



REPORT
ON BUSINESS PERFORMANCE IN 2025
AND THE BUSINESS OPERATION PLAN FOR 2026



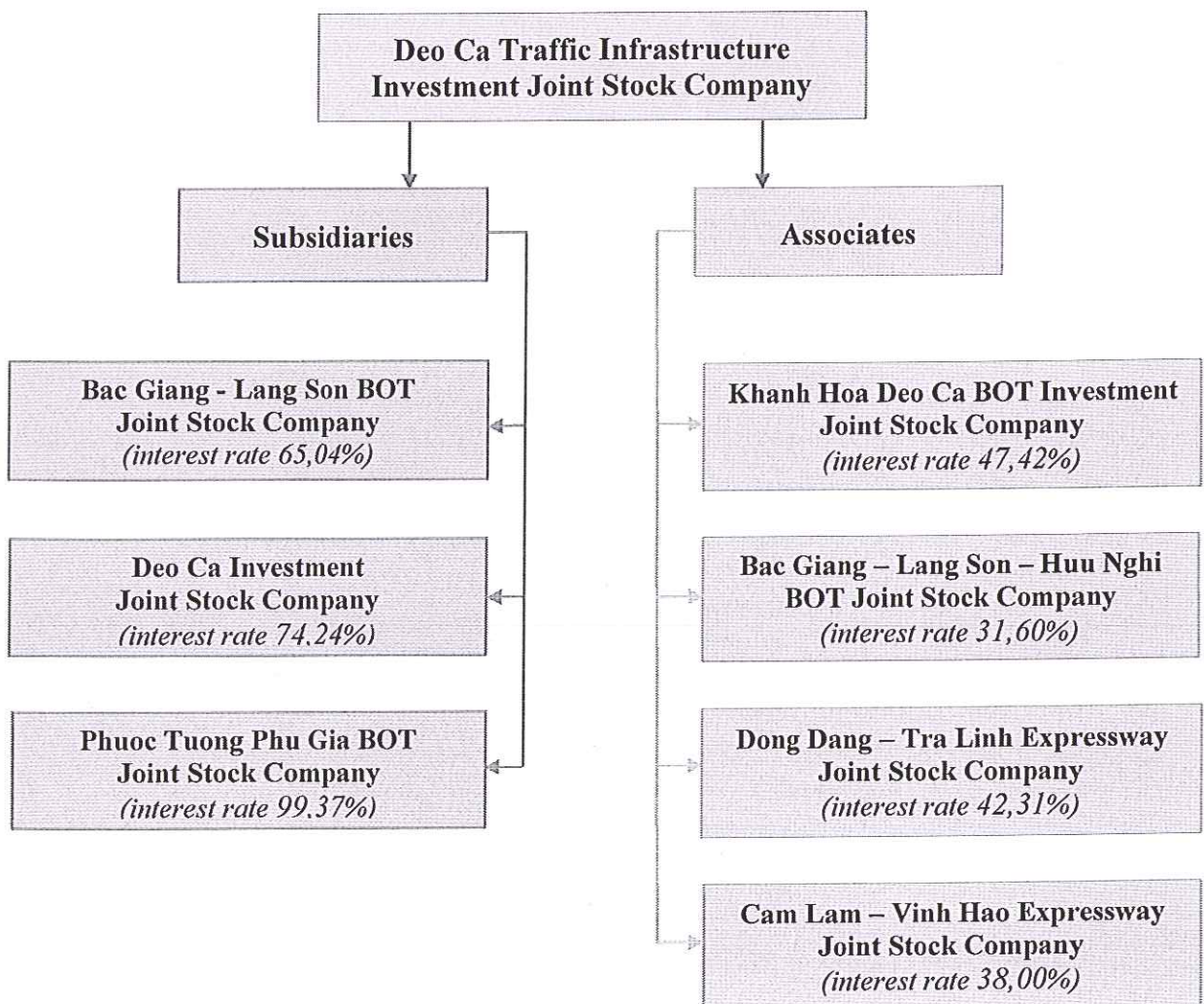
**REPORT
ON BUSINESS PERFORMANCE IN 2025
AND THE BUSINESS OPERATION PLAN FOR 2026**

To: The General Meeting of Shareholders.

