

THAI HA BRIDGE BOT JOINT STOCK COMPANY

Head Office Address: Phu Vat Hamlet, Long Hung Commune, Hung Yen Province

Tel: 022 7389 1818;

Website: <http://botcauthaiha.com.vn/>

**CÔNG TY
CỔ PHẦN
BOT CẦU
THÁI HÀ**

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**ANNUAL REPORT
FOR THE YEAR 2025**

Hung Yen, April 2026

**THAI HA BRIDGE BOT JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.:0904/2026/BC-BOT

Hung Yen, April 9, 2026

**ANNUAL REPORT
FOR THE YEAR 2025**

**To: The State Securities Commission of Viet Nam
Ha Noi Stock Exchange**

I. General Information

1. Overview

- Trading Name : THAI HA BRIDGE BOT JOINT STOCK COMPANY
- Enterprise Registration Certificate No. : 1001045855, initially issued by the Thai Binh Department of Planning and Investment on October 16, 2014; amended for the 8th time on May 8, 2025.
- Charter Capital : VND 592,468,000,000 (In words: Five hundred ninety-two billion four hundred sixty-eight million Vietnamese Dong).
- Owner's Equity : VND 592,468,000,000 (In words: Five hundred ninety-two billion four hundred sixty-eight million Vietnamese Dong).
- Head Office Address : Phu Vat Hamlet, Long Hung Commune, Hung Yen Province, Viet Nam
- Telephone : 022 7389 1818
- Website : <http://botcauthaiha.com.vn/>
- Stock Code : BOT
- Formation and development history:

Thai Ha Bridge BOT Joint Stock Company was established on October 16, 2014, under Enterprise Registration Certificate No. 1001045855, with an initial registered charter capital of VND 245,000,000,000 (In words: Two hundred forty-five billion Vietnamese Dong), contributed by three founding shareholders: Tien Dai Phat Company Limited, Phu Xuan Consulting & Construction Joint Stock Company, and Binh Minh Investment & Import-Export Joint Stock Company. The Company was established with the objective of facilitating capital mobilization and implementing the investment project for the construction of Thai Ha Bridge—a project crossing the Red River, connecting Thai

Binh and Ha Nam provinces to the Cau Gie – Ninh Binh Expressway, in accordance with regulations of the State.

On March 27, 2015, Thai Ha Bridge BOT Joint Stock Company, together with the investor consortium, successfully entered into a BOT Contract with the Ministry of Transport for the implementation of the Thai Ha Bridge Construction Investment Project under the Build–Operate–Transfer (BOT) model. The total investment capital of the Project amounts to VND 1,709 billion.

Through the concerted efforts of Thai Ha Bridge BOT Joint Stock Company and its contractors, the Thai Ha Bridge Construction Investment Project was substantially completed in October 2016 (exceeding the contractual schedule by four months compared to the agreement signed with the Ministry of Transport). The Project commenced technical operation in November 2016, conducted toll collection trials from May 2018, and officially began toll collection on February 10, 2019. At present, the Company is undertaking toll collection for road usage services in accordance with prevailing State regulations.

On January 3, 2019, Thai Ha Bridge BOT Joint Stock Company was approved by the State Securities Commission of Vietnam (SSC) for its registration as a public company under Official Letter No. 26/UBCK-GSDC issued by the SSC.

On January 22, 2019, the Company was granted Securities Registration Certificate No. 03/2019/GCNCP-VSD by the Vietnam Securities Depository (VSD).

On January 31, 2019, the Company was approved by the Hanoi Stock Exchange to register its shares for trading on the UPCoM market under Decision No. 74/QD-SGDHN dated January 31, 2019, with a total registered trading volume of 40,000,000 shares.

Since its establishment, Thai Ha Bridge BOT Joint Stock Company has carried out four charter capital increases. Notably, in 2018, with the objective of supplementing working capital for the Thai Ha Bridge Project, the Company conducted two capital increases, raising its charter capital to VND 400 billion. Following the commencement of toll collection from the Thai Ha Bridge Project, and in order to restructure its capital sources and reduce financial leverage, the Company increased its charter capital to VND 485 billion in 2019 and further to VND 529.5 billion in 2020.

In 2021, the Company continued its core business of toll collection; however, the revenue generated was insufficient to cover operating costs. In response to these challenges, the Management Board formulated a business plan in 2021 to expand into the wholesale trading of construction materials, such as bricks and roofing tiles, with the aim of generating additional revenue and profit for the Company.

In 2022, the Company continued its toll collection operations and trading activities. However, revenue generated was insufficient to offset costs due to competition from the Hung Ha Bridge route, which serves a similar traffic corridor. The Company's Management continued to work with relevant State authorities to address outstanding issues. At the same time, the Company actively sought new business opportunities to

ensure sufficient operating cash flow and safeguard employee benefits during this challenging period.

In 2025, the Company's primary revenue from toll collection continued to face significant challenges, mainly due to competition from the ODA-funded project (Hung Ha Bridge, which connects a similar transportation route to Thai Ha Bridge). Traffic volume declined, resulting in lower toll revenue. Consequently, revenue was insufficient to cover finance costs (interest expenses), depreciation of fixed assets, and other operating expenses of the Company. The Company has reported to competent ministries and authorities to seek resolution of the remaining issues related to the Thai Ha Bridge Project.

2. Business Lines and Areas of Operation

- Business Lines:

Pursuant to Enterprise Registration Certificate No. 1001045855 initially issued by the Thai Binh Department of Planning and Investment on October 16, 2014, and amended for the 8th time on May 8, 2025, the Company's principal business lines are as follows:

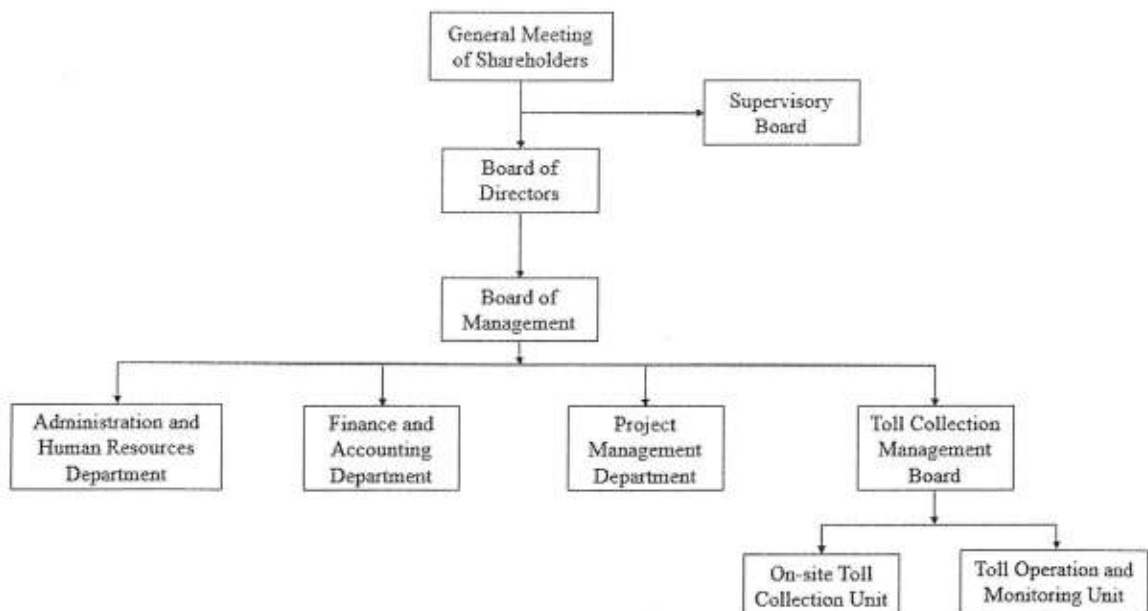
No.	Principal Business Lines	Business Line Code
1	Railway construction	4211
2	Road construction	4212 (Primary business line code)
3	Residential building construction	4101
4	Non-residential building construction	4102
5	Construction of electrical works	4221
6	Construction of water supply and drainage systems	4222
7	Construction of telecommunications and information infrastructure	4223
8	Construction of other public utility works	4229
9	Building completion and finishing	4330
10	Other specialized construction finishing activities	4390
11	Demolition	4311
12	Site preparation	4312
13	Installation of other building systems	4329
14	Wholesale of construction materials and installation supplies	4663
15	Wholesale of metals and metal ores	4662
16	Wholesale of machinery, equipment and other spare parts	4659

