Manufacturing Co., Ltd | - | | - | 61,000,000,000 | 61,000,000,000 |
| Other entity | - | | - | 239,700,000,000 | 239,700,000,000 |
| Individuals loans | 13,450,000,000 | 0% | - | - | - |
| Total | 8,500,610,623,119 | | 994,897,679,577 | 10,280,362,584,889 | 11,275,260,264,466 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

23.4 Detailed information on issued bonds

| Advisory and underwriting unit | Number of bonds | Closing balance | Principal and interest repayment | Interest rate | Purpose of issuance | Collateral | Payment guarantee |
|--|-----------------|-------------------|---|--|---|---|--|
| VNDirect Securities Corporation | 5,000 | 500,000,000,000 | Term: 3 years. The principal and interest on the bonds are paid in full in a single payment at the end of the bond term | Fixed interest rate for the first year is 10.5%/year; floating interest rate for the following years fluctuates with a range of 4% but not lower than 10.5%/year | Debt restructuring | A portion of the common shares of the Subsidiary is held by the Company. | The bonds are guaranteed for payment by a subsidiary of the Company. |
| Shinhan Vietnam Securities Company Principal Limited | 3,350 | 335,000,000,000 | Term: 4 years. Principal is repaid in a lump sum at maturity. Interest is paid semi-annually. | Fixed interest rate of 10% /year in the first year; floating interest rate for subsequent years with a margin of 4%, but not lower than 10% /year. | Increase charter capital of subsidiaries | A portion of the subsidiary's shares is held by Tasco Investment Company Limited. | |
| PetroVietnam Securities Joint Stock Company | 500 | 500,000,000,000 | Term: 4 years. Interest is paid semi-annually. The bonds are convertible into shares; the conversion price has not been determined at the issuance date | Coupon interest rate of 5%/year | Expansion of the electronic toll collection system and provision of technology solutions in the transportation sector | No collateral | |
| VNDirect Securities Corporation | 2,500 | 250,000,000,000 | Term: 26–38 months. Principal is repaid at maturity; interest is paid annually. | Fixed interest rate of 11%/ year in the first year; floating interest rate for subsequent years with a margin of 4%, but not lower than 11%/year | Debt restructuring and initial investment in water sector projects | Shares of subsidiaries and shares of third parties | |
| Vietcombank Securities Company, Ltd | 60 | 60,000,000,000 | Term: 10 years. Principal is repaid in a lump sum at maturity. Interest is paid semi-annually. | Fixed interest rate of 8.5%/year for the first two periods; thereafter, floating interest rate with margins of 3.7% (for the next four periods) and 5% (for the remaining periods) | Debt restructuring | A portion of the subsidiary's shares is held by DNP Holding Joint Stock Company. | |
| VietinBank Securities Joint Stock Company | 1,300 | 130,000,000,000 | Term: 48 months. Principal is repaid at maturity; interest is paid quarterly. | Quarterly interest rate (3 months): fixed at 10.5%/ year for the first period; thereafter, floating interest rate with a margin of 4%, but not lower than 11% /year | Debt restructuring | A portion of the subsidiary's shares is held by Tasco Investment Company Limited. | |
| VNDirect Securities Corporation | 200,000,000 | 200,000,000,000 | Term 60 months; principal repayment date: 11 August 2026; semi-annually interest paid | Principal repayment date: 11 August 2026; interest is paid semi-annually. Fixed interest rate of 10.6%/year | Supplementing working capital and replenishing working capital used to settle maturing loans and repay obligations to credit institutions | A portion of the shares of the subsidiary and associate; deposits, balances, securities and property rights arising from accounts opened at VNDIRECT. | The bonds are guaranteed for payment by other subsidiary of the Company. |
| VNDirect Securities Corporation | 200,000,000 | 200,000,000,000 | Term 60 months; principal repayment date: 10 February 2027; semi-annually interest paid | | | | |
| Total | | 2,175,000,000,000 | | | | | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

23.5 Detailed information about the value of assets used to secure short-term and long-term loans is as follows:

Items to secure for short-term and long-term loans

| | Closing balance | Opening balance |
|------------------------------------|---------------------------|---------------------------|
| Cash and cash equivalents | 205,319,275,169 | 180,201,820,419 |
| Trade receivables | 1,083,761,177,418 | 297,361,264,820 |
| Inventories | 1,589,648,964,769 | 1,474,812,553,190 |
| Deposit, mortgage | 47,557,309,110 | 40,819,995,927 |
| Tangible fixed assets | 9,032,713,422,152 | 5,495,729,840,310 |
| Intangible fixed assets | 550,520,677,705 | 783,574,302,283 |
| Prepaid land rent | - | 58,196,208,000 |
| Construction in progress | 18,151,087,603 | - |
| Investment property | 982,968,558,010 | 1,064,661,424,385 |
| Held-to-maturity investments | 444,986,382,795 | 248,277,785,971 |
| Investment in Group's subsidiaries | 8,830,604,281,460 | 6,444,257,020,000 |
| Shares held | 2,568,740,254,000 | 809,530,516,320 |
| Total value of collateral | 16,897,422,731,625 | 16,897,422,731,625 |

