



REPORT

Activities of the Board of Directors in 2025 and the 2026 Operational Plan

To: **The General Meeting of Shareholders**

Performing the responsibilities and powers specified in the Charter of Deo Ca Traffic Infrastructure Investment Joint Stock Company (*the Company/HHV*), the Board of Directors (*BOD*) reports on the governance and operating results of the Board of Directors in 2025 and the operation plan in 2026, as follows:

I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025

1. Regarding the personnel structure of the Board of Directors:

HHV's Board of Directors currently has 08 (*eight*) members to ensure compliance with the law on public company governance and the Company's Charter, including:

No.	Member of the Board of Directors	Position	Tenure
1	Ho Minh Hoang	Chairman of the Board of Directors (Non-Executive Member)	2024 - 2029
2	Nguyen Tan Dong	Vice Chairman of the Board of Directors (Non-Executive Member)	2024 - 2029
3	Nguyen Huu Hung	Vice Chairman of the Board of Directors (Non-Executive Member)	2024 - 2029
4	Vo Thuy Linh	Non-executive members of the Board of Directors	2024 - 2029
5	Tran Chung	Non-executive members of the Board of Directors	2024 - 2029
6	Nguyen Quang Huy	Non-executive members of the Board of Directors	2024 - 2029
7	Hoang Van Hai	Independent Members	2024 - 2029
8	Ho Quang Loi	Independent Members	2024 - 2029

The members of the Board of Directors have complied with the law, the Charter, and the Company's internal regulations, proactively implemented the assigned tasks and made

Regarding training, members of the Board of Directors have participated in the training program on corporate governance and have been granted a certificate of public company governance.

2. Activities of the Board of Directors in the fiscal year 2025:

2.1. Results of the implementation of the Resolutions of the Annual General Meeting of Shareholders in 2025

At the 2025 Annual Meeting, the General Meeting of Shareholders (*AGM*) approved the issuance of 03 (*three*) Resolutions to decide on contents and issues under its jurisdiction. The Board of Directors has directed and organized the implementation of the Resolutions of the General Meeting of Shareholders with the following specific results:

a) Regarding the results of the Company's production and business activities in 2025:

Following the production and business plan for 2025 approved by the General Meeting of Shareholders under Resolution No. 01/2025/NQ-ĐHĐCĐ dated May 23, 2025, the Board of Directors has directed and supervised the Board of Management in focusing on the effective implementation of the plan. The key priority has been to leverage HHV's core strengths in construction and installation, as well as the management, operation, and exploitation of transport infrastructure projects. As a result, HHV has successfully met and exceeded the targets set for its 2025 production and business development plan. The detailed results are as follows:

Unit: billion VND

No.	Criteria (Parent company)	Year 2024	Plan for 2025	Results in 2025	Growth rate compared to 2024	Level of completion of the plan in 2025
1	Revenue	1,733.04	1,937.64	2,094.69	21%	108%
2	Profit after tax	197.45	217.55	285.88	45%	131%

Unit: billion VND

No.	Criteria (consolidated)	Year 2024	Plan for 2025	Results in 2025	Growth rate compared to 2024	Level of completion of the plan in 2025
1	Net Revenue	3,308.25	3,584.98	3,801.37	15%	106%
2	Profit after tax	495.10	555.62	671.18	36%	121%

b) Selected and signed a contract with an independent auditing organization, Southern Accounting and Auditing Services Co., Ltd. (AASCS) to audit financial statements and other reports issued in 2025 as approved by the General Meeting of Shareholders in Article

7 of Resolution No. 01/2025/NQ-ĐHĐCĐ dated May 23, 2025.

