

Hanoi, April ... 2026

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

I. Business performance in 2025

In 2025, the Vietnamese real estate market continued to operate in a context interwoven with supportive factors from macroeconomic policies and remaining difficulties from the previous period. The State's regulatory policies gradually resolved the legal obstacles of the real estate market, in which interest rates tended to be more stable, and many legal bottlenecks were step-by-step removed, contributing to improving liquidity and market sentiment. However, the impact was not truly uniform and not strong enough to create a clear recovery in liquidity on a large scale. The real estate market during the year recorded an increase in supply in some segments, especially large-scale projects. However, the price level remained high, reducing the accessibility of the majority of customers with real housing needs. Meanwhile, short-term investment demand tended to be more cautious; market cash flow focused more on products with clear legal status, suitable locations, and practical exploitation capabilities.

In that context, there were increasingly high demands on real estate enterprises in controlling risks, selecting suitable products, and flexibly adjusting business strategies. The Company proactively restructured its operations towards prudence and efficiency, focusing on consolidating the core business platform, strengthening cost control, optimizing operations, and maintaining the stability of the business system.

Regarding real estate brokerage and distribution activities – the Company's core sector, Cen Land proactively adjusted its business activities to focus on projects with clear legality, good liquidity, and suitability for market needs. The Company also strengthened cooperation with reputable investors who have a large inventory and transparent legality to ensure the quality of supply. In 2025, Cen Land was the exclusive distributor for affordable housing projects such as An Zen Residences (Hai Phong), Green Little Town (Hanoi), Top 1 outstanding agency for Nam Long II Central Lake project, and Outstanding Business Partner in 2025 of MIK Group... Besides, solutions to improve sales system efficiency, cost optimization, and technology application continued to be implemented synchronously. For real estate investment and transfer activities, the Company continued to focus on handling existing projects, limiting widespread investment, prioritizing capital recovery, and improving resource utilization efficiency.

Parallel to real estate activities, the Company continued to develop complementary service sectors, including training and study abroad consulting through the member company ecosystem. The cooperation development with the College of Economics & Technology (Cen EcoTech) is considered a strategically significant direction, both contributing to building high-quality human resources for the Cen Land ecosystem, expanding the capacity to supply human resources to the domestic and international markets, and in the long term, contributing to diversifying business revenue sources and minimizing dependence on the real estate market cycle.

In 2025, the Company also recorded significant steps in expanding the operational ecosystem and enhancing the capacity to participate deeper in the real estate value chain: pioneering in solving problems for investors and increasing real estate value by attracting people to urban areas. Through Cen Cuckoo Co., Ltd., Cen Land participated in the

management, operation, and exploitation of real estate assets for customers and investors at projects such as Hoa Tien Paradise, Truong Xanh (Dai Lai), Binh Minh Garden, and several other projects in Phu Quoc, Ho Chi Minh City.... The results show that this model has the potential to generate stable revenue while contributing to enhancing the value of asset exploitation for owners.

Thanks to the synchronous implementation of management solutions and the efforts of the entire system, the Company's business results in 2025 were achieved as follows:

+ Sales and service revenue	:	1,323.48 billion VND.
+ Profit before tax	:	101.40 billion VND.
+ Profit after tax	:	75.10 billion VND.
+ Total assets	:	7,544.86 billion VND.

(Details in the audited 2025 Financial Statements).

In the context of a market that was not truly favorable, maintaining a stable scale of operations, gradually improving business efficiency, and ensuring financial safety is the result of a process of proactive adaptation, risk control, and persistence with the restructuring orientation implemented over the past time.

The continued consolidation of the core business platform, while gradually expanding into complementary service areas, has helped the Company enhance its resilience to market fluctuations, creating a solid foundation for the next development phase towards stability and sustainability.

II. Goals and solutions to implement the 2026 business plan

1. Business Plan for 2026

Entering 2026, the real estate market is expected to continue improving as policies to remove difficulties gradually take effect, especially in resolving legal bottlenecks and stabilizing interest rates. However, the recovery process is forecasted to remain cautious and uneven across segments, requiring enterprises to continuously enhance their adaptability and risk control capabilities.

Based on the assessment of the market context, business results in 2025, and the strategic orientation of the Board of Directors, the Board of Management determines that in 2026, the Company will strongly enter a restructuring phase based on 05 strategic pillars, while continuing to consolidate the operational foundation towards safety, efficiency, and sustainability. Accordingly, Cen Land plans to achieve net revenue of 3,420 billion VND, an increase of 158% and profit before tax of 300 billion VND, an increase of 196% compared to 2025.

Along with the guidance of the Board of Directors, the Board of Management has developed a business plan for 2026 with the following key business indicators:

2026 BUSINESS PLAN

Unit: billion VND

No.	Targets	Plan 2026	Implementation in 2025	Increase/decrease compared to 2025
1	Net revenue	3,420	1,323.48	158%
	- Real estate brokerage revenue	1,500	1,040.48	44%
	- Real estate transfer revenue	1,800	178.67	907%
	- Training and human resource supply revenue	80	69.65	15%
	- Office leasing and other	40	34.68	15%
2	Profit before tax	300	101.40	196%

2. Solutions to achieve business plan goals in 2026

Based on the strategic orientations set forth by the Board of Directors, the Executive Board has identified 2026 as a critical transformation phase during which the Company will gradually reorganize its operations into a comprehensive real estate ecosystem model with three (03) strategic pillars, including: (i) Real estate investment, development, operation and exploitation; (ii) Real estate services and technology platforms; and (iii) Training and human resource supply.