24. Owner's equity

24.1 Changes in owner's equity

| | Share capital | Share premium | Development investment fund | Other owner's equity | Other funds of owner's equity | Retained earnings | Non-controlling interest | Total |
|---|-------------------|-------------------|-----------------------------|----------------------|-------------------------------|-------------------|--------------------------|--------------------|
| Opening balance of previous year | 8,925,119,650,000 | (790,282,631,426) | 125,326,835,329 | - | - | 239,587,173,906 | 2,813,549,757,286 | 11,313,300,785,095 |
| Increase due to business combination | - | - | - | - | - | 28,153,918,039 | 85,553,927,247 | 113,707,845,286 |
| Profit/loss in the previous year | - | - | - | - | - | 156,254,905,986 | 148,492,184,105 | 304,747,090,091 |
| Dividend payment | - | - | - | - | - | - | (136,352,285,055) | (136,352,285,055) |
| Distribution of funds | - | - | - | - | 96,137,142 | (1,239,440,360) | (3,892,185,994) | (5,035,489,212) |
| Increase in capital contribution to subsidiaries from retained earnings | - | - | - | 5,200,000,000 | - | (1,463,945,600) | (8,536,054,400) | (4,800,000,000) |
| Capital contributions from non-controlling shareholders | - | - | - | - | - | - | 332,907,500,000 | 332,907,500,000 |
| Change in ownership interest in a subsidiary | - | - | - | - | - | (48,131,051,264) | (291,918,292,736) | (340,049,344,000) |
| Distribution of profit after tax (*) | - | - | - | - | - | (37,825,839,198) | - | (37,825,839,198) |
| Other increase/ decrease | - | (153,000,000) | - | 2,488,472,567 | 94,392,479 | (7,953,464,393) | 15,789,798,637 | 10,266,199,290 |
| Closing balance of previous year/ Opening balance of current year | 8,925,119,650,000 | (790,748,531,426) | 125,326,835,329 | 7,688,472,567 | 190,529,621 | 327,382,257,116 | 2,955,594,349,090 | 11,550,866,462,297 |
| Increase in capital in the year (**) | 1,757,736,160,000 | - | - | - | - | - | - | 1,757,736,160,000 |
| Increase/ decrease due to business combination | - | - | - | - | - | 397,322,173 | 4,164,570,164,933 | 4,164,967,487,106 |
| Increase in charter capital of subsidiaries | - | - | - | - | - | (8,541,397,889) | 11,558,397,889 | 3,017,000,000 |
| Profit/loss in the current year | - | - | - | - | - | 49,218,107,057 | 138,082,419,382 | 630,263,489,956 |
| Dividend payment | - | - | - | - | - | - | (84,358,314,193) | (84,358,314,193) |
| Distribution of funds | - | - | - | - | 166,244,809 | (1,074,427,359) | (1,091,930,450) | (2,000,113,000) |
| Increase in capital contribution to subsidiaries from retained earnings | - | - | - | 160,070,250,659 | - | (160,070,250,659) | - | - |
| Change in ownership interest in a subsidiary | - | - | - | - | - | 443,857,784 | (3,305,999,817) | (2,862,142,033) |
| Distribution of profit after tax (*) | - | - | - | - | - | (62,905,214,428) | - | (62,905,214,428) |
| Other increase/ decrease | - | (312,900,000) | - | (503,812,668) | - | (3,583,244,022) | (8,011,030,841) | (12,410,987,531) |
| Closing balance of current year | 8,925,119,650,000 | (790,748,531,426) | 125,326,835,329 | 167,254,910,558 | 356,774,430 | 584,229,973,290 | 7,173,038,055,993 | 17,942,313,828,174 |

(*): Distribution of profit after tax in accordance with the Business Cooperation Contract dated 15 May 2024 and Appendix No. 01 to the Business Cooperation Contract dated 30 May 2024.

(**): On 28 August 2025, the Company completed the issuance of 175,773,616 additional ordinary shares to existing shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

24.2 Details of owner's equity

| | Closing balance | Opening balance |
|--------------------------------------|---------------------------|--------------------------|
| Capital contribution of shareholders | 10,682,855,810,000 | 8,925,119,650,000 |
| Total | 10,682,855,810,000 | 8,925,119,650,000 |

24.3 Capital transactions with owners and dividend, profit distribution

| | Current year | Previous year |
|-----------------------------------|--------------------|-------------------|
| Contributed capital | | |
| + At the beginning of the year | 8,925,119,650,000 | 8,925,119,650,000 |
| + Increase in the year | 1,757,736,160,000 | - |
| + At the end of the year | 10,682,855,810,000 | 8,925,119,650,000 |
| Dividends and profits distributed | - | - |

| Shares | Closing balance | Opening balance |
|---|-----------------|-----------------|
| Authorized shares | 1,068,285,581 | 892,511,965 |
| Issued shares | 1,068,285,581 | 892,511,965 |
| - Common shares | 1,068,285,581 | 892,511,965 |
| Repurchased shares | - | - |
| Outstanding shares | 1,068,285,581 | 892,511,965 |
| - Common shares | 1,068,285,581 | 892,511,965 |
| Par value of outstanding shares: VND 10,000/share | | |

25. Leased assets

Total future minimum lease payments under non-cancellable operating leases over the following terms:

| | Current year | Previous year |
|-----------------------------|--------------------------|--------------------------|
| Within one year | 386,629,058,072 | 263,384,269,021 |
| Over one year to five years | 1,342,136,248,534 | 952,590,466,928 |
| Over five years | 2,199,047,163,225 | 1,984,248,372,662 |
| Total | 3,927,812,469,831 | 3,200,223,108,611 |

26. Assets held in custody

As at 31 December 2025, the Company has assets held for safekeeping, including:

| | Closing balance | Opening balance |
|--------------|--------------------------|------------------------|
| Inventory | 1,552,719,368,237 | 716,678,215,975 |
| Total | 1,552,719,368,237 | 716,678,215,975 |

27. Foreign currencies

Details of the amount of each type of foreign currency that the Company holds are as follows:

| Content | Closing balance | Opening balance |
|---------|-----------------|-----------------|
| USD | 721,718,11 | 2,966,40 |
| EUR | 2,604,67 | - |
| SEK | 256,00 | 866,615,00 |

28. Doubtful debts settled

Details of doubtful debts settled in 10 years are as follows:

| Content | Amount (VND) | Cause of debt written off |
|-------------------------|-----------------------|---------------------------|
| TIC Joint Stock Company | 30,853,699,510 | Irrecoverable Debts |
| Others | 18,511,827,713 | Irrecoverable Debts |
| Total | 49,365,527,223 | |

