

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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ANNUAL REPORT

2025

--- Ha Noi - 2026 ---



2025 ANNUAL REPORT

I. General Information

1. Overview information

- Transaction name: **VINA2 Investment and Construction Joint Stock Company**
- Trading name: VINA2 Investment and Construction Joint Stock Company
- International trading name: VINA2 Investment and Construction Joint Stock Company
- Abbreviation: VINA2.,JSC
- Stock code: VC2 (listed on the Hanoi Stock Exchange)
- Enterprise Registration Certificate No.: 0100105895; initially registered on October 24, 2003; 29th amendment on February 5, 2026.
- Date of establishment: April 1, 1970
- Charter capital: VND 756,455,250,000
- Owner's equity: VND 922 billion (Nine hundred and twenty-two billion VND)
- Head office address: Floors 2–4, Block B, Kim Van – Kim Lu New Urban Area, Dinh Cong Ward, Hanoi City.
- Phone: 0243.7530936 - Fax: 0243.8361012
- Email: info@vina2.com.vn - Website: www.vina2.com.vn

Development History

The company was established in 1970 under the original name “Xuan Hoa Construction Company.” Its projects extended beyond the Xuan Hoa area into neighboring regions. Following the philosophy of combining production and business with the development of infrastructure, and enhancing its team of technical managers and workers, the company has undergone several organizational restructurings. Today, it possesses a solid physical foundation and a capable management team that effectively meets the demands of its business activities.

In December 1989, the Ministry of Construction issued a decision to rename the “Large Panel Housing Construction Enterprise No. 2” to “Construction Enterprise No. 2,” a Grade I enterprise under the Ministry of Construction, comprising nearly 2,000 employees and seven affiliated units.

In accordance with Prime Minister’s Decision No. 90/TTg on the continued restructuring of State-owned enterprises, on April 15, 1995, the Minister of Construction issued Decision No. 275/BXD-TCLĐ to transfer Construction Enterprise No. 2 under the management of the Vietnam Construction Import-Export Corporation (VINACONEX).

On June 9, 1995, the Minister of Construction issued Decision No. 618/BXD-TCLĐ to rename Construction Enterprise No. 2 (under VINACONEX) to Construction Company No. 2, comprising three enterprises and three branches in the provinces of Cao Bang, Son La, and Lao Cai.

On September 29, 2003, the Ministry of Construction issued Decision No. 1284/QĐ-BXD converting the company into a joint stock company under the name Construction Joint Stock Company No. 2.

On October 27, 2003, the company officially began operating as a joint stock company under Business Registration Certificate No. 0103003086 issued by the Hanoi Department of Planning and Investment. The registered charter capital was VND 10,000,000,000, with 51% state ownership.

According to the audit report on capital increase share issuance by A&C Auditing and Consulting Joint Stock Company, as of October 17, 2006, the charter capital of Construction Joint Stock Company No. 2 had increased to VND 20,000,000,000 under the first amended business registration certificate issued on November 28, 2005 by the Hanoi Department of Planning and Investment.

On November 29, 2006, the Hanoi Securities Trading Center issued Decision No. 45/QĐ-TTGDHN approving the registration for stock trading of Construction Joint Stock Company No. 2. On December 11, 2006, the company's shares (VC2) were officially listed and traded on the Hanoi Securities Trading Center.

On June 26, 2007, the State Securities Commission issued Public Offering Certificate No. 118/UBCK-ĐKCB, approving the issuance of an additional 1,205,000 shares (face value VND 10,000/share), raising the company's charter capital from VND 20 billion to VND 32.05 billion. As of October 5, 2007, the share offering was completed, reported to the State Securities Commission, and the additional shares were listed on the Hanoi Securities Trading Center.

On March 31, 2020, the company was renamed VINA2 Investment and Construction Joint Stock Company.

Awards and Recognitions:

- 1973: Third-class Military Exploit Order
- 1978: Third-class Labor Order
- 1998: Certificate of Merit from the Prime Minister
- 2000: Excellent Labor Collective; Emulation Flag from the Construction Industry; Second-class Labor Order
- 2001–2002: Excellent Labor Collective; Emulation Flag from the Construction Industry
- 2004: Excellent Labor Collective; Certificate of Merit from the Ministry of Construction
- 2005–2006: Excellent Labor Collective; Emulation Flag from the Construction Industry
- 2007: Excellent Labor Collective; Emulation Flag from the Construction Industry; First-class Labor Order
- 2008: One of three companies awarded a commemorative medal by the Hanoi Securities Trading Center for outstanding compliance with information disclosure obligations in 2007
- 2008: Excellent Labor Collective; Emulation Flag from the Construction Industry; “Vietnam Strong Brand” and “Integration and Development Enterprise” 2008
- 2009: Excellent Labor Collective of the Ministry of Construction under Decision No. 434/QĐ-BXD dated April 9, 2010
- 2010: Outstanding Emulation Flag from the Ministry of Construction under Decision No. 04/QĐ-BXD dated January 5, 2011; Certificate of Merit from the Corporation for outstanding achievements in the company's 40-year history (1970–2010)

- 2011: Certificate of Merit from the Prime Minister; Outstanding Labor Collective; Outstanding Emulation Flag; Outstanding Union Activity Flag from the Ministry of Construction and the Corporation
- 2012: Excellent Labor Collective of the Ministry of Construction under Decision No. 318/QĐ-BXD dated March 28, 2013
- 2013: Excellent Labor Collective of the Ministry of Construction under Decision No. 669/QĐ-BXD dated June 18, 2014; Strong Grassroots Union Emulation Flag from the Vietnam General Confederation of Labor
- 2014: Certificate of Merit for outstanding achievements in the movement for excellent labor and strong union development from the Vietnam General Confederation of Labor
- 2016: Recognition of Famous Brand and Competitive Brand of Vietnam 2016
- 2017: Emulation Flag for outstanding achievements in excellent labor and strong union development in 2017 from the Vietnam General Confederation of Labor
- 2025: Awarded a *Certificate of Merit* for outstanding achievements in the emulation movement promoting excellent labor performance and the development of a strong trade union organization in 2025, pursuant to Decision No. 886/QĐ-CDXD dated November 18, 2025, issued by the Vietnam Construction Trade Union.

In addition, the company has received numerous Certificates of Merit and Gold Medals for its completed construction project

2. Business Lines and Areas of Operation

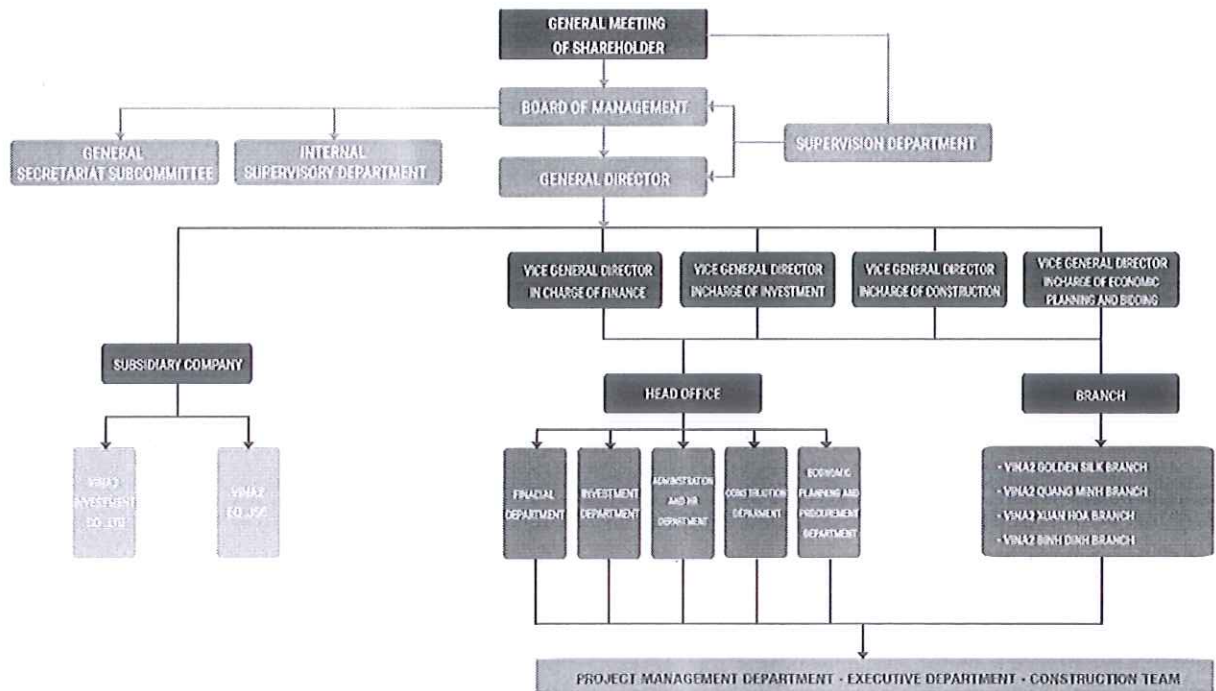
- Construction of civil, industrial, and road transportation projects of all levels; bridges and culverts; irrigation systems; post and telecommunications infrastructure; foundations; urban and industrial park technical infrastructure works; power lines and substations up to 110 kV; ground leveling and foundation treatment for weak soils; water supply and drainage construction; installation of technological and pressurized pipelines, and electrical systems.
- Housing development and real estate business.
- Repair, replacement, and installation of machinery and equipment; various types of concrete and steel structures; technical building systems (elevators, air conditioning, ventilation, fire protection, water supply and drainage).
- Areas of operation: Hanoi, Quang Ninh, Bac Ninh, Bac Giang, Quy Nhon, Ho Chi Minh City, Quang Ninh, etc.

