G-AUTOMOBILE JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM Independence – Freedom - Happiness
No: 01/2026/BC/HĐQT-GMA	*Hanoi, March 25, 2026*

REPORT OF THE BOARD OF DIRECTORS ON 2025 PERFORMANCE RESULTS AND 2026 BUSINESS PLAN

To: 2026 Annual General Meeting of Shareholders

The Board of Directors hereby reports on the 2025 performance results and the 2026 business plan as follows:

I. PERFORMANCE RESULTS IN VARIOUS BUSINESS AREAS

1. Board of Directors' Organizational Structure

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

Accordingly, the number of members of the Board of Directors before and after the 2025 Annual General Meeting of Shareholders remained at three (03), including one (01) independent member, thereby ensuring compliance with the required structure of the Board of Directors in accordance with the Company's Charter and relevant legal regulations.

No	Board Members	Position	Start/End Date as BOD Member/Independent BOD Member	
			Appointment Date	Dismissal Date
1	Mr Le Minh Khue	Chairman of the Board	12/10/2024	19/04/2025
2	Mr. Le Quoc Khanh	Chairman of the Board	19/04/2025	
3	Mr. Nguyen Tran Minh Quan	Board Member	12/10/2024	
4	Ms Đao Thi Nhu Thuy	Independent Board Member	15/04/2022	

2. Evaluation of Business Performance in 2025

Based on the 2025 consolidated business plan approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors assigned the plan to the Executive Board and relevant departments, while overseeing its implementation. The results are as follows:

No	Content	2025 Plan (Million VND) |	2025 Actual Performance (Million VND) |	Execution Rate (%)
1	Charter Capital as of December 31, 2025	199.999	199.999	100
2	Revenue from Sales and Services	2.900.000	3.685.345	127
3	Net Profit after Tax	16.800	20.018	119

At the end of 2025, the Company recorded revenue from sales and service provision of 3,685,345 (VND million), achieving 127% of the plan; profit after tax reached 20,018 (VND million), achieving 119% of the approved plan.

The outperformance of both key indicators demonstrates the Company's effective business operations, reflecting its ability to adapt flexibly to market developments and to efficiently leverage its automotive business ecosystem.

II. EVALUATION OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025

The Board of Directors operated in compliance with the Company's Charter, the Law on Enterprises, the Securities Law, and relevant legal regulations. BOD meetings were held regularly and in accordance with the Charter. The BOD closely followed the resolutions of the General Meeting of Shareholders and the actual situation of the Company, providing direction, management, and supervision to ensure the Company's activities were carried out in alignment with the approved resolutions.

1. Key Activities of the Board of Directors in 2025

Operating Principles: The Board of Directors (BOD) operates collectively, adhering to legal regulations and the Company's Charter. All meetings are prepared with specific agendas and communicated to each member in advance. Members participated fully in all meetings. In 2025, the Board of Directors of the Company held eleven (11) regular and extraordinary meetings and issued eleven (11) resolutions to direct a number of key matters as follows:

- **Organization of the 2025 Annual General Meeting of Shareholders:** The Board of Directors chaired, directed and successfully organized the 2025 Annual General Meeting of Shareholders on April 19, 2025. Key matters included the additional election of one (01) member of the Board of Directors, Mr. Le Quoc Khanh, to replace Mr. Le Minh Khue who resigned, and the additional election of one (01) member of the Supervisory Board, Ms. Dinh Thi Duyen, to replace Ms. Ninh Thi Lieu who resigned. All matters approved by the 2025 Annual General Meeting of Shareholders were fully and timely implemented by the Board of Directors and the Executive Management.
- **Dividend payment for 2024:** The Board of Directors implemented a cash dividend payment at a rate of 10% to shareholders, which was completed in June 2025 in compliance with applicable regulations on procedures and timelines.
- **Capital management and investment activities:** In line with the strategy to expand scale and optimize the Company's capital, the Board of Directors reviewed and approved investments and divestments in certain entities during the period. All decisions

were made prudently and in full compliance with applicable laws and the Company's Charter, as follows:

+ Acquisition of shares in An Do Trading Investment Joint Stock Company (An Do): The Board of Directors directly instructed the Executive Management to conduct legal due diligence, assess business performance, and carry out a detailed appraisal of the financial position and share value of An Do. The acquisition of 86% of the charter capital of An Do, equivalent to an investment of VND 24,940,000,000, was completed in July 2025, making An Do a subsidiary of the Company.

+ Capital contribution to establish An Do Vinh Phuc Trading Investment Joint Stock Company (An Do Vinh Phuc): Based on the proposal of the Executive Management, the Board of Directors reviewed the legal basis and potential of An Do Vinh Phuc and decided to contribute 70% of its charter capital, equivalent to an investment of VND 14,000,000,000. An Do Vinh Phuc became a subsidiary of the Company in July 2025.

+ Divestment from Minerals Import-Export Joint Stock Company (Minex): Based on the proposal of the Executive Management, the Board of Directors approved the full divestment of the Company's investment in Minex, equivalent to 3,992,000 shares, representing 4.99% of its charter capital. The divestment was completed in June 2025 and generated a profit of more than VND 790 million after five (05) years.