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and rendering of services

| | Current year | Previous year |
|---|---------------------------|---------------------------|
| Revenue from sale of goods | 30,097,698,281,453 | 25,730,534,372,540 |
| Revenue from road toll collection services | 1,222,545,563,255 | 1,190,927,528,152 |
| Revenue from service rendered | 4,315,080,629,748 | 2,885,463,996,907 |
| Revenue from property trading | 546,050,244,832 | 285,640,030,564 |
| Other revenue | 198,856,801,145 | 156,185,091,080 |
| Total | 36,380,231,520,433 | 30,248,751,019,243 |
| <i>In which</i> | | |
| Revenue from third parties | 35,962,447,989,768 | 30,142,645,237,127 |
| Revenue from related parties (details are set out at Note VII.2) | 417,783,530,665 | 106,105,782,116 |
| Total | 36,380,231,520,433 | 30,248,751,019,243 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HH

For the fiscal year ended 31 December 2025

2. Cost of goods sold

| | Current year | Previous year |
|---------------------------------------|---------------------------|---------------------------|
| Cost of goods sold | 28,409,834,492,650 | 24,435,947,183,917 |
| Cost of road toll collection services | 595,894,728,001 | 630,753,126,675 |
| Cost of service rendered | 3,287,151,714,835 | 2,176,220,794,642 |
| Cost of property trading | 457,838,380,163 | 158,234,409,612 |
| Other cost of goods sold | 193,015,511,868 | 153,570,635,057 |
| Total | 32,943,734,827,517 | 27,554,726,149,903 |

3. Financial income

| | Current year | Previous year |
|--|--------------------------|------------------------|
| Interest income | 427,212,423,679 | 235,492,294,544 |
| Gains from the transfer of financial investments | 811,887,956,386 | 467,737,598,923 |
| Others | 30,128,955,039 | 171,509,737,185 |
| Total | 1,269,229,335,104 | 874,739,630,652 |

4. Financial expenses

| | Current year | Previous year |
|---|--------------------------|------------------------|
| Interest expenses | 932,240,531,785 | 623,497,739,767 |
| Loss on disposal of investments | 191,810,387,721 | 1,808,724,112 |
| Allowance for diminution in the value of trading securities and investments | (36,139,733,524) | 1,414,315,157 |
| Other financial expenses | 56,945,112,210 | 79,283,506,169 |
| Total | 1,144,856,298,192 | 706,004,285,205 |

5. Selling expenses

| | Current year | Previous year |
|------------------------------|--------------------------|--------------------------|
| Labor cost | 682,591,375,104 | 567,084,548,274 |
| Materials, packaging | 69,601,556,957 | 44,217,985,762 |
| Depreciation of fixed assets | 132,084,184,391 | 97,836,475,181 |
| Outsourced services expenses | 357,123,685,260 | 270,689,172,150 |
| Other monetary expenses | 135,970,188,762 | 148,989,941,468 |
| Total | 1,377,370,990,474 | 1,128,818,122,835 |

6. General and Administrative expenses

| | Current year | Previous year |
|--|--------------------------|--------------------------|
| Labor cost | 665,295,503,516 | 562,161,313,427 |
| Materials for management, office supplies | 32,740,648,370 | 20,446,076,383 |
| Depreciation of fixed assets and amortization goodwill | 366,816,081,840 | 352,006,469,168 |
| Provision | (13,497,154,689) | 2,679,295,738 |
| Outsourced services expenses | 387,391,716,222 | 354,719,646,005 |
| Other monetary expenses | 128,506,762,981 | 101,425,288,237 |
| Total | 1,567,253,558,240 | 1,393,438,088,958 |

7. Costs by element

| | Current year | Previous year |
|---|---------------------------|---------------------------|
| Cost of goods sold | 28,409,852,506,930 | 8,409,291,253,451 |
| Labor costs | 2,225,322,192,138 | 652,645,949,531 |
| Raw material, tools and supplies | 2,422,101,802,781 | 394,808,400,928 |
| Depreciation of fixed assets and amortization of goodwill | 1,078,114,682,566 | 494,962,414,253 |
| Provision | 65,970,464,791 | 44,296,085,159 |
| Outsourced services expenses | 1,668,795,496,502 | 582,169,356,177 |
| Other monetary expenses | 934,139,796,728 | 149,356,859,190 |
| Total | 36,804,296,942,436 | 10,727,530,318,689 |

8. Current Corporate Income Tax

| | Current year | Previous year |
|---|------------------------|------------------------|
| Corporate income tax (CIT) calculated based on taxable income of the current year | 375,621,390,289 | 118,791,810,804 |
| CIT adjustment of previous years to current year | 9,634,243,919 | (4,620,199,351) |
| Current corporate income tax | 385,255,634,208 | 114,171,611,453 |

9. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the shareholders of the Company's common shares by the weighted average number of common shares outstanding during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

The company uses the following information to calculate basic earnings per share:

| | Current year | Previous year |
|---|-----------------|-----------------|
| Accounting profit after corporate income tax | 630,263,489,956 | 304,747,090,091 |
| Profits distributed to common shareholders of the Company | 492,181,070,574 | 156,254,905,986 |
| Bonus and welfare fund in the year (*) | - | 908,182,550 |
| Average outstanding common shares during the year (**) | 953,189,980 | 892,511,965 |
| Basic earnings per share | 516,35 | 174,06 |

(*) The company has not determined the amount of the bonus and welfare fund from this year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) Average outstanding common shares during the year are determined as follows:

| | Current year | Previous year |
|---|--------------|---------------|
| Average outstanding common shares at the beginning of the year | 892,511,965 | 892,511,965 |
| Add: Weighted average number of additional shares outstanding during the year | 60,678,015 | - |
| Less: average number of treasury shares repurchased during the year | - | - |
| Average common shares circulation in the year | 953,189,980 | 892,511,965 |

10. Diluted earnings per share

This item reflects diluted earnings per share, taking into account the impact of future instruments that can be converted into shares and dilute the value of shares.

