

Hanoi, March 28, 2026

**REPORT OF THE BOARD OF DIRECTORS AND THE BOARD OF
MANAGEMENT ON BUSINESS PERFORMANCE IN 2025
AND THE PLAN FOR 2026**

(Presented at the 2026 Annual General Meeting of Shareholders)

Dear General Meeting of Shareholders of Tasco Joint Stock Company

The Board of Directors of Tasco Joint Stock Company (**the “Company”**) respectfully submits to the Shareholders the report of the Board of Directors (**the “BOD”**) and the Board of Management (**the “BOM”**) on the business performance in 2025 and the plan for 2026 as follows:

I. ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2025

In 2025, the global economy recorded a more distinct recovery but there are still much persistent uncertainties. Global GDP growth reached 3.3% (according to the IMF)¹ as large economies gradually adapt to the new interest rate environment. Core inflation in most countries moved closer to target level, enabling a synchronized monetary easing cycle that supported consumption and private investment. Nevertheless, the overall outlook remained affected by disruptions in strategic supply chains, emerging trade barriers in green technology sectors, and increasingly severe impacts of natural disasters on global economic infrastructure.

In Vietnam, the economy continued to be a bright spot in 2025, driven by strong export growth and next-generation FDI inflows, bringing GDP to approximately USD 510 billion with an impressive growth rate of 8.02%. Although the average Consumer Price Index (CPI) was well controlled at 3.31% thanks to flexible fiscal policies, the economy still faced significant challenges, including imported inflation pressures, intense competition in attracting high-quality investments, and urgent requirements for digital and green transformation to meet stringent international standards.

Over the past year, Tasco and its subsidiaries proactively adjusted their business strategies and responded flexibly to market challenges, achieving important results. Notably, the Group placed strong emphasis on research and development, technological application, and digital transformation, successfully launching fully digital business products and building both digital and network infrastructure to establish a foundation for growth and efficiency in a new development cycle. Key results are as follows:

Business results in 2025

Based on the consolidated financial statements, the Company recorded total aggregated revenue in 2025 estimated at VND 52,533 billion, representing a 36% increase year-on-year. Consolidated revenue reached VND 36,380 billion, up 20% compared to 2024. Consolidated profit after tax amounted to VND 630 billion, doubling that of 2024 and exceeding the profit target approved at the 2025 Annual General Meeting of Shareholders. Excluding the impact of goodwill amortization and asset revaluation, profit after tax for 2025 reached VND 993 billion.

The above positive results were driven by key factors:

(i) Continued improvement in core business performance, particularly in major revenue-contributing segments, with gross profit from sales of goods and services reaching VND 3,373

¹ Source: <https://www.imf.org/en/publications/weo/issues/2025/01/17/world-economic-outlook-update-january-2025>



billion in 2025, an increase of VND 699 billion compared to 2024;

(ii) Enhanced efficiency from portfolio restructuring, focusing on sectors that deliver higher value.

Calculation unit:

billion VND

No.	Criteria	2025	2024	% increase/decrease
1	Total Assets	52.231	28.987	80,19%
2	Owner's Equity	17.942	11.551	55,33%
3	Net Revenue	36.317	30.229	20,14%
4	Profit before tax	788	426	84,98%
5	Profit after tax	630	305	106,56%

Despite ongoing market challenges, these results demonstrate the Company's ability to adapt flexibly and effectively capitalize on the market recovery trend over the past year, while achieving significant outcomes across its core business segments, as detailed below:

1) Smart transport infrastructure and automotive services (Mobility) – infrastructure completion, ready for long-term vision

Tasco Auto's infrastructure system, with 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, and comprehensive product and service pipelines ranging from mass-market vehicles to premium brands (Volvo, Zeekr, Lotus), as well as downstream services (3S service workshops, quick services, spare parts and accessories, VETC roadside assistance, etc.), has been fully established. From 2026 onward, the focus will shift to enhancing productivity, efficiency, quality, and delivering a seamless, omnichannel customer experience.

With the Mobility ecosystem infrastructure now fully in place and ready to support long-term strategic objectives, the Mobility pillar (including Tasco Auto, VETC, Carpla, and banking services) achieved total aggregated revenue of VND 38,048 billion, representing a 15% year-on-year increase. Specifically:

i) Tasco Auto: In 2025, Tasco Auto recorded VND 37,375 billion in revenue, 37,639 vehicles in sales, and a market share of 14.2% (according to VAMA).

Tasco Auto also launched the Geely brand in Vietnam and expanded its product range of new energy vehicles after becoming a strategic partner of Geely Group - Top 7 leading automobile manufacturers in the world. In less than 1 year since its launch, Tasco Auto has invested in completing the system of 54 genuine Geely dealers covering the whole country; at the same time, 03 models will be launched: Coolray, Monjaro and EX5 (pure electric car), will launch new potential models EX5 EM-I (Phev car), EX2 (pure electric car) in March 2026. The Lynk & Co brand also expanded to 47 dealerships and introduced its strategic model, the Lynk



& Co 08, to the Vietnamese market, bringing the product lineup to six models: Lynk & Co 01, 03, 05, 06, 08, and 09.

