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FECON CORPORATION

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ha Noi, , 2026

REPORT OF THE BOARD OF DIRECTORS
ON THE GOVERNANCE AND PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025, PLAN FOR 2026

To: THE GENERAL MEETING OF SHAREHOLDERS

Performing the management and directing business activities of the Company in accordance with the provisions of the Company's Charter and the Law on Enterprises, the Board of Directors (BOD) would like to report to the General Meeting of Shareholders (GMS) on the governance and performance results of the BOD in 2025, plan for 2026 as follows:

I. REPORT ON THE PERFORMANCE OF THE BOD IN 2025

1. OVERALL CIRCUMSTANCES

In 2025, Vietnam's economy recorded a strong recovery and maintained a stable macroeconomic foundation despite global volatility. The annual GDP growth reached an impressive level of approximately 8.02%, with the economy's scale estimated at USD 514 billion. Inflation was well-controlled, and the economy's major balances were ensured. Flexibility in monetary and fiscal policies helped maintain reasonable interest rate levels, creating room to support liquidity for the corporate system and reinforcing investor confidence. However, the international context remained fraught with potential volatility due to geopolitical conflicts and changes in trade policies of major economies, putting pressure on logistics costs and input material prices.

Regarding the Construction and Real Estate Market: 2025 was evaluated by experts as a "pivotal" transition year, marking the moment the market officially surpassed the deepest downturn of the cycle over the past decade. The official implementation of key legislations (the Land Law, the Housing Law, and the Real Estate Business Law) has begun to remove institutional and legal bottlenecks. Project supply showed clear improvement starting from the second half of 2025, particularly in major cities. However, the absorption rate and project implementation progress were still affected by policy lag. In the infrastructure construction segment, the primary driver continued to stem from the Government's drastic efforts in public investment disbursement for national key projects. Nevertheless, this arena witnessed extremely fierce competitive pressure, requiring contractors to possess superior execution capacity and a truly solid financial foundation.

One of the greatest challenges for construction and installation enterprises in 2025 was the cost management puzzle. Construction material prices in 2025 increased by approximately 5% - 10% compared to 2024. The core reason was the tightening of natural resource extraction regulations, which led to localized shortages of sand and stone supplies. Concurrently, escalating fuel costs, logistics, and raw material prices pushed cement and steel prices to a new baseline. This state of affairs created significant pressure on gross profit margins and the operating cash flow of enterprises within the industry.

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Facing a market landscape interspersed with recovery opportunities and cost challenges, the Board of Directors and the Board of Management of FECON closely adhered to strategic orientations, proactively restructured operations, and maintained flexibility in bidding and investment risk management. Overall, the performance results of the entire system across construction and project investment in 2025 for FECON Group showed a significant improvement compared to 2024, with consolidated revenue reaching VND 4,862 billion and profit after tax reaching VND 95 billion.

2. Business performance results in 2025

The achieved financial targets are recorded in FECON's 2025 audited financial Report as follows:

Criteria	Unit	Implementation 2024	Plan 2025	Implementation 2025	Plan completion rate 2025	Growth 2025/2024
Consolidated revenue	billion VND	3.375	5.000	4.863	97%	44%
Parent Company Revenue	billion VND	2.367	3.000	2.874	96%	21%
Consolidated after-tax profit	billion VND	30	200	95	48%	216%
Profit after-tax of Parent company	billion VND	7	60	11	18%	65%
Profit after-tax of Parent company Shareholders	billion VND	9	179	32	18%	247%
Consolidated EPS	VND /shares	44	1.139	201	18%	357%

At the end of the 2025 fiscal year, the Group's business landscape recorded a strong recovery and breakthrough compared to the previous year. Consolidated revenue reached VND 4,862 billion, closely following and completing 97% of the set plan, representing an impressive growth of 44% compared to 2024. Consolidated profit after tax (PAT) reached VND 96 billion, marking a growth of 220% year-on-year. Although this profit result only reached 32% of the ambitious target assigned by the General Meeting of Shareholders (VND 200 billion), it remains a significant achievement reflecting the extraordinary efforts of the entire system amidst a market still grappling with the aftershocks of a recessionary cycle and cash flow struggles faced by project owners. The Group effectively controlled financial costs, optimized the corporate management apparatus, and incrementally improved profit margins across core business activities.

Construction sector

Throughout 2025, FECON continued to implement and complete project contracts signed in 2024 and previous years, such as: Hanoi Metro Line 3, Project A09 at 10 Tran Kim

Xuyen (Hanoi), My Thuy Port (Quang Tri), the Headquarters of Quang Ninh Provincial Police, Ha Khanh Urban Area, and Nam Thai Urban Area, among others. Large projects with contracts newly signed in late 2025 that are currently in the preparation phase include: Hanoi Metro Line 5, the Depot for Hanoi Metro Line 2, Danh Thang Doan Bai Industrial Cluster, and the Lao Cai – Hai Phong High-speed Railway. Our consistent participation in major projects has not only helped the Company navigate the industry's general difficulties but also served as a strategic momentum, enhancing FECON's prestige to assume the role of General Contractor for Grade 1 and Special Grade projects in the coming years.