3. Information on Corporate Governance Model, Business Organization, and Management Structure

Management Structure:

ORGANISATION CHART

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY



Subsidiaries and Affiliates:

Unit: VND million

No.	Name of Invested Companies	Address	Main Business Activities	Contributed Capital	Company's Ownership (%)
A	SUBSIDIARIES				
1	VINA2 Urban Investment and Services Co., Ltd.	4B Floor, D1 Building, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi	Building management services	5,000	100%
2	VINA2 Construction and Mechanical Equipment Joint Stock Company	3rd Floor, B Building, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi	Rental of machinery, equipment, scaffolding, formwork	60,000	75%
B	Joint Ventures and Associates				
1	VINA2 Electrical Water and Fire Protection JSC	4th Floor, Building B, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi	Electrical, water installation and fire protection systems	20,000	10%
2	Phuc Thanh Hung Investment JSC	Thuong Khe Hamlet, Hung Nguyen Commune, Nghe An Province	Investment in traffic and other infrastructure projects under BOT, BT, BOO, PPP models	229,500	15%

No.	Name of Invested Companies	Address	Main Business Activities	Contributed Capital	Company's Ownership (%)
3	Do Thanh Real Estate Development Investment JSC	Lots 16+17+18+19, Detailed Planning Area on Nguyen Tu Street, Quy Nhon Ward, Gia Lai Province	Real estate business; land use rights of owners, users, or leased properties	125,000	14.71%
4	Truong Xuan Loc Trading JSC	No. 106, Alley 509, Vu Tong Phan Street, Khuong Dinh Ward, Hanoi	Residential construction	45,000	15%
5	Urban Traffic Infrastructure Construction JSC	2nd Floor, La Bonita Building, No. 215 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City	Industrial construction civil works and irrigation works installation	39,000	17.73%
6	Moc Chau Gateway Company Limited	No. 910, Le Thanh Nghi Street, Thao Nguyen Ward, Son La Province, Vietnam	Residential construction for sale; Construction of other civil engineering works; Real estate business; Hotels and accommodation services, etc.	171,000	45%

4. Development Orientation

- Focus on developing the construction and real estate investment markets, considering these as the two core business sectors for growth.
- Complete the model of a professional construction project management contractor, while enhancing direct construction capabilities to improve competitiveness, ensuring safety, quality, schedule, and cost efficiency.
- Concentrate on identifying large-scale projects in the fields of civil, industrial, infrastructure, and transportation construction with secured funding sources.
- Invest comprehensively in machinery and equipment systems, applying new technologies to improve product quality and shorten construction time.
- Build and develop a highly qualified workforce (including both management and on-site construction personnel).
- Focus on developing residential and urban area real estate projects.

II. Operational Overview of the Year

1. Business and Production Performance

2025 remained a challenging year for construction and real estate enterprises. The restructuring and mergers of provinces and administrative units, along with changes in state management bodies from the central to local levels, led to adjustments in the timelines and investment demands of public

investment projects. Credit institutions and banks also tightened lending for real estate investments, causing private projects to face difficulties in accessing capital.

As construction and installation is VINA2's traditional core business, the Company also encountered significant challenges in its production and business operations. However, with the timely and comprehensive direction and support of the Board of Directors, together with the unity and strong efforts of the Executive Board and all employees, the Company's operations remained stable and generally met the planned targets.

Details of VINA2's production and business performance in 2025 are as follows:

Unit: VND billion

Indicator	Unit	2025 Plan	2025 Actual	2024 Actual	%	
					% vs. 2025 Plan	% vs. 2024 Actual
Consolidated (Whole Company)						
Total production and business value	Billion VND	2,311	1,420	1,350	61.4%	105%
Total revenue and income	Billion VND	2,292	1,178	1,304	51.4%	90%
Profit before tax	Billion VND	33.7	24.9	74.3	74%	33,5%
Profit after tax	Billion VND		17.3	57.5	149%	32%
Parent Company						
Total production and business value	Billion VND	2,120	1,192	1,259	56%	95%
Total revenue and income	Billion VND	2,112	1,104	1,205	52%	92%
Profit before tax	Billion VND	30.9	17.7	41.5	57%	43%
Profit after tax	Billion VND	30.1	11.6	31.5	48%	47%

In 2025, the Company completed the payment of share dividends at a rate of 10%, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

2. Organization and Human Resources

2.1. Executive Board Members:

No.	Full Name	Position	Shares Held as of 31/12/2025	Ownership (%)	Notes
1	Vu Trong Hung	Chief Executive Officer	319,000	0.42%	
2	Nguyen Dang Go Ganh	Deputy CEO	310,433	0.41%	
3	Trinh Van Hung	Deputy CEO	286,000	0.38%	
4	Nguyen Quang Nguyen	Deputy CEO	286,000	0.38%	
5	Quach Ba Vuong	Deputy CEO	264,000	0.35%	
6	Nguyen Lo Giang	Deputy CEO			Appointed on January 5, 2026

Executive Management Summary

(1) General Director: Mr. Vu Trong Hung

Date of Birth: December 19, 1980

Educational Background: Economic Engineer

Work Experience:

- 07/2002 – 11/2005: Specialist, Planning and Economics Department – Song Da 11 JSC
- 11/2005 – 08/2007: Deputy Head of Planning and Economics – Electric Testing Center – Song Da 11 JSC
- 09/2007 – 10/2014: Head of Investment and Economics Department – Song Da Petroleum Investment and Trading JSC
- 10/2014 – 03/2016: Head of Project Management Board – Thai Binh 2 Thermal Power Plant Project – Song Da Petroleum Investment and Trading JSC
- 03/2016 – 04/2017: Director of HCMC Branch and Head of Project Management Board – Song Hau 2 Thermal Power Plant – Song Da Petroleum Investment and Trading JSC
- 04/2017 – 08/2018: Chairman of the Board – Song Da Petroleum Investment and Trading JSC
- 08/2018 – 03/2020: General Director – Song Da Petroleum Investment and Trading JSC
- 03/2020 – 04/2021: Deputy General Director – Dai Duong Cement JSC
- 04/2021 – 08/2022: Deputy Director – Vimeco Mechanical and Trading JSC
- 09/2022 – 03/2023: Deputy General Director – VINA2 Investment and Construction JSC
- 04/2023 – Present: General Director – VINA2 Investment and Construction JSC

(2) Deputy General Director: Mr. Nguyen Dang Go Ganh

Date of Birth: September 10, 1976

Educational Background: Architect

Work Experience:

- 10/1999 – 12/2000: Technical Officer – Bidding and Project Management Department – Construction Company No.2 (now VINA2 JSC)

- 04/2001 – 09/2003: Technical Officer – Construction Team 217 – Construction Company No.2 (now VINA2 JSC)
- 10/2004 – 04/2005: Technical Officer – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 05/2005 – 08/2007: Deputy Director – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 09/2007 – 04/2008: Interior Supervision Group Leader – Delta Construction Management Consulting Co., Ltd
- 05/2008 – 10/2008: Deputy Director – Branch No.1 – Construction JSC No.2 (now VINA2 JSC)
- 11/2008 – 04/2010: Deputy Head of Investment Department – Construction JSC No.2 (now VINA2 JSC)
- 05/2010 – 05/2012: Director of VC2 Golden Silk Kim Van – Kim Lu Branch – Construction JSC No.2 (now VINA2 JSC)
- 06/2012 – 03/2016: Member of the Party Committee Executive Board, Director of Investment Department – Construction JSC No.2 (now VINA2 JSC)
- 03/2016 – 09/2016: Deputy General Director, Board Member – Construction JSC No.2 (now VINA2 JSC)
- 10/2016 – 11/2017: Member of the Members' Council, General Director – Bohemia Crystal Glass Hanoi Co., Ltd; Deputy Director – Investment Department – Vinaconex Corporation; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 12/2017 – 01/04/2019: Member of Party Committee of Vinaconex; Member of the Members' Council, General Director – Vinaconex Investment Co., Ltd; General Director – Bohemia Crystal Glass Hanoi Co., Ltd; Board Member, Director – Vinaconex Real Estate JSC; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 01/05/2019 – 01/17/2019: Member of Party Committee of Vinaconex; Member of the Members' Council – Vinaconex Investment Co., Ltd; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 01/18/2019 – 02/01/2019: Member of Party Committee of Vinaconex; Board Member – Construction JSC No.2 (now VINA2 JSC)
- 02/02/2019 – 09/10/2021: Deputy General Director, Board Member – Construction JSC No.2 (now VINA2 JSC); Chairman – VINA2 Urban Investment and Services Co., Ltd
- 09/10/2021 – Present: Deputy General Director – VINA2 Investment and Construction JSC

(3) Deputy General Director: Mr. Trinh Van Hung

Date of Birth: October 20, 1973

Educational Background: Geological Engineer, Business Administration Economic Engineer

Work Experience:

- 10/1992 – 08/1999: Welder – Energy Construction Company – Song Da Hydropower Corporation
- 09/1999 – 09/2003: Mechanical Team Manager – Song Da 12 JSC – Song Da Hydropower Corporation
- 10/2003 – 08/2008: Technical Officer, Deputy Head, Head of Technical Economics Department – Project Management Board, Hoa Binh Area – Song Da 12 JSC
- 09/2008 – 05/2009: Deputy Head of Planning Department – Sudico Hoa Binh PMB – Song Da SUDICO JSC

- 06/2009 – 01/2013: Head of Planning – PVFC Real Estate and Finance – PetroVietnam
- 02/2013 – 07/2013: Assistant to Director, Head of Project Management – Sotraco Co., Ltd
- 08/2013 – 05/2014: Project Director – National Highway 3 Project, Head of Technical – Thai Son Trading and Development JSC
- 06/2014 – 10/2016: Executive Director – Thai Son Trading and Development JSC
- 06/2016 – 07/2017: Director – Hoa Binh PMB – SDP JSC
- 11/2016 – 04/2018: General Director cum Chairman – Thang Long Construction and Installation JSC
- 05/2018 – 05/2020: Chairman – Hoang Ha Construction and Investment JSC
- 06/2021 – 08/2021: Deputy General Director – MST Investment JSC
- 09/2021 – Present: Deputy General Director – VINA2 Investment and Construction JSC; Board Member – MST Investment JSC; Board Member – Phuc Thanh Hung Investment JSC

(4) Deputy General Director: Mr. Nguyen Quang Nguyen

Date of Birth: April 07, 1983

Educational Background: Bachelor of Economics – Accounting Major

Work Experience:

- 07/2006 – 11/2009: Deputy Chief Accountant – PTSC Marine Services
- 11/2009 – 07/2011: Procurement Expert – WTO Post-Accession Economic Support Program
- 07/2011 – 11/2017: Chief Accountant – Hanoi Petroleum Transport JSC
- 11/2017 – 02/2018: Freelancer
- 02/2018 – 03/2019: Chief Accountant – HTC Technology Import-Export JSC
- 03/2019 – 09/2021: Chief Accountant – MST Investment JSC
- 09/2021 – 03/2023: Chief Accountant – VINA2 Investment and Construction JSC
- 05/2023 – Present: Deputy General Director – VINA2 Investment and Construction JSC; Board Member – MST JSC; Board Member – Duc Trung JSC; Board Member – Song Hong Capital Group JSC

(5) Deputy General Director: Mr. Quach Ba Vuong

Date of Birth: August 27, 1976

Educational Background: Bachelor of Economics, Master of Business Administration

Work Experience:

- 09/1999 – 03/2003: Planning and Economics Officer – Song Da 8 Construction Company – Song Da Corporation
- 04/2003 – 02/2006: Acting Head, then Head of Human Resources – Central Power Investment and Development JSC
- 03/2006 – 10/2013: Deputy Business Manager, Head of Administration, Board Secretary, Deputy General Director – Song Da Trading and Transport JSC (now Song Da Petroleum Investment and Trading JSC)
-
- 11/2013 – 06/2015: Director – Viet Tri Bridge BOT JSC
- 07/2015 – 10/2015: Deputy General Director – CENCO1

- 11/2015 – 07/2016: General Director – CENCO1
- 08/2016 – 11/16/2018: Chairman – Bridge 12 JSC
- 11/17/2018 – 07/2020: Freelance Business
- 08/2020 – 09/2022: Director – Vimeco Mechanical and Trading JSC
- 10/2022 – 06/2023: Freelance Business
- 07/2023 – Present: Deputy General Director – VINA2 Investment and Construction JSC;
Chairman – VINA2 Urban Investment and Services Co., Ltd

(6) Deputy General Director: Mr. Nguyen Lo Giang

Date of Birth: August 2, 1977

Educational Background: Bachelor of Economics

Work Experience:

- Apr 2001 – Dec 2010: Credit Officer; Deputy Head; Head of Credit Department; Deputy Director of Branch – Hanoi Building Commercial Joint Stock Bank (Habubank).
- Jan 2011 – May 2012: Deputy Head of Investment Department, Investment Capital Division – Vietnam Prosperity Joint Stock Commercial Bank (VPBank).
- 2012 – 2018: Founder; Deputy Director; Director – BTN DMD Technical Joint Stock Company.
- Oct 2018 – Dec 2019: Assistant to the Chairman of the Board – Infinity Group Joint Stock Company.
- Jul 2021 – Nov 2022: Director of Investment Promotion Support Center – Vietnam Rubber Urban and Industrial Zone Development JSC.
- 2023 – Jul 2025: Deputy Director of Hanoi Branch – Viet Cong Construction and Investment Company Limited.
- Aug 2025 – Dec 2025: Assistant to the Chairman of the Board – VINA2 Investment and Construction Joint Stock Company.
- Jan 2026 – Present: Deputy General Director – VINA2 Investment and Construction Joint Stock Company.

2.2. Number of Employees and Labor Policies

As of December 31, 2025, the Company had a total of 188 employees, of which 152 participated in social insurance. Specifically: 12 staff members hold postgraduate degrees; 111 are engineers or university graduates; 22 hold college or intermediate degrees; and 43 are workers. The Company's human resources are highly qualified and appropriately assigned according to each field of operation.

Average income: VND 16,500,000/person/month

The Company considers employees to be valuable assets and key factors in sustainable development. Therefore, it has established and fully implemented policies to ensure the rights and encourage the working spirit of its staff, as follows:

Salary and Bonus Policy: Salaries are paid in full, on time, and are commensurate with employees' competencies and work performance. Annually, the Company adjusts salaries based on business performance and labor market conditions. In addition, employees are entitled to bonuses for public holidays, the Lunar New Year, work performance, and overall company performance.

Insurance and Welfare Policy: Employees are fully covered by all types of insurance as prescribed by law, including social insurance, health insurance, and unemployment insurance. Furthermore, the Company offers additional benefits such as financial support in difficult circumstances, condolences and congratulations for personal events, annual health check-ups, company trips, and cultural-sport activities to enhance employees' well-being.

Training and Development Policy: The Company facilitates participation in training programs to improve professional qualifications, management skills, and job-related competencies to meet development demands and labor market integration.

Working Environment: The Company fosters a professional, safe, and friendly working environment that encourages creativity and personal development. All employee feedback is listened to and addressed promptly.

3. Investment Activities and Project Implementation

In 2025, the Company's investment activities continued to be a focus under the direction of the Board of Management. The Company actively implemented investment projects where it acts as the investor and strengthened relationships with local authorities and potential project partners.

Investment Projects

- **Gateway Service Urban Area Project, Moc Chau Town (now Van Son Ward, Son La Province)**
 - Investor: Consortium of VINA2 Investment and Construction Joint Stock Company and Bac Nam No.2 Construction Joint Stock Company, in which VINA2 holds a 45% stake.
 - Location: Van Son Ward, Son La Province.
 - Total investment: VND 2,356 billion.
 - Implementation schedule: 46 months.
 - Objectives: To develop a new residential area in Van Son Ward, Son La Province, covering a total area of 38.7 hectares; to provide modern and integrated commercial services and housing, creating a high-quality living environment. The project includes 593 newly built low-rise housing units with a total residential land area of approximately 98,988 m²; one commercial and service facility of approximately 23,198 m²; one educational facility of approximately 11,823.5 m²; three cultural houses with a total land area of approximately 2,460.3 m²; along with other social infrastructure facilities to be completed and handed over to the local authorities.
 - Progress in 2025: The consortium was awarded the investor selection bid, signed the project contract, and commenced site clearance as well as the preparation of the 1/500 detailed planning for submission and approval.
- **Doi Che Project in Cao Xanh and Cao Thang Wards, Ha Long City, Quang Ninh Province**
 - Investor: Joint venture of VINACONEX, Thang Long TJC, VINA2, and Construction Company No. 12 (Investment approval Decision No. 886/QĐ-UBND dated April 8, 2022, issued by Quang Ninh Provincial People's Committee), with VINA2 contributing 20%.
 - Location: Cao Xanh and Cao Thang Wards, Quang Ninh Province
 - Estimated phased total investment: VND 2,537 billion

- Objective: Develop a new urban area to provide land and housing supply for local residents, contributing to the city's urban renovation.
- In 2024, the joint venture carried out procedures for surveying, design, feasibility study report, and land clearance planning.
- **Vinaconex2 Ecological Residential Area Project:**
 - Location: Dong Xuan and Xuan Hoa Wards, Phu Tho Province
 - Land area: 190,210 m²
 - Estimated total investment: VND 300 billion
 - Objective and Scale: Construction of infrastructure (95,811 m²), various housing types (79,976 m²), and commercial and entertainment centers (14,423 m²).
 - In 2024, the investor continued working with authorities to adjust the master plan and carry out necessary procedures.
- **Residential Project at Quang Minh Urban Area, Quang Minh Commune, Hanoi**
 - Investor: VINA2
 - Location: Quang Minh Commune, Hanoi
 - Land area: 214,775.7 m²
 - Estimated total investment: VND 389 billion
 - Objective and Scale: Construction of technical infrastructure, high-rise residential buildings, and villas according to the 1/500 detailed master plan approved by Vinh Phuc Province People's Committee
 - In 2024, continued construction of low-rise villas and investment procedures for the high-rise housing area