- Geographical area of operations: The Company's business activities are primarily concentrated in Hung Yen Province.
- 3. *Information on corporate governance model, business organization and management structure*
- Governance model:
 - + The Company is organized under a joint stock company model, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Management (including the General Director).
 - + Business organization: The Company has one Head Office located in Thai Binh Province and one office in Ha Noi. Details are as follows:
 - Head office : Phu Vat Hamlet, Long Hung Commune, Hung Yen Province, Viet Nam
 - Ha Noi office : 1st Floor, CT3B Building, Nguyen Co Thach Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi
 - Telephone : 022 7389 1818
 - Fax : 024 6266 9797
- Management structure:

Thai Ha Bridge BOT Joint Stock Company is organized and operates under the joint stock company model in compliance with the Law on Enterprises and the Company's Charter. Details are as follows:

Description of the functions and roles of the management structure and departments:

General Meeting of Shareholders:



The General Meeting of Shareholders comprises all shareholders of Thai Ha Bridge BOT Joint Stock Company and is the highest decision-making authority of the Company. The General Meeting of Shareholders has the following rights and obligations:

- + Approving the Company's development orientation;
- + Deciding on the classes of shares and the total number of shares of each class authorized for offering; determining the annual dividend rate for each class of shares;
- + Electing, dismissing, and removing members of the Board of Directors and members of the Supervisory Board;
- + Deciding on investments or disposals of assets with a value equal to or exceeding 35% of the total assets as recorded in the Company's most recent financial statements, unless otherwise stipulated by the Company's Charter;
- + Deciding on amendments and supplements to the Company's Charter;
- + Approving the annual financial statements;
- + Deciding on the repurchase of more than 10% of the total issued shares of each class;
- + Reviewing and handling violations committed by members of the Board of Directors and the Supervisory Board that cause damage to the Company and its shareholders;
- + Deciding on the reorganization or dissolution of the Company;
- + Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- + Approving internal corporate governance regulations and the operating regulations of the Board of Directors and the Supervisory Board;
- + Approving the list of independent audit firms; deciding on the appointment of an independent audit firm to audit the Company's operations, and dismissing the independent auditor when deemed necessary;
- + Approving the Company's contracts with related parties as stipulated in Clauses 1 and 3, Article 167 of the Law on Enterprises;
- + Other rights and obligations as prescribed by the Company's Charter and applicable laws.

Board of Directors:

The Board of Directors of the Company comprises three (03) members, including one (01) Chairman of the Board of Directors and two (02) members. Members of the Board of Directors may be re-elected for an unlimited number of terms. The Board of Directors has the following rights and obligations:

- + Deciding on the Company's strategy, medium-term development plans, and annual business plans;
- + Proposing the types of shares and the total number of shares of each type authorized for offering;

- + Deciding on the sale of unsold shares within the scope of authorized shares of each type; deciding on capital mobilization through other forms;
- + Deciding on the issuance price of shares and corporate bonds;
- + Deciding on share repurchase in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;
- + Deciding on investment strategies and projects within its authority and in compliance with applicable laws;
- + Deciding on solutions for market development, marketing, and technology;
- + Approving contracts for purchase, sale, borrowing, lending, and other agreements or transactions with a value equal to or exceeding 35% of the total assets as stated in the Company's most recent financial statements, except where otherwise stipulated by the Company's Charter or where such contracts and transactions fall under the authority of the General Meeting of Shareholders in accordance with Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;
- + Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, entering into, and terminating contracts with the Director/General Director and other key management personnel as stipulated in the Company's Charter; deciding on salaries, remuneration, bonuses, and other benefits of such managers; appointing authorized representatives to participate in the Members' Council or General Meeting of Shareholders of other companies, and deciding on their remuneration and other benefits;
- + Supervising and directing the Director/General Director and other managers in the day-to-day management of the Company's business operations;
- + Deciding on the organizational structure and internal management regulations of the Company; deciding on the establishment of subsidiaries, branches, and representative offices, and on capital contributions and share acquisitions in other enterprises;
- + Approving the agenda and contents of documents for General Meeting of Shareholders' meetings; convening such meetings or conducting written resolutions for approval by the General Meeting of Shareholders;
- + Submitting the annual financial statements to the General Meeting of Shareholders;
- + Proposing dividend distribution; deciding on the timing and procedures for dividend payment or handling of business losses;
- + Proposing the reorganization or dissolution of the Company; submitting petitions for bankruptcy of the Company;
- + Other rights and obligations as stipulated in the Company's Charter and applicable laws.

The current composition of the Board of Directors is as follows:

No.	Full Name	Position
1	Mr. Ngo Tien Cuong	Chairman of the Board of Directors
2	Mr. Ta Dai Nghia	Member of the Board of Directors
3	Mr. Nguyen Binh Dien	Independent Member of the Board of Directors

Supervisory Board:

The Supervisory Board of the Company comprises three (03) members elected by the General Meeting of Shareholders. The term of office of the Supervisory Board is five (05) years; members of the Supervisory Board may be re-elected for an unlimited number of terms. The Supervisory Board has the following rights and obligations:

- + Proposing and recommending to the General Meeting of Shareholders for approval the list of eligible auditing firms to audit the Company's financial statements; deciding on the appointment of an approved auditing firm to review the Company's operations, and dismissing such approved auditors when deemed necessary;
- + Being accountable to shareholders for its supervisory activities;
- + Supervising the Company's financial position and monitoring compliance with laws in the activities of the Board of Directors, the General Director, and other managers;
- + Ensuring coordination with the Board of Directors, the General Director, and shareholders;
- + In the event of detecting any violations of laws or the Company's Charter by members of the Board of Directors, the General Director, or other executives, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requiring the violating party to cease the violation and implement remedial measures;
- + Formulating the Supervisory Board's operating regulations and submitting them to the General Meeting of Shareholders for approval;
- + Reporting to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government, detailing the implementation of a number of articles of the Law on Securities;
- + Having the right to access the Company's records and documents kept at the head office, branches, and other locations; having the right to visit the workplaces of managers and employees during working hours;
- + Having the right to request the Board of Directors, its members, the General Director, and other managers to provide full, accurate, and timely information and documents relating to the management, administration, and business operations of the Company;
- + Other rights and obligations as stipulated in the Company's Charter and applicable laws.

The current composition of the Supervisory Board is as follows:

No.	Full name	Position
1	Mrs. Nguyen Thi Ha	Head of the Supervisory Board
2	Mrs. Vu Thi Thu Hien	Member of the Supervisory Board
3	Mrs. Vu Thi Thao	Member of the Supervisory Board

Board of Directors:

The General Director is responsible for the day-to-day management and operation of the Company's business activities; is subject to the supervision of the Board of Directors; and is accountable to the Board of Directors and in accordance with applicable laws for the performance of assigned rights and obligations.

