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Hanoi, March 05, 2026

**REPORT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025,
THE OPERATIONAL ORIENTATION FOR 2026, AND THE DEVELOPMENT
DIRECTION FOR THE 2026–2030 PERIOD**

(Submitted to the 2026 Annual General Meeting of Shareholders)

To: The General Meeting of Shareholders

In 2025, the global economy continued its recovery trend; however, growth remained slow and uneven across regions. Geopolitical conflicts evolved in a complex manner, and the rising trend of trade protectionism continued to exert pressure on global supply chains, capital flows, and international trade. These factors made the international business environment increasingly exposed to risks and unpredictable fluctuations..

In Vietnam, the economy in 2025 maintained a positive recovery momentum, supported by improved exports, accelerated public investment, and stable foreign direct investment (FDI) inflows. Inflation was kept under control, while interest rates showed a downward trend, thereby supporting production and business activities. However, the economy continued to be affected by weakening external demand and exchange rate pressures. Regarding the real estate market: the institutional framework has been increasingly improved, and supply has risen; however, the mismatch between supply and demand remains common (Segments A and B are abundant, while Segment C – affordable housing has almost disappeared). There is also a shortage of labor and steadily rising labor costs; a shortage of land-filling materials along with sharply increasing costs of materials and equipment; and increasingly intense competition for human resources in the tourism and hospitality sectors, which further drives up costs. Toward the end of 2025, credit for the real estate sector began to show signs of tightening, with some banks restricting lending or raising lending interest rates.

In the context of the global economy and the Vietnamese economy in general and the real estate market in particular still facing many difficulties and challenges, the Board of Directors (“BOD”), the Board of Management (“BOM”), and all employees (“staff”) of CEO Group have made concerted efforts and have basically fulfilled the business and production plan (“B&P”) approved by the General Meeting of Shareholders (“GMS”), with the following results:

I. OPERATING RESULTS IN 2025

- Total consolidated revenue in 2025: VND 1,432 billion
- Consolidated profit after tax in 2025: VND 206 billion

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. General Activities

In 2025, the Board of Directors organized regular and extraordinary meetings in accordance with regulations and issued Resolutions and Decisions concerning a

number of important policies related to the Group's operations and development orientation. Several key matters include:

- Completed the procedures for issuing shares to pay dividends for 2024 in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. After the issuance, the total number of listed shares of the Group reached 567,416,075 shares, corresponding to a charter capital of VND 5,674,160,750,000.
- Appointed managerial positions under its authority, while reviewing and adjusting the organizational structure to ensure alignment with practical conditions and operational efficiency;
- Adjustment to the use of proceeds from the 2022 share issuance: To align with actual needs and the Company's operational implementation, and to ensure efficient use of capital, the Board of Directors approved Resolution No. 11/2025/NQ/CEO-HĐQT and Resolution No. 02/2026/NQ/CEO-HĐQT regarding the adjustment of the use of proceeds from the issuance, and has duly disclosed information and periodically reported on the progress of capital utilization in accordance with applicable laws;
- Approved borrowings to support the implementation of projects in order to ensure financial resources and promptly meet implementation requirements;
- Decided on other matters within the authority of the Board of Directors in accordance with regulations;

The Resolutions and Decisions issued by the Board of Directors were ensured to be in compliance with the Group's Charter, as well as the provisions of the Law on Enterprises and the Law on Securities. The detailed list of such Resolutions and Decisions has been disclosed in the Report on Corporate Governance in 2025.

Transactions between the Group and related parties were carried out in accordance with the provisions of law, the Group's Charter, and the Internal Regulations on Corporate Governance, and have been disclosed in the 2025 Report on Corporate Governance.

2. Supervisory Activities of the Board of Directors

In accordance with the provisions of the Group's Charter, internal management regulations, and applicable laws, the Board of Directors carried out supervisory activities over the management, administration, and production and business operations as follows:

- Presided over and directed the successful organization of the 2025 Annual General Meeting of Shareholders in compliance with the prescribed procedures and regulations;
- Direct, expedite, and supervise the implementation of the Group's projects;
- Directed, urged, and supervised the implementation of the Group's projects, ensuring compliance with the approved schedule and development orientation;
- Supervised the preparation, mobilization, and utilization of capital sources for the Group's production and business activities, ensuring proper use, safety, and efficiency;
- Directed the strict implementation of regulations on the preparation and disclosure of quarterly financial statements, reviewed semi-annual financial statements, and the audited financial statements for 2025 in accordance with applicable regulations;
- Supervised the implementation of Resolutions issued by the Board of Directors and the General Meeting of Shareholders, while also monitoring and overseeing the executive management activities of the Board of Management during the implementation of production and business operations;

- Supervised and directed information disclosure activities to ensure transparency, completeness, and timeliness in accordance with legal regulations;
- Inspected and supervised the implementation of the Group's internal regulations, rules, and procedures by the Group and its member units.