Construction Projects

- **I-Tower Quy Nhon Commercial – Service – Apartment Complex**
 - Investor: Do Thanh Real Estate Development Investment JSC
 - Location: Le Duan Street, Quy Nhon Ward, Gia Lai Province
 - Contract value: VND 2,698.4 billion
- **Construction of the Command Center for Dong Nai Provincial Police**
 - Investor: Dong Nai Provincial Police
 - Location: 161 Pham Van Thuan, Bien Hoa City, Dong Nai Province
 - Contract value: VND 284.1 billion
- **CBG High-end Packaging Factory Construction**
 - Investor: J PACKAGING VINA Co., Ltd
 - Location: Lot CN-15.4, Chau Son Ward, Ninh Binh Province
 - Contract value: VND 181.4 billion
- **HUAN YU AUTOMATION Factory Design & Build**
 - Investor: HUAN YU AUTOMATION VINA Co., Ltd
 - Location: Lot CNC-G1, Road 5, Chau Son Ward, Ninh Binh Province
 - Contract value: VND 185.2 billion
- **Expansion and Renovation of the People's Police College I**
 - Package No. 06: HH01 – Construction and installation of equipment

- Investor: People's Police College I
- Location: Xuan Mai Commune, Hanoi
- Contract value: VND 71.1 billion
- **Parahills Hoa Binh Resort**
 - Investor: BERU GROUP JSC
 - Location: Binh Thanh and Thung Nai Ward, Phu Tho Province
 - Contract value: VND 488.0 billion
- **Trung Minh A New Urban Area, Hoa Binh City**
 - Investor: Joint venture of Construction Engineering Development JSC and Phat Dat Real Estate Business JSC
 - Location: Hoa Binh Ward, Phu Tho Province
 - Contract value (Infrastructure + Low-rise housing): VND 364.4 billion
- **Construction of the Headquarters for Kon Tum Provincial Police**
 - Investor: Kon Tum Provincial Police
 - Location: Kon Ro Lang Hamlet, Dak Bla Commune, Quang Ngai Province
 - Contract value: VND 180.1 billion
- **Greenhill Village Resort, Quy Nhon**
 - Investor: Greenhill Village JSC
 - Location: Song Cau, Quy Nhon Nam Ward, Gia Lai Province
 - Contract value: VND 773.2 billion
- **Project: Hung Vuong Square Mixed-Use Commercial, Financial, and Residential Tower (VIC GRAND SQUARE)**
 - Investor: Vic Phu Tho Real Estate Joint Stock Company
 - Location: Zone 1, Viet Tri Ward, Phu Tho Province
 - Contract value: VND 1,115.25 billion
 - Project: 4GW Silicon Wafer Manufacturing Plant
- **Investor: Elite Solar Power Wafer Vietnam Co., Ltd.**
 - Location: Thanh Liem Industrial Park – Phase II, Tan Thanh Commune, Ninh Binh Province
 - Contract value: VND 13.968 billion
- **Project: Thach Ban Lakeside Residential Area (Phase 2)**
 - Investor: Thach Ban Lakeside Real Estate Co., Ltd.
 - Location: Long Bien Ward, Hanoi
 - Contract value: VND 155.48 billion

Subsidiaries and Associates

Details of the Company's subsidiaries and associates as of December 31, 2025 are as follows:

Subsidiary/Associate Name	Charter Capital (VND million)	Ownership Interest (%)	Voting Rights (%)	Main Activities
Subsidiaries				
VINA2 Urban Investment and Services Co., Ltd.	5,000	100	100	Building management services
VINA2 Construction and Mechanical Equipment JSC	20,000	75	75	Rental of machinery, equipment, scaffolding, formwork
Joint Ventures and Associates				
VINA2 Electrical Water and Fire Protection JSC	325,000	0	0	Electrical, water installation and fire protection systems
Phuc Thanh Hung Investment JSC	1,530,000	15	15	Investment in traffic and other infrastructure projects under BOT, BT, BOO, PPP models
Do Thanh Real Estate Development Investment JSC	850,000	14.71	14.71	Real estate business; land use rights of owners, users, or leased properties
Truong Xuan Loc Trading JSC	300,000	15	15	Residential construction
Urban Traffic Infrastructure Construction JSC	220,000	17.73	17.73	Industrial construction civil works and irrigation works installation
Moc Chau Gateway Company Limited	171,000	45	45	Xây lắp và Kinh doanh Bất động sản

4. Financial Position

a. Financial Position

Unit: VND million

Indicator	2025	2024	change
Total Assets	3,066,858	2,789,703	10%
Net Revenue	1,138,368	1,232,705	-8%
Operating Profit	21,800	47,066	-54%
Profit Before Tax	24,905	74,355	-67%
Profit After Tax	17,338	57,524	-70%

b. Key Financial Indicators

Indicators	Unit	2025	2024
<i>1. Liquidity Indicators</i>			
+ Current Ratio:	Lần	1,37	1,45
+ Quick Ratio:	Lần	0,83	1,21
<i>2. Capital Structure Indicators</i>			
+ Debt to Total Assets Ratio	%	69,22	66,62
+ Debt to Equity Ratio	Lần	2,25	2,00
<i>3. Activity Efficiency Indicators</i>			
+ Inventory Turnover:			
Cost of Goods Sold / Average Inventory)	Lần	2,78	2,93
Net Revenue / Total Assets	Lần	0,37	0,57
<i>4. Profitability Indicators</i>			
+ ROS	%	1,52	4,67
+ ROE	%	1,64	6,18
+ ROA	%	0,57	2,67
+ Operating Profit / Net Revenue	%	1,92	3,82

5. Shareholder Structure and Changes in Owner's Investment Capital

a. Shares

- Name of the issued stock: **VINA2 Investment and Construction Joint Stock Company shares**
- Stock code: **VC2**
- Par value: VND 10,000/share
- Listed market: Hanoi Stock Exchange
- Information disclosure officer: Mr. Nguyen Quang Nguyen – Deputy General Director
- Total outstanding shares: 75,645,525 shares
- Type of shares: Common shares
- Number of treasury shares: 0

b. Shareholder Structure

No.	Shareholder	Number of Shares	Ownership Ratio
1	Major shareholders		
	+ MST Investment JSC	27,354,800	36.16%
	+ Mr. Do Trong Quynh	3,985,412	5.26 %
	Other shareholders	44,305,313	58.58%
2	Institutional shareholders	27,414,524	36.24%
	Individual shareholders	48,231,001	63.76%
3	Domestic shareholders	75,568,511	99.9%
	Foreign shareholders	77,014	0.1%
4	State shareholders	0	0%
	Other shareholders	75,645,525	100%

c. Detailed Information on Major Shareholders

No.	Shareholder	ID/Business Registration No.	Address	Number of Shares	Ownership Ratio (%)
1	Mr. Do Trong Quynh	001062003815	P807 – 25T1 – Group 77, Trung Hoa, Cau Giay, Hanoi	3,985,412	5.27%
2	MST Investment JSC	0103983390	No. 2, Alley 159 Tay Son Street, Phung Town, Dan Phuong Ward, Hanoi	27,354,800	36.16%

d. Changes in Owner's Investment Capital

On June 26, 2007, the State Securities Commission of Vietnam issued Public Offering Certificate No. 118/UBCK-ĐKCB, approving Construction Joint Stock Company No. 2 to issue an additional 1,205,000 shares (par value VND 10,000/share), increasing the charter capital from VND 20,000,000,000 to VND 32,050,000,000.

Pursuant to Resolution No. 278/2007/NQ/ĐHĐCĐ-NQ dated November 16, 2007, of the General Meeting of Shareholders, the Company issued an additional 1,795,000 shares to increase the charter capital from VND 32,050,000,000 to VND 50,000,000,000 and paid dividends for 2007 in the form of shares at a rate of 17.5% of par value. As a result, the charter capital increased from VND 32,050,000,000 to VND 58,739,650,000.

In 2009, the Company increased its charter capital from VND 58.7 billion to VND 78.3 billion through bonus share issuance and dividend payment at 18% of par value.

In 2010, the Company increased its charter capital from VND 78.3 billion to VND 80 billion via a private placement for key staff members.

In 2012, the Company increased its charter capital from VND 80 billion to VND 120 billion through a share issuance to existing shareholders.

In 2016, the Company increased its charter capital from VND 120 billion to VND 150 billion through a share issuance to existing shareholders.

In 2021, the Company increased its charter capital from VND 150 billion to VND 400 billion through a private placement of shares to professional securities investors.

In 2022, the Company increased its charter capital from VND 400 billion to VND 471.994 billion through stock dividend issuance to existing shareholders.

In 2023, the Company increased its charter capital from VND 471.994 billion to VND 671.994 billion through a private placement of shares to professional securities investors.

In 2024, the Company increased its charter capital from VND 671.994 billion to VND 687.694 billion through a bonus share issuance to employees.

In 2025, the Company increased its charter capital from VND 687.694 billion to VND 756.455 billion through a share dividend distribution.