The current composition of the Board of Management is as follows:

Full name	Position
Mr. Ta Dai Nghia	General Director

Administration and Human Resources Department:

The Administration and Human Resources Department functions as a supporting unit to the Board of Directors and the Company's Executive Management. Its primary responsibilities include:

- + Labor and Payroll Administration:
 - Developing the organizational structure, workforce planning (headcount planning), and allocating human resources in line with each phase of project implementation;
 - Recruiting and training personnel to meet job requirements at each stage;
 - Managing personnel records of the Company;
 - Administering and organizing the implementation of labor contracts between the Company and employees; implementing employee benefits and policies in compliance with applicable laws, including social insurance, health insurance, working hours, and rest periods;
 - Submitting personnel-related decisions to Management, including decisions on the establishment of teams, departments, and committees;
 - Developing internal regulations and policies within the Department's functions, such as internal labor regulations, recruitment policies, training policies, and internal management regulations; and supervising and monitoring their implementation;
 - Consolidating attendance records and calculating monthly payroll for employees.
- + Administrative and General Affairs:
 - Performing administrative and clerical duties, including management of incoming and outgoing correspondence, documents, administrative records, and company seals; archiving all official documents and records of the Company;
 - Organizing the Company's planning function, including assignment and evaluation

- of plans; acting as the focal point for consolidating periodic work plans of departments for submission to Management for approval and implementation; monitoring and supporting departments in achieving assigned plans;
- Developing work schedules, briefings, and meetings of the Company; taking the lead and coordinating with relevant units to organize corporate events as required by Management;
 - Providing executive assistance and secretarial support to the Company's Management;
 - Developing and implementing procurement plans for equipment and facilities to support the Company's operations; organizing and managing the procurement of all assets, equipment, and office supplies in a safe and efficient manner; coordinating with relevant departments to negotiate with service providers for telecommunications, internet, and other input services necessary for the Company's operations;
 - Managing office premises, utilities (electricity and water), and Company assets; liaising with local authorities where the Company is headquartered to address administrative matters;
 - Supporting internal union and corporate social activities.

Finance and Accounting Department:

The Finance and Accounting Department functions as an advisory and supporting unit to the Company's Executive Management in the following areas:

- + Directing and implementing all financial and accounting activities, economic information systems, and organizing accounting operations across the Company;
- + Mobilizing financial resources to meet the Company's requirements for capital, materials, and assets for its operations.
- + Key responsibilities of the Finance and Accounting Department include:
- + Advising and assisting the Executive Management and the Board of Directors in financial and accounting management in compliance with applicable laws, the Company's Charter, and internal regulations;
- + Being responsible for cash management, including maintaining cash on hand, arranging appropriate bank deposit schedules, and ensuring strict control and safety of cash both at the Company and during bank deposits;
- + Being accountable to the Executive Management for monthly and annual cost accounting in compliance with Company policies and applicable laws; coordinating with relevant departments to prepare monthly payroll statements and submitting them to the Executive Management for approval to ensure timely payment to employees;
- + Being accountable to the Executive Management for project-related financial management within the Department's scope, including monitoring credit agreements with financing banks, managing cash flows, overseeing payments and final

- settlements with contractors, and monitoring the balance of project management costs;
- + Being responsible for preparing and submitting the Company's tax finalization reports to tax authorities; preparing internal audit reports on financial statements; leading and coordinating with the independent audit firm in the annual audit of the Company's financial statements; and coordinating with relevant departments in conducting year-end asset inventories;
 - + Acting as a member of the Company's Salary Committee, Emulation, Reward and Disciplinary Committee, and Inventory Committee;
 - + Coordinating with the Project Management Department in drafting economic contracts for submission to the Executive Management for approval and execution; and being responsible for monitoring contract implementation as well as payment and final settlement processes;
 - + Archiving and safeguarding accounting vouchers, financial and accounting records, contracts, and other relevant documentation (except for those maintained by the Administration Department) in compliance with prevailing regulations and the Company's decentralization policies;
 - + Advising and being accountable to the Executive Management for toll ticket management: liaising with the Hung Ha Tax Department to register ticket templates, printing and issuing toll tickets; leading the preparation of plans for ticket printing schedules and quantities by category to ensure compliance with regulations and timely availability for toll collection operations; organizing the sale of monthly tickets in accordance with regulations;
 - + Being responsible for specific tasks including: placing orders for ticket printing with qualified printing service providers; storing and safeguarding tickets; verifying quantities and delivering tickets to toll stations; preparing monthly reports submitted to the Company, the Ministry of Transport, and the Directorate for Roads of Vietnam; leading inspections on compliance with toll collection regulations; and periodically coordinating with ticket accountants to conduct inventory of ticket stubs and transferring them to the central warehouse for storage.

Project Management Department:

The Project Management Department functions as an advisory unit and is accountable to the Executive Management for overseeing the project and all activities related to the management of investment, repair, and maintenance of Thai Ha Bridge. Key responsibilities include:

- + Coordinating with the Finance and Accounting Department to prepare economic contracts for submission to the Executive Management for execution, and being responsible for monitoring contract implementation as well as payment and final settlement;

- + Performing project management activities in compliance with the Company's business registration, applicable laws, and prevailing regulations;
- + Managing projects to ensure safety, quality, schedule, and efficiency;
- + Proactively advising the Executive Management on all aspects of project implementation and project management.

Toll Collection Management Board:

The Toll Collection Management Board has the following functions and responsibilities:

- + Organize and operate the road usage fee collection station in accordance with applicable laws and regulations;
- + Manage, monitor, inspect, and handle violations in the implementation of toll collection duties; coordinate with local authorities to maintain security and public order in the station area, ensure traffic safety, and prevent any misconduct, obstruction, or inconvenience in road usage fee collection activities;
- + Ensure compliance with regulations on revenue collection and expenditure management, as well as accounting reporting and fee finalization/settlement requirements;
- + Equip necessary assets and infrastructure in accordance with regulations, and modernize the road usage fee collection station in line with decisions issued by competent state authorities;
- + Propose to competent state authorities solutions to issues related to toll collection management mechanisms, employee benefit policies, and working conditions at the road usage fee collection station
- + The main responsibilities of the Toll Collection Management Board include:
 - + Ensure that toll collection activities are carried out smoothly and safely under all circumstances; fully comply with legal regulations on road traffic and road traffic safety within the toll station area; and handle and resolve incidents in accordance with applicable regulations and authorized competence;
 - + Maintain environmental sanitation, ensuring no accumulation of waste, refuse, or stagnant water; and ensure security and public order within the station area;
 - + Based on the internal regulations of the road usage fee collection station, regularly implement necessary inspection measures for each department, team, and shift in toll collection operations. Implement reward mechanisms for departments and individuals who perform well, and promptly suspend and handle any departments or individuals in violation in accordance with regulations;
 - + Publicly disclose information regarding liable payers, applicable toll rates, and entities eligible for exemption from road usage fees;
 - + Organize convenient ticket sales points in accordance with regulations.
- + The Toll Collection Management Board directly manages two departments:
 - Field Toll Collection Unit;

- Toll Collection Monitoring and Operation Unit;
- Subsidiaries and affiliated companies: None.
- 4. *Development Orientation*
 - Key objectives of the Company:
 - + Manage and operate the Thai Ha Bridge BOT toll station, carry out road toll collection activities, and continue addressing existing limitations; coordinate with local authorities and relevant agencies to develop management plans ensuring smooth traffic flow on the BOT route, preventing congestion at the toll station during periods of high traffic volume; maintain security and public order, ensure traffic safety, and promptly address fraudulent activities in the process of road usage fee collection.
 - + Implement periodic maintenance and repair works for the road in accordance with regulations to ensure absolute road safety and quality.
 - + Strengthen the governance model; continue to study and propose solutions, organize and implement restructuring activities toward streamlining and organizational consolidation, and improve the organizational system to enhance overall business efficiency.
 - Medium- and Long-term Development Strategies:
 - + Diversify business and production activities to become a sustainably developing enterprise. Seek opportunities and establish joint ventures with capable partners to undertake large-scale BOT projects with higher technical and technological requirements.
 - + Build the Company's brand and corporate culture as a foundation for developing a workforce that embodies the Company's values, style, and culture.
 - + Develop a human resources strategy and workforce planning aligned with each stage of the Company's development, with appropriate remuneration and incentive policies to attract and retain talent. Recognize human resources as the most important asset among all resources for production and business development, and the key factor determining the survival and growth of the enterprise
 - Sustainable Development Objectives (Environmental, Social and Community Aspects) and Key Short- and Medium-term Programs of the Company:
 - + Regarding society: Thai Ha Bridge BOT Joint Stock Company fully complies with its tax obligations to the State. In the coming period, the Company will continue to actively participate in social activities to affirm its corporate responsibility to the community, contributing to the long-term and sustainable development of society.
 - + Regarding employees: The Company regularly improves working conditions for employees, local staff, and seasonal workers. It focuses on workforce training and the implementation of its Mission, Vision, and Core Corporate Values.
 - Business performance of subsidiaries and affiliated companies: None.
- 5. *Risks*

- Economic risk:

Operational efficiency and business prospects require enterprises to promptly adapt to unexpected fluctuations in the business environment. Economic risk is a systematic risk and is therefore affected by general economic conditions such as GDP growth rate, inflation, interest rates, etc. This type of risk impacts the entire market and is uncontrollable. Accordingly, the Company needs to accurately assess this risk factor in order to anticipate its impact on growth strategies and ensure the safe and stable operation of the business model.