- c) The private placement of shares has been completed according to the offering plan approved by the General Meeting of Shareholders in Resolution No. 03/2024/NQ-ĐHĐCĐ dated May 31, 2024. As a result, the Company distributed 41,500,000 shares to individual investors and increased its charter capital from 4,322,555,280,000 VND to 4,737,555,280,000 VND.
- d) The project development investment fund has been set up and the issuance of shares has been completed to pay dividends in 2024 according to Resolution No. 02/2025/NQ-ĐHĐCĐ dated May 23, 2025. As a result, HHV has issued an additional 23,677,475 shares to pay dividends in 2024 and increased its charter capital from 4,737,555,280,000 VND to 4,974,330,030,000 VND.
- e) The additional public offering of shares to existing shareholders has been completed according to the offering plan approved by the General Meeting of Shareholders in Resolution No. 03/2025/NQ-ĐHĐCĐ dated May 23, 2025. As a result, the Company successfully offered 49,733,293 shares (equivalent to 99.98% of the total shares offered) and increased its charter capital from 4,974,330,030,000 VND to 5,471,662,960,000 VND.
- f) The Charter (amended and supplemented) approved by the General Meeting of Shareholders in Article 9 of Resolution No. 01/2025/NQ-ĐHĐCĐ dated May 23, 2025 has been promulgated.

Thus, the Company has implemented and completed all the Resolutions of the General Meeting of Shareholders issued.

2.2. Results of other activities of the Board of Directors in 2025

a) *Summarizing the meetings and resolutions of the Board of Directors that have been issued:*

In 2025, the Board of Directors has held 39 meetings and approved the issuance of 58 Resolutions to decide on contents and issues under its jurisdiction. Board of Directors meetings are convened and conducted to ensure the prescribed order and procedures; members of the Board of Directors fully attended, actively studied the meeting documents, participated in discussions and voted to approve the Resolutions with an approval rate of 100% (*detailed content and approval rate of the Resolutions of the Board of Directors issued in 2025 see Section 5, Part II of the Corporate Governance Report No. 01/2026/BCQT-HHV announced on January 30, 2026*).

b) *Governance and supervision of the Board of Directors:*

- In 2025, the Board of Directors has held periodic (monthly, quarterly, semi-annual) and extraordinary working sessions with the Board of Directors (Board of Directors) to review and evaluate the situation of the Company in each period and provide specific orientations and solutions to support the Board of Directors to implement results and effectively according to the targets. the plan has been set.

- The Board of Directors has assigned members of the Board of Directors to directly monitor and inspect each important production and business field of the Company; at the same time, it has promoted the decentralization of authority for members of the Board of Directors to actively supervise, examine and give orientation, direction and criticism for the Board of Directors to implement the investment plan and production and business development to ensure compliance with regulations, quality and schedule.
- Closely inspect and supervise the financial and accounting work of HHV; monitor and urge the preparation and audit of financial statements, capital use reports, annual reports and other important reports of the Company arising in the year.

Direct and supervise the preparation and organization of the Company's 2025 Annual General Meeting of Shareholders. Immediately after the General Meeting, the Board of Directors directed and urged the Board of Directors to focus on immediately implementing important tasks and tasks to implement the Resolutions of the General Meeting of Shareholders passed.

- Monitor and supervise the organization of the apparatus and human resource management of the Board of Directors and provide orientations, targets and solutions to continue to improve the capacity of management and administration of the enterprise, develop high-quality, experienced, dynamic and creative human resources with the spirit of "*Dare to think - Dare to do - Dare to take responsibility*" and a modern working environment. professionalism and full salary and welfare regime, attracting employees.
- Regularly inspect and supervise the information disclosure and shareholder relations in accordance with regulations. In the past year, important contents and information directly related to the Company's activities have been announced in a timely and complete manner.

Detailed information on the performance and supervision of the Board of Directors in 2025 has been reported in Part II of the Corporate Governance Report No. 01/2026/BCQT-HHV published on January 30, 2026. In general, in the past year, the activities of the Board of Directors have been carried out carefully, complying with the law, the Charter, and the Company's internal regulations and ensuring effectiveness, efficiency, objectivity and transparency.