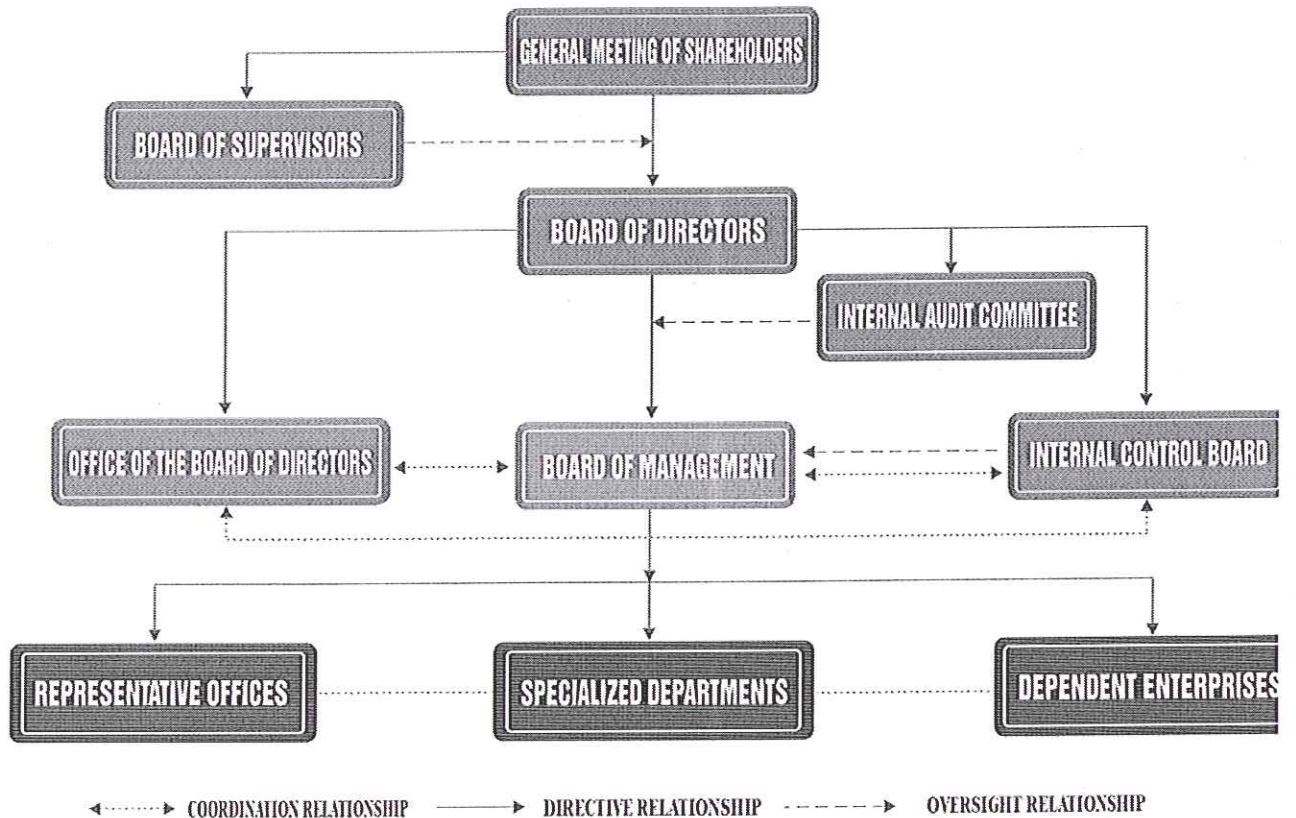
The Board of Management of Deo Ca Traffic Infrastructure Investment Joint Stock Company respectfully reports to the General Meeting of Shareholders on the Company's business performance in 2025 and the business development plan for 2026, with details as follows:

PART I: ORGANIZATIONAL STRUCTURE AND GOVERNANCE MODEL

1. Company structure:



2. Governance model of the company:



Deo Ca Traffic Infrastructure Investment Joint Stock Company (the Company/HHV) is a large-scale public company with an organizational structure and governance model that ensure compliance with applicable laws and current corporate governance principles. The current charter capital of HHV is VND 5,471,662,960,000.