Results:

The Board of Management, under the management and direction of the Board of Directors, strictly implemented the Resolutions and Decisions of the Board of Directors, complied with applicable laws and the Company's Charter, and adhered to the internal management regulations issued by the Board of Directors, thereby contributing to ensuring the Group's operations remain stable, transparent, and efficient.

3. Activities of the Independent Member of the Board of Directors and Evaluation Results of the Independent Member Regarding the Activities of the Board of Directors

3.1. Activities of the Independent Member of the Board of Directors

The Board of Directors has 01 (one) independent member. The independent member of the Board of Directors possesses strong professional expertise and extensive experience in the fields of architecture and construction, which are the core business areas of the Group.

In 2025, the independent member of the Board of Directors fully performed the rights and obligations in accordance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and the Internal Regulations on Corporate Governance. The independent member attended all meetings of the Board of Directors and contributed opinions on matters within the authority of the Board of Directors to ensure transparency and safeguard the legitimate rights and interests of the Group and its shareholders.

3.2. Evaluation of the Independent Member Regarding the Activities of the Board of Directors

Based on monitoring, participation in, and supervision of the activities of the Board of Directors during 2025, the independent member of the Board of Directors provides the following assessments:

- The Board of Directors performed its functions, duties, and authorities in accordance with the provisions of law and the Company's Charter; Resolutions and Decisions within its authority were issued on the basis of democratic and transparent discussions and in the best interests of the Company and its shareholders;
- In the context of the production and business operations in 2025 facing many challenges, the Board of Directors promptly issued flexible policies and decisions; directed the improvement of internal governance frameworks, thereby ensuring the completion of the production and business plan approved by the Annual General Meeting of Shareholders;
- The Board of Directors strengthened inspection and supervision of the Board of Management during the implementation of strategies, objectives, and business plans, ensuring that the Group's operations complied with applicable laws, the Company's Charter, and internal regulations.

4. Remuneration, Operating Expenses and Other Benefits of the Board of Directors

In 2025, the remuneration and other benefits of each member of the Board of Directors were separately disclosed in the audited financial statements for 2025 in accordance with regulations. The payment of remuneration to the Board of Directors was made based on the Resolution of the 2025 Annual General Meeting of Shareholders. The actual remuneration paid did not exceed the level approved by the General Meeting of Shareholders, specifically as follows:

4.1. Approved Remuneration Level

No.	Position	Quantity	Monthly Remuneration	Duration (months)	Amount (VND)
1	Chairman of the Board of Directors	1	10.000.000	12	120.000.000
2	Member of the Board of Directors	4	7.000.000	12	336.000.000
	Total				456.000.000

4.2. Actual Remuneration Paid

No.	Position	Quantity	Monthly Remuneration	Duration (months)	Amount (VND)
1	Chairman of the Board of Directors	1	10.000.000	12	120.000.000
2	Member of the Board of Directors	4	7.000.000	12	336.000.000
	Total				456.000.000

The income of the members of the Board of Directors is presented in the Company's audited financial statements for 2025.

III. ORIENTATION FOR OPERATIONS

1. Factors Affecting the Group's Operations

1.1. Favorable Factors

- The country is entering a new era with a target of double-digit economic growth, creating significant headroom for business expansion and the real estate market.
- The institutional framework in general, and laws governing the real estate market in particular, are being increasingly refined toward greater synchronization, transparency, and development facilitation, providing an important legal foundation to resolve long-standing bottlenecks and unlock land resources for growth.
- The Government continues to focus on removing legal obstacles for nearly 2,000 real estate projects currently facing procedural issues.

- The 2026 public investment plan is expected to exceed VND 1 quadrillion, with approximately 70% allocated to infrastructure development, thereby generating spillover effects and enhancing the value of real estate projects.
- Provincial and municipal planning continues to be reviewed and refined. At the same time, the formation and consideration of new models and markets such as administrative economic special zones, international financial centers, free trade zones, carbon markets, land transaction markets, digital asset markets, and stock market upgrades are expected to create additional development opportunities for enterprises.
- Vietnam's real estate market is assessed by organizations and experts to be gradually moving toward a more balanced state as supply improves, particularly for projects with clear legal status and reputable developers. From 2026 onward, the market will operate under the comprehensive impact of the 2024 Land Law, the 2023 Housing Law, the Law on Real Estate Business, and the new land price framework effective from January 1, 2026. This will serve as a critical foundation for enhancing transparency and strengthening market confidence.
- In the tourism and resort segment, the industry continues to be oriented toward green and sustainable development, with improved service quality and human resource training. The Vietnam National Authority of Tourism targets approximately 25 million international visitors and 150 million domestic tourists in 2026, creating positive momentum for resort real estate.
- For CEO Group: A new strategic orientation encompassing vision, mission, philosophy, culture, and core values through 2030 has been established; internal governance and cultural frameworks have been largely updated and refined; the organizational structure has undergone an additional year of restructuring and maturation; partnerships with credit institutions have been expanded; and the industrial park development segment has been further developed.