Current charter capital: VND 756,455,250,000

e. Treasury Stock Transactions:

Current number of treasury shares: 0 shares

III. Report and Evaluation by the Board of Management

1. Production and Business Performance in 2025

Key Business Indicators for 2025:

Unit: VND billion

Indicator	Unit	2025 Plan	2025 Actual	2024 Actual	%	
					% vs. 2025 Plan	% vs. 2024 Actual
Consolidated (Whole Company)						
Total production and business value	Billion VND	2,311	1,420	1,350	61.4%	105%
Total revenue and income	Billion VND	2,292	1,178	1,304	51.4%	90%

Indicator	Unit	2025 Plan	2025 Actual	2024 Actual	%	
					% vs. 2025 Plan	% vs. 2024 Actual
Profit before tax	Billion VND	33.7	24.9	74.3	74%	33,5%
Parent Company						
Total production and business value	Billion VND	2,120	1,192	1,259	56%	95%
Total revenue and income	Billion VND	2,112	1,104	1,205	52%	92%
Profit before tax	Billion VND	30.9	17.7	41.5	57%	43%

Construction Activities

The total construction and installation value in 2025 reached VND 942 billion compared to the plan of VND 1,673 billion, achieving 56.3%; revenue reached VND 763 billion compared to the plan of VND 1,543 billion, achieving 49.4%.

- **I-Tower Quy Nhon Project:** This was a key project in the 2025 construction plan; however, only VND 139 billion was achieved compared to the planned VND 920 billion (15% of the plan), mainly due to the investor's inability to arrange sufficient funding.
- **Low-rise housing contract – Trung Minh A New Urban Area, Hoa Binh:** Approximately 55% of the contract value was completed. The main reason for delays was the investor's lack of funding and slow payments. VINA2 and the investor have agreed to terminate the remaining works under this contract.
- **Infrastructure contract – Trung Minh A New Urban Area, Hoa Binh:** After more than two years of implementation, only about 21% of the contract value has been completed, mainly due to delays in site clearance. VINA2 and the investor have agreed to discontinue the remaining works under this contract.
- **Parahill Project – Hoa Binh (infrastructure and low-rise):** Only VND 18.3 billion was achieved out of the planned VND 50 billion (37%).
- **Green Hill Project – Quy Nhon:** Only VND 54.2 billion was achieved (17% of the plan), mainly due to the investor's inability to arrange funding.
- **People's Police College No.1 Construction Project:** Achieved VND 35.7 billion against the plan of VND 35 billion, completing 100% of the plan.

- **Completed and handed-over projects:** Including CBG Factory, Huan Yu Factory, Dong Nai Provincial Police Headquarters, and (former) Kon Tum Provincial Police Headquarters, all delivered on schedule.

In addition, in 2025, the Company successfully secured 9 construction contracts with a total value of VND 1,114 billion. The realized value from these contracts in 2025 was VND 399.6 billion, contributing approximately 24% of the annual plan.

Bidding activities

In 2025, the Company participated in bidding for nearly 16 projects. It successfully won and signed 9 construction contracts totaling VND 1,114 billion. Key projects include: Harbour Van Don Resort Complex; Vinh Loc A High School (Ho Chi Minh City); T&T Urban Area Project in Lao Cai; Silicon Semiconductor Panel Manufacturing Plant in Ha Nam; Giovanni Fashion Factory in Phu Tho; Two High-rise Buildings Project in Viet Tri, Phu Tho; and MIK Housing Project in Thach Ban, Long Bien.

Investment and real estate business activities

In 2025, the Company's Executive Board directed and successfully secured the investor selection bid as one of two consortium members appointed by the Son La Provincial People's Committee for the Gateway Service Urban Area Project in Moc Chau (now Van Son Ward, Son La Province), with a scale of 38.7 hectares and a total investment of VND 2,354 billion. At the same time, the Company accelerated sales activities for the VINA2 Panorama Project in the East Dyke resettlement area, Quy Nhon Dong Ward, Gia Lai Province, to recover invested capital. The Company also continued to advance investment preparation procedures for key projects such as those in Hue, the Tea Hill Project (Quang Ninh), and the Ecological Project (Phu Tho).

Financial investment activities

The Company proactively arranged sufficient financial resources to support production and business operations, particularly for key projects. It ensured timely repayment of bank loans without affecting operations, fulfilled obligations to state authorities regarding taxes, land use fees, and social insurance contributions, and maintained and expanded relationships with credit institutions and traditional partners such as BIDV, Agribank, and HDBank, while also developing relationships with SHB, Sacombank, and VPBank.

The Company also took decisive actions to recover receivables from construction and real estate activities. The preparation, audit, and disclosure of quarterly, semi-annual, and annual financial statements were carried out in full compliance with legal regulations.

Organizational and human resources

The Company restructured its organization and personnel at both the parent company and subsidiaries to enhance operational efficiency and meet business requirements. It also reviewed, developed, and issued internal regulations, and amended management policies for consistent implementation.

To meet operational needs, the Company recruited high-quality personnel while terminating contracts with certain employees to align with its development strategy. It also regularly provided

staff with professional training, including project management, fire prevention and fighting certifications, and occupational safety and health certifications.

2. Issues, Causes Affecting the Implementation of the 2025 Business Production Plan.

The Company's production and business results in 2025 did not meet the planned targets. Key indicators were as follows: total production and business value reached 56.2% of the plan; revenue reached 52.3%; estimated profit reached 49.4%; and cash inflow reached 54.9% of the plan.

The main reasons are as follows:

- Several projects scheduled for implementation in 2025 were delayed or suspended due to investors' inability to arrange sufficient funding, adversely affecting output and revenue compared to the approved plan.
- Administrative restructuring and the merger of provinces, along with changes in central and local government apparatus, resulted in delays or adjustments in the demand and scale of many public investment projects.
- The implementation of the Company's investment projects was slow due to difficulties and obstacles in completing legal procedures, leading to extended timelines.

3. Business Production Plan for 2026

In 2026, with expectations of strong macroeconomic recovery and growth in the domestic economy - particularly with numerous large-scale public investment projects and privately funded developments being implemented simultaneously the year is anticipated to offer favorable conditions and a substantial pipeline of work. Leveraging its extensive experience, capacity, reputation, and well-established VINA2 brand in the national market, the Company will further maximize its capabilities in the fields of construction and real estate investment and business.

The Company has clearly defined its development orientation, strategy, and a detailed five-year plan for the period 2026–2030, while strengthening cooperation and synergy with member companies within the VINA2 system, maximizing and leveraging the strengths of each entity for mutual development.

Members of the Board of Directors and the Board of Management are highly dedicated professionals with extensive experience in construction, real estate investment and business, finance, and market development, as well as strong external relationships at both central and local levels. The Company will continue to fully leverage the expertise, experience, and roles of the Board of Directors, Executive Board, and key personnel in implementing its production and business objectives.

Based on the above opportunities and challenges, VINA2 has formulated its production and business plan for 2026 with the following key contents:

3.1. Key Indicators for the 2026 Production and Business Plan:

Key Indicators	Unit	2025 Plan	2024 Actual	% Plan vs. 2024 Actual
1. Consolidated (Whole Company)				
Total production and business value	Billion VND	2,126	1,420	150%
Total revenue and income	Billion VND	1,916	1,178	163%
Profit before tax	Billion VND		24.9	150%
2. Parent Company				
Total production and business value	Billion VND	1,936	1,192	162%
Total revenue and income	Billion VND	1,702	1,105	154%
Profit before tax	Billion VND		17.7	

3.2. Key tasks and solutions to achieve the 2026 production and business plan:

Construction and installation activities:

- Accelerate the implementation of contracted construction projects, ensuring progress and quality in accordance with the requirements of investors/clients, while continuing to seek and participate in bidding for projects with reputable investors and secure payment capacity.
- Continue focusing on public investment projects, FDI-funded projects, and projects within the VINA2 ecosystem.
- Proactively work with investors to resolve outstanding issues in contract finalization and receivables collection; strengthen experienced personnel for acceptance, settlement, and finalization, especially for completed contracts.
- Research and promptly apply advanced technologies and solutions in construction, particularly for high-rise buildings, to shorten timelines and improve quality.
- Enhance cost management, optimize material usage, minimize wastage at construction sites, and implement cost allocation mechanisms; clearly define responsibilities and benefits of project directors and site managers in cost and resource control.
- Strengthen the roles, responsibilities, and authority of project management directors and site managers, with appropriate incentive policies for capable personnel.
- Develop mechanisms to attract and retain a stable and sufficient workforce to meet long-term construction demands.

- Enhance supervision and regular inspection of occupational safety, health, and fire prevention and fighting across all projects, especially key ones.

Investment and real estate business:

- Expedite site clearance, approval of the 1/500 detailed planning, and infrastructure development of the Gateway Service Urban Area Project in Moc Chau, ensuring compliance with the project schedule agreed with the Son La Provincial People's Committee.
- Accelerate sales and receivables collection for VINA2 Panorama Project (Quy Nhon Dong Ward, Gia Lai) and Quang Minh Residential Project (Hanoi).
- Promote investment procedures for assigned projects such as the Tea Hill Project (Quang Ninh) and the Ecological Residential Project (Phu Tho), aiming to complete legal procedures for implementation and business; review and resolve project-specific obstacles to enable early deployment. Continue monitoring previously explored investment opportunities and coordinate with relevant authorities to address legal issues effectively.

