

Hanoi, April ... 2026

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND THE OPERATION PLAN FOR 2026

Pursuant to the Charter on organization and operation of Century Land Joint Stock Company and the Resolutions of the 2025 Annual General Meeting of Shareholders, the Board of Directors (BOD) would like to report to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the operation plan for 2026 as follows:

I. ASSESSMENT OF THE COMPANY'S PERFORMANCE IN 2025

1. Assessment of market situation and business results in 2025

Overview of the economic context in 2025:

In 2025, the Vietnamese economy operated amidst a highly volatile global economic context due to inflationary pressures, persistently high interest rates, and complex geopolitical factors, thereby affecting international trade and capital flows. However, thanks to stable macroeconomic foundations and flexible operational policies, Vietnam still maintained a positive growth momentum, with estimated GDP reaching around **7.0%–8.0%**, belonging to the high-growth group in the region. Inflation was controlled within the threshold of **3.5%–4.0%**, contributing to stabilizing purchasing power and the investment environment.

The growth driver mainly came from the recovery of the manufacturing - export sector, the flourishing of the service industry, along with the acceleration of public investment disbursement, especially in the infrastructure sector. Besides, FDI inflows continued to maintain a positive trend, reflecting foreign investors' confidence in the long-term prospects of the economy. Overall, 2025 marked an ongoing transition phase from recovery to stable growth, creating a foundation for sustainable development in subsequent years.

Vietnamese real estate market situation in 2025:

In 2025, the real estate market witnessed strong growth in supply, the largest in the past 5 years. It can be said that, in the history of more than 30 years of the Vietnamese real estate market, there has never been a year with such a "boom" of mega-projects as 2025. Not only large in terms of area scale, but these projects are also very large in terms of total investment capital, commonly over 10,000 billion VND, with many projects reaching billions of USD.

The concepts of "center", "near-center", and "multi-center" were also redefined in the new context, especially heavily supported by the extremely strong development of infrastructure, with the emergence of "mega" projects capable of changing an entire vast area.

Legal issues were resolved, supply increased, but real estate product prices continued to be pushed up. In major cities such as Hanoi and Ho Chi Minh City, apartments priced at 100 million VND/m² became very common, with many projects exceeding the 200 million VND/m² mark. Even in suburban areas, newly launched apartments also reached the milestone of 80 - 90 million VND/m², an unprecedented high. The absorption rate of new projects reached over 60%, with many projects even "sold out" thanks to the real-housing demand and medium to long-term investment demand remaining at a high level.

It can be seen that the real estate market boom in 2025 is the inevitable consequence of a series of moves to resolve difficulties and obstacles for businesses and projects, the expansion of monetary policy, and the wave of public investment. However, the fact that the majority of

supply in the market is concentrated in the hands of a group of large enterprises, increasing monopolistic characteristics, could lead to the risk of price manipulation.

In the context of continuously escalating housing prices and the establishment of unprecedented high price levels, far exceeding actual purchasing power, the long-term supply-demand imbalance will affect market liquidity.

Another prominent point in 2025 is that for the first time in 12 years (since 2013), the market witnessed unprecedented development in the social housing segment. Under the fierce urging of the Government, localities simultaneously implemented social housing projects, marking the year with the highest supply in history. According to estimates by the Ministry of Construction, by the end of December 2025, the whole country will have 102,146 social housing units, reaching 102% of the plan assigned by the Prime Minister for 2025. Thus, the number of completed social housing units in 2025 far exceeds the total number completed in the entire 2021-2024 period (only 57,652 units out of 644 deployed projects).

Cen Land's business performance in 2025

In the context of a challenging real estate market, with increasing supply but high housing prices beyond the financial reach of the vast majority of people, Cen Land's business operations were directly affected, particularly in the real estate brokerage and distribution sector – the Company's core business segment.

Cen Land proactively adjusted its business strategy to focus on projects with clear legal status and good absorption capacity; simultaneously enhancing cost control, optimizing operations, and maintaining the stability of the business system. However, due to its characteristic heavy reliance on product supply from developers and market liquidity developments, the business results in 2025 still did not achieve the set plan.