2.3. Activities of subcommittees under the Board of Directors

In 2025, the Internal Supervisory Board and the Internal Audit Board have proactively implemented the operation plan to ensure the proper functions, tasks and powers assigned to the Board of Directors for approval for implementation; thematic audits and controls are carried out in accordance with the focus and requirements according to the approved plan. The specific results are as follows:

3.1. Internal Audit Department (IAD):

In 2025, internal audit activities were carried out in compliance with applicable laws and the Company's Internal Audit Charter, under the supervision and direction of the Board of Directors. The key activities included:

- Submitting the internal audit plan to the Board of Directors for approval and organizing its implementation in accordance with the approved plan.
- Participating in the supervision and review of compliance with prevailing regulations; assessing the accuracy and reasonableness of the financial statements prior to periodic quarterly disclosures on the stock market.
- Conducting inspections and evaluations of compliance with internal policies and procedures across departments/units in accordance with the plan approved by the Board of Directors; consolidating findings, identifying deficiencies and irregularities, and proposing corrective measures to enhance and improve the effectiveness of the internal control system.
- Providing advisory and consulting services on financial and accounting matters to relevant units, thereby contributing to improved management and operational efficiency.
- Contributing to the development, review, and refinement of internal regulations and procedures across relevant departments.
- Carrying out ad hoc audits as requested and directed by the Board of Directors.

3.2. Internal Control Department (ICD):

- During the year, the Internal Control Department proactively implemented its operational plan in accordance with its assigned functions, duties, and authority, as approved by the Board of Directors. The key results are as follows:
- Submitting for approval and implementing specialized control plans in compliance with established regulations.
- Organizing working sessions with professional departments and relevant units to oversee the Company's and its subsidiaries' production and business activities through the control process of "Pre-control – Post-control – Re-control," as well as the approved specialized control plans;
- Issuing assessment reports and opinion notes on compliance and operational effectiveness across various areas, and providing recommendations for the Board of Management's consideration to ensure that the risk warning and internal control systems are properly established and operated in alignment with HHV's actual conditions.

4. Remuneration, operating expenses and other benefits of the Board of Directors and members of the Board of Directors

- The Company has fully paid remuneration in 2025 to members of the Board of Directors in accordance with the norms approved by the General Meeting of Shareholders in Resolution No. 01/2025/NQ-ĐHĐCĐ dated May 23, 2025 with a total payment of VND 1,740,000,000. Detailed information on remuneration and other benefits paid to each member of the Board of Directors in 2025 is shown in Section 1, Appendix 1 of the audited 2025 Financial Statements.
- Based on the performance of the Board of Directors in 2025 and the authority to decide on the level of remuneration, bonuses and other benefits to be paid to members of the Board of Directors specified in the Company's Charter, the Board of Directors

respectfully submits to the General Meeting of Shareholders for consideration and approval of the remuneration paid to members of the Board of Directors in 2026, as follows:

No.	Title	Remuneration (VND/month)
1	Chairman of the Board of Directors	30,000,000
2	Vice Chairman of the Board of Directors	20,000,000
3	Member of the Board of Directors	15,000,000

- Regarding the payment method: Respectfully submit to the General Meeting of Shareholders for consideration and assignment to the Board of Directors to pay monthly remuneration during the period from 01 to 10 of every month with an advance equal to 80% (eighty percent) of the remuneration paid per month according to the limit approved by the General Meeting of Shareholders; the remaining remuneration is finalized, payment within a maximum of 45 (forty-five) days from the end of the fiscal year 2026. The total value of remuneration paid to members of the Board of Directors in 2026 shall be summarized and reported to the General Meeting of Shareholders at the annual meeting in 2027 in accordance with regulations.

5. Activities of independent members of the Board of Directors in 2025

HHV's Board of Directors currently has 02 (two) independent members to ensure compliance with regulations on quantity and structure as prescribed. In 2025, the independent members of the Board of Directors have fully performed the assigned tasks and powers with the following specific results:

- Fully participate in meetings of the Board of Directors; review, give opinions and vote independently on the resolutions of the Board of Directors, especially related to investment and financial activities, procedures for approving contracts and transactions between HHV and related parties.
- Monitoring and supervising the implementation of the Resolutions of the General Meeting of Shareholders; inspect, give opinions and recommendations on the legality and reasonableness of the Company's production and business activities according to the approved plan.
- Examine and supervise the Company's financial situation and make independent opinions and recommendations for the Board of Directors to orient and direct the Board of Directors to implement in order to ensure compliance with the law, in accordance with reality and improve the Company's operational efficiency.
- Supervise and evaluate the management and administration of the Board of Directors on the issue of creating a working environment, personnel, salaries and regimes and policies for employees.