Investment sector

Despite ongoing challenges related to legal procedures for investment projects, FECON continued to promote and maintain its project investment activities throughout 2025. These efforts included implementing projects that had already satisfied all legal requirements while continuing to develop potential projects within its investment pipeline.

Regarding projects where FECON acts as the primary investor, the Square City Urban Real Estate Project completed all legal procedures to qualify for sales in 2025 and is currently in the commercial operation phase, contributing significantly to the Group’s consolidated revenue and profit. The Danh Thang Doan Bai Industrial Cluster Project completed land clearance and infrastructure handover for Phase 1 in January 2026. This milestone officially ensures full legal eligibility for the Company to sign lease agreements and hand over premises to secondary investors. The Hoa Yen Industrial Park Project, with a scale of 256.68 hectares, has finalized the last procedures to commence construction and business operations from April 2026. This is one of the key projects that will contribute greatly to the realization of the 2026–2030 strategic goals and the 2040 Vision set by the Board of Directors.

According to the newly approved strategy, for the project investment segment, the Company will focus on three core investment pillars: Industrial Real Estate development, Underground Infrastructure – Railways integrated with Transit-Oriented Development (TOD), and Satellite Urban Real Estate. The Board of Directors also aims to transfer or divest from energy projects in the current portfolio to recover cash flow and concentrate on the aforementioned strategic project segments.

3. PERFORMANCES OF THE BOD IN 2025

3.1. Organizational structure of the BOD in 2025

NO.	Full name	Title	Specialized	Non-executive	Independent
1	Mr. Pham Viet Khoa	Chairman	√		
2	Mr. Tran Trong Thang	Permanent Vice Chairman	√		
3	Mr. Satoyuki Yamane	Vice Chairman		√	
4	Mr. Nguyen Van Thanh	Member	√		
5	Mr. Nguyen Huu Thai Hoa	Member			√
6	Ms. Ha Cuu Long	Member			√
7	Mr. Nguyen Tran Dang Phuoc	Member		√	

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In 2025, following Red One divestment from FECON, Mr. Nguyen Tran Dang Phuoc submitted his resignation from the Board of Directors, effective as of July 21, 2025. At this General Meeting of Shareholders, the Board of Directors respectfully requests shareholders' approval for the appointment of a new Board Member to replace Mr. Nguyen Tran Dang Phuoc.

3.2. Status of implementation resolutions of the Shareholders' General Meeting:

The Board of Directors has fully implemented the tasks assigned by the General Meeting of Shareholders in the Resolution of the 2025 Annual General Meeting of Shareholders, details as follows:

- Implement the production and business plan approved by the General Meeting of Shareholders.

- Complete the selection of CPA Vietnam Auditing Company Limited as the unit to audit the 2025 financial statements and review the 2025 semi-annual financial statements.

- Finalized the 2025 profit distribution plan.

- Completed the final settlement of salaries, remuneration, and bonuses for the BOD and the Supervisory Board for 2025.

3.3. The BOD's meetings:

The BOD held all periodic quarterly meetings and extraordinary meetings through various formats, including in-person, online, email, and collecting written opinions to timely resolve matters within its authority. These meetings ensured full compliance with the procedures stipulated in the Company's Charter and the BOD Operating Regulations. Discussions were comprehensive, objective, and reasonable, following the principles of openness and transparency under the supervision and coordination of the Supervisory Board.

Resolutions of the BOD and the BOD Standing Committee are always disclosed in a timely manner within the Company and through official information disclosure channels as required. These are also summarized in the Company's Corporate Governance Report to maintain transparency regarding policies on organization, personnel, and other production and business activities.

3.4. Report on transactions between the Company/The subsidiaries/Other companies controlled by the Company with over 50% or more of charter capital and members of the BOD/ related persons of such member; transaction between the Company and others in which the member of the BOD is a founding member or a general manager during recent 03 years prior to the transaction time.

All transactions were fully disclosed in the 2025 Corporate Governance Report. Every transaction complied with the Law on Enterprises and the Company's Charter regarding internal approval from authorized levels, appropriate to the value and type of transaction. The BOD ensures that transactions with potential conflicts of interest are carefully reviewed to guarantee fairness and protect shareholder rights. BOD members with related interests proactively report to the BOD and abstain from voting to ensure compliance with legal regulations and the Company's best interests.

3.5. Activities of independent members of the BOD and evaluation results of independent members of the activities of the BOD

Independent BOD members fully exercised their rights and obligations in accordance with the Company's Charter, the BOD Operating Regulations, and the Resolution on task assignments. Leveraging their professional expertise and extensive experience in the Company's core business sectors, they made significant contributions to strategic orientations and corporate governance, specifically:

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- Enhancing transparency and effectiveness: Through monitoring the coordination between the BOD and the Board of Management in implementing GMS and BOD Resolutions, supervising information disclosure, controlling financial statements, and monitoring related-party transactions.
- Strategic contribution: Providing input for the business strategy, medium-term plans, and the new organizational chart aligned with the Company's strategic business spearheads; reviewing and revising key policies such as the updated Financial Policy, Personnel Policy, and the Group's Delegation of Authority (DOA).
- Risk Management: Analyzing and evaluating potential risks to propose timely response strategies, aiming for advanced governance standards. Independent members provided an objective perspective on business operations, contributing to enhanced control efficiency.
- Executive Oversight: Carefully reviewing the Board of Management's plans and performance results in executive activities toward set goals. In project investment particularly, independent members provided highly responsible feedback and critical analysis for investment projects and ideas.

