G-AUTOMOBILE JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 03/2026/BC/TGĐ-GMA

Hanoi, March 25, 2026

REPORT ON 2025 BUSINESS PERFORMANCE AND 2026 BUSINESS PLAN OF THE EXECUTIVE MANAGEMENT

To: 2026 Annual General Meeting of Shareholders

On behalf of the Company's Executive Management, the Chief Executive Officer respectfully reports to the General Meeting of Shareholders on the business performance in 2025 and the business plan for 2026 as follows:

1. Business Performance Report for 2025

Parent Company:

No	Items	Actual Performance in 2025 (VND million)
1	Total Assets	281.053
2	Average Owner's Equity	284.831
3	Revenue from Sales and Services	3.090
4	Profit from Business Activities	10.717
5	Other Profit	0
6	Profit Before Tax	10.717
7	Profit After Tax	10.553
8	Net Profit/Average Owner's Equity (%)	3,71

Consolidated:

No	Item	Plan for 2025 (VND million)	Actual Performance in 2025 (VND million)	Implementation Rate (%)
1	Total Assets		1.711.394	
2	Average Owner's Equity		477.931	
3	Revenue from Sales and Services	2.900.000	3.685.345	127
4	Profit from Business Activities		14.993	
5	Other Profit		9.902	
6	Profit Before Tax		24.896	
7	Profit After Tax	16.800	20.018	119
8	Net Profit/Average Owner's Equity (%)		4,19	

2. Executive Management in 2025

Based on the Company's Charter and the issued regulations, the Executive Management conducted the management and operation of business activities in 2025 as follows:

- The Executive Management implemented and completed all tasks in accordance with the resolutions and decisions issued by the Board of Directors in 2025.

- The Executive Management fully fulfilled its responsibilities for reporting, explanation and information disclosure regarding business operations in a complete and transparent manner.

- The Executive Management complied with requirements for submission and seeking approval on matters falling under the authority of the Board of Directors at Board meetings.

- The Executive Management directed and supervised departments to ensure compliance with issued regulations and internal policies.

- The Executive Management closely followed the approved plans. Regular monthly meetings were held to review, monitor and promptly, efficiently resolve arising matters.

3. Business Operation Plan for 2026

3.1 Economic Outlook Assessment

In 2026, Vietnam's economy is expected to maintain strong momentum, with projected GDP growth of 7.5% (with approximately 7% in Q1/2026). Key drivers continue to stem from the Government's strong commitment to accelerating public investment disbursement, infrastructure development, and the stability of FDI inflows, exports, and inflation control.

Import–export activities surged in the first two months of the year, particularly in the automotive sector. In total, Vietnamese enterprises imported 31,372 completely built-up (CBU) vehicles with a total value of nearly USD 746 million. Compared to the same period last year, import volume increased by 27% and import value rose by 39.3%. In addition, in February alone, enterprises imported automotive components and spare parts worth nearly USD 479 million, down 28.6% compared to January. The Index of Industrial Production (IIP) for the first two months of 2026 increased by 10.4%, up 2.9 percentage points year-on-year. The manufacturing and processing sector grew by 11.5% (compared to 9.1% in the same period last year), with the automotive manufacturing sector contributing significantly to this strong performance. Specifically, total automobile production and assembly output in the first two months is estimated at 90,900 units, of which January alone recorded 56,200 units—the highest monthly output ever recorded in Vietnam's automotive industry.

Escalating tensions in the Middle East are driving increased volatility in global energy markets. Brent crude prices are currently fluctuating around USD 100 per barrel, while WTI has exceeded USD 90 per barrel. Leading investment bank Goldman Sachs forecasts that global benchmark Brent crude could average USD 71 per barrel in Q4/2026, while warning that supply disruptions may persist longer than expected.

In Vietnam, domestic fuel prices have undergone five adjustments in March alone. These fluctuations are creating ripple effects on transportation costs, goods prices and overall socio-economic conditions, particularly impacting consumer sentiment and reducing demand for internal combustion engine (ICE) vehicles, which remain GMA's core business products.