For the luxury vehicle segment imported and distributed nationwide by Tasco, Volvo Cars continued to reinforce its position among the top 4 most favored luxury automotive brands in the market, while launching upgraded versions of the XC60—the brand’s best-selling SUV globally—and the premium sedan S90. Accordingly, Volvo’s product lineup in Vietnam includes Mild Hybrid models (XC90, XC60, XC40), Plug-in Hybrid models (XC90 Recharge, XC60 Recharge, S90 Recharge), and fully electric vehicles (EC40).

ii) VETC – Digital Hub: A specialized digital platform serving 100% of car owners and users

VETC has evolved into a digital hub for Smart Mobility infrastructure, with 4.3 million app users and 3 million VETC wallet users out of a total of 6 million car owners and users in Vietnam.

VETC serves as a central platform connecting customers with physical infrastructure, enabling them to access all Tasco products and services while also integrating with third-party service providers. Currently, customers use VETC not only for electronic toll collection on highways but also for parking, airport services, traffic-related loyalty programs, VETC rescue services, and VETC civil liability insurance—all delivered through a fully digitalized end-to-end customer journey, from research and selection to purchase, payment, and document storage on a single VETC digital platform.

In 2025, VETC recorded revenue of VND 666 billion, representing a 35% year-on-year increase. The company maintained its leading position with a 75% market share, connecting 136 toll stations and 765 expressway lanes nationwide. The system processes an average of 1.8 million transactions per day, peaking at 2.3 million transactions, with a total of over 700 million transactions in 2025.

VETC also launched VETC Rescue, operating a 24/7 call center connected to rescue vehicles and over 300 partners, covering 100% of communes and wards nationwide. Notably, during periods of heavy rain, flooding, and natural disasters in multiple localities, VETC Rescue actively coordinated resources to support people and vehicles under harsh conditions, including providing free rescue services in storm- and flood-affected areas.

iii) Financial and banking services: provide financial services to ensure a comprehensive and peace of mind journey for customers.

The Company has further completed its ecosystem through partnerships with banks and financial institutions to offer financial solutions such as co-lending (auto loans), BNPL (Buy Now, Pay Later), and co-branded Mobility Mastercard products with exclusive privileges for car owners and users. These initiatives enhance financial accessibility and ensure a more comprehensive and secure customer journey. In 2025, Tasco’s total outstanding auto loan portfolio exceeded VND 5,000 billion. Over the next three years, the financial services segment is expected to offer significant growth potential and contribute meaningfully to the Company’s overall business performance

2) Insurance segment: recorded breakthrough growth

Total insurance premium revenue reached VND 1,564 billion (up 141% compared to 2024), equivalent to more than 1 million policies issued during the year. This strong growth momentum has propelled Tasco Insurance into the top 7 in motor vehicle insurance market share in 2025, supported by a nationwide network of 35 branches after just over two years of operation.



With branch coverage across all 34 provinces and cities, a fully established technology infrastructure, and a strengthened workforce, Tasco Insurance is well-positioned for a new growth cycle focused on scale expansion and operational efficiency, alongside continued investment in digital transformation and integrated technology systems.

3) Investment segment: Entering an effective growth cycle.

Following DNP's official consolidation as a subsidiary of Tasco, the Company has benefited from strengthened resource capabilities, as investments within the DNP ecosystem have entered a phase of effective growth, clearly reflected in business performance in 2025 and expected to continue in the coming years. In 2025, the Investment segment recorded revenue of VND 1,583 billion, including the consolidation of DNP Holding from December 2025, which contributed approximately VND 1,171 billion to the Group's total revenue.

4) Real estate: A key driver for sustainable growth.

The Viet Tri Legacy Lakeside urban project (17 hectares) in the center of Phu Tho commenced construction on March 1, 2026 and is expected to complete procedures for construction commencement from 2027. In line with government policies and resolutions on resolving BT projects, the Company is prioritizing the completion of legal procedures for the 31.4-hectare Xuan Phuong project for implementation in the coming years.

In addition, leveraging its land bank of approximately 210 hectares—including urban residential, commercial and service developments, resorts, and showroom development land—alongside two leading luxury resorts in Vietnam currently in operation, Six Senses Ninh Van Bay and Ana Mandara Da Lat, as well as other potential projects such as Mercure Son Tra (5.8 hectares), a 5-star hotel project at 104 Pho Quang (Ho Chi Minh City, 2,539.7 m²), and Sandy Beach Da Nang (17 hectares), the Company continues to complete legal procedures and implement projects while also considering restructuring and divestment opportunities within its real estate portfolio.

Real estate is expected to become a major growth driver for the Company during the 2026–2030 period.

In 2025, within the resort real estate segment, revenue reached VND 467 billion, with gross profit exceeding VND 282 billion, representing a 19% increase compared to 2024. This performance was driven by optimized operational strategies, effective cost control, and the recovery momentum of Vietnam's tourism industry.