Evaluation: According to the assessment of the independent members, the BOD has successfully performed its rights and obligations in accordance with its authority and legal regulations. The BOD ensures that the Company's operations are safe, efficient, and compliant with the Charter, the Law, and internal regulations, while maintaining equal treatment for all shareholders and respecting the interests of all stakeholders.

3.6. Activities of other sub-committees under the BOD

The Permanent BOD is a sub-committee of the BOD consisting of the following members:

No	Full name	Title
1	Pham Viet Khoa	Chairman
2	Tran Trong Thang	Permanent Vice Chairman
3	Satoyuki Yamane	Vice Chairman of the Board

The Standing BOD is a sub-committee assigned by the BOD to promptly resolve and approve several issues under the authority of the BOD to serve the direction and supervision of the Company's daily operations and is responsible to the BOD for activities within the scope of authorized functions and tasks. In 2025, the BOD Standing Committee performed its work effectively, coordinating with the Board of Management to timely meet the Company's production and business requirements. Additionally, the BOD Standing Committee actively collaborated with the Board of Management to develop large-scale construction and investment projects and intensified the recovery of outstanding and bad debts, yielding positive results for the Company.

3.7. Remuneration, operating expenses, and other benefits of the BOD and each member of the BOD

Total remuneration and bonuses for the BOD in 2025 were paid within the limits approved by the General Meeting of Shareholders (GMS), applicable to both full-time and part-time members. As the 2025 profit after tax did not meet the targets set in the Annual GMS Resolution, the Company did not appropriate bonus funds for the BOD.

3.8. Supervision results for the BOM and other executives

Pursuant to the Charter and regulations on decentralization of authority of the company, the Board of Directors assigns the power to the General Director and the Board of Directors to decide on the daily business affairs of the Company, and regularly reports on the results of the

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implementation of decisions, business plans and operational directions assigned by the Board of Directors and the AGM.

Accordingly, through inspection and supervision mechanisms via periodic reports in monthly Business Review meetings as well as ad-hoc reports as required, the BOD evaluates that the Board of Management has executed their assigned powers and duties in compliance with current legal regulations and the Company's Charter with integrity and due care, ensuring the maximum legal interests of the Company and its shareholders. The Board of Management focused on enhancing corporate management efficiency, particularly in governance and risk control. The BOD recognizes the dedicated efforts of the Board of Management in business development and project execution over the past year, which helped the Company navigate the difficult period of the construction market and pursue numerous potential projects with significant workloads, preparing for revenue recognition in the 2026 fiscal year.

4. Evaluation of the system and operation of the BOM

The BOD assesses that the Board of Management and the Company's management personnel have made significant efforts to address existing issues and difficulties to fulfill the tasks assigned by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), including:

4.1. For organizational operations

FECON's operations and organization are conducted in strict accordance with the law, the Charter, and operational regulations, with a governance model comprising the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Supervisory Board (SB), and the Board of Management (BOM). Additionally, the BOD's subcommittee model, namely the Standing Committee of the BOD, has demonstrated effectiveness in corporate governance, enhancing the BOD's decision-making efficiency with responsibility and prudence, while promoting flexibility and timeliness.

With the support, companionship, and supervision of the BOD, the Board of Management has made great efforts to deploy business strategies and fulfill resolutions set by the GMS and the BOD. Flexible management solutions have been implemented to consolidate core competitive advantages by optimizing reporting processes and internal communications through digital technology platforms. In 2025, the Company underwent a transformation in its organizational operations to align with strategic spearheads, emphasizing action-oriented and result-based planning in construction, project management capacity, and investment to meet upcoming demands.

4.2. For business development

In 2025, business development was evaluated by the BOD as a standout "bright spot" in FECON's overall operational landscape. Amidst a market filled with variables, the Company proactively and flexibly responded, especially by maximizing the synergy and close coordination between the Parent Company and its subsidiaries. Thanks to a keen market approach, FECON successfully developed and secured numerous new contracts, closely following and realizing the core strategic business segments oriented by the Company. The system's core competitiveness and prestige continued to be strongly affirmed, evidenced by typical projects and contracts signed in 2025, including: the My Thuy Port Project, Hanoi Metro Line 5, the Depot for Hanoi Metro Line 2, Danh Thang Doan Bai Industrial Park, and the Lao Cai – Hai Phong High-speed Railway.

4.3. For project management

Throughout 2025, project management continued to consolidate and leverage the effectiveness of the "project management-centric" operating model, in which functional departments act as a robust support block to maximize value for construction activities.