Specifically, **net revenue reached 1,323.48 billion VND, equivalent to 31.89% of the plan; profit before tax reached 101.4 billion VND, equivalent to 33.8% of the plan.**

In essence, the low plan completion rate accurately reflects the general reality of the real estate market during the year, where housing prices remained high and transaction speed had not yet strongly recovered.

Nevertheless, in a market context with many challenges, the fact that Cen Land still maintained profitable business operations, controlled costs, and ensured stable system operations demonstrates the Company's adaptability and risk management capacity. This is an important foundation for Cen Land to gradually consolidate its internal strength and be ready for a clearer recovery phase of the market in the following years.

No.	Items	2025 Plan (billion VND)	2025 Implementation (billion VND)	The completion rate
1	Net Revenue	4,150	1,323.48	31.89%
2	Profit before Tax	300	101.4	33.8%

2. Report on the implementation of other Resolutions of the General Meeting of Shareholders

In 2025, the BOD organized the implementation of the Resolutions passed at the 2025 Annual General Meeting of Shareholders. In which:

- **Regarding the selection of an independent auditor for the Company's 2025 Financial Statements:**

Based on the actual situation, the BOD has unanimously selected AASC Auditing Firm Company Limited as the auditor of the 2025 Financial Statements of Century Land Joint Stock Company. The BOD directed the Board of Management to organize the signing and implementation of the joint audit contract with AASC Auditing Firm Company Limited, complete the review and audit of the 2025 financial statements, and carry out information disclosure in accordance with current legal regulations.

- **On the implementation of the 2024 profit distribution plan and remuneration payment to members of the Board of Directors, Audit Committee and salaries of the Board of Management:**

The distribution of profits in 2024, payment of remuneration to the BOD, the Audit Committee and the salaries of the BOM were conducted in strict compliance with the plan approved by the 2025 Annual General Meeting of Shareholders.

II. SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS FOR THE BOARD OF MANAGEMENT

Pursuant to the Charter and Internal Regulations on the corporate governance of Century Land Joint Stock Company, the BOD supervised the activities of the Board of Management ("BOM") in implementing the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors as follows:

a. Monitoring method:

- The BOD regularly exchanged opinions, discussed and questioned the activities of the BOM in formulating strategies, implementing business production plans, and achieving the targets approved by the General Meeting of Shareholders. The BOD collaborated with the General Director through periodic meetings and direct working sessions to promptly identify difficulties and provide appropriate solutions according to market developments. The BOD carried out supervision through periodic and ad-hoc reports from the BOM, focusing on key matters such as business performance, financial position, risk management, and compliance with internal regulations and applicable laws.
- The BOD discussed and approved decisions by resolution after each meeting and/or obtained written opinions for important contents, providing a basis for the BOM to organize implementation.
- The BOD carried out monitoring through periodic and ad-hoc reports of the BOM, focusing on material issues such as business results, financial situation, risk management and compliance with internal regulations as well as the law.

b. Monitoring results:

- In 2025, the BOM managed the Company's operations strictly following the direction and guidelines of the BOD, while proactively adjusting business strategies to adapt to the real estate market context which was still facing many difficulties and recovering slowly.
- The General Director and management team maintained stable operations of the Company, focusing on cost control, operation optimization, and consolidating the business system. Although business results did not reach the set plan due to objective factors of the market, the Company still ensured continuous operation and maintained efficiency at a reasonable level.
- In the course of management, the BOM adhered to the management hierarchy stipulated in the Charter, internal regulations and resolutions, and directives of the BOD; implemented activities ensured transparency and control.

III. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. About personnel

In 2025, at the 2025 Annual General Meeting of Shareholders held on April 28, 2025, the GMS approved the election to supplement 01 member of the Board of Directors. Currently, the Company's Board of Directors consists of 06 members, including:

No.	Member of BOD	Position
1	Mr. Nguyen Trung Vu	Chairman of the BOD
2	Mr. Pham Thanh Hung	Vice Chairman of the BOD
3	Ms. Nguyen Minh Hoi	Vice Chairman of the BOD
4	Mr. Nguyen Duc Vui	Independent Member of the BOD
5	Ms. Nguyen Thi Hoang Oanh	Independent Member of the BOD
6	Mr. Mai Huu Dat	Non-executive Member of the BOD

2. Main activities of the Board of Directors in 2025

In 2025, the Company's Board of Directors held 18 regular and extraordinary meetings/collected written opinions, in a timely manner with the developments of the Company's business activities based on the Resolution of the 2025 Annual General Meeting of Shareholders. The issued Resolutions focused on resolving key issues related to the formulation and implementation of the 2025 business plan according to the objectives set out in the Resolutions of the 2025 Annual General Meeting of Shareholders and responding to market fluctuations, including:

- Corporate governance and personnel: Implemented changes and appointments of capital management representatives and legal representatives at subsidiaries and affiliated companies; consolidated the management apparatus to improve operational efficiency.
- Transactions and internal regulations: Approved transactions with related parties in 2025; issued internal regulations on real estate brokerage services, comprehensively improving the management and operation framework.
- Capital mobilization and finance: Approved plans for borrowing capital, opening credit limits and mortgaging assets at credit institutions; at the same time, implemented adjustments, extensions and replacements of collateral for bonds coded CRE202001.
- Investment activities: Approved the capital contribution to establish a subsidiary, capital investment and share purchase in other enterprises, expanding business operations and enhancing ecosystem capacity.
- Shareholder relations: Approved the plan to hold and supplement the agenda for the 2025 Annual General Meeting of Shareholders.

Resolutions/Decisions were passed with a high consensus rate, reflecting the unity in corporate governance and the Company's development orientation.

Details of the Resolutions have been disclosed and listed in detail in the 2025 Corporate Governance Report at <https://cenland.vn>, section "Shareholder Relations/Information for Shareholders".

3. Activities of independent members of the Board of Directors

As of December 31, 2025, the BOD had 02 independent members. These members all participated in 100% of the direct meetings, collected written opinions of the BOD in 2025 and provided important contributions to the development and operation strategy of the Company.

3.1. Report of Independent Member of the BOD Nguyen Duc Vui

Assessing the performance of the Board of Directors (BOD) in 2025, I noted that:

3.1.1. BOD meetings and decisions

- In 2025, the BOD held meetings in accordance with prescribed procedures and formalities; meeting documents were fully prepared and delivered. The meeting contents covered key matters and were carefully discussed before decisions were made. Matters falling within the BOD's authority were handled in a timely manner, including through the collection of written opinions. The BOD also maintained working sessions with the Executive Management to supervise operations and resolve difficulties. The BOD's resolutions were validly issued and disclosed in accordance with applicable regulations.

3.1.2. General assessment of the Board of Directors' activities

Assessing the performance of the BOD in 2025, the independent member of the BOD gave the following general assessment:

a. Regarding legal compliance

- The BOD managed the Company in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter and applicable corporate governance regulations; and coordinated with the Audit Committee in inspection and supervisory activities. In 2025, the Company recorded no violations of laws, breaches of governance obligations, or administrative sanctions imposed by competent authorities.
- In 2025, the Company had no cases of legal violations, violations of governance obligations, or penalties by state management agencies.

b. Regarding information disclosure

- The Company strictly performed its information disclosure obligations in accordance with legal regulations, guidelines of the State Securities Commission, the Ho Chi Minh City Stock Exchange, and other state management agencies.
- Financial statements, corporate governance reports, and periodic/extraordinary information were disclosed fully, accurately, and on time.
- In 2025, the Company did not let any violations, reminders, or sanctions related to information disclosure occur.

c. Regarding corporate governance

The BOD operated in accordance with the corporate governance standards of a large-scale public company, ensuring:

- The decentralization mechanism between the BOD and the Board of Management;
- Supervisory activities were carried out regularly and continuously;
- The Company complied with the principles of fairness, transparency, accountability, and protection of shareholders' rights;
- The BOD's resolutions closely followed the Company's development strategy, operational goals, and financial safety.

d. Regarding transactions with related parties

- The BOD fully reviewed and approved transactions with related parties in strict accordance with the Law on Enterprises and the Company's Charter.
- In 2025, the Company did not incur any transactions violating disclosure obligations; there were no transactions causing conflicts of interest or adverse effects on shareholders.

e. *Supervising the Board of Management*

- The BOD effectively performed its supervisory function and supported the Executive Management in fulfilling its duties, while placing emphasis on risk management to ensure stable operations and alignment with practical conditions.