- Exercise the powers and responsibilities in internal control, risk management, and supervision of the activities of the Board of Directors in the main areas of operation of the Company.
- Monitor and give independent evaluation opinions on the activities of the Company and the Board of Directors in 2025. Details of the evaluation of the independent members of the Board of Directors on the activities of the Company and the Board of Directors in 2025 according to the Evaluation Report of the independent members of the Board of Directors attached to this Report.

6. Report on contracts and transactions between HHV and related parties

- Contracts and transactions between HHV, its subsidiaries, companies in which HHV controls more than 50% of charter capital and members of the Board of Directors and related persons of such members; contracts and transactions between companies and companies in which members of the Board of Directors are founding members or managers of enterprises in the last 03 years before the transaction points (*hereinafter collectively referred to as contracts and transactions with related parties*) arising in 2025 have been reported and announced by the Company on January 30, 2026 in Appendix No. 2, Appendix No. 3 and Appendix No. 4.1 of the Corporate Governance Report No. 01/2026/BCQT-HHV dated January 30, 2026.
- During the year, when a contract or transaction arises with a related party, the Board of Directors has clearly identified the relevant relationship and submitted it to the appropriate authority for consideration and approval before signing, and at the same time sends relevant information to the Board of Supervisors to participate in the control as prescribed. Meetings of the Board of Directors to consider and approve contracts and transactions with related parties are convened and organized in accordance with the order and procedures; the main contents of contracts and transactions are fully sent to the Board of Directors, representatives of the Board of Supervisors attend the meeting for consideration and opinions; members of the Board of Directors who have interests related to the parties to contracts and transactions are required not to participate in voting; and the Resolution of the Board of Directors was publicly announced immediately after signing for promulgation.

II. OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2026

Consistent with the strategic goal of focused growth, on the basis of the Company's operating results achieved in 2025, the Board of Directors sets out the orientation and operation plan in 2026, specifically as follows:

1. Regularly review and assess the conformity of the Charter and internal regulations and processes in order to promptly update, adjust and complete to ensure legality, validity and meet the needs of sustainable development of HHV in each period. Continue to build a corporate governance system that complies with the law, in accordance with the Vietnam Code of Corporate Governance Principles and international corporate governance practices. Promote the assignment of specific tasks and powers to each member of the Board of Directors in the direction of promoting the sense of responsibility and in accordance with their professional qualifications and operational experience.

2. Setting out orientations, directing and supervising the implementation of production and business activities according to the Resolution of the Annual General Meeting of Shareholders approved, focusing on: (i) Completing projects with assigned quality and schedule; (ii) Promote the search for and investment in new projects; (iii) Further improve capacity and diversify capital sources according to the PPP++ model; (iv) Strengthen international cooperation on human resource training and advanced technology transfer to improve competitiveness and prepare to "catch up" new projects; (v) Continue to invest in new and modernize machinery, facilities and equipment in order to improve the Company's core operational capacity.
3. Promote digital transformation, continue to invest and create favorable conditions for the extensive application of modern technology, artificial intelligence (AI) and automation to management and administration in the fields of operation of the Company.
4. Orient and supervise the recruitment of labor, talent attraction, human resource planning combined with training to ensure high-quality human resources for HHV's long-term development plan with the motto "*Culture and human resources are two things that cannot be borrowed*" and the core value "*Aspiration - Consistency - Gratitude*".
5. Coordinate and create favorable conditions for the Board of Supervisors and independent agencies, organizations, and shareholders to participate in the supervision and inspection of HHV's activities in order to ensure the promotion and improvement of transparency in the Company's operations.

Above is the Report on the performance of the Board of Directors in 2025 and the operation plan for 2026. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval./.

Recipients:

- As above;
- Board of Supervisors (for reporting)
- Archived: BOD Office, GMS records.

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN**

(Signed and Sealed)

Ho Minh Hoang