Diluted earnings per share is determined as follows:

| | Current year | Previous year |
|--|-----------------|-----------------|
| Accounting profit after corporate income tax | 630,263,489,956 | 304,747,090,091 |
| Profits distributed to common shareholders of the Company | 492,181,070,574 | 156,254,905,986 |
| Bonus and welfare fund in the year (*) | - | 908,182,550 |
| Weighted average number of common shares outstanding during the year | 953,189,980 | 892,511,965 |
| Weighted average number of additional ordinary shares during the year (**) | - | 178,502,393 |
| Diluted earnings per share | 516,35 | 145,05 |

(*) The company has not determined the amount of the bonus and welfare fund from current year's profit after tax; Bonus and welfare funds from profits of the previous year were adjusted according to actual data.

(**) According to Resolution No. 01/2024/NQ-ĐHĐCĐ dated 31 May 2024 of the Annual General Meeting of Shareholders approving the plan for additional share offering to existing shareholders to increase the Company's charter capital, the number of shares registered for offering was 178,502,393 shares. On 12 June 2025, the Company received the Certificate of Registration for Public Offering of Additional Shares No. 146/GCN-UBCK issued by the State Securities Commission of Vietnam, according to which the Company was permitted to publicly offer 178,502,393 shares. On 28 August 2025, the Company completed the issuance of 175,773,616 ordinary shares to existing shareholders.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Drawdown of borrowings

| | Current year | Previous year |
|---|---------------------------|---------------------------|
| Drawdown from borrowing under common contracts | 28,494,245,887,755 | 21,252,330,993,073 |
| Drawdown from issuing under common bond | 835,000,000,000 | 500,000,000,000 |
| Bond issuance costs paid | (5,379,000,000) | 11,300,000,000 |
| Offsetting of drawdown from borrowings with terms of less than 3 months | (143,430,514,786) | (571,468,722,048) |
| Total | 29,180,436,372,969 | 21,169,562,271,025 |

2. Principal debt repayment

| | Current year | Previous year |
|--|---------------------------|---------------------------|
| Repayment of borrowings principal under common contracts | 25,857,300,260,096 | 20,090,767,668,493 |
| Offsetting of repayment of borrowings principal with the terms of less than 3 months | (143,430,514,786) | - |
| Total | 25,713,869,745,310 | 20,090,767,668,493 |

VIII. OTHER INFORMATION

1. Subsequent events after balance sheet date

The Board of Management of the Company affirms that, in all material respects, there are no subsequent events after the balance sheet date that affect the financial position and operations of the Company that require adjustments or disclosures in the consolidated financial statements for the fiscal year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

2. Transactions with related parties

2.1 List of related parties

List of related parties of the Company with major balances and transactions during the year, including:

| Related parties | Relationship |
|--|---|
| BOT Hung Thang Phu Tho Co., Ltd | Associate company |
| NVT Holdings JSC | Associate company |
| Toyota East Sai Gon JSC | Associate company to 21 April 2025 |
| Tasco Auto Sai Gon JSC (previously known as: South Saigon Automobile Service Commercial Investment JSC) | An associate, becoming a subsidiary from 28 February 2025 |
| Savico Quang Nam Co., Ltd | Associate company |
| Sai Gon Auto Gia Dinh Service JSC | Associate company to 29 December 2025 |
| Tri Thuc Tuong Lai Investment JSC | Associate company |
| GreenLink Automotives JSC | Associate company |
| Dai Duong Xanh Water Supply and Sewerage Co., Ltd | Associate company from 01 December 2025 |
| Dong Hai Water and Environment JSC | Associate company from 01 December 2025 |
| Sai Gon - Pleiku Water Supply JSC | Associate company from 01 December 2025 |
| Meta Infrastructure Technical JSC | Associate company from 01 December 2025 |
| Bac Giang Clean Water JSC | Associate company from 01 December 2025 |
| Hong Hai Tourist Corporation | Related entities of members of the Board of Directors |
| Vietnam Medical And Pharmaceutical Investment Joint Stock Company (Formerly: Japan Vietnam Medical Investment and Development JSC) | Related entities of members of the Board of Directors |
| CMC JSC | Related entities of members of the Board of Director and subsidiary from 01 December 2025 |
| DNP Holding JSC | Related entities of members of the Board of Director and subsidiary from 01 December 2025 |
| DNP Water JSC | Related entities of members of the Board of Director and subsidiary from 01 December 2025 |
| Sai Gon Water Infrastructure Corporation | Related entities of members of the Board of Director and subsidiary from 01 December 2025 |
| Tasco Holding JSC | Related entities of members of the Board of Directors and became a major shareholder from 10 September 2025 |
| SVC Yacht JSC | Related entities of members of the Board of Management |
| Ben Thanh- Non Nuoc Resort Corporation | Related entities of a member of the Board of Directors from 26 May 2025 |
| Ana Services Co., Ltd | Related entities of members of the Board of Management to 04 April 2025 |

| Related parties | Relationship |
|-----------------------|---|
| Mr. Vu Dinh Do | Chairman of the Board of Directors |
| Mr. Ho Viet Ha | Vice Chairman of the Board of Directors |
| Mr. Nguyen Danh Hieu | Vice Chairman of the Board of Directors |
| Mr. Nguyen The Minh | Vice Chairman of the Board of Directors cum Deputy General Director |
| Mr. Tran Duc Huy | Vice Chairman of the Board of Directors (independent member) to 26 May 2025 |
| Mr. Ngo Duc Vu | Vice Chairman of the Board of Directors (Appointed on 26 May 2025) |
| Ms. Phan Thi Thu Thao | Member of the Board of Directors cum Deputy General Director |
| Mr. Dinh Duc Tung | Member of the Board of Directors to 26 May 2025 |
| Ms. Dam Bich Thuy | Independent member of the Board of Directors |
| Mr. Bui Quang Bach | Independent member of the Board of Directors |
| Mr. Hoang Minh Hung | General Director (Appointed on 20 June 2025) |
| Mr. Pham Duc Minh | Deputy General Director |
| Ms. Phan Thuy Giang | Deputy General Director |
| Mr. Nguyen Hai Ha | Deputy General Director |
| Mr. Nguyen Minh Hieu | Chief of Board of Supervisors |
| Ms. Hoang Thi Soa | Member of Board of Supervisors |
| Ms. Tran Thi Linh | Member of Board of Supervisors |