3.1.3. Conclusion

In 2025, the Company's BOD successfully fulfilled its functions, tasks, rights, and obligations in accordance with the Law on Enterprises, the Charter, Internal Regulations on corporate governance, the BOD's Operation Regulations, and other relevant regulations. The BOD worked with a high sense of responsibility; transparent in the governance of a listed company. All activities of the BOD complied with the Company's Charter, internal management regulations, and current laws.

3.2. Report of Independent Member of the BOD Nguyen Thi Hoang Oanh

Independent Member of the BOD Nguyen Thi Hoang Oanh would like to report to the General Meeting of Shareholders (GMS) on the Assessment of the performance of the Board of Directors (BOD) in 2025, I noted that:

3.2.1. Activities of the Board of Directors

The BOD held meetings in strict accordance with prescribed procedures and formalities; document preparation was fully executed, ensuring the quality of discussions and decision-making. Meeting contents focused on key issues such as strategic orientation, business plans, investment, and risk management.

In addition, the BOD flexibly applied the method of collecting written opinions to timely handle arising issues; while maintaining close coordination with the Board of Management and units to update the situation, resolve difficulties, and ensure smooth operations of the Company. Resolutions and decisions were issued within their authority and information was disclosed as regulated.

3.2.2. General assessment

The BOD directed the Company in full compliance with the law, the Charter, and governance standards applicable to public companies. Information disclosure was carried out transparently and on time; no violations occurred during the year.

Supervisory activities over the Board of Management were regularly implemented, ensuring that business operations strictly adhered to the set goals and orientations. Related-party transactions were controlled and approved in strict accordance with regulations, with no conflicts of interest arising.

3.2.3. Conclusion

In 2025, the BOD successfully fulfilled its roles and responsibilities in governance and supervision, ensuring the Company's operations were compliant, transparent, and geared towards stable and sustainable development.

4. General assessment of the Board of Directors' activities

In 2025, the BOD carried out corporate governance, human resource strategy, brand development, etc. in a careful, serious and drastic manner, in strict compliance with the provisions of the Charter and regulations on the organization and operation of the Company. All members of the BOD had a high sense of responsibility, performed their roles and duties properly to help the Board of Directors perform well in its role of guiding the development of the Company.

The BOD directed the consolidation and streamlining of the leadership apparatus and governance system of the Company and its member companies, the arrangement of personnel, and the recruitment of high-quality personnel to enhance management and create a lean and efficient structure, establishing a solid foundation for the sustainable development of Cen Land.

The BOD formulated business policies and strategies that closely follow the market, with quick and timely adjustments, effectively addressing the issues of investors and the market.

5. Report on transactions between the company, subsidiaries, companies in which Century Land Joint Stock Company controls 50% or more of the charter capital with members of the Board of Directors and related persons of such members; Transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years before the time of transaction.

Detailed information and statistics of the transactions have been disclosed and detailed in the 2025 Corporate Governance Report at <https://cenland.vn>, section "Shareholder Relations/Information for Shareholders".

IV. ORIENTATION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2026

1. Real estate market outlook 2026: Screening, eliminating virtual values, focusing on real housing needs

The year 2026 is expected to be a period of strong screening for the real estate market as interest rates and input costs rise, and many new regulations are applied synchronously, helping to eliminate virtual values and make way for sustainable assets.

a. Market advantage

- The medium-term outlook of the real estate market is still evaluated positively thanks to fundamental factors such as a gradually improving legal framework, resolved procedures, and continuously expanding inter-regional infrastructure. The system of expressways, ring roads, and new connecting axes helps decentralize the population to satellite urban areas, where price levels are still lower than the central areas, creating more opportunities for real home buyers.
- Stable macroeconomic foundation: The economic environment is relatively favorable with sustained growth, and interest rates tend to be more stable, thereby supporting capital access capabilities and real housing demand.
- The legal framework plays a role in "cleansing" the market: New regulations not only resolve obstacles but also contribute to screening weak projects and developers.
- Real housing demand remains a pillar: Population pressure and urbanization in large cities help maintain stable demand, especially in the mid-range and affordable segments.
- Repositioning opportunities for businesses: The market restructuring phase opens up opportunities for businesses with clear strategies and substantial implementation capabilities.