PART II BUSINESS PERFORMANCE IN 2025

I. MAIN ACTIVITIES IMPLEMENTED

1. Investment activities:

1.1. Investment and capital contribution in project companies:

- In 2025, HHV continued implementing its focused growth strategy by investing in key national transport infrastructure projects while expanding its investment portfolio to establish a stable and long-term growth foundation.
- As of December 31, 2025, the Company's total financial investments reached approximately VND 5,023 billion, an increase of VND 679 billion compared to the beginning of the year, mainly concentrated in transport infrastructure project companies in which the State budget contribution exceeds 50% and which maintain stable operational performance (Dong Dang - Tra Linh Expressway, Cam Lam - Vinh Hao Expressway, and Deo Ca Tunnel). Transport infrastructure projects

generating toll revenue continued to provide a stable income stream, accounting for the major proportion (91%) of HHV's consolidated profit structure.

- HHV and its project companies achieved several positive outcomes in addressing outstanding issues relating to project financial plans: (i) VND 1,180 billion of State budget capital was disbursed for the Deo Ca Tunnel project; (ii) The financial support mechanism for BOT projects with contracts signed before January 1, 2021 was promulgated by National Assembly of Vietnam under Law No. 90/2025/QH15, effective from July 1, 2025. Government of Vietnam is expected to issue implementing regulations in Q2/2026, providing the legal basis for competent authorities to allocate State budget support for the Deo Ca Tunnel project (VND 2,280 billion) and the Bac Giang - Lang Son Expressway project (VND 4,580 billion).

1.2. Toll collection activities:

- In 2025, traffic volume through toll stations managed by HHV exceeded **26.6 million** vehicle passages, **up 10%** compared to 2024; toll revenue reached **VND 3,058 billion**, an **increase of 19%** year-on-year. Toll collection operations were carried out effectively and in compliance with prescribed procedures. The toll stations were equipped with modern infrastructure, including electronic toll collection (ETC) systems, while toll collection personnel were professionally trained and highly appreciated by relevant State authorities.
- Most toll stations recorded strong revenue growth during the year. Revenue from the toll station on National Route 1 through Khanh Hoa declined due to traffic sharing following the operation of the Van Phong - Nha Trang Expressway in 2025; however, this reduction had already been incorporated into the project's financial plan.

1.3. Capital mobilization activities:

- In 2025, the Company implemented capital mobilization activities to meet investment needs and expand business operations, including: (i) completion of a private placement of shares, raising nearly VND 415 billion and increasing charter capital to VND 4,974 billion; and (ii) completion of procedures and obtaining approval from State Securities Commission of Vietnam for the rights offering to existing shareholders at a ratio of 10:1.
- The mobilized funds were used for the purposes approved by the Annual General Meeting of Shareholders in the offering plan, ensuring sufficient financial capacity to participate in PPP projects.

2. Operation management and maintenance of traffic infrastructure works:

- The operation management and maintenance of traffic infrastructure works remains a core business area of HHV, providing a recurring and stable source of revenue. In 2025, revenue from operation management and maintenance reached **VND 526 billion**, **up 29%** compared to 2024.
- As of December 31, 2025, HHV managed and maintained **507 km** of expressways and national highways, **33 km** of road tunnels, and **21 toll stations**. Operation

activities were carried out professionally, while maintenance was implemented promptly to ensure construction quality and traffic safety for vehicles traveling on routes under HHV's management. These efforts were highly appreciated by State authorities and contributed to strengthening the "Deo Ca" reputation.

- In line with its strategic orientation to participate in the operation management of newly completed expressways-particularly routes where HHV has advantages due to road tunnel components adjacent to existing managed routes - HHV prepared personnel and equipment from the beginning of 2025 and successfully won bids for operation management packages of the Vung Ang - Cam Lo Expressway, while also participating in bids for the Quy Nhon - Chi Thanh Expressway, Chi Thanh - Van Phong Expressway, and Quang Ngai - Hoai Nhon Expressway, with a total contract value of VND 218.9 billion. Of this, HHV directly undertook operation management for **190 km** of expressway and **7 km** of tunnels, valued at **VND 127.9 billion**.
- During the year, in order to enhance the quality of operation management on existing routes and prepare for participation in the management of newly completed North-South expressways, HHV: (i) continued standardizing operation management procedures; (ii) accelerated technology application, including pilot use of UAVs (unmanned aerial vehicles) for road patrol activities; and (iii) implemented practical innovations, notably pre-positioning warning cones along expressways to assist vehicles in case of incidents, thereby reducing accident risks. These solutions were highly appreciated by regulatory authorities and the community, and are being considered for wider practical application.