Risk related to economic growth rate

During the 2023–2025 period, Vietnam’s economy experienced notable fluctuations. In 2023, GDP growth was approximately 5.05%, reflecting a post-difficult-period recovery, with the fourth quarter reaching 6.72% and a general trend of quarter-on-quarter improvement. In 2024, growth accelerated significantly to 7.09%, the highest level in the 2021–2025 period, driven mainly by strong contributions from the industrial and service sectors; the fourth quarter alone reached 7.55%, outperforming the previous year. However, in 2025, GDP growth slowed again to 5.05%, indicating challenges in production and exports, although the fourth quarter still maintained a growth rate of 6.72% with balanced contributions from agriculture, industry, and services. This trend reflects a gradually recovering economy with positive momentum, but still containing risks due to exposure to fluctuations in global markets and domestic demand.

On this basis, after overcoming difficulties caused by the pandemic and global economic fluctuations, the business operations of Thai Ha Bridge BOT Joint Stock Company are expected to achieve positive results in the coming period. However, alongside the achievements attained, the Vietnamese economy still faces a number of issues that need to be addressed. With a high degree of openness and increasingly deep international integration, any fluctuations in the global economy have a direct impact on domestic socio-economic sectors. Production, supply and trade circulation activities, as well as aviation, tourism, labor, and employment sectors, continue to face difficulties; exports have grown but remain unsustainable, and labor productivity is still low.

These are risks that the Company is expected to face in the coming period. Acknowledging this, the Company has proactively developed business plans, financial plans, and prepared appropriate resources under various economic scenarios in order to ensure adaptability and maintain operational efficiency in a volatile environment.

Inflation:

According to the latest data from the General Statistics Office of Vietnam, the average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, remaining within the National Assembly’s target of keeping inflation below 4%. Developments during the year show that CPI rose sharply at the beginning of the year due to increases in food, foodstuffs, and out-of-home dining services, creating inflationary

However, it gradually declined thereafter thanks to the implementation of monetary and fiscal policy measures and overall market stabilization efforts. By the end of the year, the CPI in December increased by only 0.19% compared to the previous month and by 3.48% year-on-year compared to December 2024, indicating a stable trend. This outcome was achieved through a series of synchronized measures, including reducing lending interest rates, stabilizing the foreign exchange market, accelerating public investment disbursement, implementing credit support packages, reducing value-added tax from 10% to 8% for certain goods and services, lowering environmental taxes on aviation fuel, providing tax and fee exemptions and deferrals for enterprises, as well as addressing difficulties in the bond and real estate markets. The stable supply of essential goods, along with the decline in global prices of gasoline and gas, also contributed to easing inflationary pressure.

For enterprises, especially those operating in the infrastructure construction sector, inflation—although under control—may still increase input costs such as raw materials, labor, and borrowing interest rates, thereby affecting business performance and development potential. To mitigate this risk, the Company continues to maintain long-term cooperation with strategic partners to stabilize prices, while diversifying its sources of materials and labor to access the most reasonable cost levels. In addition, the Company also focuses on researching and implementing optimized construction methods and design solutions to reduce costs, ensuring operational efficiency in an environment that remains subject to economic volatility.

Interest rates:

As of the end of 2025, Vietnam's inflation was controlled at 3.31%, remaining within the National Assembly's target of below 4%. This provided an important basis for the State Bank of Vietnam (SBV) to continue operating monetary policy in a growth-supportive direction, reducing lending interest rates and stabilizing the foreign exchange market. During the year, the SBV lowered policy interest rates, which led to a gradual decrease in deposit rates at commercial banks, thereby enabling businesses and individuals to access funding at more reasonable costs. By the end of 2025, the credit institution system maintained safe and sound credit policies, stabilised deposit interest rates, and reduced lending rates, promptly meeting the capital needs of the economy.

In the context of ongoing global volatility, particularly the impacts of geopolitical tensions and the tightening monetary policies in many countries, Vietnam's ability to maintain macroeconomic stability and control inflation is considered a positive highlight. However, for enterprises in the infrastructure construction sector, interest rate fluctuations remain a significant risk factor as they directly affect financing costs. The Company is currently implementing large-scale bank loan agreements; therefore, changes in market interest rate levels have a material impact on its business operations. Accordingly, closely monitoring monetary policy developments and proactively developing appropriate financial plans are essential requirements to ensure stability and sustainable development in the coming period.

- Legal risk:

As of the end of 2025, Vietnam's legal system continues to be revised, amended, and further improved in order to align with socio-economic development requirements and the demands of international integration. A number of important legal documents have been issued or amended, notably the Land Law (amended), which was adopted by the National Assembly in early 2024 and officially took effect on 01 January 2025, directly impacting enterprises' investment, construction, and land management activities.

In addition, the Law on Investment, the Law on Enterprises, the Law on Securities, and the Law on Road Traffic are also under review and amendment to better reflect practical requirements, particularly regulations related to infrastructure development, capital mobilization, and corporate governance.

The Company's operations are subject to strict regulation by these policies and legal provisions; therefore, any changes in the legal system may affect its business plans and operations. In the context of Vietnam's ongoing institutional reforms, enhanced transparency, and strengthened market governance, legal risk for enterprises remains present, particularly as new regulations often require businesses to adapt promptly.

To manage and mitigate this risk, the Company regularly monitors draft laws, decrees, and circulars, while proactively developing contingency plans and adjusting its business strategy in line with the State's development orientation. Timely updates on legal changes enable the Company to ensure regulatory compliance, minimize emerging risks, and maintain stable operations in an evolving and continuously improving legal environment.

- Specific risks:***Risk related to capital mobilization capacity:***

The infrastructure construction sector has many specific characteristics and challenges. In addition to developing new projects, the Company is required to secure large-scale capital from the early stages of project implementation. The Company's ability to mobilize financial resources as planned may significantly affect project execution, business performance, and its development prospects in subsequent years. Therefore, to mitigate this risk, the Company consistently applies flexible and appropriate capital mobilization measures tailored to specific business conditions at each point in time, in order to ensure continuous and timely project implementation at the most reasonable cost of capital.

Risk related to project implementation schedule:

One of the specific risks in the infrastructure construction sector is the ability to comply with the planned and committed project implementation schedule. Delays at any stage may adversely affect the Company's operations by increasing financial costs and slowing down the implementation of new projects. Therefore, to effectively manage and control this risk, the Company continuously strengthens supervision and project progress management, while regularly providing training and improving the qualifications and skills

of its workforce to ensure that all operational processes are carried out with the highest efficiency and the fastest possible execution.

Risk related to construction material trading:

Regarding the trading of construction materials such as bricks and tiles, this is a business segment that the Company only entered at the end of 2021. Therefore, competition from established and well-recognized enterprises in the market is inevitable. To enhance its competitiveness, the Company focuses its resources on researching and sourcing suppliers of high-quality products at competitive prices, with diversified product designs and specifications to provide optimal choices for customers. At the same time, the Company defines its targeted market segments that it has been and is currently pursuing, in order to develop a long-term business strategy.

- **Corporate governance risk:**

Risks arising from weak corporate governance are latent risks; however, they may have a significant impact on the long-term and sustainable development of an enterprise, causing damage to shareholders and investors. Such risks may arise from two main causes: (i) the shortage or untimely replacement of one or more key management personnel; and (ii) the lack of alignment between interests and responsibilities across different management levels.

In the past year, based on a highly qualified and experienced management team, the Company has been developing a comprehensive and systematic corporate governance framework, in strict compliance with corporate governance regulations under the Law on Enterprises, the Law on Securities, relevant implementing regulations, and legal requirements on reporting and information disclosure. This provides favorable conditions for the Company's long-term and sustainable development.