5) Other business segments: In 2025, toll collection operations at BOT stations recorded revenue of VND 718 billion, providing a stable cash flow for the system. In the coming years, the scheduled toll fee adjustments combined with the recovery of transportation demand are expected to continue supporting Tasco's BOT business performance. Additionally, in 2025:

In 2025, the Ministry of Construction issued Decision No. 2166/QĐ-BXD approving the investment project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the Public-Private Partnership (PPP) model, with a total investment capital exceeding VND 36 trillion. The project is scheduled to commence in the fourth quarter of 2025 and is expected to be completed and put into operation in 2028. The designated consortium of investors comprises Tasco Joint Stock Company, Deo Ca Group Joint Stock Company, Ho Chi Minh City Infrastructure Investment Joint Stock Company, Hoang Long Construction



Investment Corporation (JSC), and CII Service and Investment One Member Limited Liability Company. The expansion project of the Ho Chi Minh City – Trung Luong – My Thuan Expressway is being implemented as an urgent strategic solution to complete a critical infrastructure corridor and comprehensively address severe congestion, thereby creating strong momentum for the development of the Mekong Delta region as a whole. The investor consortium consists of enterprises with extensive experience in transport infrastructure, possessing sufficient capacity to undertake a large-scale project with high technical requirements and complex construction organization.

In addition, during 2025, the Company implemented several key initiatives, including:

(i) Announcement of new vision and core values – the “3Ts”:

In 2025, Tasco officially introduced its vision to become “a technology-enabled investment ecosystem connecting transport infrastructure, insurance, and investment in essential services and innovation,” along with its core values framework “3Ts”: (T1) Customer-centricity, (T2) Lean and high performance, and (T3) Speed and decisiveness. This vision and value system serve as guiding principles, consistently deployed across all subsidiaries to build a sustainable competitive advantage and deliver a seamless and secure customer journey.

(ii) IFC investment in VETC to promote smart transport infrastructure:

In July 2025, the International Finance Corporation (IFC), a member of the World Bank Group, invested VND 500 billion (approximately USD 20 million) in VETC through 5-year convertible bonds with a 5% annual coupon in VND. This partnership is expected to accelerate the development of smart transport projects, enhance international connectivity through IFC’s support, and elevate standards in products, services, and environmental practices.

(iii) Launch of VETC Loyalty – a comprehensive loyalty program for car owners in Vietnam:

VETC Loyalty goes beyond traditional point accumulation, functioning as a “value compass” that enables customers to fully access the ecosystem of services and utilities. Each transaction becomes an opportunity to earn rewards and unlock enhanced benefits, with additional incentives introduced monthly. From new car distribution (16 international brands) and the Carpla used car platform to motor insurance, electronic toll collection, e-parking, and other ETC-enabled services—all are integrated into a single application. This approach maximizes customer value and ensures a seamless experience throughout the entire vehicle ownership lifecycle.

(iv) DNP Holding becomes a subsidiary of Tasco, completing the investment pillar in essential and sustainable services:

The consolidation of DNP Holding marks a strategic step in strengthening Tasco’s investment pillar in essential sectors such as clean water, renewable energy, healthcare, and consumer goods. DNP Holding generates approximately VND 10,000 billion in annual revenue and operates across key sectors including water and environment, construction materials, premium household goods, and packaging.

The company owns reputable national brands such as Dong Nai Plastics (plastic pipes), CMC (Prato tiles, CMC Galaxy roofing), and Tan Phu Vietnam (Inochi premium household products). In its core segment, DNP Water is the leading enterprise in Vietnam in water investment and solutions, with the strategic partnership of Samsung E&A. DNP Water currently operates 30 plants with a total capacity of 1.5 million m³ per day.



Notably, in 2025, DNP Water commenced construction of Vietnam's first inter-regional raw water plant connecting Dong Thap, Tay Ninh, and Vinh Long (Phase 1 capacity: 300,000 m³/day), marking a foundational solution to freshwater scarcity in the Mekong Delta.

(v) Tasco Mobility Day and the “Peace of Mind Journey” initiative – 100,000 km real-world endurance validation:

Starting in June 2025, Tasco launched the “Peace of Mind Journey” program to validate the quality of vehicles distributed by the Company, including Lynk & Co and Geely models. Instead of laboratory testing, vehicles were operated continuously across diverse terrains and extreme weather conditions throughout Vietnam.

After six months of continuous operation at an average of 416 km per day, the Lynk & Co 06 surpassed the 100,000 km milestone - equivalent to over eight years of typical consumer usage - without any mechanical failures, undergoing only standard periodic maintenance. Similarly, the Geely Coolray recorded over 75,000 km, averaging 375 km per day. These results strongly affirm Tasco's commitment to delivering a reliable and worry-free customer journey throughout the product lifecycle.

In addition, the strategic model Lynk & Co 08 was well received by the market and achieved a double award at the Car Awards, including “Car of the Year” in the D-segment SUV category and “Electrified Technology of the Year” for its EM-P Super Hybrid technology.