1.2. Challenges

- Global political and security conditions remain complex, with wars and conflicts driving up oil prices and disrupting global supply chains. This affects investment flows, trade, and market sentiment. The global economy continues to face pressures from energy security, climate change, trade tensions, interest rates, and other uncertainties, potentially impacting economic growth, FDI inflows, financial markets, and corporate capital absorption capacity.
- Domestically, the process of institutional reform is ongoing. Administrative restructuring may affect legal procedures and project implementation timelines. Newly enacted laws require time for consistent implementation and practical application; meanwhile, high real estate prices continue to constrain market liquidity.
- Supply demand imbalance persists: high-end (Segment A and B) supply dominates, while affordable housing (Segment C) has nearly disappeared; labor shortages and rising labor costs remain key issues.
- The construction sector faces shortages of leveling materials and severe labor deficits; material and equipment costs have surged; and competition for human resources in tourism and hospitality continues to intensify, pushing costs higher.
- Credit for the real estate sector shows early signs of tightening, with some banks restricting lending or increasing interest rates.

- Market consolidation is intensifying, with increasingly fierce competition among developers, including “big fish swallowing small fish” dynamics and unhealthy competition practices. This requires enterprises to enhance governance capacity, financial strength, product and service quality, and policy adaptability.

2. Orientation for the Group’s Operations for 2026-2030

Based on policy changes, market trends, opportunities arising from economic restructuring, and development requirements in the new era, the Board of Directors proposes the following development orientation for 2026–2030:

- 2.1. *Vision:* To become one of Vietnam’s leading diversified private conglomerates.
- 2.2. *Mission:* To develop sustainably and deliver genuine value to the organization, community, nation, and the world.
- 2.3. *Objectives:* To become a billion-dollar enterprise and a “happy enterprise.”
- 2.4. *Core Values:* People – Excellence – Speed – Integrity – Efficiency
- 2.5. *Culture*
 - Patriotism
 - Unity (One CEO, One Family, One Team)
 - Creativity
 - Passion
 - Action
 - Professionalism
- 2.6. *Slogan:* For a Happy Life

3. Orientation for the Group’s Operations for 2026

3.1 Key Targets:

- Total consolidated revenue: VND 3,000 billion
- Total consolidated profit after tax: VND 300 billion
- Expected dividend: 5%

3.2 The Group will focus on the following key areas:

(1) Sustainable yet accelerated growth

(2) Enhancing Asset Value and Brand Value

- Develop the CEO Group brand in association with its product brands: CEOHomes (residential), Sonasea (hospitality/resort), CeoZone (industrial), CeoSpace (office), and CeoEdu (education). Continue to strengthen brand reputation and positioning by ensuring project progress and quality; improving the quality of products, services, and customer experience; thereby enhancing the Company’s intrinsic value and the Group’s competitiveness in the market;
- Continue accumulating and increasing production assets through project development, with a focus on industrial real estate, resort real estate, and residential real estate projects in potential localities nationwide, in line with the Group’s long-term development strategy;
- Harmonize the interests of the enterprise, investors, customers, and partners.

(3) Improving internal governance framework and developing corporate culture

Continue reviewing and refining the system of internal regulations, procedures, policies, and standards to enhance compliance in governance and operations, in line with legal requirements and the Group’s development needs. At the same time, further strengthen and promote the corporate culture of CEO Group, embodied in the spirit of “One CEO - One Family - One Team,” with the goal of building a “Happy Enterprise

(4) *Promoting business activities and improving operational efficiency*

Focus on implementing solutions to promote business activities; enhance the efficiency of resource utilization and optimize operational performance to increase revenue and profits, while maintaining strict cost control.

(5) *Promoting innovation, applying science and technology, and advancing ESG-oriented governance*

Promote innovation; enhance the application of science and technology, particularly artificial intelligence (AI) and digital transformation, in governance, management, and operations; gradually implement governance standards in line with ESG (Environmental, Social, and Governance) principles, thereby improving labor productivity and the Group's operational efficiency.

(6) *Improving the material and spiritual well-being of employees*

- To continuously enhance employee well-being through improvements in compensation, bonuses, benefits, and engagement activities organized by the Book Club, Exploration Club, and Sports Club;
- To successfully organize a series of events commemorating the Group's 25th anniversary on October 26, 2026.

(7) *Contributing to a Happy Community and a Prosperous Nation*

- To actively participate in community initiatives such as voluntary blood donation, charity and philanthropic programs, and environmental activities (e.g., coastal clean-up); to integrate green standards into planning and design; and to develop initiatives such as a monument honoring builders and free green libraries;
- To create responsible, high-quality products and services that serve society;
- To proactively respond to and make the utmost contribution to the country's double-digit growth target.

(8) *Achieving the business and production plan for 2026*

Focus resources and implement solutions to successfully achieve the 2026 production and business targets in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders.

The above is Report on the performance of the Board of Directors in 2025, the operational orientation for 2026, and the development direction for the 2026–2030 period. We respectfully submit it to the General Meeting of Shareholders for consideration and comments so that the Board of Directors may finalize the report as a basis for implementation.

Respectfully submitted./.

**FOR THE BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Archives./.

Doan Van Binh