2.2 Related parties transactions

a. Income of key management members

| | Income (*) | |
|--|---------------|---------------|
| | Current year | Previous year |
| Board of Directors | 4,596,800,000 | 4,240,700,000 |
| Mr. Vu Dinh Do - Chairman | - | - |
| Mr. Nguyen The Minh - Vice Chairman (**) | 2,011,700,000 | 1,741,700,000 |
| Ms. Phan Thi Thu Thao - Member (**) | 1,801,500,000 | 1,741,900,000 |
| Ms. Dam Bich Thuy - Independent member | 783,600,000 | 757,100,000 |
| Other members | - | - |
| Board of Supervisors | - | - |
| Board of Management | - | - |
| Mr. Ho Viet Ha - General Director (Resigned on 20 June 2025) | - | - |
| Mr. Hoang Minh Hung - General Director (Appoint on 20 June 2025) | - | - |
| Other members (***) | - | - |
| Total | 4,596,800,000 | 4,240,700,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

- (*) This includes only remuneration paid for positions held at the Company (excludes any income, if any, received from other entities).
- (**) Members of the Board of Directors who concurrently hold executive positions in the Management Board and receive salaries and position allowances during the year have their total remuneration presented under the Board of Directors’ remuneration section.
- (***) Other members of the Management Board (excluding members of the Board of Directors who concurrently hold a position in the Board of Management).

b. Related parties transactions

Transactions with related parties during the period are as follows:

| | Current year | Previous year |
|--|------------------------|------------------------|
| <i>Selling goods, rendering the services</i> | | |
| BOT Hung Thang Phu Tho Limited Company | 1,079,682,406 | 635,040,269 |
| Sai Gon Auto Gia Dinh Service JSC (*) | 41,043,233,052 | 42,677,291,604 |
| Toyota East Sai Gon JSC (*) | 1,499,542,636 | 1,104,185,914 |
| Toyota Binh Thuan Co., Ltd (*) | 118,500 | 1,498,786,214 |
| Savico Quang Nam Co., Ltd | - | 90,000,000 |
| Greenlynk Automotives JSC | 367,176,814,137 | 12,234,989,269 |
| Ben Thanh Tay Ninh Automobile Corporation | | 14,843,800,142 |
| Sai Gon Phu Lam Automobile Investment Trading Service JSC (**) | | 2,692,811,396 |
| Binh Thuan Automotive Service JSC (**) | | 15,257,493,731 |
| Toyota Ly Thuong Kiet Co., Ltd (**) | | 2,878,469,728 |
| Toyota Tay Ninh Co., Ltd (**) | | 1,706,600,000 |
| Tasco Holding JSC | 5,000,000,000 | - |
| Tan An Tourism Development Corporation (*) | - | 3,146,153,755 |
| Hong Hai Tourist Corporation | 124,402,525 | 336,317,730 |
| DNP Holding JSC (***) | 946,873,000 | 570,206,000 |
| CMC JSC (***) | 277,290,000 | 4,713,636,364 |
| Vietnam Medical And Pharmaceutical Investment JSC | 9,000,000 | - |
| Sai Gon Water Infrastructure Corporation (***) | 623,902,500 | 350,000,000 |
| SVC Yacht JSC | 2,671,909 | 1,370,000,000 |
| Dong Hai Water and Environment JSC (****) | 13,468,370 | |
| Meta Infrastructure Technical JSC (****) | 5,394,768,584 | |
| Bac Giang Clean Water JSC (****) | 4,994,620,062 | |
| Total | 417,783,530,665 | 106,105,782,116 |

| | Current year | Previous year |
|---|--------------------------|------------------------|
| <i>Purchase of goods, services and fixed assets</i> | | |
| BOT Hung Thang Phu Tho Co., Ltd | 49,550,000 | 37,925,000 |
| Sai Gon Auto Gia Dinh Service JSC (*) | 37,915,517,167 | 44,136,618,133 |
| Toyota East Sai Gon JSC (*) | 26,504,250 | 95,361,900 |
| Toyota Binh Thuan Co., Ltd (*) | 5,142,000 | 685,231,903 |
| Tasco Auto Sai Gon JSC (previously known as: South Saigon Automobile Service Commercial Investment JSC) (***) | 4,712,347 | 2,769,343 |
| Greenlynk Automotives JSC | 1,086,067,132,271 | 300,995,974,168 |
| Sai Gon Phu Lam Automobile Investment Trading Service JSC (**) | - | 45,995,200 |
| Ben Thanh Tay Ninh Automobile Corporation | | 26,949,475,952 |
| Binh Thuan Automotive Service JSC (**) | | 18,382,937,838 |
| Toyota Ly Thuong Kiet Co., Ltd (**) | | 1,450,309,164 |
| Savico Investment Co., Ltd (**) | | 2,250,988,051 |
| Ana Services Co., Ltd (*) | 1,254,905,918 | - |
| Hong Hai Tourist Corporation | 1,357,728,236 | 1,284,137,118 |
| Tan An Tourism Development Corporation | - | 1,283,955,593 |
| Vietnam Medical And Pharmaceutical Investment Joint Stock Company | 236,732,800 | 437,142,690 |
| SVC Yacht JSC | 627,755,231 | 1,647,643,244 |
| CMC JSC (***) | 91,199,560,000 | 38,518,518,518 |
| DNP Holding JSC (***) | - | 100,000,000 |
| Ben Thanh- Non Nuoc Resort Corporation (****) | 173,103,537 | |
| Dong Hai Water and Environment JSC (****) | 319,814,286 | |
| Bac Giang Clean Water JSC (****) | 13,977,600 | |
| Sai Gon - Pleiku Water Supply JSC (****) | 1,125,721,590 | |
| Total | 1,220,377,857,233 | 438,304,983,815 |
| <i>Dividend, profit received</i> | | |
| Toyota East Sai Gon JSC (*) | - | 6,060,497,000 |
| Sai Gon Auto Gia Dinh Service JSC (*) | 1,225,000,000 | 2,450,000,000 |
| Toyota Ly Thuong Kiet Co., Ltd (**) | | 6,300,000,000 |
| Ben Thanh Tay Ninh Automobile Corporation | | 1,250,000,000 |
| Saigon Phu Lam Automobile Investment Trading Service Joint Stock Company (**) | | 500,000,000 |
| Binh Thuan Automotive Service JSC (**) | | 4,400,000,000 |
| Dong Hai Water and Environment JSC (****) | 275,000,000 | |
| Total | 1,500,000,000 | 20,960,497,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN

For the fiscal year ended 31 December 2025

| | Current year | Previous year |
|---|------------------------|------------------------|
| <i>Loan interest, investment cooperation interest</i> | | |
| BOT Hung Thang Phu Tho Co., Ltd | 602,700,000 | 604,351,233 |
| Tasco Holding JSC | 123,287,673 | - |
| Savico Investment Co., Ltd (**) | | 1,609,643,836 |
| Ana Services Co., Ltd (*) | 591,780,821 | - |
| Greenlynk Automotives JSC | 93,186,301 | - |
| Ben Thanh- Non Nuoc Resort Corporation (****) | 381,369,863 | - |
| CMC JSC (***) | 745,068,493 | - |
| Total | 2,537,393,151 | 2,213,995,069 |
| <i>Other income</i> | | |
| Greenlynk Automotives JSC | 2,214,126,913 | 229,840,000 |
| SVC Yacht JSC | 890,636 | - |
| Total | 2,215,017,549 | 229,840,000 |
| <i>Loan</i> | | |
| Greenlynk Automotives JSC | - | 7,000,000,000 |
| CMC JSC (***) | 105,000,000,000 | - |
| Total | 105,000,000,000 | 7,000,000,000 |
| <i>Collection of loan principal</i> | | |
| Greenlynk Automotives JSC | 7,000,000,000 | - |
| CMC JSC (***) | 105,000,000,000 | - |
| Total | 112,000,000,000 | - |
| <i>Investment cooperation</i> | | |
| Savico Investment Co., Ltd (**) | | 136,000,000,000 |
| Total | - | 136,000,000,000 |

(*): These entities were no longer related parties of the Company during the year. Transactions with these entities in the current year are presented for the period from the beginning of the fiscal year up to the date on which they ceased to be related parties.

(**): These entities were associates and became subsidiaries in the prior year. Transactions with these entities in the prior year are presented for the period from the beginning of the year up to the date on which they became subsidiaries. Transactions with these entities in the current year are not considered related party transactions.

(***): These entities were associates/related parties and became subsidiaries during the current year. Transactions with these entities in the current year are presented for the period from the beginning of the year up to the date on which they became subsidiaries.

(****): These entities became related parties of the Company during the year. Transactions with these entities in the current year are presented from the date on which they became related parties.

At the end of the fiscal year, receivables and payables with related parties are as follows:

| | Closing balance | Opening balance |
|---|------------------------|-----------------------|
| <i>Current trade receivables</i> | | |
| Hong Hai Tourism JSC | 156,370,500 | 4,775,375 |
| BOT Hung Thang Phu Tho Co., Ltd | 134,790,693 | 91,294,942 |
| Sai Gon Auto Gia Dinh Service JSC | | 13,314,283,181 |
| Greenlynk Automotives JSC | 342,169,488,311 | 4,128,330,800 |
| DNP Holding JSC | | 264,000,000 |
| CMC JSC (**) | | 265,000,000 |
| SVC Yacht JSC | | 431,749,181 |
| Ana Services Co., Ltd (*) | | 6,000,000 |
| Meta Infrastructure Technical (***) | 2,042,870,601 | |
| Bac Giang Clean Water JSC (***) | 4,327,441,501 | |
| Total | 348,830,961,606 | 18,505,433,479 |
| <i>Current advance from customers</i> | | |
| BOT Hung Thang Phu Tho Co., Ltd | 120,000 | - |
| Vietnam Medical And Pharmaceutical Investment JSC | 1,277,880,000 | - |
| Meta Infrastructure Technical (***) | 1,188,134,000 | - |
| Total | 2,466,134,000 | - |
| <i>Receivables from short-term loans</i> | | |
| Greenlynk Automotives JSC | - | 7,000,000,000 |
| BOT Hung Thang Phu Tho Co., Ltd | 5,740,000,000 | 5,740,000,000 |
| Ben Thanh - Non Nuoc Resort Corporation (***) | 2,250,000,000 | |
| Sai Gon - Pleiku Water Supply JSC (***) | 112,661,134,593 | |
| Total | 120,651,134,593 | 12,740,000,000 |
| <i>Receivables from long-term loans</i> | | |
| Ana Services Co., Ltd (*) | | 30,000,000,000 |
| Total | - | 30,000,000,000 |
| <i>Other current receivables</i> | | |
| BOT Hung Thang Phu Tho Co., Ltd | 3,949,398,659 | 3,346,698,659 |
| Greenlynk Automotives JSC | 9,277,885,362 | 9,289,818,998 |
| Tasco Holding JSC | 123,287,673 | - |
| Tasco Auto Sai Gon JSC (**) | | 4,000,000,000 |
| Ben Thanh - Non Nuoc Resort Corporation (***) | 180,821,918 | |
| Ana Services Co., Ltd (*) | | 25,000,000,000 |
| Total | 13,531,393,612 | 41,636,517,657 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025