(vi) Recognition through prestigious international and domestic awards:

Tasco was ranked among the Top 500 largest companies in Southeast Asia (The 2025 Southeast Asia 500) by Fortune, a globally renowned business magazine. The Company was also among the fastest-growing enterprises in the region, ranking 26th out of 76 Vietnamese representatives on the list.

Additionally, Tasco was recognized among the Top 10 ESG companies in the automotive sector, Top 100 largest enterprises in Vietnam (by Vietnam Report), and Top 50 largest taxpayers in Vietnam (by CafeF List). These accolades reflect recognition from leading global and domestic organizations of Tasco's scale, position, and contributions to the economy.

(vii) Tasco Innovation Day 2026 – Solving business challenges through AI:

In the era of artificial intelligence, Tasco collaborated with GenAI Fund to organize Tasco Innovation Day 2026—an innovation forum aimed at translating ideas into practical implementation. The event brought together over 100 outstanding startups selected from more than 2,500 regional candidates, focusing on three pillars: AI & Data, Automotive & Mobility, and Fintech & Insurtech.

A key highlight was the “problem-centric” approach, with Tasco proactively presenting over 30 real-world operational and data management challenges, attracting more than 300 solution proposals. Through multiple screening rounds, the most suitable teams were selected to directly collaborate and deploy solutions with business units across the ecosystem.

II. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

1. General assessment of the Board of Directors' activities:

In 2025, the Board of Directors (the “BOD”) consisted of eight (08) members, including two (02) independent members. All members were elected by the General Meeting of Shareholders (the “GMS”) for the 2022–2027 term. The Chairman of the BOD is elected by the BOD. The BOD has consistently complied with regulations regarding the number,



qualifications, and conditions for its members in accordance with the Company's Charter from time to time.

The BOD's operations were conducted in accordance with the Company Charter and internal corporate governance regulations. Responsibilities were clearly assigned among members to review matters within the BOD's authority for decision-making, while supervising, directing, and urging the Board of Management (the "BOM") to implement resolutions and decisions of the BOD. The BOD has not established separate subcommittees. All BOD meetings were convened and conducted in full compliance with applicable regulations, ensuring adequate participation of members and adherence to procedural requirements. All resolutions and decisions were passed with a high level of consensus.

During 2025, the BOD closely monitored the Company's business performance and provided flexible direction to the BOM, enabling the Company to overcome challenges and expand its operations, specifically as follows:

a) Corporate governance and management

To enhance corporate governance quality in line with prevailing regulations and international practices, the BOD strengthened both the capacity and effectiveness of governance activities during 2025, specifically:

- The BOD maintained regular operations in accordance with the Company Charter; 100% of BOD members participated in 20 BOD meetings during the year, ensuring compliance with requirements on the number of meetings and attendance for legal validity and effectiveness.
- The BOD effectively fulfilled its role, with non-executive members clearly demonstrating their responsibilities, thereby safeguarding the interests of minority shareholders.
- The BOD supervised the implementation by the BOM of BOD decisions and GMS resolutions.

b) Strategic planning, investment activities and implementation results

In alignment with the resolutions approved at the 2025 Annual General Meeting of Shareholders, the BOD established key business targets to guide the BOM's execution, while organizing the implementation of approved resolutions and strategies.

The BOD also defined strategic orientations to refine the Company's long-term vision, continuously expand its value chain, invest in technology, infrastructure, and services, and adopt a customer-centric approach. These efforts aim to enhance mobility experiences and promote the sustainable development of Vietnam's automotive and smart transportation industry.

c) Implementation of General Meeting of Shareholders' resolutions

The BOD and the Company's executive management have strictly implemented the resolutions approved at the 2025 Annual General Meeting of Shareholders under Resolution No. 01/2025/NQ-DHĐCĐ dated May 26, 2025, including:

- Appointment of an independent audit firm and payment of remuneration to independent BOD members in compliance with applicable regulations.
- Completion of procedures with the State Securities Commission of Vietnam, the Vietnam Securities Depository and Clearing Corporation, and other competent authorities to proceed with the transfer of swapped shares to new investors and exemption from mandatory public tender offer requirements for Tasco Holding Joint Stock Company (formerly VII Holding



Joint Stock Company). The investor has completed the receipt of transferred shares and carried out the required securities lock-up procedures in accordance with regulations.