Bidding activities:

- Accelerate sales and capital recovery for the De Dong – Quy Nhon Project.
- Mobilize all resources to implement the Moc Chau Gateway Urban Area Project in line with commitments to the Son La Provincial People's Committee, aiming to complete site clearance in 2026.
- Closely coordinate with authorities, particularly in Phu Tho Province, to resolve legal procedures for the Vinaconex2 – Xuan Hoa Project, targeting completion in Q3/2026.
- Participate in bidding for the Phu Dien 2 Residential Area Project – Hue City in Q2/2026.
- Continue exploring investment opportunities in Hanoi, Ho Chi Minh City, Hue, and other localities.

Financial activities:

- Diversify capital mobilization channels to ensure sufficient funding for production and business operations.
- Maintain adequate capital resources, effectively control short-term cash flows, and ensure financial stability and soundness.
- Increase credit limits with existing banks and expand relationships with new credit institutions, particularly for project financing.
- Strengthen financial management, control revenues and costs in contract execution.
- Develop short-term and long-term financial and cash flow plans to enhance liquidity and ensure financial safety.
- Intensify contract settlement and receivables collection, especially for completed projects.
- Restructure medium- and long-term investments to optimize efficiency and capital safety.

Management, organization, and human resources:

- Regularly review, evaluate, and restructure the organizational system in line with market mechanisms and evolving business conditions.
- Develop mechanisms to attract highly qualified and experienced personnel while continuing to train and develop internal staff to meet professional and ethical standards.

- Foster strong internal relationships between management and employees, promoting cohesion, mutual understanding, and shared commitment to overcome challenges.
- Enhance marketing, communications, and branding activities to strengthen VINA2's image among domestic and international partners.
- Promote the application of technology in management and construction, particularly artificial intelligence (AI), to streamline operations and improve efficiency.
- Improve employee welfare, gradually increase income and benefits, and create conditions for long-term commitment; target an average income increase of at least 10% in 2026 compared to 2025.

IV. Report of the Board of Directors

In 2025, the global economy faced numerous uncertainties due to armed conflicts, strategic competition among major powers, and the impacts of global trade tensions. However, under the decisive direction of the Government and the concerted efforts of the entire political system, Vietnam overcame these challenges and achieved comprehensive economic results, with GDP growth reaching 8.02%, affirming its leading position in Southeast Asia. This growth outcome not only holds significant importance but also provides strong momentum for the country to enter a new era of development.

Despite ongoing difficulties affecting production and business activities, the Company's Board of Directors issued timely and flexible directives in implementing key tasks. Although certain targets fell short of expectations, the Company generally maintained operational stability in line with the resolutions approved by the 2025 Annual General Meeting of Shareholders (AGM).

1. Assessment of the Company's Production and Business Performance in 2025

2025 remained a challenging year for construction and real estate enterprises. Administrative restructuring and the merger of provinces, along with changes in state management bodies from central to local levels, had a significant impact on business operations in general and on VINA2 in particular. As a result, key financial indicators did not meet the targets approved by the Annual General Meeting of Shareholders (AGM): total consolidated production and business value reached VND 1,420 billion out of VND 2,311 billion (61.4% of the annual plan); total revenue reached VND 1,178 billion out of VND 2,292 billion (51.4%); and profit before tax reached VND 24.9 billion out of VND 33.7 billion (74%).

Key influencing factors:

Construction and installation:

Total consolidated construction output reached VND 942 billion / VND 1,673 billion (56.3% of plan). As the Company's core activity, this shortfall resulted from both objective and subjective factors. Administrative restructuring affected approval and disbursement of public investment funds. Banks tightened lending to construction and real estate sectors, while several projects lost competitiveness, faced funding shortages, or encountered site clearance issues, leading to delays - such as Trung Minh A Urban Area (Hoa Binh) and Parahill Project (Hoa Binh).

In 2025, the Company signed 9 construction contracts totaling approximately VND 1,114 billion, with executed value reaching VND 399 billion (24% of the annual plan). Several projects were

completed and handed over on schedule, including CBG Factory (Ha Nam), Huan Yu Factory, Dong Nai Provincial Police Headquarters, and (former) Kon Tum Provincial Police Headquarters.

Investment and real estate business:

In 2025, VINA2, in consortium with Bac Nam No.2 Construction Joint Stock Company, successfully won the bid for the Moc Chau Gateway Urban Area Project with a total investment of VND 2,356 billion. This reflects the strong and decisive direction of the Board of Directors and the Management Board, reaffirming VINA2's capability and position in real estate investment. This project is also a key focus for 2026.

Revenue from real estate business in 2025 reached VND 121 billion out of VND 237 billion (51% of the annual plan).

Financial activities:

Despite ongoing challenges and fluctuations in the VC2 share price in line with general market trends, the Board of Directors and the Management Board implemented timely, flexible, and effective measures to secure sufficient funding for production and business operations, while fully meeting obligations to the State budget, credit institutions, bondholders, and employees as committed.

Other Activities:

In parallel with core business operations, the Company's leadership - both the Board of Directors and the Management Board—actively supported and promoted internal and corporate activities. Coordination among the Party organization, Trade Union, and Youth Union was strengthened, contributing to the successful organization of major events in 2025, including the Company's 55th anniversary, the Party Congress for the 2025–2029 term, and the Trade Union Congress for the 2025–2030 term, as well as participation in cultural, artistic, and sports activities launched by Vinaconex.

2. Evaluation of the Board of Directors' Management in 2025

2.1 General assessment

The Board of Directors closely followed the AGM Resolution dated April 28, 2025, ensuring compliance with legal regulations, the Company Charter, and internal governance rules, while effectively directing and supervising the Management Board.

2.2 and operations of the Board of Directors

In 2025, members of the Board of Directors performed their roles and duties diligently and responsibly, in line with their assigned responsibilities and areas of expertise. The Board effectively exercised its functions of direction, supervision, and timely guidance over all production and business activities. During the year, the Board of Directors held 22 meetings to fulfill its governance, supervisory, and directive roles in overseeing the Management Board's implementation of the business plan approved by the Annual General Meeting of Shareholders (AGM), specifically as follows:

- Directed the successful organization of the 2025 AGM (held on April 28, 2025); and selected International Auditing and Valuation Co., Ltd. as the independent auditor for the audit and review of the 2025 financial statements.

- Ensured the preparation of separate and consolidated quarterly and annual financial statements in accordance with prevailing regulations; annual reports and corporate governance reports for 2025 were fully prepared and disclosed in compliance with the Law on Securities.
- Approved the 2025 credit limits to meet the Company's production and business capital requirements.
- Closely monitored and regularly directed all aspects of the Company's operations; actively sought new business opportunities in construction activities; and coordinated with consortium partners to complete legal procedures for key projects expected to generate economic benefits in 2026, such as the Moc Chau Gateway Service Residential Area Project (Son La) and the Phu Dien 2 Urban Area Project (Hue).
- Approved and issued resolutions and decisions on capital contributions and/or divestments in subsidiaries, associates, and project companies in accordance with regulations.
- Implemented the share dividend issuance plan for existing shareholders in line with the AGM's approved resolution.
- Timely approved economic plans, business plans, and capital expenditure (CAPEX) investments within the Board's authority.
- Reorganized and streamlined the management structure from the parent company to subsidiaries, branches, executive boards, and project management units to meet operational requirements in each phase; and carried out appointments, reappointments, dismissals, and rotations of key management personnel under the Board's authority.

3. Activities of the BOD Members

In 2025, the Board of Management operated the Company's production and business activities in compliance with internal governance regulations and applicable laws, demonstrating a high level of responsibility in implementing the resolutions and decisions of the Board of Directors. Members of the Board of Management were dedicated and committed, effectively fulfilling their assigned duties and proactively proposing solutions to address difficulties and challenges arising during operations.

- Maintained regular and ad hoc management meetings with Deputy General Directors, the Chief Accountant, and Heads/Deputy Heads of functional departments; additionally, organized thematic meetings as needed to promptly resolve issues arising in daily operations.
- Proactively reported to the Chairman and members of the Board of Directors through Board meetings on the implementation of resolutions and decisions, as well as operational challenges, and proposed appropriate solutions.
- Despite facing numerous challenges in 2025, under the close direction of the Board of Directors, the Board of Management took decisive actions to mobilize all available resources, accelerating construction progress and successfully completing and handing over key projects such as the Dong Nai Provincial Police Headquarters, the CBG Packaging Manufacturing Plant (Ha Nam), and the (former) Kon Tum Provincial Police Headquarters. The Company also closely coordinated with consortium partners to successfully bid for and secure the Moc Chau Gateway Residential Area Project (Son La), which is currently under implementation. Other projects continue to be actively pursued, with efforts focused on completing legal procedures, including the Phu Dien 2 Project (Phu Vang District, Thua Thien Hue) and the Xuan Hoa Urban Area Project (Phu Tho).

- Maintained effective shareholder relations, communications, and brand development, further strengthening the VINA2 brand in the market. Information and updates on the Company's activities were regularly published on its website to keep shareholders and employees well informed.
- In terms of organizational and human resources management, the Board of Management continuously reviewed and optimized the organizational structure through recruitment, reassignment, rotation, appointment, and reappointment, ensuring alignment with management requirements and development orientation.
- Fostered strong coordination and alignment between the Board of Directors, the Board of Management, and Party and mass organizations within the Company; actively supported corporate events and encouraged participation in cultural, artistic, and sports activities celebrating major milestones in 2025, such as the Company's 55th anniversary, Party Congress, and Trade Union Congress. At the same time, the Company paid due attention to employees' material and spiritual well-being, implementing appropriate welfare and incentive policies to recognize contributions to the Company's production and business performance in 2025.