b. Market challenge

- Deep divergence among segments and regions: In the residential market, there are many high-end and luxury products, while affordable commercial housing and social housing are in great shortage. Resort real estate still faces many difficulties and challenges, particularly legal obstacles that have not been thoroughly resolved, leading to a disparity in liquidity.
- Policy lag remains a factor to monitor: Actual implementation may be uneven across localities, affecting project progress.

- Market sentiment has not fully recovered: Investors still maintain caution, especially with products that have high prices or low liquidity.
- Pressure to upgrade business models: Businesses in the industry are forced to invest more heavily in systems, personnel, and technology to meet the increasingly high demands of the market.

2. Strategic direction

In the context of the real estate market entering a period of adjustment with significant fluctuations, persistently high housing prices, declining market liquidity, and an increasingly evident shift toward income-generating real estate products (capable of operation and lease exploitation) as well as affordable housing segments, the Board of Directors has determined that this is a period requiring a comprehensive restructuring of the Company's operating model in order to adapt to the new market cycle and establish a sustainable growth foundation for the Company. Accordingly, the Board of Directors has set the strategic direction for 2026 whereby Cen Land shall undergo a strong transformation and restructuring into a comprehensive real estate ecosystem with three (03) key business pillars as follows:

2.1. Accelerating investment in real estate development, operation and exploitation

In the context of the real estate legal framework being gradually improved and unknotted, along with the State's macroeconomic policies aimed at supporting and promoting the healthy development of the market, Cen Land identifies this as a favorable time to participate more deeply in the project development value chain.

With more than 24 years of experience, Cen Land possesses deep market understanding, insight into customer demand, financial capability, and extensive experience in project selection and appraisal, thereby enabling the Company to actively participate in investment and project development activities. Real estate development is expected to become a business segment generating substantial revenue for Cen Land in the coming years.

In particular, the Company shall focus on projects of moderate scale that are aligned with actual housing demand in the market, including:

- Prioritize affordable housing projects, satellite urban areas, and real estate products with high liquidity, while simultaneously cooperating with developers to jointly develop projects with clear legal status and high absorption capacity.
- Participate in the development of Social housing projects.

With respect to the operation and exploitation of real estate assets, Cen Land shall continue to promote the development of professional and systematic property operation and exploitation services with scalability across various product types. The Company shall focus on developing a modern operational management system, optimizing asset exploitation efficiency, and implementing flexible operating models suitable for each real estate segment. This business line is expected to contribute to the establishment of a stable and long-term revenue stream for the Company, while simultaneously completing the comprehensive real estate ecosystem that Cen Land is striving to build. The objective is to optimize asset utilization efficiency, enhance the value of real estate assets after being put into operation, and create investment products with stable cash flow, thereby increasing the attractiveness and sustainability of the enterprise.

2.2. Maintaining a leading position in real estate services and technology platforms:

The brokerage market is increasingly competitive and no longer relies on exclusive distribution models, requiring enterprises to operate flexibly and optimize efficiency. In this context, the Company directs the development of its brokerage force towards a streamlined, specialized approach, adapting quickly to market fluctuations.

- Restructure provincial companies and member companies towards a streamlined, flexible, and efficient model.
- Build elite sales teams, focusing on specific projects and segments, developing in depth instead of breadth. Personnel must understand and imbue the 5T philosophy: Tâm huyết (Dedication); Trách nhiệm (Responsibility); Tử tế (Kindness); Tỉnh thức (Mindfulness); and Tiên phong (Pioneering).
- Shift from simple sales activities to providing comprehensive solutions for developers and customers
- Focus on cash-flow real estate products (operation & leasing exploitation) and affordable housing products.
- In the context of changing customer behavior and increasing marketing costs, Cen Land focuses on innovating market approach methods through communication tools and digital platforms.
 - + Pioneering in introducing breakthrough communication and marketing solutions: launching the reality TV show "Smart Home Hunting".
 - + For the first time, the home buying/renting journey with experts is broadcast on the national television channel VTV3 at 21:00 every Monday evening. Not simply a reality TV show, this model is built as a selective customer approach channel, helping to bridge the gap between actual demand and supply, serving as a foundation to support sales and effectively supporting sales activities and developer outreach.