- Completion of the share issuance to existing shareholders, increasing charter capital by VND **1,757,736,160,000** through the issuance of **175,773,616** shares, as approved under Resolution No. 01/2025/NQ-DHĐCĐ and Resolution No. 01/2024/NQ-DHĐCĐ. Based on the proceeds from the issuance, actual capital requirements, and compliance with legal regulations, the BOD approved the results of the offering and implemented the plan for utilizing the proceeds. Pursuant to Resolution No. 01 of the 2024 Annual General Meeting of Shareholders, the GMS authorized the BOD to determine the detailed use of proceeds in a manner that ensures the Company's interests and complies with Clause 2, Article 9 of Decree No. 155/2020/NĐ-CP and relevant legal provisions. Furthermore, on July 22, 2025, VETC Joint Stock Company issued convertible bonds totaling VND 500 billion to the International Finance Corporation (IFC). Accordingly, the BOD approved adjustments to the use of proceeds from the share offering as follows:

Adjustment of the plan to use capital obtained from the offering of shares to existing shareholders as follows:

- **Total net proceeds from the offering (after transfer costs):** VND 1,757,735,060,000
- **Adjusted allocation of proceeds:**

Since on 22/07/2025, VETC Joint Stock Company has issued convertible bonds to International Finance Group (IFC) with a total issuance volume of VND 500 billion. Therefore, based on the amount of capital raised from the issuance of Tasco Joint Stock Company and the situation of investment, production and business activities, actual capital needs of subsidiaries up to the time of completion of capital increase, adjust the plan to use capital obtained from the public offering of shares:

STT	Purpose of use	Plan on use of capital according to Resolution No. 01	Adjusted capital use plan
1	Capital contribution to Tasco Insurance Co., Ltd.	800,000,000,000	800,000,000,000
2	Capital contribution to VETC Joint Stock Company	500,000,000,000	0
3	Contributing capital and supplementing capital to Tasco Auto Joint Stock Company (formerly known as Tasco Auto Co., Ltd.)	485,023,930,000	957,735,060,000



STT	Purpose of use	Plan on use of capital according to Resolution No. 01	Adjusted capital use plan
	Total	1,785,023,930,000	1,757,735,060,000

- Pursuant to the Resolution of the Extraordinary General Meeting of Shareholders in 2025 (adopted by written shareholders' resolution) approving the continued transfer of swapped shares to a new investor and the exemption from mandatory public tender offer obligations for the new investor, **VIAC (NO. 1) LIMITED PARTNERSHIP**, the Board of Directors (the "BOD") duly organized the collection of shareholders' opinions in compliance with the prescribed order, procedures, and shareholders' rights in accordance with applicable laws. Accordingly, the BOD approved and implemented all relevant procedures for the share transfer to the new investor with competent state authorities in line with Resolution No. 02/2025/NQ-ĐHĐCĐ dated October 24, 2025 and Proposal No. 08/2025/TTr-HĐQT dated October 5, 2025, with the transaction expected to be completed in April 2026.

- In addition, the BOD, together with the Board of Management, completed the implementation of other matters approved under the 2025 Annual General Meeting of Shareholders, including: amendment of the Company's business lines; revision of the Company's abbreviated name; amendment of the Company Charter; and restructuring of the BOD's delegated authority following the additional election by the General Meeting of Shareholders.

2. Summary of meetings and resolutions of the Board of Directors

In 2025, the BOD convened 20 meetings and issued 28 resolutions, primarily covering the following matters:

- **Investment and business activities in line with strategic direction:** issuance of resolutions approving capital increases and divestments in certain subsidiaries to enhance operational efficiency; approval of share transfers to new investors; approval of the results of the 2024 rights offering to existing shareholders and the corresponding increase in charter capital; implementation of plans for the use of proceeds from the 2024 rights issue; approval of bank borrowings; approval of personnel changes, etc.

- **Corporate governance:** timely and complete preparation of the 2025 corporate governance reports; full disclosure of information in transactions with related parties; appointment of the independent auditor for the 2025 financial statements; supervision of compliance with applicable laws, the Company Charter, and disclosure obligations to ensure fairness for shareholders.

- **Shareholder relations:** convening the 2025 Annual General Meeting of Shareholders and organizing the collection of shareholders' written opinions in 2025 in compliance with applicable laws and the Company Charter.

- Other matters within the authority of the BOD.

In addition to periodic and ad hoc meetings, the BOD also held regular weekly and monthly briefings to review and evaluate its activities and to supervise the Board of Management in the Company's business operations. All resolutions and decisions of the BOD were adopted with a high level of consensus among its members. Each member of the BOD has made strong efforts to fulfill their governance responsibilities in line with the Company's development strategy, acting in the best interests of shareholders and the Company as a whole.



3. 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 entering into transactions with related parties. In compliance with applicable laws, during 2025, the Company conducted transactions with related parties, including subsidiaries, through investment activities, provision/use of services, and trading of goods between the Company and its subsidiaries in accordance with regulations; as well as transactions between the Company and entities in which members of the BOD are founding shareholders or hold management positions. Detailed information on such transactions has been fully disclosed in the audited financial statements for 2025.

4. Remuneration, operating expenses, and other benefits of the BOD and its members

Based on the total remuneration approved by the 2025 Annual General Meeting of Shareholders for the BOD and the Supervisory Board under Resolution No. 01/2025/NQ-ĐHĐCĐ, the BOD agreed to delegate to the Chairman of the BOD the authority to determine the remuneration for each member in accordance with the approved remuneration framework and the Company's actual conditions. The actual payment for the 2025 financial year is as follows: the Company paid VND 783,600,000 (in words: Seven hundred eighty-three million six hundred thousand Vietnamese dong) to one independent member of the BOD; the remaining members of the BOD and the Supervisory Board agreed to waive their remuneration for 2025.