3. Construction and installation activities:

- Construction and installation remains one of the important business segments of HHV, contributing positively to revenue growth while strengthening the Company's capacity to implement large-scale traffic infrastructure projects. In 2025, revenue from construction and installation activities reached **VND 1,390 billion, up 21%** compared to 2024.
- Growth in construction and installation activities in 2025 was driven by HHV's accelerated execution of contract packages and projects in line with committed schedules, including: completion of the key national Quang Ngai - Hoai Nhon Expressway section under the North - South Expressway project; ensuring progress toward traffic opening of Phase 1 of the Dong Dang - Tra Linh Expressway; completion of Package No. 31 (ITS infrastructure) under the Mai Son - National Highway 45 Expressway project, despite significant objective difficulties and pressure to shorten the schedule; completion of the coastal road connecting Lien Chieu Port - an important infrastructure project of Da Nang; substantial completion of the coastal road project in Binh Dinh Province (Cat Tien - Diem Van section); and notably, at the request of Ministry of Construction and the project owner, HHV participated in accelerating construction progress of the Quy Nhon - Chi Thanh Expressway section, thereby further affirming its capability, reputation, and responsibility, which were recognized by State authorities.

- In 2025, based on its strengths and experience in expressways, major bridges, tunnels, and traffic safety systems, HHV signed new construction contracts with a total value of **VND 8,393 billion**, of which HHV directly undertook **VND 1,403 billion**, including key projects such as Phase 2 of the Dong Dang - Tra Linh Expressway, completion of the Nui Vung Tunnel under the Cam Lam - Vinh Hao Expressway, completion of tunnels under the Quang Ngai - Hoai Nhon Expressway, expansion of the Cam Lo - La Son Expressway, and the Danang Western Ring Road connection project.

4. Dividend payment for 2024:

In accordance with the resolution of the Annual General Meeting of Shareholders 2025, the Company completed the issuance of additional shares for 2024 dividend payment at a ratio of 5%, with a total distribution value of VND 236.8 billion.

5. Sustainable development activities:

5.1. Digital transformation:

In 2025, HHV continued to advance its digital transformation agenda, focusing on: (i) new investment and upgrading of intelligent transportation systems and electronic toll collection (ETC) at PPP projects; (ii) implementation of the roadmap for applying BIM in design, construction, operation management, and maintenance of traffic infrastructure works; (iii) extensive application of technology and software in daily corporate governance and operations, centered on the ERP system; and (iv) AI training and practical application to improve work efficiency.

5.2. Training and human resource development:

- The Company coordinated with Deo Ca Group Joint Stock Company (Deo Ca Group)- its parent company, and Ho Chi Minh City University of Transport to implement training programs for multiple personnel levels, including doctoral research programs for members of the Board of Directors and the Executive Board, a master's program in construction project management for middle management personnel, and a second bachelor's degree program in high-speed railway and urban railway engineering for engineers.
- The Company also strengthened cooperation with Central Transport College V and specialized training institutions in occupational safety, fire prevention and firefighting, and related areas to organize training, refresher courses, and certification programs for managers, engineers, and workers. Through these programs, employees' professional qualifications, technical skills, and compliance awareness regarding occupational safety continued to improve, contributing to meeting the Company's increasingly demanding operational, production, and construction requirements.
- In addition, the Company developed internal succession planning and rotation programs to challenge, train, and strengthen the middle-management workforce in preparation for future development needs, particularly leadership and management personnel for project management units and operation & maintenance divisions.