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Thanks to the consensus and close guidance of the Leadership, productivity and output at construction sites recorded significant improvements. In particular, the Board of Management issued drastic directives to overcome existing weaknesses, focusing on two main pillars in 2025: Cost Management and Contractual Risk Management.

- Cost Management and Supply Chain: Faced with continuous challenges from material price fluctuations and labor costs, the Company focused on enhancing comprehensive supply chain management capacity. Procurement contract negotiations and the handling of issues arising in the supply of materials and equipment have markedly improved, helping to better control the profit margins of each project. Additionally, the BOD and the BOM have continuously emphasized and raised the awareness of Project Management Boards (PMB) regarding resource optimization, prioritizing master planning and the application of rational, cost-effective construction solutions.
- Contractual Risk Management: Recognizing the complexity of large-scale projects, the role of the Legal Department has been elevated and more deeply integrated into the contract control and management process. From the bidding and negotiation stages to execution and final settlement, legal factors are strictly reviewed to maximize the Company's legal rights and prevent dispute risks.

Although project economic management has made progress, the lack of in-depth experience among a segment of middle management and key positions (PM, SM, QS, QC) when facing mega-projects remains a bottleneck that requires ongoing attention. In the coming period, the Company will continue its efforts to refine the organizational apparatus, promote internal training, and enhance the practical capacity of the project management team to meet the stringent standards of Grade 1 and Special Grade projects, in alignment with the Group's 2026–2030 Strategic Orientation..

4.4. For financial activities

2025 continued to be a challenging year for the Group's financial activities. The financial landscape faced significant pressures, requiring the BOD and the BOM to frankly acknowledge the issues and implement decisive solutions.

The status of long-standing outstanding debts from previous years remains the biggest bottleneck, exerting direct pressure on the Company's financial system. The slow turnover of cash flow has led to working capital shortages in certain periods, directly affecting the speed of material supply and the progress of project implementation.

Contrary to initial expectations regarding revenue generation to offset the construction segment, the progress of divestment in investment projects during 2025 did not meet the set plan. This delay limited capital turnover capacity and increased the burden of financial costs for the Group.

Through practical supervision, the BOD notes that financial management remains decentralized among subsidiaries, leading to resources not yet being coordinated for maximum efficiency. Therefore, the urgent and focal task in the coming period is to build and decisively implement a centralized financial management strategy. This transition aims to improve overall executive efficiency, strictly control emerging risks, and ensure that the Group's working capital is circulated and utilized in the most optimal and transparent manner.

5. The Achievements in 2025

5.1 Affirming the Position as a Reputable Infrastructure Contractor and Enhancing Construction Capacity at Strategic Projects

In 2025, FECON continued to leave a strong mark on the market by consistently winning bids and successfully implementing numerous large-scale projects with highly complex technical requirements. These achievements not only affirm our superior

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construction capacity but also serve as a testament to our ability to mobilize resources and manage projects effectively for national-scale works.

Seaport and transport infrastructure construction continued to be strategic spearheads, yielding many outstanding achievements. The Company has been closely following the progress and effectively implementing Phase 1 of the My Thuy Port Project, while simultaneously commencing several other key infrastructure projects in late 2025. Undertaking these critical projects helps FECON solidify its brand positioning as a leading infrastructure contractor, capable of competing in mega-scale projects.

Alongside transport infrastructure, FECON has constantly expanded its footprint in civil construction and industrial park infrastructure. In the civil segment, the Company performed excellently as a General Contractor for projects with stringent requirements regarding technique, quality, and security, most notably the completion and handover of the Quang Ninh Provincial Police Headquarters.

Notably, 2025 also opened a new growth driver when the Group officially broke ground on the FECON IP Hiep Hoa Industrial Cluster project. This is a clear demonstration of the Company's comprehensive capacity in anticipating the wave of sustainable industrial infrastructure development in the Northern region.

The typical works and projects mentioned above play a vital role in fulfilling the 2025 business goals and establish a solid foundation for the Group to realize its strategic orientation of becoming a Main Contractor and General Contractor..

5.2 Affirming the Leading Position of a Domestic Contractor in Underground Infrastructure and Urban Railways

The Board of Directors evaluates 2025 as a pivotal year, marking historic milestones for FECON in the field of underground infrastructure and urban railways. By fully mastering advanced Tunnel Boring Machine (TBM) technology, the Company has firmly consolidated its position as Vietnam's leading domestic contractor in this segment, which demands the highest level of technical expertise and complexity.

The most prominent and proud achievement of the past year was the successful operation of the TBM named "Thần tốc" (Speedy), which reached the finish line at Hanoi Station, completing the full 4km tunnel for the Metro Line 3 Project (Nhon - Hanoi Station). Specifically, the moment TBM No. 2, named "Táo bạo" (Bold), broke through into the S10 Cat Linh underground station was not only the result of the FECON collective's dedication but also a testament to the international-level execution capacity of Vietnamese engineers. The project's diligent adherence to the schedule was also honored and directly recognized by the Prime Minister during his site inspection.