- **Other risks:**

In addition to the risk factors mentioned above, there are other force majeure risks such as earthquakes, natural disasters, storms and floods, fires, wars, epidemics, terrorism, etc. These risks rarely occur; however, if they do occur, they may cause severe consequences and have a direct impact on the Company's business operations and development. In addition, changes in monetary policy, payment mechanisms, interest rates, fees, and binding conditions imposed by banks and the State Treasury also create force majeure-related risks for enterprises. To minimize potential losses, the Company regularly conducts training programs on occupational safety, environmental protection, and fire prevention and firefighting measures.

II. Business Performance During the Year

1. Production and business activities situation

- **Business performance results during the year:**

In 2025, the Company's core business activities focused on road toll collection services at the Thai Ha Bridge BOT project, along with the implementation of periodic

inspections and coordination with local authorities to ensure security, public order, and traffic safety.

Performance against the 2025 plan:

Unit: VND

No.	Indicator	Plan	Actual
1	Total revenue	70.840.000.000	66.632.496.378
2	Charter capital	621.468.000.000	592.468.000.000
3	Profit after tax	1.600.000.000	(103.402.299.204)
4	Dividend	0%	0%

(Source: Audited Financial Statements 2025)

In 2025, amid Vietnam's economic environment where GDP growth was maintained at 5.05% and inflation was controlled at 3.31%, many enterprises continued to face challenges due to competitive pressures and financing costs. For Thai Ha Bridge BOT Joint Stock Company, the capital increase plan approved at the 2025 Annual General Meeting of Shareholders has not yet been implemented due to unfavorable conditions in the capital mobilization market. As of 31 December 2025, the Company's charter capital remained unchanged at VND 592,468,000,000.

During the year, the Company recorded revenue of VND 66.3 billion; however, net profit after tax was negative VND 103 billion. The main reason was direct competition from the Hung Hà Bridge ODA project, a similar transport route that does not charge toll fees, leading most trucks and container vehicles to choose this alternative instead of Thai Ha Bridge. As a result, traffic volume across the bridge declined significantly, causing a substantial decrease in toll revenue. In addition, the machinery and equipment trading segment faced difficulties, with many customers returning goods, resulting in insufficient revenue to offset bank interest expenses related to the Thai Ha Bridge BOT project.

The business results in 2025 clearly reflect the risks faced by the Company in the context of increasingly intense competition in transport infrastructure, high capital costs, and unstable market demand. This represents a significant challenge, requiring the Company to continue restructuring its operations, optimizing costs, and seeking appropriate capital mobilization solutions to ensure its ability to maintain operations and achieve sustainable development in the coming years.

2. Organization and Human Resources

List of Executive Board

1	Mr. Ta Dai Nghia	General Director
2	Mrs. Do Thi Hoa	Chief Accountant

2.1. Board of Directors

Mr: Ta Dai Nghia - Member of the Board of Directors cum General Director

Full name: Ta Dai Nghia
Gender: Male
Date of birth: 18/04/1985
Nationality: Vietnamese
Ethnicity: Kinh
Place of origin: Xuan Phuong Ward, Nam Tu Liem District, Ha Noi, Viet Nam
Permanent address: Group 8 – National Assembly Office Apartment Complex – Xuan Phuong Ward, Nam Tu Liem District, Ha Noi
ID card number: **001073000049**
Place of issue: Police Department for Administrative Management of Social Order and National Population Database
Date of issue: 21 July 2022

Professional qualifications: Engineer

Shareholding of the individual and related:

Individual ownership: 0 shares
Representative ownership: 0 shares
Related persons: 0 shares
Debts to the Company: None

2.2. Chief Accountant

Ms. Do Thi Hoa - Chief Accountant

Full name: Do Thi Hoa
Gender: Female
Date of birth: April 27, 1989
Nationality: Vietnamese
Ethnicity: Kinh
Place of origin: Bieu Khe – Thuy Lam – Dong Anh – Ha Noi City
ID Card No. 001189021500
Place of issue: Police Department for Administrative Management of Social Order Date of issue: August 06, 2019
Professional qualification: Bachelor of Accounting
Shareholding of the individual and related:

✓ Individual ownership:	0 shares
✓ Representative ownership:	0 shares
✓ Related persons:	0 shares
Debts to the Company:	None

2.3. *Number of employees. Summary of policies and changes in policies for employees.*

- Number of employees: The Company's total workforce as of December 31, 2025, is 12 people. The Company has streamlined its organizational structure to align with the specific operational nature of a BOT enterprise, primarily focusing on the management and operation of the Thai Ha Bridge project and related activities.
- Policies and changes in policies for employees:
 - Remuneration and benefits policy:

Salary Policy,

The Company's salary and allowance policy is developed based on the actual nature of the work performed by employees.

Principles of productivity bonus fund distribution: Distribution according to labor, linking salary with job responsibilities, labor productivity, and the work efficiency of each individual, encouraging highly specialized and technical personnel.

The Company consistently implements employee policies regarding salaries, health insurance, social insurance, and retirement benefits, while fulfilling all obligations to the State Budget.

Welfare Policy

The Company implements social insurance policies for employees in accordance with the Labor Law, Internal Labor Regulations, and the Collective Labor Agreement. The Company consistently prioritizes the well-being and improvement of working conditions for its officers and staff, with special attention given during holidays and festivals. In addition to the benefits prescribed by the Labor Law, employees also receive incentives such as travel and vacation opportunities, maternity and sick leave allowances, hardship assistance, and life insurance.....

- Recruitment and training policy::
 - + Recruitment: The Company's recruitment objective is to attract qualified personnel, prioritizing experienced workers who can meet job requirements and possess high capacity. In the coming period, priority will be given to recruiting—and providing appropriate remuneration policies for—personnel with project management experience to serve the Company's investment and development goals.
 - + Training: The Company focuses on promoting training and development activities, enhancing management skills for leadership personnel as well as professional and technical expertise for other staff members.

- New employee training: After recruitment, new staff members undergo training organized by the Company to clearly understand labor regulations, assigned responsibilities and authorities, as well as work methods and skills.
 - On-the-job training: Depending on the experience, qualifications, and capacity of the employee, the Company assigns appropriate tasks ranging from simple to complex and from junior to senior levels. Employees are directly guided, trained, and assigned tasks by the heads of their respective departments.
 - Continuous training: The Company encourages and facilitates favorable conditions regarding time and funding for employees to improve their professional qualifications and knowledge to work more effectively.
 - Succession planning and development: Planning, training, and fostering successor personnel to meet the requirements of the Company's production and business operations.
- Other Policies:
The Company periodically organizes cultural and sports activities, as well as excursions, to enhance collective spirit and alleviate work-related stress.
3. *Investment status and project implementation progress*
- a) Major investments: During the year, the Company did not engage in financial investments or project investments, focusing solely on toll collection operations at the Thai Ha Bridge BOT on the road connecting Thai Binh and Ha Nam provinces with the Cau Gie – Ninh Binh highway.
 - b) Subsidiaries and Affiliated Companies (Summary of operations and financial status of subsidiaries and affiliated companies): None
4. *Financial Status*

Unit: VND

Indicator	Year 2024	Year 2025
Total asset value	1.860.970.430.002	1.783.053.719.946
Net revenue	56.187.579.320	66.632.496.378
Net profit from operating activities	37.876.778.599	45.005.943.974
Other profit	0	(15.000)
Profit before tax	(70.925.875.795)	(103.402.299.204)
Profit after tax	(70.925.875.795)	(103.402.299.204)
Dividend payout ratio	(1.197)	(1.745)

(Source: 2025 Audited Financial Statements)

5. *Shareholder structure and changes in owner's investment capital*
- a) Shares:

No.	Content	Quantity
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1	Number of outstanding shares	59.246.800 shares
2	Number of freely transferable shares	59.246.800 shares
3	Number of restricted shares	0 shares
Total		59.246.800 shares

b) Shareholder structure:

Shareholder structure of the Company as of May 12, 2025

No.	Category	Corresponding shares	Value (VND)	Ownership ratio
1	Domestic shareholders	57.035.148	570.351.480.000	96.27%
	Institutional shareholders	23.993.000	239.930.000.000	40.50%
	Individual shareholders	33.042.148	330.421.480.000	55.77%
2	Foreign shareholders	2.211.652	22.116.520.000	3.73%
	Institutional shareholders	2.042.000	20.420.000.000	3.45%
	Individual shareholders	169.652	169.652.000	0.03%
	Total	59.246.800	592.468.000.000	100%

List of shareholders holding more than 5% of charter capital (as of December 31, 2025)

No.	Shareholder Name	Address	Number of shares held (Shares)	Ownership ratio
1	Tien Dai Phat Co., Ltd	11/18/199 Ho Tung Mau, Group 3, Cau Dien Ward, Nam Tu Liem, Hanoi	23.825.800	40,21%

c) Situation regarding changes in owner's investment capital:

Timing of capital contribution/increase	Charter capital before issuance (VND billion)	Increased capital value (VND billion)	Charter capital after issuance (VND billion)	Form of capital contribution	Issuing authority
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Year 2014	0	245	245	Capital contribution for establishment	Enterprise Registration Certificate (ERC) No. 1001045855, first issued by the Department of Planning and Investment of Thai Binh Province on Oct 16, 2014
Year 2018 (1st time)	245	125	370	Share issuance to existing shareholders	ERC No. 1001045855, 1st amendment by the Department of Planning and Investment of Thai Binh Province on Aug 14, 2018
Year 2018 (2nd time)	370	30	400	Share issuance to existing shareholders	ERC No. 1001045855, 2nd amendment by the Department of Planning and Investment of Thai Binh Province on Oct 26, 2018
Year 2019	400	85	485	Private placement	ERC No. 1001045855, 4th amendment by the Department of Planning and Investment of Thai Binh Province on Feb 06, 2020
Year 2020	485	107,468	592,468	Private placement	ERC No. 1001045855, 6th amendment by the Department of Planning and Investment of Thai Binh Province on Jan 29, 2021

d) Treasury stock transactions: None

e) Other securities: None

6.1 Report on Environmental and Social Impacts of the Company

The Company always emphasizes promoting environmental protection through practical actions, such as sorting waste for recycling, using electricity and water efficiently, turning off equipment when not in use, limiting the use of plastic bags, and opting for eco-friendly products. These small actions contribute to fostering a positive lifestyle among the Company's employees in particular and within society as a whole.

6.2 Energy Consumption

The Company places special emphasis on energy efficiency throughout its business operations. The Company consistently promotes awareness among its employees regarding the economical use of electricity, turning off unused electrical equipment, utilizing clean energy sources, and making the most of natural and recycled energy sources.

6.3 Water Consumption

Water conservation is also a key focus area for the Company. Employees are encouraged to be mindful of water usage and to efficiently recycle used water whenever possible.

6.4 Compliance with Environmental Protection Laws

Number of sanctions for non-compliance with environmental laws and regulations:
None

Total amount of fines for non-compliance with environmental laws and regulations:
None

6.5 Employee-Related Policies

a) Number of employees and average salary:

- The total number of employees as of December 31, 2025, is: 21 people.
- The average income for the year 2025 is: VND 9 million/person/month.

b) Labor policies to ensure the health, safety, and welfare of employees:

The Company has implemented a policy to strengthen labor discipline and improve labor productivity. At the same time, it ensures that employees receive fair wages commensurate with their efforts and contributions. Additionally, the Company ensures that employees strictly comply with labor protection, safety, and hygiene regulations. It organizes on-site training or sends employees to external training courses to enhance professional skills, leading to salary increases and grade promotions. The Company also fully and promptly addresses benefits related to sick leave, maternity leave, public holidays, Tet, annual leave, and hardship allowances, while organizing comprehensive periodic health check-ups for all employees.

c) Employee Training Activities:

- Average training hours per year, by employee and by employee category: depends on each specific training program provided by external contractors or organized internally for relevant subjects.
- Skill development and lifelong learning programs to support employee employability and career development.

6.6 Report on responsibility toward the local community

The Company actively participates in activities and movements aimed at community support and development across economic, social, and educational aspects. This includes joining campaigns and movements for mutual solidarity, such as building charitable houses

and supporting the poor. Furthermore, the Company contributes to maintaining public order and social security to promote the development of a civilized and sustainable society.

III. Report and evaluation of the Board of Directors

1. Evaluation of Business Operations Results

In 2025, the Company's primary business revenue was derived from road toll collection.

Progress achieved by the Company:

- + The Company has developed a human resources strategy and workforce planning tailored to each stage of its development, implementing appropriate welfare and compensation policies to attract talent. We recognize that people are the most vital resource among all assets for business development, serving as the decisive factor for the enterprise's existence and growth.
- + Promptly established business strategies adaptable to the pandemic situation and expanded wholesale activities in construction materials to generate new revenue streams for the Company.

2. Financial Status

a) Financial Position:

Asset Fluctuations of the Company

Unit: VND

Assets	Year 2025	Year 2024
Current assets	253.095.640.409	229.558.919.273
Non-current assets	1.529.958.079.537	1.631.411.510.729
Total assets	1.783.053.719.946	1.860.970.430.002

(Source: 2025 Audited Financial Statements)

b) Capital Structure Fluctuations:

Unit: VND

Capital resources	Year 2025	Year 2024
Liabilities	1.801.722.073.266	1.776.236.484.118
Owner's Equity	(18.668.353.320)	84.733.945.884
- Owner's invested capital	592.468.000.000	592.468.000.000
Total capital resources	1.783.053.719.946	1.860.970.430.002

(Source: 2025 Audited Financial Statements)

c) Tình hình nợ phải trả:

Unit: VND

	Year 2025	Year 2024
Current liabilities	1.467.298.198.853	1.273.812.609.705

Short-term trade payables	17.794.448.353	31.049.301.982
Short-term advances from customers	260.213.460.391	357.472.635.311
Payables to employees	191.394.712	-
Short-term accrued expenses	538.408.768.810	397.615.721.223
Other short-term payables	-	18.825.602
Short-term borrowings and financial lease liabilities	643.582.126.587	480.548.125.587
Short-term provisions	7.108.000.000	7.108.000.000
Non-current liabilities	334.423.874.413	502.423.874.413
Long-term borrowings and financial lease liabilities	334.423.874.413	502.423.874.413
Total	1.801.722.073.266	1.776.236.484.118

(Source: 2025 Audited Financial Statements)

3. *Improvements in Organizational Structure, Policy, and Management*

Over the past year, the Company has implemented and refined its working processes and regulations. Notably, the Company has scientifically restructured its bookkeeping and accounting systems. This ensures the timely and accurate reflection of the Company's financial status, enabling the Board of Directors to make prompt and precise strategic decisions.

4. *Future Development Plans*

The Company's Objectives: Continue refining the organizational structure and governance model to align with actual operational conditions. Optimize costs and enhance project quality through strict compliance with maintenance and upkeep regulations. Manage and guarantee employee income, while ensuring occupational safety, traffic safety, and maintaining security and order within the Company's operational areas.

The Company will leverage its strengths in experience and capacity within the infrastructure construction industry to participate in bidding and implement future projects. Furthermore, to ensure sustainable development, the Company's leadership consistently stays updated on domestic and international development trends and seizes opportunities to provide the most timely and appropriate strategic directions for production and business activities:

- + Diversify production and business activities to become a sustainably developing enterprise.
- + Develop a human resource strategy and workforce planning for each stage of the Company's growth, implementing appropriate policies and remuneration schemes to attract talent and drive corporate development.

5. *Management's Explanation for Audit Opinions (if any):*

Audit Opinion: Disclaimer of

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Content 1:

Auditor's opinion: "As presented in Note 4.9 to the accompanying financial statements, the historical cost of fixed assets, specifically the Thai Ha BOT Bridge, was recorded based on the Audit Report on Completed Project No. 90/2020/RSMHN-BCKTXD dated March 31, 2020, by RSM Vietnam Auditing and Consulting Company Limited - Hanoi Branch, in the amount of VND 1,375,425,634,893. This included interest expenses incurred outside the Project execution period (from May 1, 2017, to December 31, 2018), amounting to VND 178,892,919,950, which were not accepted by the Ministry of Transport for final settlement agreement.