5.3. *Activities of Party organizations and the grassroots trade union:*

- The Party Committee of the Company effectively implemented annual resolutions and plans, achieving many positive results, particularly in Party membership development, reaching 212% of the annual target. The Party Committee proactively coordinated with and supported the Executive Board in implementing the Company's production and business plans and other operational activities during the year. With these achievements, HHV's Party Organization was recognized as an outstanding unit in 2025 by the Lien Chieu District Party Committee, which awarded commendation certificates to the Party Organization and one individual for outstanding achievements in Party member development.
- The grassroots trade union of HHV effectively implemented various practical activities, affirming its representative role and comprehensive care for employees, thereby improving both material and spiritual well-being and strengthening employee engagement in support of the Company's business objectives. Notable activities included the successful organization of the 2025 - 2030 Trade Union Congress, professional competitions (Excellent Operation & Management Contest), cultural and sports movements (performing arts, football, pickleball, cooking competitions), and support for employees affected by natural disasters at projects such as Dong Dang - Tra Linh Expressway, Dak Lak Province, and Gia Lai Province.

5.4. Social responsibility activities:

- In 2025, HHV coordinated with Deo Ca Group Joint Stock Company to implement numerous social welfare and community support programs. Representative activities included sponsorship and construction of the De Gi Resettlement Area for residents affected by natural disasters; support for projects such as medical examination and treatment facilities at Quan Ba District General Hospital, Soc Ha Kindergarten, and Nung Tri Cao Primary School; as well as organizing relief delegations to support flood-affected communities in Central Vietnam and assisting authorities in crime prevention, public security, fire prevention, firefighting, rescue, and emergency response activities.
- The Company also organized and participated in social, charitable, community, environmental protection, and volunteer activities initiated by the Company's Party organization, grassroots trade union, Women's Union, and Youth Union.
- In 2025, HHV received recognition and commendations from the Government and central and local authorities for outstanding achievements in production and business activities as well as social contributions, further affirming the Company's reputation and comprehensive capability in construction, governance, and corporate social responsibility. Notable recognitions included:
 - + A Certificate of Merit from the Government of Vietnam awarded by the Prime Minister for contributions to transport infrastructure development and thrift practice;
 - + Commendation from the People's Committee of Da Nang for the coastal road project connected to Lien Chieu Port;

- + Commendation from the Da Nang City Police for achievements in public security and fire prevention and firefighting;
- + Commendation from the Da Nang Confederation of Labor for employee welfare initiatives

II. 2025 BUSINESS PERFORMANCE RESULTS

1. Business performance of the Parent Company:

Unit: VND billion

No.	Indicators	Year 2024	2025 Plan	2025 Actual Performance	Growth rate vs. 2024	2025 Plan Achievement Rate
1	Net revenue	1,733	1,937	2,094	+21%	108%
2	Profit after tax	197	217	285	+45%	131%

- Separate revenue of the Parent Company reached **VND 2,094 billion** in 2025, up 21% compared to 2024 and exceeding the annual target. Revenue growth was mainly driven by construction and installation activities under contract packages of the Dong Dang – Tra Linh Expressway project, Quang Ngai - Hoai Nhon Expressway project, coastal road project in Binh Dinh Province, and the coastal road connecting Lien Chieu Port in Da Nang,...
- Profit after tax of the Parent Company reached **VND 285 billion**, an increase of 45% compared to 2024.

2. Consolidated business performance:

Đơn vị: tỷ đồng

No.	Indicators	Year 2024	2025 Plan	2025 Actual Performance	Growth rate vs. 2024	2025 Plan Achievement Rate
1	Net revenue	3,308	3,585	3,801	+15%	106%
2	Profit after tax	495	556	671	+36%	121%

- Consolidated revenue of HHV reached **VND 3,801 billion**, up 15% compared to 2024 and exceeding the annual plan by 6%. Consolidated revenue was mainly generated from BOT toll collection activities (63% of total revenue) and construction and installation activities (35% of total revenue).
- Supported by revenue growth, consolidated profit after tax increased accordingly, reaching **VND 671 billion**, up 36% yoy and exceeding the target approved by the Annual General Meeting of Shareholders 2025 by 21%.