5. Activities of Independent Members of the Board of Directors

5.1. Report on activities of Independent BOD Members

In 2025, the Company's Board of Directors comprised 02 out of 08 independent members, namely Ms. Đàm Bích Thủy and Mr. Bùi Quang Bách. These members satisfied all statutory criteria for Independent Directors.

The Independent Directors attended all BOD meetings, actively contributed opinions, and exercised independent judgment and voting on matters within the authority of the BOD. They possess adequate qualifications and professional experience and fully meet the applicable regulatory requirements. In addition, they actively participated in strategic planning, compliance oversight, and critical review of corporate strategies, thereby ensuring adherence to best corporate governance practices. Their performance of roles and responsibilities contributed to maintaining objectivity and independence in the Company's decision-making process.

5.2. Evaluation reports by Independent BOD Members

The evaluation reports of each Independent Director regarding the performance of the BOD are attached in Appendix I and Appendix II of this Report.

III. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

1. Supervisory activities over the Board of Management

In 2025, despite various challenges arising from the overall economic environment, the Board of Management and the executive team made continuous efforts to manage and operate the Company's business activities, enabling the Company to accomplish its key objectives.

The BOD regularly monitored the executive activities of the Board of Management to ensure compliance with the resolutions of the General Meeting of Shareholders and the BOD



resolutions issued during 2025. Accordingly, the BOD directed and supervised the following key areas:

- Supervising the Board of Management's operations to enhance business performance and ensure the achievement of the 2025 targets and plans;
- Supervising the timely completion, submission, and disclosure of the reviewed semi-annual financial statements, audited 2025 annual financial statements, 2025 Annual Report, and quarterly financial statements for Q1, Q2, Q3, and Q4 of 2025;
- Presiding over, directing, and organizing the 2025 Annual General Meeting of Shareholders on May 31, 2025 in compliance with applicable laws and the Company Charter, to approve, among others, the 2024 reports of the BOD and Supervisory Board, the 2024 profit distribution plan, and the 2025 business plan;
- Presiding over, directing, and organizing the collection of shareholders' written opinions during September–October 2025 in compliance with applicable laws and the Company Charter, to approve the continued transfer of swapped shares to a new investor and the exemption from mandatory public tender offer requirements;
- Supervising and directing information disclosure to ensure transparency and timeliness in accordance with legal requirements;
- Urging and monitoring the implementation progress of the 2025 business plan and investment projects;
- Promoting the development of corporate culture and enhancing the effectiveness of corporate governance and management.

IV. ORIENTATION OF THE BOARD OF DIRECTORS IN 2026

1. Key Priorities for 2026

Based on an assessment of market opportunities and challenges as well as the Company's competitive capabilities, the Board of Directors ("BOD") sets out the following key directions for 2026:

- *Launch of the Tasco Mobility digital platform* - a fully integrated ecosystem of services for automobile users: development of Social Car – VETC+ value-added services, including roadside assistance (RSA), loyalty programs, marketplace, and media. Technology integration includes dual operating systems (Dual OS), in-car artificial intelligence (AI in Car), and digital mapping systems (Map) to personalize user experience.

- *Enhancing operational efficiency through vertical integration* leveraging technology as the foundation to develop a comprehensive automotive service ecosystem. VETC serves as the core platform, combined with banking services on both physical infrastructure and VETC Digital, to deliver a seamless, end-to-end, and highly personalized customer experience.

- *Strengthening end-to-end supply chain capabilities from upstream to downstream:* implementation of domestic CKD assembly projects; optimization of ASEAN supply sources to improve cost competitiveness. Completion of CRM systems integrating data across showrooms, service workshops, and Auto CRM to enhance after-sales service and customer care. Development of the Carpla service workshop network into a comprehensive repair and genuine spare parts system, alongside rental services and downstream services (3S workshops, quick services, parts and accessories, car wash, etc.)



- *Expanding the product range*: broadening the distribution of automobile products with new models from existing brands, as well as launching new brands such as Lotus and Zeekr, thereby offering more high-quality choices to consumers, including globally well-received models.

- *Banking and financial services*: collaboration with financial and banking partners to provide flexible financing solutions, including preferential auto loan programs. Development of tailored financial products for different customer segments; continued expansion of microfinance products to support transportation and fuel payments under Buy Now Pay Later (BNPL) models. Completion of the ecosystem through financial solutions such as co-lending (auto loans), BNPL, and Master Mobility co-branded cards with exclusive privileges for car owners and users.

- *Insurance*: focus on scale growth cycles and improve operational efficiency. Tasco Insurance aims to be in the top 10 largest non-life insurers in the market in terms of revenue from 2027.

- *Investment*: Focus on investing in essential services, associated with green transformation and sustainable development, including: clean water, renewable energy and new energy storage solutions, health and pharmaceuticals. Invest in domestic and international technology startups.