According to Document No. 12217/BGTVT-TC dated November 18, 2021, regarding the settlement value agreement for investment costs of the Project to construct Thai Ha Bridge across the Red River on the road connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway, Phase I under the BOT Contract form, the Ministry of Transport announced the agreed settlement value for the Project is VND 1,272,878,942,550 (VAT inclusive). We have been unable to obtain documentation to determine the pre-VAT value of the works, and therefore, cannot determine the exact adjustments required for the relevant items in the financial statements."

Explanation:

The Thai Ha Bridge BOT project, connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway, completed its construction phase in April 2017. However, due to delays in connecting projects at both ends of the bridge (managed by other entities), toll collection only commenced on January 1, 2019. During the waiting period for toll collection, the road remained open for public use while the company incurred bank interest expenses exceeding VND 178 billion. Following the Ministry of Transport's feedback on the project's final settlement value, the company continues to propose including these incurred costs in the final settlement to mitigate financial losses.

Content 2:

Auditor's opinion: "As presented in Note 4.5.2 to the accompanying financial statements, as of December 31, 2025, the Company is recording other long-term receivables related to a Business Cooperation Contract with Viet Phat Construction Investment Company Limited (a Related Party/Capital Manager) for business cooperation in the distribution of medical hemodialysis filters, amounting to VND 245,752,000,000. We have not been provided with evidence regarding the capital requirements, planned or actual capital utilization progress, capital efficiency reports from the Capital Manager, or the Company's

monitoring measures (if any). Consequently, we are unable to assess the recoverability of the aforementioned cooperation capital as well as the impact of this matter on the related items in the Financial Statements."

Explanation:

In 2025, the Company's Management conducted research and identified that the business sector of medical hemodialysis filters possesses significant growth potential, offering stable and sustainable long-term profits. On this basis, the Company decided to partner with Viet Phat Construction Investment Company Limited to implement the distribution project for this product. The selected partner is a reputable entity with extensive experience in the medical equipment field, aligning with the Company's strategic development goals. According to the cooperation agreement, investment reports, capital utilization progress, and project implementation results are periodically updated between both parties to ensure transparency and efficiency throughout the process. The Company's Management regularly monitors and supervises the project's status through these reports.

The Management remains confident in the project's development potential, the partner's capabilities, and the recoverability of the capital from the established business cooperation. The Company commits to continuing its close oversight and evaluation of investment efficiency to ensure shareholders' interests and the sustainable growth of the enterprise.

Content 3:

Auditor's opinion: "The Company has not fully performed the reconciliation of bank loans, receivables, and accounts payable as of December 31, 2025, and December 31, 2024. Through alternative and supplemental audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the aforementioned payables of the Company as of December 31, 2025, and December 31, 2024, as well as their potential impact on the Company's Financial Statements for the fiscal year ended December 31, 2025 (if any)."

Explanation:

At the request of the auditors, the Company sent out debt reconciliation requests to the relevant partners. However, due to delays from the partners' side, the Company has not yet been able to provide sufficient necessary documentation to the auditors. To ensure accuracy and transparency in the financial statements, the Company commits to promptly following up and completing the debt reconciliation process as soon as possible.

Emphasis of Matter

"As of December 31, 2025, the Company's current liabilities exceeded its current assets by 1,214,223,641,105 VND. The Company has an outstanding bank loan principal of 978,006,001,000 VND (of which 475,582,126,587 VND is past due); and estimated accrued interest payable to the Bank is 538,408,768,810 VND. During the year, the Company was only able to repay bank principal amounting to 4,965,999,000 VND. These factors, along with other matters as stated in Notes 4.12 and 4.14, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Executive Board has assessed and committed to the Company's ability to continue operations as described in Note 6.5 - 'Going Concern Assumption' of the Notes to the Financial Statements. The Company's ability to continue as a going concern depends on the success of its future business plans, investment plans, and capital mobilization plans. The financial statements for the fiscal year ended December 31, 2025, have been prepared on the assumption that the Company will continue as a going concern."

Explanation:

In 2025, the toll collection operations of Thai Ha Bridge BOT Joint Stock Company continued to face numerous challenges. However, thanks to a strategic shift in business operations, financial results have shown positive signs.

The Company's leadership has proactively worked with competent ministries and agencies to resolve outstanding bottlenecks in the Thai Ha BOT Bridge Construction Investment Project, while simultaneously promoting effective business activities.

Although current liabilities presently exceed the value of current assets, the Board of Management remains confident in the Company's ability to fully meet its financial obligations and ensure debt settlement in the coming period.

According to the BOT contract signed with the Ministry of Transport, during the 2023–2025 period, the Company is responsible for the maintenance of the Thai Ha Bridge. Consequently, the Company has prepared repair estimates and made provisions for these activities. Currently, the Company is proceeding with reporting procedures regarding repair operations, ensuring full compliance with the sequences and regulations stipulated in the BOT contract.

6. Report on Corporate Environmental and Social Responsibility

a) Environmental Indicators Assessment:

The Company consistently prioritizes and fully complies with legal regulations regarding environmental protection throughout its operational and production processes.

b) Employee-Related Assessment:

During the year, the Company implemented policies to strengthen discipline and enhance labor productivity. Simultaneously, it ensures that employees receive fair wages commensurate with their efforts and contributions. Furthermore, in coordination with the Trade Union, the Company focuses on the spiritual well-being and health of its workforce, ensuring regular health check-ups in accordance with corporate regulations.

c) Local Community Responsibility Assessment:

In 2025, the Company actively participated in social activities, providing donations to support underprivileged families and engaging in charitable programs. These efforts aim to improve local living standards and contribute to the development of a civilized and sustainable society.

IV. Board of Directors' Assessment of Company Operations

1. Board of Directors' Assessment of Business Operations

In the face of challenges stemming from the global and domestic economic environments, as well as the Company's internal difficulties, the Board of Directors (BOD) in 2025 proactively assessed and analyzed the situation. This enabled the timely establishment of objectives and directions aligned with the Company's business activities, alongside the development of various management solutions to guide the execution of business plans in the coming years.

2. *Board of Directors' Assessment of the Board of Management's Performance*

Overall, in 2025, the Company's Board of Management (BOM) demonstrated significant effort in maintaining stability and overseeing operations. Amidst difficult domestic and international economic conditions, the BOM made rational decisions to ensure operational efficiency. They correctly exercised their authority and fulfilled their duties in managing the Company in accordance with its Charter. Furthermore, they maintained strict financial management, ensuring timely State budget contributions for taxes, social insurance, and health insurance, while upholding employee benefits in compliance with both Company regulations and the law.

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

In 2026, the Company's Board of Directors (BOD) is committed to building stable and sustainable growth, overcoming general economic challenges, and resolving internal difficulties through the following key measures:

- + Closely monitor and manage business operations to provide timely, unified, and appropriate directions aligned with actual production and business conditions.
- + Continue strong and synchronized innovation of management and organizational mechanisms, particularly regarding investment methods and financial frameworks.
- + Proactively seek partners for business cooperation and investment.
- + Maintain weekly updates between the Chairman and non-executive BOD members to foster unity and leverage their initiatives and ideas for the benefit of the BOD and the Company.
- + Convene quarterly BOD meetings to establish timely and flexible guidelines and policies, addressing issues arising during the course of business operations.
- + Formulate a long-term development strategy for the Company.

Given the volatile domestic and global economic landscape, the BOD will continue to direct and supervise the Board of Management to meet and exceed the targets set for 2026.

V. **Corporate Governance**

1. *Board of Directors*

a) Members and Structure of the Board of Directors:

No.	Full Name	Position	Ownership percentage of shares and	Number of Board memberships or management
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			other securities issued by the company	positions held in other companies
1	Mr. Ngo Tien Cuong	Chairman	0	0
2	Mr. Ta Dai Nghia	Executive Board Member	0	0
3	Mr. Nguyen Binh Dien	Independent Board Member	0	1

b) Subcommittees under the Board of Directors: None

c) Activities of the Board of Directors:

The Board of Directors operates in accordance with the Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations. Board meetings are maintained regularly and in compliance with the Charter. The Board has closely followed the orientations set by the General Meeting of Shareholders' Resolutions and the Company's actual situation to direct, manage, and supervise operations according to the agreed-upon resolutions.