Interbank interest rates showed unusual volatility in early February and March. Amid uncertainties surrounding geopolitical tensions involving the U.S., Israel and Iran, interest rates are expected to remain elevated at around 5–6%, higher than in 2025, driven by inflation

expectations. This is likely to significantly affect customers' investment and vehicle purchasing decisions.

The automotive industry is entering a short-term downcycle, shifting from a seller's market to a buyer's market. As of the end of February 2026, the market is estimated to have an oversupply of approximately 140,000 vehicles. Under significant inventory pressure, the market has witnessed aggressive price reductions over recent months. Prolonged price competition is compressing profit margins and affecting cash flows, as automotive companies inherently face substantial financial burdens. In particular, the rapid growth of electric vehicles since mid-2025—primarily driven by VinFast—as well as the increasing market share of Chinese brands, has forced traditional automakers to adapt in order to maintain market share, including through price reductions, technological upgrades, a shift toward hybrid vehicles, and improvements in ecosystem offerings and operating costs.

Against this highly competitive market backdrop, the Company is expected to continue facing significant challenges. To maintain stable operations and ensure business efficiency, the Company's Management proposes to continue its current operations, focusing on developing its automotive distribution and workshop services under existing brands, as well as transportation, trading, and other automobile-related services.

3.2 Business Operation Plan for 2026

Consolidated:

Items	2026
	Amount (VMD Million)
Charter Capital as of 31/12/2026	199.999
Revenue from Sales and Services	4.036.000
Profit After Tax	18.298

4. Solutions for Implementing the 2026 Business Plan

To achieve the set targets and continue implementing the Company's investment strategy, the Executive Board has proposed the following solution groups:

4.1 Management Solutions

- To further improve and complete the system of internal regulations, procedures and policies.
- To promote research and application of digital technologies in corporate governance and operations to enhance operational efficiency.
- To strengthen the accountability of the Board of Directors and the Executive Management in managing business operations.
- To enhance inspection, supervision and performance evaluation within the Company's regular operating system.
- To develop and implement a governance documentation system for the Finance Division and Operations Division to strengthen the centralized management model of subsidiaries and associates.

4.2 Business Solutions

- To continue strengthening financial investments in the automotive sector, focusing on existing brands.
- To exercise prudence and restraint in expanding into or investing in new business areas in order to mitigate risks arising from market volatility and to ensure safety and efficiency for investors.
- To review and maintain or streamline the existing network to ensure operational safety and business efficiency.

4.3 Organizational Structure and Human Resources Solutions

- To streamline the organizational structure by reviewing and optimizing the workforce, recruiting high-quality personnel, increasing role consolidation, and leveraging resources from subsidiaries to optimize costs while maintaining efficiency, strengthening the role of the parent company, and enhancing coordination between the parent company and its subsidiaries.
- To enhance digital capabilities and information technology by investing in training and developing employees' technological skills, and by applying technology to work processes to improve efficiency and reduce personnel costs.

- To maintain performance evaluation and measurement through KPIs, using KPIs as a key management tool.

4.4 Financial and Capital Solutions

- To establish credit facilities with major banks at competitive interest rates.
- To appropriately manage payment schedules with suppliers to optimize cash flow and make prudent temporary use of available funds.
- To accelerate the collection of receivables.
- To manage expenditures in a disciplined and cost-efficient manner.

To successfully achieve the 2026 business plan, the Company looks forward to receiving the continued support of its shareholders, the guidance of the Board of Directors, and the unity and strong commitment of all employees to fulfill the assigned objectives.

We respectfully submit this report to the General Meeting of Shareholders for approval of the Chief Executive Officer's report on the business performance of 2024 and the business plan for 2025.

Sincerely./.

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

GENERAL DIRECTOR

Nguyen Thi Thanh Thuy