Real estate: The Viet Tri Legacy Lakeside project is scheduled to commence in March 2026, located in a prime area (Anh Dung Street, Thanh Mieu Ward), connecting the Hung Vuong – Lac Long Quan corridors; total area of 17.3 hectares, comprising 92 detached villas (~300 m²/unit).

The project is planned at a 1/500 scale, designed by WATG (USA), a globally renowned architecture and planning consultancy with over 80 years of experience, under the direction of architect Chris Panfil (MIT, Princeton), combining international standards with local identity. Interior design by Noor Design (UK) in Indochine–Tropical style; landscape design by LJ-Group with a nature-centric philosophy.

Construction density below 60%, prioritizing green spaces and water features; a synchronized system of high-end amenities (sports, community, restaurants, parks, lakeside landscape), creating an exclusive, premium residential community

In addition, accelerating legal procedures for projects such as Foresa Xuan Phuong, as well as other projects within the Company’s existing land bank and strengthen investment cooperation with the project owner of the Chi Dong Project in order to resolve legal obstacles and facilitate the project’s implementation.

For resort real estate, continuing to operate and enhance the efficiency of two international 5-star resorts, Six Senses Ninh Van Bay and Ana Mandara Da Lat, while upgrading operational standards to 4–5 star levels and leveraging these capabilities across the ecosystem. Optimizing asset utilization, including Mercure Son Tra and Sandy Beach—prime coastal developments with unique landscapes combining resort and service land use.

- *Deploying the My Tasco application – digitizing management promoting the 3T culture*: Goal management: establishing detailed KPIs down to each unit and individual; Operations & compliance: ensuring strict adherence to processes and internal regulations; Capability development: focusing on people development, training, and embedding the 3T culture (Customer-centricity – Lean & High Performance – Speed & Decisiveness).



- *Technology optimization*: accelerating the application of AI to improve labor productivity and optimize administrative costs; enhancing system-wide efficiency through OKR/KPI implementation to drive productivity and profit growth; attracting talent, fostering professional working environments, and adopting modern governance models to enhance transparency and decision-making efficiency.

- *Expansion of domestic and international partnerships to attract long-term investment capital, thereby establishing a foundation for sustainable development*. Collaborate closely with investors to implement the project for the expansion of the Ho Chi Minh City – Trung Luong – My Thuan Expressway under the PPP model, with the objective of ensuring project schedule adherence, cost control, and the application of appropriate technical solutions for one of the largest and most complex expressway systems in the Southern region.

2. Business plan in 2026

Based on the strategic vision, direction, and action plans of the BOD and the Board of Management, together with the Company's existing platform advantages, the BOD submits to the General Meeting of Shareholders the following business plan for 2026:

STT	Criteria	2026	2025	% increase/decrease
1	Total revenue (Billion VND)	54,918	36,380	51%
2	Profit before tax (Billion VND)	1,083	788	37.5%
3	Profit before tax (excluding goodwill amortization and asset revaluation) (Billion VND)	1,599	1,151	38.9%

The above constitutes the full report of the Board of Directors and the Board of Management, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

We sincerely appreciate the continued trust and support of our Shareholders and look forward to your ongoing companionship in the coming period.

On behalf of the Board of Directors, I wish the General Meeting every success and extend my best wishes of health, happiness, and prosperity to all Shareholders

**ON BEHALF OF THE BOD
CHAIRMAN
(signed)**

VU DINH DO



APPENDIX 1: REPORT OF THE FIRST INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

Financial year: 2025

Reporting person: Ms. Dam Bich Thuy – First Independent Member of the Board of Directors

Date of appointment as Independent Director: April 26, 2023

1. Overview of the Role of Independent Members

In 2025, in my capacity as an Independent Member of the Board of Directors (“BOD”), I performed my supervisory role objectively, with a focus on compliance with applicable laws, the Company Charter, and corporate governance standards for listed companies. The Company also ensured compliance with regulatory requirements regarding the number and qualifications of Independent Directors in accordance with applicable laws and the Company Charter.

2. Evaluation of the performance of the Board of Directors

With respect to the BOD’s performance in 2025, the first Independent Director provides the following assessment:

(i) Organizational structure and BOD meetings

- All members of the BOD actively and fully participated in strategic planning, compliance oversight, and critical review, thereby ensuring adherence to best corporate governance practices;
- The BOD convened 20 meetings in compliance with applicable principles and regulations. Meeting materials were provided in a timely and complete manner, allowing sufficient time for members to review and provide independent opinions. All meetings were convened and conducted in accordance with the Law on Enterprises, the Company Charter, and the BOD’s internal regulations. Invitations, dossiers, and relevant documents were duly circulated to members for review. Meeting agendas comprehensively covered matters relating to the Company’s operations and were thoroughly discussed and carefully evaluated by BOD members to determine optimal directions and solutions. Minutes of meetings were properly prepared, accurately recorded, and duly signed by the Chairman (chairperson of the meeting) and the secretary, in compliance with legal requirements. Resolutions were issued promptly to ensure effective implementation across the Company;
- Matters relating to business strategy, financial strategy, corporate culture, and management systems were thoroughly discussed and closely monitored between the BOD and the Board of Management;
- Investments in new strategic initiatives were independently assessed, supported by sound rationale, and subject to constructive review between the BOD and the Board of Management.