4. Orientation for the Board of Directors' Activities in 2025.

In 2026, with expectations of strong recovery and growth in the domestic macroeconomic environment, numerous large-scale public and private sector projects are anticipated to be launched simultaneously, promising a favorable year for the Company with a substantial pipeline of work. Leveraging its strengths, extensive experience, capabilities, reputation, and the established VINA2 brand, the Company will focus on maximizing the use of its resources in its core business areas: construction and installation, and real estate investment and development.

The Board of Directors has identified the Company's key objectives and strategic directions for 2026 as follows:

To closely direct the Board of Management in operating production and business activities; to strengthen coordination among the Board of Directors, the Board of Management, and internal political and mass organizations, thereby promoting unity and consensus and ensuring timely and effective solutions to successfully implement the 2026 business plan approved by the Annual General Meeting of Shareholders (AGM).

To continue implementing appropriate measures to enhance corporate governance and operational management; to improve accountability of each individual, department, and unit in performing assigned functions and duties; and to review, amend, and完善 internal governance regulations in line with practical operations and applicable legal requirements.

Key business objectives for 2026:

- Construction and installation: Focus on accelerating the execution of signed contracts, ensuring progress and quality in accordance with investors' and main contractors' requirements. Continue to seek and participate in bidding for projects with reputable investors and strong financial capacity, including public investment projects, FDI-funded projects, and projects within the VINA2 ecosystem. Strengthen acceptance, settlement, and capital recovery for ongoing and outstanding projects to ensure stable cash inflows for business operations.

- Real estate investment and business: Implement comprehensive solutions to promptly remove obstacles, accelerate sales, and recover capital from the VINA2 Panorama Project. Concentrate resources and coordinate closely with consortium partners to implement the Moc Chau Gateway Urban Area Project (Son La) in accordance with the committed schedule with the Son La Provincial People's Committee. Closely work with relevant authorities to resolve legal bottlenecks and expedite procedures for projects such as Xuan Hoa (Phu Tho) and Phu Dien 2 Residential Area (Thua Thien Hue).
- Bidding activities: Intensify efforts to secure projects with strong financial backing and prompt payment terms, thereby generating additional job opportunities for the Company's employees and its member companies. Continue to study, adopt, and apply advanced technologies in construction to shorten timelines, improve quality, reduce costs, and enhance efficiency. Maintain and strengthen relationships with key traditional partners and investors such as MIK Group and T&T Group.
- Capital recovery: Apply flexible and effective solutions to resolve outstanding issues, ensuring that completed works are promptly accepted, settled, and collected, thereby avoiding capital backlogs. Continue efforts to recover long-outstanding receivables from legacy projects.
- Financial management: Closely monitor cash flows to implement timely and flexible capital mobilization and utilization solutions, ensuring adequate funding for production and business activities. Actively explore and diversify financing channels in the financial market to suit each stage of development, while striving to optimize and reduce financial costs.
- Organizational and human resources development: Continue to streamline and strengthen the organizational structure toward efficiency, proactiveness, and innovation. Prioritize the development of a young, dynamic, and highly qualified workforce with strong capabilities in applying advanced technologies. Pay continuous attention to employees' material and spiritual well-being, ensure adequate working conditions, and implement appropriate incentive policies to foster long-term commitment.
- Partnership development and market expansion: Strengthen cooperation with reputable partners to seek investment opportunities through joint ventures, partnerships, contracting, or bidding for large-scale, well-funded projects. Expand market presence with flexible approaches and management methods suited to the Company's actual conditions.
- Corporate social responsibility: Enhance coordination with political and mass organizations in implementing corporate initiatives and broader social programs, promoting the Company's role and responsibility toward the community and environmental protection.
- Conclusion: This report summarizes the Board of Directors' activities in 2025 in fulfilling its responsibilities to safeguard shareholders' interests. With the continued support of shareholders and investors, together with the strong determination of all employees, the Board of Directors firmly believes that VINA2 (ticker: VC2) will maintain stability and achieve sustainable growth in line with overall market trends in 2026

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

List of Board Members

No.	Full Name	Position	Shares held as of 31/12/2025	Ownership %	Start/End Date of BOD Membership	
					Appointment Date	Dismissal Date
1	Mr. Nguyen Thanh Tuyen	Chairman	0	0%	10/6/2024	
2	Mr. Ngo Viet Hau	Vice Chairman	0	0%	10/6/2024	
3	Mr. Nguyen Huy Quang	Vice Chairman	0	0%	10/6/2024	
4	Mr. Do Trong Quynh	Member	3,985,412	5.26 %	10/6/2024	
5	Mr. Vu Trong Hung	Member	319,000	0.42%	10/6/2024	

Positions held by Board Members and Management Titles in Other Companies:

No.	Organization/Individual Name	Position at Company	Relationship with VINA2
I	. Mr. Nguyen Thanh Tuyen – Chairman of the BOD of VINA2		
1	Trainco Group JSC	Chairman	
2	Do Thanh Real Estate Development JSC	Chairman	Other investment
3	An Binh Long Xuyen Investment Cooperation LLC	Chairman	
4	Hai Nhan JSC	General Director	
II	Mr. Nguyen Huy Quang – Vice Chairman of the BOD of VINA2		
1	MST Investment JSC	Chairman	Major shareholder
2	Do Thanh Real Estate Development JSC	BOD Member cum Deputy General Director	Other investment
3	VINA2 Mechanical & Equipment JSC	BOD Member	Representative of VINA2's contributed capital
4	Greenhill Village JSC	General Director	
III	Mr. Vu Trong Hung – Member of the Board of Directors, Chief Executive Officer of VINA2 Investment and Construction Joint Stock Company		
1	VINA2 Mechanical & Equipment JSC	BOD Member	

b) Subcommittees under the Board of Directors: The Secretariat Subcommittee supports the Board of Directors.

c) Activities of the Board of Directors:

In 2025, the Board of Directors convened 22 meetings.

No.	Member	Position	Start/End Date of BOD Membership		Number of meetings attended	Attendance rate
			Appointment Date	Dismissal Date		
1	Mr. Nguyen Thanh Tuyen	Chairman	10/6/2024		22/22	100%
2	Mr. Ngo Viet Hau	Vice Chairman	10/6/2024		22/22	100%
3	Mr. Nguyen Huy Quang	Vice Chairman	10/6/2024		22/22	100%
4	Mr. Do Trong Quynh	Member	10/6/2024		18/22	82%
5	Mr. Vu Trong Hung	Member	10/6/2024		22/22	100%

Resolutions/Decisions of the Board of Directors issued after the meetings.

No.	Number, Symbol	Date	Content
1	03/2025/QD-HDQT	02/17/2025	Establish the Organizing Committee for the 55th anniversary of the Company's establishment
2	05/2025/NQ-HDQT	02/26/2025	Approve the plan to organize the 2025 Annual General Meeting of Shareholders
3	07/2025/NQ-HDQT	02/26/2025	Approve the list for introduction to elect participation in the Executive Committee of the Company's Party Committee, term XVIII - tenure 2025-2030
4	21/2025/NQ-HDQT	04/4/2025	Approve the agenda, content, and documents for the 2025 Annual General Meeting of Shareholders
5	25/2025/QD-HDQT	21/4/2025	Establish the Organizing Committee for the 2025 Annual General Meeting of Shareholders
6	26/2025/QD-HDQT	28/4/2025	Establish the Steering Committee and coordinate the organization of the 30th anniversary of the establishment of the Xuan Hoa Builders Club
7	31/2025/QD-HDQT	05/5/2025	Change the capital representative of the Company at VINA2 Urban Investment and Services Co., Ltd
8	33/2025/NQ-HDQT	12/5/2025	Implement the plan to issue shares to pay dividends to existing shareholders
9	35/2025/NQ-HDQT	30/5/2025	Approve the plan to liquidate the company's office car
10	48/2025/NQ-HDQT	21/7/2025	Approve the plan to borrow capital and mortgage assets at Saigon Hanoi Commercial Joint Stock Bank - Hoan Kiem Branch for the years 2025 - 2026
11	50/2025/NQ-HDQT	29/7/2025	Approve the plan to borrow capital at Vietnam Prosperity Joint Stock Commercial Bank - VPbank for the years 2025 - 2026
12	52/2025/NQ-HDQT	09/9/2025	Dismiss and appoint personnel to the position of Chief Accountant cum Director of the Company's Finance Department
13	53/2025/QD-HDQT	09/9/2025	Dismiss the Chief Accountant cum Director of the Company's Finance Department
14	54/2025/QD-HDQT	09/9/2025	Appoint the Chief Accountant cum Director of the Company's Finance Department

15	58/2025/NQ-HDQT	06/10/2025	Dismiss the position of Director and streamline the personnel of VINA2.EQ
16	60/2025/NQ-HDQT	29/10/2025	Dismiss and appoint members of the Members' Council, change the representative for capital management of the Company at VINA2.2
17	65/2025/NQ-HDQT	12/11/2025	Continue to implement the plan to issue shares to pay dividends to existing shareholders
18	67/2025/NQ-HDQT	20/11/2025	Change the personnel in charge at VINA2 Quang Minh Branch and VINA2 Golden Silk Kim Van-Kim Lu Branch
19	73/2025/NQ-HDQT	28/11/2025	Finalize the list of shareholders to exercise the right to receive stock dividends
20	75/2025/NQ-HDQT	01/12/2025	Approve the plan to borrow capital and mortgage assets at BIDV Bank - Transaction Office 1 Branch for the years 2025-2026
21	77/2025/NQ-HDQT	03/12/2025	Approve the plan to borrow capital to purchase a car at Tpbank
22	80/2025/NQ-HDQT	29/12/2025	Appoint personnel to the position of Deputy General Director of the Company
23	81/2025/QD-HDQT	29/12/2025	Appoint the Deputy General Director of the Company

Activities of each member of the Board of Directors.