PART III
2026 BUSINESS OPERATION PLAN

I. IMPLEMENTATION PLAN FOR 2026 ACTIVITIES

1. Investment activities:

1.1. Investment and capital contribution in project companies:

- In 2026, HHV remains committed to its focused growth strategy, continuing to study and invest in key transport infrastructure projects under the PPP model. Investment and capital mobilization activities will be carried out based on the following principles:
 - + Prioritizing projects with high connectivity and spillover effects, such as expansion of the eastern North - South Expressway, inter-regional expressway corridors, ring roads in major cities, and technically complex projects requiring advanced engineering capabilities (tunnels, major bridges, railways);
 - + Prioritizing projects with strong financial efficiency and State capital participation;
 - + Optimizing capital structure to ensure a balance between growth and financial leverage control;
 - + Aligning investment activities with expansion of the project pipeline and enhancement of construction and operation capabilities.
- Based on the implementation results achieved in 2025, the Company will continue contributing capital to ongoing project companies, with focus on the Dong Dang - Tra Linh Expressway, Cam Lam - Vinh Hao Expressway, and several other important transport infrastructure projects, with total investment expected to increase to approximately **VND 5,752 billion**, ensuring compliance with project schedules and implementation requirements.
- Regarding unresolved issues related to policy mechanisms, HHV will continue coordinating with Deo Ca Group and competent authorities to finalize policy frameworks, legal mechanisms, and procedures for allocation of State budget support to projects, including approximately **VND 2,280 billion** for the Deo Ca Road Tunnel project and approximately **VND 4,580 billion** for the Bac Giang - Lang Son Expressway project. Implementation of these mechanisms is expected to gradually address financial structure challenges and improve investment efficiency.

1.2. Toll collection activities:

In 2026, toll collection revenue is projected to reach **VND 3,109 billion**. In addition, several supporting factors may contribute to toll revenue exceeding forecasts, including:

- The national GDP growth target of over 10% during the 2026 - 2030 period, which is expected to stimulate socio-economic development across localities and increase traffic volume;
- Completion of the Dong Dang - Tra Linh Expressway and Huu Nghi - Chi Lang Expressway, forming an integrated expressway corridor in northern Vietnam and thereby increasing traffic volume on the Bac Giang - Lang Son Expressway;

- In 2026, as expressway sections in Central Vietnam are completed and put into operation, the synchronized connection of the North - South Expressway network is expected to increase traffic flow on the Cam Lam - Vinh Hao Expressway, Cu Mong Tunnel, and Deo Ca Road Tunnel, which are connected to the expressway system;
- Completion of both tunnel tubes at Nui Vung Tunnel (under the Cam Lam - Vinh Hao Expressway) and at Cu Mong Tunnel is expected to remove traffic bottlenecks and facilitate increased vehicle flow;
- Development of transport infrastructure, free trade zones, urban areas, and industrial zones in the Lien Chieu District area of Da Nang is expected to positively increase vehicle volume and support toll revenue growth at the northern toll station of Hai Van Tunnel.

1.3. Capital mobilization:

In 2026, in order to ensure sufficient resources for investment and business expansion activities, the Company plans to submit to the Annual General Meeting of Shareholders 2026 for approval and implementation capital increase plans equivalent to approximately **VND 547 billion** in charter capital.

2. Operation management and maintenance activities:

- In 2026, the operation management and maintenance (O&M) segment targets revenue of **VND 664 billion**. In addition to continuing effective implementation of existing contracts, Deo Ca Traffic Infrastructure Investment Joint Stock Company will proactively strengthen capacity, mobilize experienced personnel, and invest in equipment to participate in bidding for O&M contracts on several State-invested expressway sections scheduled for completion and operation in 2026 (nearly 200 km of expressway). At the same time, priority will be given to O&M services for routes where Deo Ca Group participates as contractor or PPP investor, thereby ensuring consistency between construction execution and operational exploitation.
- During 2026, HHV will continue reviewing and comprehensively assessing the performance of its O&M subsidiaries in terms of personnel, equipment, and operational procedures, and on that basis formulate plans for restructuring and supplementation where appropriate. Simultaneously, the Company will further refine procedures and implement innovations to improve efficiency and service quality in the operation of tunnels, roads, expressways, and toll stations, ensuring operational safety and readiness for new projects.
- HHV also aims to strengthen research and application of advanced technologies in O&M activities, including the use of UAVs for patrol and route condition monitoring, application of LiDAR for data collection and structural assessment, and deployment of Building Information Modeling for asset management and maintenance planning toward establishing digital infrastructure models. These efforts are expected to gradually enhance monitoring capacity, optimize operational efficiency, and accelerate the digitalization and modernization of transport infrastructure management.