In 2025, the Board of Directors conducted 11 meetings, issuing Minutes and Resolutions to serve as the basis for the Board of Management to implement production and business activities, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	1704A/2025/BOT/NQ-HĐQT	17/04/2025	Approval of the change in the auditing firm for the 2025 Financial Statements	100%
2	2401.1/2025/BOT/NQ-HĐQT	21/04/2025	Approval of the convening of the 2025 Annual General Meeting of Shareholders	100%
3	22.05/2025/NQ-HĐQT	22/05/2025	Approval of the Agenda and documents for the 2025 Annual General Meeting of Shareholders	100%
4	0506B/2025/NQ-HĐQT	05/06/2025	Supplementing the Agenda and documents for the 2025 Annual General Meeting of Shareholders	100%
5	0506/2025/BOT/NQ-HĐQT	05/06/2025	Dismissal and appointment of the Acting Chairman of the Board of Directors	100%

6	1706/2025/NQ-HĐQT	17/06/2025	Approval of the Agenda and documents for the 2nd 2024 Annual General Meeting of Shareholders	100%
7	0907/2025/NQ-HĐQT	09/07/2025	Dismissal and appointment of the Chairman of the Board of Directors	100%
8	2107A/2025/NQ-HĐQT	21/07/2025	Selection of the auditing firm for the semi-annual and 2025 annual financial statements	100%
9	3008/2025/BOT/NQ-HĐQT	30/08/2025	Termination of the economic contract for machinery and equipment purchase with PIV Joint Stock Company	100%
10	1509/2025/BOT/NQ-HĐQT	15/09/2025	Termination of the economic contract for machinery and equipment purchase with CNC Capital Vietnam Joint Stock Company	100%
11	2512/2025/BB-HĐQT	25/12/2025	Approval of the business performance summary for Q4/2025 and implementation of the 2026 business plan	100%

d) Activities of the Independent Board Member:

The Company currently has one (01) independent member of the Board of Directors, Mr. Nguyen Binh Dien, who possesses extensive experience in leadership and management of joint-stock companies. He also holds high professional qualifications and profound, diverse knowledge in fields such as Business, Investment, and Finance. In 2025, as a member of the Board of Directors, he made active contributions to building the strategic vision, making strategic decisions, and formulating the Company's production and business plans.

e) List of Board Members with Corporate Governance Training Certificates:

All members of the Company's Board of Directors actively participate in corporate governance programs.

2. Supervisory Board

a) Members and Structure of the Supervisory Board:

No.	Full Name	Position	Ownership percentage of shares and other securities issued by the company
1	Ms. Nguyen Thi Ha	Head of Supervisory Board	0,0003%
2	Ms. Vu Thi Thu Hien	Member of Supervisory Board	0%
3	Ms. Vu Thi Thao	Member of Supervisory Board	0,0003%

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board held meetings to assign specific tasks to each member to fulfill the board's functions and duties, and to develop and supplement the 2025 operational plan.

- + Following the General Meeting of Shareholders, the Supervisory Board established a supplementary operational plan and assigned tasks to each member.
- + The Supervisory Board inspected and supervised various aspects of the Company's operations by attending meetings of the Board of Directors and the Board of Management, as well as reviewing periodic documents and reports from professional departments.
- + The Board inspected and supervised compliance with legal policies, State regulations, and the rules set by the Board of Directors and the Board of Management through the review of Board Resolutions and operational decisions.
- + In coordination with International Auditing and Valuation Co., Ltd., the Board supervised the review and audit of the interim financial statements for the first six months of 2025 and the annual financial statements for 2025.

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

a) Salaries, Bonuses, Remuneration, and Benefits:

The salaries, bonuses, remuneration, and benefits of the members of the Board of Directors, the Director, and the Supervisory Board in 2025 were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

b) Internal Insider Share Transactions:

There were no share transactions conducted by internal insiders during 2025.

c) Contracts or Transactions with Internal Insiders:

There were no contracts or transactions with internal insiders during 2025.

d) Assessment of Compliance with Corporate Governance Regulations:

The members of the Board of Directors, the Supervisory Board, and the Board of Management have conducted corporate governance in strict compliance with the

Company's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations.

VI. Financial Statements

1. Audit Opinion:

Basis for Disclaimer of Opinion

As presented in Note 4.9 to the accompanying financial statements, the historical cost of fixed assets, specifically the Thai Ha BOT Bridge, was recorded based on the Audit Report on Completed Project No. 90/2020/RSMHN-BCKTXD dated March 31, 2020, by RSM Vietnam Auditing and Consulting Company Limited - Hanoi Branch, in the amount of VND 1,375,425,634,893. This included interest expenses incurred outside the Project execution period (from May 1, 2017, to December 31, 2018), amounting to VND 178,892,919,950, which were not accepted by the Ministry of Transport for final settlement agreement. According to Document No. 12217/BGTVT-TC dated November 18, 2021, regarding the settlement value agreement for the investment costs of the Project to construct Thai Ha Bridge across the Red River on the road connecting Thai Binh and Ha Nam provinces with the Cau Gie - Ninh Binh Expressway, Phase I under the BOT Contract, the Ministry of Transport announced the agreed settlement value for the Project is VND 1,272,878,942,550 (VAT inclusive). We have been unable to obtain documentation to determine the pre-VAT value of the works, and therefore, cannot determine the exact adjustments required for the relevant items in the financial statements.

As presented in Note 4.5.2 to the accompanying financial statements, as of December 31, 2025, the Company is recording other long-term receivables related to a Business Cooperation Contract with Viet Phat Construction Investment Company Limited (a Related Party/Capital Manager) to cooperate in the distribution of medical hemodialysis filters, amounting to VND 245,752,000,000. We have not been provided with evidence regarding the capital requirements, planned or actual capital utilization progress, capital efficiency reports from the Capital Manager, or the Company's monitoring measures (if any). Consequently, we are unable to assess the recoverability of the aforementioned cooperation capital as well as the impact of this matter on the related items in the Financial Statements.

The Company has not fully performed the reconciliation of bank loans, receivables, and accounts payable as of December 31, 2025, and December 31, 2024. Through alternative and supplemental audit procedures, we were unable to obtain sufficient appropriate audit evidence regarding the aforementioned payables of the Company as of December 31, 2025, and December 31, 2024, as well as their potential impact on the Company's financial statements for the fiscal year ended December 31, 2025.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we have been unable to obtain sufficient appropriate audit evidence to provide a

basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.

Emphasis of matter

As of December 31, 2025, the Company's current liabilities exceeded its current assets by VND 1,214,223,641,105. The Company has outstanding bank loan principal amounting to VND 978,006,001,000 (of which VND 475,582,126,587 is overdue); and estimated accrued interest payable to the Bank is VND 538,408,768,810. During the year, the Company was only able to repay VND 4,965,999,000 in principal to the bank. These factors, along with other matters stated in Notes 4.12 and 4.14, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Board of Management has assessed and committed to the Company's ability to continue as a going concern as described in Note 6.5 - "Going Concern Assumption" of the Notes to the Financial Statements. The Company's ability to continue as a going concern depends on the success of its future business plans, investment plans, and capital mobilization plans. The Company's financial statements for the fiscal year ended December 31, 2025, have still been prepared on the assumption that the Company will continue to operate as a going concern.

Our disclaimer of opinion is not related to this matter.

The Company's financial statements for the fiscal year ended December 31, 2024, were audited by another independent auditing firm. The auditors issued a disclaimer of opinion on those financial statements in the audit report dated May 08, 2025.

2. Audited Financial Statements

- Balance Sheet;
- Income Statement (Report on Business Performance);
- Cash Flow Statement;
- Notes to the Financial Statements in accordance with the prevailing laws on accounting and auditing.

(See details in the 2025 Audited Financial Statements).

Recipient:

- Archives.

**CONFIRMATION BY THE LEGAL
REPRESENTATIVE OF THE COMPANY**

(Signed, full name and sealed)



NGO TIEN CUONG