No.	Member of the Board of Directors	Assigned Responsibilities and Activity Report in 2025
1	Mr. Nguyen Thanh Tuyen – Chairman of the BOD	<ul style="list-style-type: none"> - Coordinated all general activities and operations of the BOD; defined strategic direction and assigned responsibilities to each BOD member. - Directed the development of monthly and quarterly BOD work plans; led the preparation of materials for BOD and General Meeting of Shareholders (GMS); chaired all meetings. - Signed and issued BOD Decisions and Resolutions. - Supervised the implementation of BOD Resolutions and Decisions.

No.	Member of the Board of Directors	Assigned Responsibilities and Activity Report in 2025
2	Mr. Ngo Viet Hau – Vice Chairman of the BOD	<ul style="list-style-type: none"> - Assisted in leading BOD activities and exercised the rights and duties of the Chairman as delegated. - Oversaw corporate restructuring, business planning, bidding processes, construction activities, and capital recovery. - Performed additional tasks as assigned by the Chairman.
3	Mr. Nguyen Huy Quang – Vice Chairman of the BOD	<ul style="list-style-type: none"> - Supported management of BOD activities; performed duties of the Chairman when absent or as authorized. - Supervised finance, accounting, auditing, and capital mobilization and utilization on financial markets. - Directed financial investments and M&A activities. - Executed other assignments from the Chairman.
4	Mr. Do Trong Quynh – Member of the BOD	<ul style="list-style-type: none"> - Headed the Steering Committee of the “VINA2 – 55-Year Journey” Initiative. - Led the Commendation and Reward Subcommittee. - Carried out other duties as assigned by the Chairman.
5	Mr. Vu Trong Hung – Member of the BOD, CEO	<ul style="list-style-type: none"> - Directly managed and operated the company’s day-to-day business operations based on the GMS-approved plan and BOD Resolutions and Decisions. - Responsible for corporate governance. - Oversaw organization of the GMS and promotion of VC2’s brand and image. - Led the Systems, Technology, and Branding Subcommittee. - Performed other duties assigned by the Chairman.

d, Activities of the Independent Members of the Board of Directors. Activities of the Committees under the Board of Directors

Secretariat Subcommittee assisting the Board of Directors: Responsible for preparing documents related to the Board meetings and recording meeting minutes of the Board of Directors.

e)List of Board Members with Corporate Governance Training Certificates. List of Board Members participating in corporate governance programs during the year: None.

2. Supervisory Board

a) Members and Structure of the Supervisory Board

No.	Members of the Supervisory Board	Position	Start date/date no longer as a member of Supervisory Board	Qualification	No.	Members of the Supervisory Board	Position	Start date/date no longer as a member of Supervisory Board
1	Nguyen Thi Thanh Hang	Head	10/6/2024	Bachelor of Economics	1	Nguyen Thi Thanh Hang	Head	10/6/2024
2	Nguyen Viet Binh	Member	10/6/2024	Construction engineer	2	Nguyen Viet Binh	Member	10/6/2024
3	Tran Thi Thu Huyen	Member	10/6/2024	Bachelor of Business Administration	3	Tran Thi Thu Huyen	Member	10/6/2024

b) Information on Supervisory Board Members

- In 2025, the Supervisory Board conducted inspections and supervision over the implementation of the resolutions of the Annual General Meeting of Shareholders (AGM) and the Board of Directors (BOD), in compliance with applicable laws and the Company's Charter. Specifically:
- Participated in Company meetings in accordance with its functions and authority when required;
- Evaluated the performance of the Board of Directors and the Board of Management; reviewed the Company's 2024 financial statements; and approved the Supervisory Board's report and submissions to the 2025 AGM;
- Analyzed and assessed the Company's risk management practices in accordance with legal regulations, requirements of state authorities, and other relevant organizations, including matters related to legal compliance and business operations such as the Company's financial obligations to the State and legal responsibilities of related parties;
- Supervised compliance with information disclosure requirements applicable to listed companies in accordance with prevailing regulations;
- Held 08 meetings to address and resolve professional matters within its scope of responsibilities in accordance with regulations;
- Performed other duties in line with the functions and responsibilities of the Supervisory Board.

c) Coordination between the Supervisory Board, the Board of Directors, and the Executive Board

- In 2025, the Supervisory Board, the Board of Directors, and the Board of Management maintained close coordination to enhance the quality of corporate governance and management, contributing to the Company's sustainable development. The Supervisory Board was provided with favorable conditions by the Board of Directors and the Management to perform its functions and duties in compliance with applicable laws and the Company's Charter.
- The Supervisory Board was invited to attend certain meetings of the Board of Directors as an independent and objective participant; its opinions and recommendations were duly acknowledged by the Board of Directors.
- The Board of Directors, the Supervisory Board, and the Board of Management fully performed their rights and responsibilities in accordance with legal regulations and the Company's Charter, based on mutual respect and cooperation, with the common goal of safeguarding the interests of shareholders, employees, and the Company as a whole.
- For shareholders: In 2025, the Supervisory Board did not receive any petitions or complaints from shareholders.

3. Transactions and balances with key management members, the individuals involved with key management members.**a) Salaries, bonuses, remuneration, and other benefits**

The remuneration of members of the Board of Directors and the Supervisory Board, along with the salaries and bonuses of the General Director and other managers, are detailed in the Company's 2025 Financial Statements, which are published on the Company's website at <http://vina2.com.vn>.

b) Contracts or transactions with internal shareholders

The Board of Management

Mr. Nguyen Thanh Tuyen	Payment of deposit	150,000,000,000
	Interest on deposit	21,863,013,000

Balances with key management members and individuals associated with key management members.

The Board of Management

Mr. Nguyen Huy Quang	Other payables	47,233,219
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Members of The Board of Supervisors

Mr. Nguyen Viet Binh	Advance	10,000,000
Mrs. Tran Thi Thu Huyen	Other payables	15,912,329

Members of The Board of Directors

Mr. Nguyen Dang Go Ganh	Advance	708,812,964
Mr. Quach Ba Vuong	Advance	390,193,200
Mr. Nguyen Quang Nguyen	Other payables	4,021,000

c) Transactions between insiders of the listed company or their related persons with subsidiaries or entities controlled by the listed company: None.

d) Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, and entities controlled by key management personnel or by individuals with direct or indirect voting rights in the Company and their close family members

VINA2 Urban Investment and Services Co., Ltd

- Revenue from sales and service provision: 5,173,857,777 VND
- Purchases: 2,753,543,975 VND
- Financial expenses: 171,561,645 VND
- Loans to supplement working capital: 3,900,000,000 VND

VINA2 Construction and Mechanical Equipment Joint Stock Company

- Revenue from sales and service provision: 6,150,765,650 VND
- Purchases: 84,153,605,423 VND
- Financial expenses: 985,767,474 VND
- Loans to supplement working capital: 10,900,000,000 VND

Do Thanh Real Estate Investment Joint Stock Company

- Revenue from sales and service provision: 849,262,564 VND
- Revenue from financial activities: 3,649,561,101 VND

Phuc Thanh Hung Investment Joint Stock Company

- Revenue from sales and service provision: 3,090,763,119 VND

VINA2 Water and Electricity and FPC Joint Stock Company

- Revenue from sales and service provision: 116,782,434 VND
- Purchases: 5,759,693,223 VND

- Loans: 500,000,000 VND

Truong Xuan Loc Trading and Construction Joint Stock Company

- Purchases: 325,000,000 VND

e) Compliance with corporate governance regulations: The Company strictly complies with legal regulations on corporate governance.

VI. Financial Statements

The 2025 financial statements were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements. The Company's financial statements include the consolidated financial statements and the separate financial statements, which were audited by International Auditing and Valuation Co., Ltd.

1. Audit Opinions

Audit Opinion on the Separate Financial Statements

"In our opinion, the separate financial statements present fairly, in all material respects, the financial position of Vina2 Investment and Construction Joint Stock Company as of December 31, 2025, and its separate financial performance and separate cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements."

Audit Opinion on the Consolidated Financial Statements

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Vina2 Investment and Construction Joint Stock Company as of December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements."

Audited Financial Statements

The Company has prepared and published the quarterly and annual financial statements for 2025 in accordance with the regulations of the State Securities Commission of Vietnam and current laws. These reports are available on the website of Vina2 Investment and Construction Joint Stock Company at: <http://vina2.com.vn>.

 **VINA2 INVESTMENT AND
CONSTRUCTION JOINT STOCK COMPANY**