Following the brilliant success of Metro Line 3, FECON continued to affirm its overwhelming competitive edge by successfully winning bids and officially commencing key items for two new mega-projects: Hanoi Metro Line 2 (Xuan Dinh Depot area) and Hanoi Metro Line 5 (Son Dong Depot area). Participation in these billion-dollar infrastructure projects is not only symbolic of FECON's contribution to the modern urban transport landscape of the Capital but also serves as a crucial strategic stepping stone, opening a new cycle of breakthrough activity and growth for the Company.

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These achievements have affirmed the soundness of the BOD's strategy for deep investment in technology and human resources, turning underground infrastructure into an irreplaceable core competitive advantage. This is the perfect preparation for FECON to confidently anticipate the Government's large-scale urban railway network development plans in Hanoi and Ho Chi Minh City over the next decade.

5.3 Promoting the Implementation of Industrial Park and Satellite Urban Development, and Real Estate Integrated with TOD

The year 2025 marked a strong transformation for FECON from the investment preparation phase to decisive execution at industrial real estate and satellite urban projects. The Board of Directors directed the Board of Management to focus maximum resources on accelerating legal procedures, land clearance, and infrastructure construction at announced key projects, thereby step-by-step realizing the strategy of diversifying revenue sources and bringing sustainable cash flow and profit to the Group.

In the urban real estate segment, the Nam Thai Urban Area (Commercial name: Square City) project in Pho Yen, Thai Nguyen, continued to be a highlight. Following the completion of legal procedures and qualifying for sales in the previous year, in 2025, the Company focused its resources on promoting marketing and sales activities. Alongside completing the synchronized technical infrastructure on the handed-over land areas, flexible sales strategies were implemented to accelerate market absorption, starting to collect actual cash flow and contributing directly to the Group's overall profit targets.

In the industrial infrastructure segment, two key projects in Bac Giang recorded significant progress milestones. At the Danh Thắng – Đoan Bái Industrial Cluster project (75ha), the Company concentrated intensely on compensation, land clearance, and technical infrastructure construction. Progress aligned with the plan has created a solid premise for the project to soon qualify for leasing to secondary investors. Notably, for the large-scale Hoa Yen Industrial Park (256.68ha), 2025 was a pivotal year as the Group focused on resolving complex legal procedures and accelerating land clearance toward the official groundbreaking in early April 2026. This is a symbolic event affirming FECON's capacity for industrial park development and promises to be a major resource contributing to breakthrough revenue and profit in the coming period.

Besides bringing existing projects to the finish line, the BOD also closely directed the development of land funds for future cycles to prepare for long-term growth. Specifically, the 2026-2030 investment strategy has identified three project segments for focused development: Industrial Real Estate, Satellite Urban Real Estate, and Real Estate projects integrated with Transit-Oriented Development (TOD). This ensures the concentration of resources and avoids fragmented investment. In 2025, the Company actively researched, surveyed, and pursued initial legal steps for a series of industrial infrastructure and new urban projects in provinces with high economic potential, ensuring a high-quality pipeline ready for implementation in the 2026 - 2030 period.

5.4 Recognition with Prestigious Awards

In 2025, FECON continued to affirm its position in the construction and infrastructure sector with a series of prestigious awards at the corporate, personnel, and economic contribution levels.

- Top 10 Prestigious Construction Contractors: For the 8th consecutive year, FECON was named in the Top 10 by Vietnam Report.
- Top 10 Value-Creating Enterprises in Vietnam 2025 (Construction Sector): Honored by Investment & Finance Magazine and VietResearch.

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- Enterprise of Choice 2025 (CareerViet): FECON received awards in three categories: Top 4 for Application Experience, Top 5 Most Preferred Enterprise in the Construction & Building Materials industry, and Top 89 Most Preferred Enterprise in the Large Enterprise block.
- Vietnam Best Places to Work 2025 (Anphabe): FECON maintained its No. 1 position in the Construction/Architecture industry for the third consecutive year and ranked Top 51/100 nationwide, up 12 places from 2024.
- VNTAX 200: FECON was named in the Top 200 largest budget-contributing enterprises in Vietnam.
- "Radiant Vietnam" Exhibition: FECON was the only construction contractor to participate in the exhibition celebrating the 80th anniversary of the Journey of Independence, Freedom, and Happiness, showcasing the TBM model and advanced foundation technologies.

5.5 Continuous Research, Prioritizing Science and Technology Development, Expanding International Cooperation

The year 2025 marked a prominent development for FECON in the field of foundation technology and underground works. Besides maintaining the F-Ideas program and organizing the periodic FECON Innovation Day (June 18), the Company hosted the 2025 Vietnam-China Conference on Deep Shafts, Large Diameter Piles, and Deep Foundation Technology, gathering leading experts, scientists, and businesses.

FECON's innovation activities continued to be recognized at both City and Central levels. At the ceremony honoring "Initiatives and Innovation among Capital Civil Servants and Workers" and the "4th Hanoi Skilled Workers Competition - 2025," FECON was honored in several important categories:

- 04 Typical Initiatives: Among the top 100 initiatives honored by the City, focusing on digital transformation and construction technical improvements.
- 03 Hanoi Skilled Worker Awards 2025: In the categories of Electric Welding, CO_2 & TIG Welding.
- First Prize at the 2025 Hanoi Technical Innovation Contest: Awarded for the initiative "TBM sliding method through underground stations using a trolley and clamp system." This solution was practically applied at the Hanoi Metro Line 3 project, optimizing schedule, safety, and efficiency.