2.1. Accelerating Real Estate Investment, Development, Operation and Exploitation

The real estate investment trend is shifting markedly from pure price appreciation expectations toward real-use value, stable operational capability, and sustainable cash flow generation. On that basis, together with the strategic direction of the Board of Directors, the Board of Management identifies real estate investment, development, operation and exploitation as a key pillar in the Company's development strategy.

The Board of Management will continue to research, screen, and evaluate investment opportunities, prioritizing projects with clear legal status, appropriate scale, strong absorption capacity, and the ability to meet actual housing demand in the market.

Key implementation focuses include:

- Prioritizing affordable housing projects, satellite urban areas, and products with high liquidity;
- Strengthening cooperation with reputable investors to jointly develop projects with full legality, clear progress, and good exploitation efficiency;
- Considering participating in the development of social housing projects, aligning with market development trends and actual societal needs.

The goal of this segment is to gradually increase the contribution proportion of project investment and development activities to the Company's revenue and profit structure in the medium term.

For real estate management, operation and exploitation services, the Company will:

- Continue developing real estate operation and exploitation services in a professional, systematic, and scalable manner across multiple product types;

- Improve a modern operational management system to optimize asset exploitation efficiency;
- Develop flexible operating models suitable for each segment and customer group;
- Gradually expand operations into post-sales stages to enhance property value after projects are put into use.

2.2. *Maintaining the Leading Position in Real Estate Distribution and Technology Platform Development*

In the context of an increasingly competitive brokerage market and the exclusive distribution model no longer being the solely sustainable advantage, the Company continues to restructure the sales system towards a more streamlined, specialized, and efficient direction.

Key solutions include:

- Restructure the sales system, provincial companies, and member companies towards a streamlined, flexible, and efficient model;
- Build a sales force based on a specialized project and specialized segment model, developing the sales network in depth rather than breadth;
- Enhance professional training, improve consulting capacity, product analysis ability, and the application of market data to optimize the performance of each business unit;
- Shift from simple sales activities to providing comprehensive solutions for investors and customers;
- In addition to strengthening strategic cooperation with reputable developers such as Vinhomes (Vingroup), MIK Group, and Sun Group, the Company will focus on developers whose projects align with market demand, possess complete legal status, strong infrastructure connectivity, and meet actual housing demand in order to ensure stable product supply and high liquidity;
- Increasing focus on cash-flow-generating real estate products and affordable housing products.

In the context of rising marketing costs, Cen Land will continue innovating its market approach through media tools and digital platforms. The reality television program Smart House Hunting will continue to be leveraged as a distinctive communication channel to reach the right target customers with actual demand, while also enhancing brand recognition and effectively supporting sales activities.

In addition, the development of Real Estate Technology (Proptech) platforms will become a strategic direction of the Company in the coming period, including:

- Promoting cooperation with financial institutions and banks to expand customer access channels;
- Establishing a large-scale collaborator network and customer access channels through banking systems and financial institutions;
- Continuing to improve the digital platform connection model among projects, distribution systems, and customers;
- Developing product appraisal and standardization mechanisms to enhance transparency, minimize intermediary costs, and optimize distribution efficiency.

The overall objective is to maintain the Company's leading position in the real estate services and brokerage sector, while improving market accessibility and enhancing business efficiency amid increasingly intense competition.

2.3. High-Quality Human Resource Training and Supply

The Board of Management identifies high-quality human resource training and supply not only as a supporting business segment for Cen Land's development strategy, but also as a pillar with long-term significance to the Company's ecosystem.

In 2026, the Company will:

- Continue promoting student enrollment and diversifying training programs;
- Increase the application of technology in management, teaching, and student support;
- Develop training programs aligned with the demands of both domestic and international labor markets;
- Enter into strategic cooperation agreements with major corporations, particularly in the Federal Republic of Germany, Japan, and other high-demand markets. At the same time, the Company will seek labor supply sources from markets such as India and Bangladesh to address the shortage of skilled labor in both domestic and international markets;
- Promote the role of Cen EcoTech College in supplying human resources for the ecosystem and for society.

This segment will not only enable the Company to proactively develop a high-quality successor workforce, but also contribute sustainable value to society through vocational training, workforce capability enhancement, and expanded employment opportunities.

2.4. Enhance corporate governance capacity and risk control

Alongside the business development pillars, the Board of Management will continue prioritizing the enhancement of corporate governance capacity and risk control. Key focuses include:

- Strengthening training for management teams at all levels;
- Improving the internal control system;
- Promoting inspection, supervision, and risk management activities;
- Applying technology in operational management and system governance;
- Ensuring the entire system operates transparently, safely, and efficiently.

Above is the report of the Board of Management on the business performance in 2025 and the business plan for 2026. On behalf of the Board of Management, I respectfully submit to the General Meeting of Shareholders for consideration, comments, and approval.

Sincerely Thank you!

Recipient:

- Shareholders;
- BOD, Audit Committee, BOM;
- Archived:Admin.

**ON BEHALF OF BOM
GENERAL DIRECTOR**

(signed)

Pham Duc Hung

Note: *This document may be amended, supplemented appropriately and submitted to the General Meeting of Shareholders for consideration and approval at the General Meeting.*