| | Closing balance | Opening balance |
|---|------------------------|-----------------------|
| <i>Other non- current receivables</i> | | |
| Ana Services Co., Ltd (*) | | 250,000,000 |
| Tasco Holding JSC | 249,500,000,000 | |
| Total | 249,500,000,000 | 250,000,000 |
| <i>Current trade payables</i> | | |
| Hong Hai Tourism JSC | 255,252,000 | - |
| BOT Hung Thang Phu Tho Co., Ltd | 53,394,000 | 17,554,200 |
| Toyota East Sai Gon JSC (*) | | 9,156,780 |
| Sai Gon Auto Gia Dinh Service JSC (*) | | 13,287,153,422 |
| Greenlynk Automotives JSC | 383,055,583,135 | - |
| Meta Infrastructure Technical JSC (***) | 14,763,328,127 | |
| Sai Gon - Pleiku Water Supply JSC (***) | 1,182,007,670 | |
| Vietnam Medical And Pharmaceutical Investment JSC | 54,567,040 | 25,391,520 |
| Ana Services Co., Ltd (*) | | 2,509,636,001 |
| SVC Yacht JSC | 127,262,100 | 72,452,000 |
| Total | 399,491,394,072 | 15,921,343,923 |
| <i>Short-term advance to suppliers</i> | | |
| Greenlynk Automotives JSC | 150,481,725,124 | 73,972,558,492 |
| Tan An Tourism Development Corporation (*) | | 348,600,000 |
| Total | 150,481,725,124 | 74,321,158,492 |
| <i>Other current payables</i> | | |
| BOT Hung Thang Phu Tho Co., Ltd | 211,202,000 | 154,054,000 |
| Greenlynk Automotives JSC | 1,257,495,292 | 1,023,495,292 |
| Total | 1,468,697,292 | 1,177,549,292 |
| <i>Other non-current payables</i> | | |
| Greenlynk Automotives JSC | - | 138,886,200 |
| Ana Services Co., Ltd (*) | | 300,000,000 |
| SVC Yacht JSC | - | 540,292,000 |
| Total | - | 979,178,200 |

(*): These entities were no longer related parties of the Company as at 31 December 2025.

(**): These entities became subsidiaries of the Company during the year; therefore, as at year-end, they are not considered related parties.

(***): These entities became related parties of the Company during the year; at the beginning of the year, they were not related parties.

Pricing policy for transactions between the Company and other related parties

The purchase of goods and services from related parties is conducted at market prices.

Receivables are unsecured and will be settled in cash. No allowance for doubtful accounts has been made for receivables from related parties.

3. Segment reporting

Information on revenue, profit and certain assets and liabilities of the Company's business segments as of 31 December 2025 and for the fiscal year then ended is as follows:

| | Automobile business | | | Clean water, household goods, building materials, packaging production | | | Investment, property trading | | Road toll collection under BOT | | ETC service | | Insurance and business and other investment activities | | Total |
|---|---------------------|--------------------|--|--|--|--|------------------------------|--|--------------------------------|--|-------------------|--|--|--|--------------------|
| REVENUE | | | | | | | | | | | | | | | |
| Gross revenue | 32,065,948,009,466 | 1,138,595,560,646 | | 1,138,595,560,646 | | | 546,050,244,832 | | 718,842,462,035 | | 503,703,101,220 | | 1,407,092,142,234 | | 36,380,231,520,433 |
| Revenue deduction | 41,471,738,416 | 20,391,540,183 | | 20,391,540,183 | | | - | | - | | - | | 930,713,771 | | 62,793,992,370 |
| Net revenue | 32,024,476,271,050 | 1,118,204,020,463 | | 1,118,204,020,463 | | | 546,050,244,832 | | 718,842,462,035 | | 503,703,101,220 | | 1,406,161,428,463 | | 36,317,437,528,063 |
| Profit or loss in joint ventures and associates | (7,351,057,668) | - | | - | | | (31,190,350,655) | | 2,431,354,230 | | - | | - | | (36,110,054,093) |
| OPERATION RESULTS | | | | | | | | | | | | | | | |
| Segment results | 147,461,678,016 | 260,387,080,096 | | 260,387,080,096 | | | 31,595,188,748 | | 121,030,562,678 | | 139,503,413,063 | | 88,020,559,786 | | 787,998,482,387 |
| Corporate Income Tax | 24,739,906,499 | 65,170,221,693 | | 65,170,221,693 | | | 13,551,547,643 | | 9,846,191,170 | | - | | 44,427,125,426 | | 157,734,992,431 |
| Profit in the current year | 122,721,771,517 | 195,216,858,403 | | 195,216,858,403 | | | 18,043,641,105 | | 111,184,371,508 | | 139,503,413,063 | | 43,593,434,360 | | 630,263,489,956 |
| ASSETS | | | | | | | | | | | | | | | |
| Fixed assets | 1,978,882,128,757 | 5,722,366,688,433 | | 5,722,366,688,433 | | | 1,580,152,421,387 | | 3,933,822,901,217 | | 886,885,677,492 | | 319,370,791,820 | | 14,421,480,609,106 |
| Unallocated fixed assets | | | | | | | | | | | | | | | 19,985,765,496 |
| Non-current unfinished assets | 427,740,289,746 | 928,389,836,293 | | 928,389,836,293 | | | 1,310,409,074,221 | | - | | 716,152,000 | | 224,644,727,039 | | 2,891,900,079,299 |
| Receivables | 2,603,945,254,803 | 3,379,042,878,290 | | 3,379,042,878,290 | | | 201,104,020,353 | | 10,145,497,797 | | 314,559,463,222 | | 9,633,907,910,166 | | 16,142,705,024,631 |
| Inventories | 3,864,488,869,752 | 1,975,656,667,611 | | 1,975,656,667,611 | | | - | | - | | 29,875,568,491 | | 65,885,109,644 | | 5,935,906,215,498 |
| Other current, non-current assets | 1,838,537,609,481 | 2,366,815,984,663 | | 2,366,815,984,663 | | | - | | 1,262,590,203,127 | | 1,479,443,090,838 | | 3,340,547,983,388 | | 10,287,934,871,497 |
| Unallocated assets | | | | | | | | | | | | | | | 2,531,327,634,826 |
| Total assets | 10,713,594,152,539 | 14,372,272,055,290 | | 14,372,272,055,290 | | | 3,091,665,515,961 | | 5,206,558,602,141 | | 2,711,479,952,043 | | 13,584,356,522,057 | | 52,231,240,200,353 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Payables | 2,398,968,327,131 | 2,373,676,349,994 | | 2,373,676,349,994 | | | 594,622,020,384 | | 515,808,675,682 | | 1,790,882,322,403 | | 3,934,798,071,235 | | 11,608,755,766,829 |
| Loan liabilities | 7,885,630,993,932 | 8,704,149,199,295 | | 8,704,149,199,295 | | | - | | 3,184,633,530,026 | | 1,572,499,843,025 | | 574,797,746,030 | | 21,921,711,312,308 |
| Unallocated liabilities | | | | | | | | | | | | | | | 758,459,293,042 |
| Total liabilities | 10,284,599,321,063 | 11,077,825,549,289 | | 11,077,825,549,289 | | | 594,622,020,384 | | 3,700,442,205,708 | | 3,363,382,165,428 | | 4,509,595,817,265 | | 34,288,926,372,179 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued) B09-DN/HN
For the fiscal year ended 31 December 2025