5.6 Constant Development of Corporate Culture and Spreading Sustainable Community Values

With over 21 years of development, FECON steadfastly maintains the view that people are the most valuable asset. In 2025, the pivotal stage of the 2025–2030 Strategy, the Company focused on enhancing workforce quality, refining personnel policies, and consolidating corporate culture.

Training programs were implemented synchronously, aligned with the orientation of building a "Discipline – Professionalism – Service" team. The "Service Culture" was not only communicated internally but also concretized through action programs and standardized workflows.

FECON recognizes its responsibility toward the environment and society. The Company proactively implemented solutions to optimize fuel consumption and control emissions during construction and business operations. The supply chain was reviewed to prioritize eco-friendly materials and technical solutions that save resources and enhance energy efficiency.

In 2025, FECON continued to maintain and expand community programs, focusing on education, social security, and caring for the lives of local people where the Company

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implements projects. Specifically, following the impact of Storms No. 10 and No. 11 in 2025, which caused damage in Northern and Central provinces, the Company's Trade Union timely visited and supported the families of affected employees, spreading the culture of cohesion and sharing within the FECON family. FECON also actively participates in other social activities such as expressing gratitude to families with meritorious services to the Revolution, commemorative incense offerings for fallen heroes, and humanitarian blood donations.

II. BUSINESS DEVELOPMENT OBJECTIVES AND OPERATIONAL PLAN FOR THE YEAR 2026

1. Business development and investment plan for 2026

1.1. Business development plan for 2026

Dưới đây là bản dịch tiếng Anh chuyên nghiệp cho phần mở đầu của Kế hoạch sản xuất kinh doanh năm 2026:

In 2026, the construction market is forecasted to grow more robustly, heading toward numerous breakthrough opportunities. The Board of Directors (BOD) will urge and supervise the Board of Management (BOM) in implementing the 2026 production and business plans.

With large-scale pivotal projects signed in the second half of 2025, the Company's Leadership has formulated the 2026 Production and Business Plan with the following key targets:

Targets	**Units**	**Result 2025**	**Proposed 2026 plan**	**Growth**
Consolidated revenue	billion VND	4.86	5.600	15%
Parent Company Revenue	billion VND	2.874	3,500	22%
Consolidated profit after tax	billion VND	96	250	160%
Profit after tax Parent company	billion VND	11	60	445%
Profit after-tax of Parent company's Shareholders	billion VND	32	200	525%
Consolidated EPS	VND/shares	201	1.115	455%

1.2. List of investment projects

	PROJECTS	**EST TOTAL INVESTMENT**	**% FECON'S OWNERSHIP**	**NOTES**
	1. COMPLETED LEGAL INVESTMENT PROJECTS			
1	Square City Urban Area (Pho Yen City)	3.064	100.0%	Currently in operation
2	Danh Thang - Doan Bai Industrial Park	954	51.0%	Currently in operation
3	Hoa Yen Industrial Park	3.700	36.0%	In Construction in April 2026
4	QVST 30MW Wind Power Project	1.500	51.0%	Currently in operation
5	Phu Ly Bypass BOT Project	2.050	24.2%	Currently in operation

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6	Cao Bang Ecotourism Area Project		97.2%	Land scale of 82ha. Currently seeking investors for transfer.
	2. NEWLY DEVELOPING PROJECTS			
1	Urban Area Project in Hung Yen	16.000		Land area of 218 ha. The 1/500 scale plan has been approved. Currently deploying activities to achieve investment legality in 2026.
2	Other Urban & Industrial Real Estate Projects			otal land scale of 340 ha; Focusing on developing effective urban real estate projects in satellite cities, TOD-oriented projects, and potential industrial real estate projects.
3	Other Energy Projects			Total capacity scale of 730MW; Researching investment and development of solar power in Binh Thuan, wind power in Gia Lai, Vung Tau…
4	Other Infrastructure Projects			projects under the Urban Railway Metro network planning in Hanoi and HCM City

2. Operational Orientations and Key Tasks for 2026

2.1. Improving the Group's Financial Efficiency

Entering 2026, the Board of Directors identifies the consolidation and robust improvement of financial efficiency as a pivotal mission, establishing a solid foundation for all business activities and the Group's sustainable development. To realize this goal, unblocking cash flow through debt recovery is set as the top priority. The Board of Management is required to flexibly and diversely apply settlement measures for outstanding and bad debts from previous years, while assigning debt recovery responsibility to individual leaders in charge. Simultaneously, the acceptance and final settlement processes at ongoing projects must be maximized to ensure timely capital recovery. Collected cash flow will be managed through a centralized financial management strategy, ensuring that working capital coordination between the Parent Company and its subsidiaries is transparent and efficient, while decisively resolving local capital shortages that affect the progress of key projects.