2. Supervision of the Executive Board and Company Management

Pursuant to the Company's Charter, the Board of Directors supervises the Chief Executive Officer, the Executive Management and other managers in the conduct of the Company's day-to-day operations.

- In implementing the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors has regularly monitored macroeconomic developments, market fluctuations and changes in industry policies in order to provide timely direction for the Company's business operations.
- On a monthly basis, the Chairman of the Board of Directors, together with other Board members, holds coordination meetings with the Executive Management and attends the Executive Management's meetings with management levels to monitor the situation and direct the Company's operations. In addition, for urgent or extraordinary matters, the Board of Directors and the Executive Management hold ad hoc meetings and consultations to ensure that information is communicated promptly and consistently among Board members, thereby ensuring a high level of consensus in operational decisions.
- During the year, the Executive Management fulfilled its reporting and information disclosure obligations in a complete and transparent manner. The Executive Management also complied with requirements for submission and seeking approval on matters within the authority of the Board of Directors at Board meetings.
- All business and daily operational activities were conducted in accordance with established operational and management procedures, and all business activities of the Company complied with applicable laws and regulations.

3. Overall Assessment of the Board of Directors' Performance

- The Board of Directors (BOD) closely, promptly, and regularly coordinated with the Executive Board and the Supervisory Board in directing the implementation of resolutions from the General Meeting of Shareholders and the BOD.
- All decisions made by the BOD were thoroughly discussed, fully communicated, and timely shared with the Supervisory Board and the Executive Board in accordance with regulations.
- Proposals from the Executive Board were carefully reviewed, discussed, and promptly provided with guidance.
- The BOD and the Executive Board made concerted efforts to implement the resolutions approved at the 2025 Annual General Meeting of Shareholders.
- The independent member of the BOD has provided an evaluation of the Board's activities in 2025, which is presented in the Independent Board Member's Report submitted to the General Meeting of Shareholders

4. Report on Remuneration, Operating Expenses, and Other Benefits of the Board of Directors in 2025

No	Full name	Positon	Remuneration (milion VND)	Other Benefits
1	Mr Le Quoc Khanh	Chairman of the Board	42	0
2	Mr Le Minh Khue	Chairman of the Board	18	0
3	Mr Nguyen Tran Minh Quan	Board Member	36	0
4	Ms Dao Thi Nhu Thuy	Independent Board Member	18	0
	Total		**132**	**0**

- The total remuneration and income of the Board of Directors in 2025 amounted to VND 132 million per year, which is equivalent to the level in 2024.
- Operating expenses, transaction costs, travel expenses, and other related costs of the BOD were incurred in accordance with the Company's regulations and policies.

5. Evaluation of transactions between subsidiaries and bod members or their related parties, and transactions between the company and entities where BOD members have been founders or bod members in the past three years (as of the reporting date)

During the year, transactions between the Company and related parties, as well as transactions between subsidiaries and BOD members or their related persons, were reported, approved, and disclosed in accordance with regulations. No related-party transactions requiring approval from the General Meeting of Shareholders occurred. Details of these transactions are fully listed in the 2025 Corporate Governance Report.

III. ORIENTATION FOR THE BOARD OF DIRECTORS' ACTIVITIES IN 2026

1. Business Plan for 2026

Items	2026 Business Plan
	Value (million VND)
Charter Capital	199.999
Revenue from Sales and Services	4.036.000
Net Profit after Tax	18.298
Expected Dividend (%)	0

In 2026, the Board of Directors aims to achieve the following objectives:

- No increase in charter capital.
- Focus on capital management in subsidiaries and affiliated companies to optimize investments.
- Continue researching and investing in expanding GMA's core business by acquiring a controlling stake in a newly established company specializing in vehicle distribution, including a proposed investment in founding a company to distribute a specific automobile brand.

2. Orientation for the Board of Directors' Activities in 2026

- The Board of Directors conducts corporate governance in compliance with the Company's Charter and applicable laws and regulations. Each member of the Board of Directors duly performs his/her duties and powers in a fair and honest manner, and complies with ethical and professional standards applicable to members of the Board of Directors.
- The Board of Directors directs and supervises all activities of the Executive Management, while providing the most favorable conditions in terms of mechanisms, policies, human resources and facilities to enable the Executive Management to fulfill its assigned duties.
- The Board of Directors closely coordinates with the Supervisory Board, ensuring the provision of full and timely information and documents, and respecting the objectivity and independence of the Supervisory Board. The Board of Directors creates favorable conditions for members of the Supervisory Board to perform their functions and duties, and supervises the rectification and handling of violations as recommended by the Supervisory Board.
- The Board of Directors directs and supervises the implementation of resolutions issued by the General Meeting of Shareholders and the Board of Directors, in compliance with applicable laws and regulations.
- The Board of Directors strengthens corporate governance of the Company and its subsidiaries and associates to optimize management efficiency and minimize operational risks.
- The Board of Directors directs the strict preparation of quarterly, semi-annual and annual financial statements, corporate governance reports and annual reports, and ensures full and timely information disclosure in accordance with applicable laws and regulations.

The above presents the full report on the activities of the Board of Directors in 2025 and its orientations for 2026.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and approval.

Sincerely appreciated./.

Recipients:
- *As above;*
- *BOD, Executive Board, Supervisory Board;*
- *Office for record-keeping.*

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN



Le Quoc Khanh