Objective: Enhance sales efficiency in a highly competitive landscape, while building a sustainable long-term customer base with digital media marketing services and solutions, maintaining the leading position in the real estate services and brokerage sector.

With respect to the CenHomes.vn real estate technology platform, Cen Land identifies the development of new service products and distribution models as a strategic direction for the coming period. The core focus of this strategy is to build platforms directly connecting projects, distribution systems, and customers through existing ecosystems, particularly banking ecosystems, which concentrate a large number of financially capable customers with housing and real estate investment demand.

On such basis, Cen Land has been and continues to implement strategic cooperation with major banks and financial institutions such as BIDV (through the BIDV Home platform), MB, VietinBank and other financial partners. Under this model, real estate projects appraised, evaluated, and selected by Cen Land shall be granted a “green tick” certification confirming their legal status, quality, and exploitation capability. Qualified projects shall then be directly connected to banking platforms, enabling direct access to the extensive customer base of financial institutions. This model significantly shortens intermediary stages in the real estate distribution process, thereby reducing marketing costs, optimizing sales efficiency, and enhancing product transparency.

In the coming period, Cen Land shall continue to improve and expand its distribution model based on technology platforms and financial ecosystems, thereby establishing a large-scale, efficient, and sustainable sales network. This is not only a solution to adapt to market changes but also a strategic step to enhance competitiveness, optimize costs, and expand customer accessibility in the digital era of the real estate industry.

2.3. Developing a training ecosystem and supplying high-quality human resources

The Board of Directors identifies the training and supply of high-quality human resources not only as a supporting business segment for Cen Land’s development strategy but also as an

area carrying profound social significance, associated with the enterprise's responsibility toward the community and sustainable development.

In the context of a rapidly transforming economy, where requirements for workforce quality are increasing while a significant gap still exists between labor market demand and the actual capabilities of workers, Cen EcoTech College, as part of the Cen Land ecosystem, not only supplements high-quality human resources for the Cen Land ecosystem itself but also expands the supply of skilled labor for both domestic and international markets (including the Federal Republic of Germany, Japan, etc.).

This strategic approach enables Cen Land not only to proactively develop its future workforce but also to create sustainable social value by improving vocational capabilities, expanding employment opportunities, and contributing to social security in the new context.

3. Objectives for 2026:

Cen Land shall undergo a strong restructuring based on the above-mentioned three key pillars, which is expected to create breakthrough changes in 2026 and subsequent years. In addition to maintaining its leading position in brokerage services and developing new distribution models responsive to market changes through integration with the CenHomes.vn technology platform, the Company shall focus on project investment and development - a business segment expected to generate substantial revenue and profit - together with strengthening real estate management, operation and exploitation activities to create sustainable and stable cash flows, while simultaneously developing a training ecosystem and supplying high-quality human resources to contribute to social welfare.

Based on the established strategy, the Company shall transition from a real estate service provider model into a comprehensive real estate ecosystem, thereby enhancing operational efficiency and increasing value for shareholders, customers, and partners.

In the context where 2026 is expected to continue presenting both challenges and opportunities, based on the above strategic orientations, the Board of Directors has set the following key targets for 2026:

Target group	2026 Target	Increase Compared to 2025
Consolidated revenue	VND 3,420 billion	158%
Profit before tax	VND 300 billion	196%

The BOD firmly believes that, with the above strategic orientations, the Company shall continue to strengthen its market position and achieve stable and sustainable development in the coming period.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipient:

- Company's shareholders;
- BOD, Internal Audit Committee, BOM;
- Archived: Admin.

**ON BEHALF OF BOD
CHAIRMAN**

(signed)

Nguyen Trung Vu

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