Alongside efforts to increase cash inflows, the Group will tighten financial discipline across the entire system to optimize and strictly control costs. This process begins with reviewing and streamlining unnecessary corporate management expenses and strictly controlling material losses to protect the budget plans of each construction project. Project profit margin indicators must be continuously updated to allow the Board of Management to intervene immediately upon the emergence of budget-overrun risks. On the basis of optimizing internal resources, FECON will proactively collaborate with credit institutions to restructure its loan portfolio and optimize interest costs within the current macroeconomic context. Furthermore, the Group will continue to diversify capital mobilization channels, increase credit limits, and persistently seek to expand cooperation with strategic financial partners to ensure solid resources for both short-term and long-term goals.

Finally, to maximize capital use efficiency, the Group's investment landscape will be reviewed and restructured toward a leaner and more substantive direction. The Group's Finance and Accounting Department is tasked with strictly screening new investment opportunities, ensuring that only projects fully aligned with core competencies and current financial health are implemented. In particular, the Board of Directors requires the Board of Management to decisively accelerate the divestment progress of projects within the approved

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orientation portfolio. This divestment process must be executed vigorously to promptly recover cash flow, reduce the burden of financial costs, and create room for the Group to reinvest in strategic segments with higher profit margins.

2.2. Ensuring Smooth Operation in the Group's Business Value Chain, from Project Management to Direct Construction

To realize growth targets and meet the rigorous requirements of key projects, the Board of Directors identifies the optimization of the entire business value chain as a core task in 2026. The foundation of this value chain begins with optimizing project management capacity. Accordingly, the Group will focus on refining the quality of personnel within the Project Management Boards, with a special emphasis on practical training to enhance risk-handling capabilities and commercial acumen for middle management. Alongside the human element, project management procedures will be reviewed and standardized, combined with accelerated technology application and digital transformation in real-time monitoring and operations to ensure transparency and the accuracy of production data.

Following the management stage, logistics and the supply chain are identified as the lifeline maintaining continuous construction momentum. In its long-term strategy, FECON aims to gradually build and develop a sustainable ecosystem, gathering reputable and high-quality subcontractors and suppliers ready to accompany strategic business sectors. The Board of Management is tasked with constantly improving commercial negotiation efficiency and market forecasting capacity. This aims to ensure that the supply of materials and equipment always operates smoothly, minimizing disruption risks, thereby controlling and optimizing input costs right from the project commencement phase.

As the final link in the value chain—and the function that directly generates revenue while reinforcing the Group's brand reputation—the Company's execution capability at project sites remains a critical priority. In 2026, the Company will continue its strategy of developing construction equipment resources in a selective and systematic manner, ensuring that both equipment specifications and quantities are aligned with the technical requirements of the mega-projects currently under implementation. The overarching objective is to enhance construction quality and maximize the productivity and utilization efficiency of the specialized equipment fleet. Beyond economic considerations, the Board of Directors places particular emphasis on sustainable development through strict compliance with Health, Safety and Environment (HSE) regulations. Maintaining an uncompromising safety culture and achieving zero serious safety incidents across all project sites are non-negotiable standards, contributing to the protection of human resources and strengthening FECON's reputation in the marketplace. The total planned investment in machinery and equipment is VND 390 billion, with the proposed allocation as follows:

No	Property Name	Company
1	Investment in the procurement of 2 TBM machines	FCN
2	Komatsu D65 Bulldozer	FCIC
3	Komatsu D41 Bulldozer	
4	Komatsu D31 Machine	
5	Tire Loader 140	
6	Komatsu PC200-8 Excavator	
7	Car Watering 9 -12m3	
8	50-70 ton type crawler crane	
9	10-15 ton self-propelled crane (5 booms)	
10	200 ton shaped steel scaffolding	
11	Auxiliary devices for TBM	FRU

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No	Property Name	Company
12	PD135, DH658/Base machine - PD135, DH658	
13	RAS Auger and auxiliary equipment	
14	BDJ Jet grouting Equipment	
15	SCM shallow mixing equipment	
16	80 Ton Crawler Crane	FMS
17	Bentonite Tank 33m3	
18	Bentonite Tank 28m3	
19	Concrete Pipe Set D273	
20	Corrugated sheet 2mx6m x 22mm	
21	Upgrading the 3rd floor of the LS workshop operator for TBM training	
22	PC450 Excavator	FHD
23	Liugong 855H Wheel Loader	
24	96m deep earth drilling rig	FCS
25	Crawler crane (service crane) 50Ton-60Ton	
26	Crawler crane (service crane) 80 Ton	
27	Crawler Excavator	
28	Silos containing bentonite	
29	Corrugated iron lining	
30	12m3 soil tank	
31	Bentonite Tank 28-30m3	
32	45kw Bottom Suction Pump	
33	22kw Submersible Pump	
34	Water Transmitter	
35	Sand Screening Machine	
36	SANY Rock Drilling Rig -XCMG	FPL
37	Sany- XCMG Soil Drilling Rig	
38	SANY Rock Drilling Rig -XCMG	
39	Diaphragm wall grab machine SANY -XCMG - SUNWARD	
40	Rock Drill Rod 508	
41	Soil Drill Rod 508	
42	Crawler Crane	
43	Soil Drill Rod 377	
44	300KVA Generator	
45	Air Compressor	
46	Auxiliary equipment (bucket - singing - corrugated iron liner - welding machine - pouring pipe - pump...)	
47	Boontong Barge	
48	PC200-8 Excavator	