3. Construction and installation activities:

- In 2026, construction and installation activities are projected to achieve a revenue target of **VND 1,965 billion**.
- This revenue value is derived from construction planning that ensures progress and project completion, with a focus on: (i) PPP projects invested by Deo Ca Group: Completing Phase 1 of the Dong Dang - Tra Linh Expressway, executing the expansion of Phase 2, and the Ho Chi Minh City - My Thuan Expressway expansion project; (ii) Key public investment projects: Finishing Nui Vung Tunnel on the Cam Lam - Vinh Hao Expressway, completing tunnels on the Quang Ngai - Hoai Nhon Expressway, the Cam Lo - La Son Expressway expansion project, and the Danang Western Ring Road connection project.
- In the context of 2026, construction and installation activities are forecast to continue facing numerous challenges due to fluctuations in fuel, material, and construction supply prices, which directly impact input costs, construction progress, and corporate efficiency. On that basis, HHV has proactively planned solutions to control input cost risks, specifically as follows:
 - (i) Regarding market development: Seeking opportunities based on existing capacity, experience, strengths, and advantages; prioritizing projects with high technical and technological requirements to leverage the strengths and capabilities of Deo Ca.
 - (ii) Regarding common local materials (stone, sand, soil fill): Continuing to coordinate with Investors to strengthen engagement with State management agencies and Provincial People's Committees to apply the mechanism of direct mine allocation to Investors and Contractors, thereby ensuring stable supply and mitigating the impact of price fluctuations.
 - (iii) Regarding fuel and commercial materials: Proactively entering into long-term contracts with strategic and traditional capable partners; simultaneously implementing inventory plans, pre-ordering, and bulk purchasing to stabilize supply and control costs amidst market volatility.

4. 2025 dividend payment:

In 2026, the Company plans to issue additional shares for the 2025 dividend payment at a rate of 5%, with a total payment value of **VND 273 billion**.

5. Sustainable development activities

5.1. Human Resource Training and Development

- Focus on building a high-quality workforce, particularly for key positions such as Chief Engineers, Project Managers, and Operations Managers.
- Standardize the competency framework and implement hands-on training at construction sites, derived from practical experience gained from executed projects.

- Continue to replicate internal training models and professional skill competitions (such as the "Excellent Management - Operations" competition, etc.) to assess and enhance practical capabilities.
- Align training with career development roadmaps and compensation policies to retain key personnel in a competitive market context.

5.2. *Digital Transformation*

- Accelerate the application of technology in corporate governance and operations.
- Implement technology in equipment and material management to control fuel consumption and enhance operational efficiency.
- Upgrade toll station operation management systems toward automation and traffic-revenue data analysis, contributing to increased transparency and operational effectiveness.
- Step-by-step apply BIM and Digital Twin for complex structures such as tunnels and large bridges to improve the quality of lifecycle management.

5.3. *Sustainable Development Governance (ESG)*

- Strengthen the integration of Environmental, Social, and Governance (ESG) factors into business and production activities.
- Environment: Control emissions, materials, and construction site impacts to meet the increasing requirements of major projects.
- Social: Continue to promote employee care activities, contributing to the maintenance of personnel stability and corporate culture; share and support the surrounding communities.
- Governance: Enhance transparency, risk control, and compliance, thereby creating a foundation to elevate the Company's reputation.

II. 2026 PRODUCTION AND BUSINESS DEVELOPMENT PLAN

The 2026 production and business plan is developed based on the Company's operational orientations, including expanding the scale of construction and installation, toll collection, increasing the value of operation and management contracts, continuing to invest in key PPP projects, and enhancing the quality of human resources.

1. Production and business plan of the Parent Company:

Unit: VND billion

No.	Indicators	Year 2025	Year 2026	Growth Rate
1	Production volume	2,101	2,773	+32%
2	Net revenue	2,094	2,670	+28%
3	Profit after tax	285	323	+13%

2. Consolidated production and business plan:

Unit: VND billion

No.	Indicators	Year 2025	Year 2026	Growth Rate
1	Total revenue	3,801	4,468	+18%
2	Profit after tax	671	766	+14%

The above is the Report on business performance in 2025 and the business operation plan for 20226 of Deo Ca Traffic Infrastructure Investment Joint Stock Company. HHV respectfully submit this to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Archived: Administration; Planning & Technical Department.

GENERAL MANAGER

(signed and sealed)

Ngô Trường Nam