(ii) Corporate governance and supervisory activities

- The BOD adopted flexible and timely decisions to respond to changes in business models and operating conditions amid global economic uncertainties, geopolitical tensions in Eastern Europe and the Middle East, and various domestic and international fluctuations;
- The BOD complied with corporate governance requirements, convening both regular and ad hoc meetings to provide timely direction and issue decisions appropriate to actual conditions;
- BOD members concurrently holding positions within the Board of Management regularly attended both periodic and extraordinary meetings of the executive team;



- The BOD properly fulfilled its roles and responsibilities in directing, supporting, and supervising the Board of Management in implementing matters approved by the General Meeting of Shareholders and the BOD, ensuring compliance with legal regulations, while upholding the principles of speed, efficiency, and customer-centricity to harmonize the interests of the Company and its shareholders.

(iii) Overall assessment of the BOD's performance

- The BOD operated with a high sense of responsibility and transparency in governance, in full compliance with regulations applicable to public companies;
- The BOD maintained and conducted numerous regular and ad hoc meetings through various formats in accordance with the Company Charter and internal governance regulations, ensuring timely issuance of decisions and resolutions related to the Company's organization and operations.
- The BOD also proactively held meetings with the Board of Management and relevant units to perform its supervisory function, update operational status, and address difficulties and challenges arising in the Company's business activities and those of its subsidiaries.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

(signed)

DAM BICH THUY



APPENDIX 2: REPORT OF THE SECOND INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS

Financial year: 2025

Reporting person: Mr. Bùi Quang Bách – Second Independent Member of the Board of Directors

Date of appointment as Independent Director: April 26, 2023

1. Overview of the Role of Independent Director

In 2025, in my capacity as an Independent Member of the Board of Directors (“BOD”), I performed my supervisory role objectively, with a focus on ensuring compliance with applicable laws, the Company Charter, and corporate governance standards for listed companies.

2. Evaluation of the performance of the Board of Directors

With respect to the BOD’s performance in 2025, the second Independent Director provides the following assessment:

(i) Organizational structure and BOD meetings

- All members of the BOD actively and fully participated in strategic planning, compliance oversight, and critical review, thereby ensuring adherence to best corporate governance practices;
- The BOD convened 20 meetings in accordance with applicable principles and regulations, with materials provided in a timely and comprehensive manner, allowing members sufficient time to review and provide independent opinions;
- Matters relating to business strategy, financial strategy, corporate culture, and the development of management systems were thoroughly discussed and closely monitored between the BOD and the Board of Management.

(ii) Corporate governance and supervisory activities

- In 2025, the BOD adopted swift and decisive measures to reposition the business model in response to disruptions in transportation corridors and the growing trend of global trade protectionism. The BOD implemented a streamlined restructuring roadmap, eliminating intermediary processes to optimize costs. Strategic resources were concentrated on customer-centric objectives, supported by comprehensive digital transformation to maintain a seamless customer experience and sustain growth momentum despite market volatility;
- BOD members concurrently holding executive positions within the Board of Management regularly attended both periodic and extraordinary meetings of the executive team;
- The BOD promptly approved and issued resolutions and decisions within its authority and ensured full disclosure of information (for matters subject to disclosure under applicable laws) to adjust governance and business operations across the entire system. The BOD also provided timely direction and closely supervised the Board of Management in implementing the Company’s strategic objectives and business plans;
- The BOD assigned specific responsibilities to individual members in accordance with their professional expertise to oversee operations of relevant units across the system. BOD members properly fulfilled their rights and obligations in accordance with applicable laws, the Company Charter, the BOD’s internal regulations, and other relevant provisions. They demonstrated strong cooperation, a high sense of responsibility, and diligence in fulfilling the duties assigned by the BOD.



(iii) Overall assessment of the BOD's performance

- The activities of the BOD in 2025 were aligned with the resolutions adopted by the General Meeting of Shareholders and fully complied with the Company Charter, corporate governance regulations, and best governance practices;
- All BOD members demonstrated a high level of responsibility and professionalism, with clearly defined responsibilities in safeguarding the interests of the Company and exercising due care in the performance of their roles;
- The BOD proposed many timely and effective solutions that enabled the Board of Management to overcome operational challenges, while effectively performing its supervisory and control functions to ensure strict compliance with legal requirements;
- The BOD successfully led and managed the Company to achieve its planned targets and growth objectives for 2025, delivering strong value for shareholders and contributing to improved income for employees;
- The BOD consistently facilitated the Supervisory Board in exercising its authority to review the legality and reasonableness of management and operational activities, and seriously considered and rectified any shortcomings identified through the Supervisory Board's inspection conclusions (if any).

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**
(signed)

BUI QUANG BACH

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