Information on revenue, profit and certain assets and liabilities of the Company's business segments as of 31 December 2024 and for the fiscal year then ended is as follows:

| | Automobile business | Investment, property trading | Road toll collection under BOT | ETC service | Insurance business and other investment activities | Total |
|--|------------------------|---------------------------------|-----------------------------------|-------------------|---|--------------------|
| REVENUE | | | | | | |
| Gross revenue | 28,225,344,945,350 | 285,640,030,564 | 738,751,611,109 | 452,175,917,043 | 546,838,515,177 | 30,248,751,019,243 |
| Revenue deductions | 12,889,934,475 | - | 6,759,916,975 | - | 216,108,309 | 19,865,959,759 |
| Net revenue | 28,212,455,010,875 | 285,640,030,564 | 731,991,694,134 | 452,175,917,043 | 546,622,406,868 | 30,228,885,059,484 |
| Profit or loss in joint ventures and associates | 16,537,729,464 | (42,287,411,718) | 601,748,683 | - | - | (25,147,933,571) |
| OPERATION RESULTS | | | | | | |
| Segment results | 269,318,833,146 | (59,264,621,660) | 124,851,912,986 | 32,945,197,603 | 57,971,238,729 | 425,822,560,804 |
| Corporate Income Tax | 89,576,884,173 | 10,973,702,755 | 11,801,501,180 | - | 8,723,382,605 | 121,075,470,713 |
| Profit in the year | 179,741,948,973 | (70,238,324,415) | 113,050,411,806 | 32,945,197,603 | 49,247,856,124 | 304,747,090,091 |
| ASSETS | | | | | | |
| Fixed assets | 1,855,887,096,841 | 1,398,357,499,865 | 4,209,426,432,859 | 993,738,129,735 | 11,422,551,455 | 8,468,831,710,755 |
| Unallocated fixed assets | | | | | 17,374,694,151 | 17,374,694,151 |
| Non-current unfinished assets | 67,258,106,323 | 2,002,922,238,684 | - | 496,152,000 | 208,528,117,111 | 2,279,204,614,118 |
| Receivables | 1,795,056,045,299 | 675,989,197,289 | 9,364,121,898 | 387,566,996,296 | 3,899,928,574,713 | 6,767,904,935,495 |
| Inventories | 2,979,862,541,731 | - | - | 37,319,215,748 | 160,190,780,541 | 3,177,372,538,020 |
| Other current, non-current assets | 1,257,291,451,791 | 140,634,864,278 | 1,409,311,031,463 | 1,282,104,640,193 | 1,881,262,802,214 | 5,970,604,789,939 |
| Unallocated assets | | | | | 2,306,020,094,869 | 2,306,020,094,869 |
| Total assets | 7,955,355,241,985 | 4,217,903,800,116 | 5,628,101,586,220 | 2,701,225,133,972 | 6,161,332,826,034 | 28,987,313,377,347 |
| LIABILITIES | | | | | | |
| Payables | 1,496,317,039,215 | 1,373,053,911,971 | 491,995,802,376 | 1,853,427,776,458 | 1,277,088,584,654 | 6,491,883,114,674 |
| Loan liabilities | 4,480,521,722,582 | 1,124,115,112,859 | 3,571,033,530,026 | 790,326,582,106 | 249,880,922,977 | 10,215,877,870,550 |
| Unallocated liabilities | | | | | 728,685,929,826 | 728,685,929,826 |
| Total liabilities | 5,976,838,761,797 | 2,497,169,024,830 | 4,063,029,332,402 | 2,643,754,358,564 | 1,526,969,507,631 | 17,436,446,915,050 |

4. Comparative information

The comparative figures are the figures in the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by BDO Audit Services Company Limited.

Preparer



Tran Thi Tra My


Chief Accountant



Bui Thi Binh

Prepared on 30 March 2026

General Director



Hoang Minh Hung

THE LEGAL REPRESENTATIVE
OF TASCO JOINT STOCK COMPANY
GENERAL DIRECTOR



Hoang Minh Hung