2.3. Enhancing Business Development Efficiency and Securing Key Projects

To enhance business development efficiency and increase the winning rate for key projects, the Group identifies human resources as the core foundation. Accordingly, a top priority in 2026 is building an elite workforce, finalized by completing the recruitment of key personnel dedicated to business development in strategic spearhead segments. This will be accompanied by the standardization of market access procedures and a clear, transparent assignment of responsibilities to each level of leadership in charge of projects. The Board of Directors specifically requires the Board of Management to prioritize early project evaluation and screening, while continuously synthesizing lessons learned after each bidding cycle. This

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initiative aims to optimize bid prices through continuous improvement of construction methods and strict cost control relative to the initial bidding documents. All these activities must be monitored by a transparent data management system, requiring 100% of subsidiaries to strictly comply with market data reporting and projected gross profit margins.

On this solid internal foundation, FECON will concentrate resources on achieving breakthroughs in national landmark strategic segments, such as: high-speed railways, urban railways (metros), underground infrastructure, heavy industry, and energy. Simultaneously, the Group will accelerate investment and sales for Industrial Park projects where FECON acts as the Project Owner. To meet the stringent technical standards of these multi-billion-dollar project groups, the Group intends to comprehensively upgrade its bidding profile. The Company will urgently finalize specialized legal capacities, refine engineering capabilities, develop advanced construction organization plans, and supplement all necessary specialized professional certificates. Furthermore, FECON will actively and extensively participate in prestigious organizations and scientific/professional associations to expand networking, proactively grasp trends, and prioritize access to the world's latest construction technologies.

In addition to self-upgrading capabilities, a strategy for connecting external resources will be vigorously implemented to master the "game" at mega-projects. The Group aims to build a network of long-term strategic clients while proactively seeking opportunities for joint ventures and associations with leading domestic general contractors as well as international EPC contractors to create synergistic strength during bidding. Notably, to shorten the entry time and quickly meet development goals in high-speed railways, urban railways, and underground works, the BOD will give special priority to researching and implementing Mergers and Acquisitions (M&A) activities or joint ventures with large domestic and foreign enterprises. This will enable FECON to participate simultaneously in urban railway projects as a member of an EPC Contractor Consortium and as a member of an Investor Consortium for potential TOD projects. Participating in railway projects in general and urban railways in particular will help FECON quickly integrate resources, consolidate its leading position in urban underground and railway construction, and achieve a breakthrough in its financial foundation through highly liquid TOD real estate projects..

2.4. Human Resource Development and Building Corporate Culture

Identifying people as the most valuable asset and the core driver to realize the strategic vision of reaching new heights, the Board of Directors places special emphasis on refining human resources and deepening the FECON cultural identity in 2026. The first task is a comprehensive review and update of the competency framework for middle management and above, ensuring absolute compatibility with business goals in the new cycle. The Company will vigorously implement intensive training programs to elevate leadership while decisively screening and replacing personnel who no longer meet the pace of development and the system's stringent requirements. Alongside sharpening internal strength, the Group will promote the attraction and development of supplementary mechanisms for Project Management resources, recruiting elite experts and key personnel. This is to prepare a strong, practical workforce for strategic spearhead segments, ensuring the apparatus is always ready for any key project.

To enable personnel to maximize their capacity, the working environment and operational management system will be optimized synchronously. The Group's organizational structure continues to be streamlined toward a clear design, with transparent definitions of functions and duties for each individual and department to eliminate overlaps in coordination. Furthermore, digital transformation continues to be extensively applied as a lever to enhance comprehensive labor productivity. The Board of Directors directs the Board of Management to decisively implement the "Paperless Office and Construction Site" project, aiming to build

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a smart working environment, optimize processing time, and minimize regular operating costs.

Complementing the professionalism of its governance system is the strength derived from FECON's corporate culture. In 2026, FECON will further expand initiatives aimed at strengthening a cohesive corporate culture, fostering unity across the Parent Company and all member entities within the Group. The primary focus of this phase of cultural development is to establish a high-performance working environment, where discipline, compliance, and accountability are consistently reinforced throughout the organization. More than ever, the principle of "leadership by example" must be clearly demonstrated by managers and leaders at all levels, particularly senior executives. The Board of Directors firmly believes that a disciplined, continuously learning, and highly cohesive organization provides the strongest foundation for the Group to confidently navigate challenges and successfully achieve the targets and objectives entrusted by the General Meeting of Shareholders.

III. CONTENTS FOR APPROVAL AT THE 2026 ANNUAL GMS

The Board of Directors of the company respectfully submits to the General Meeting of Shareholders to consider and approve the contents under the authority of the 2026 Annual General Meeting of Shareholders, including:

- Proposal for the Approval of Reports: The 2025 BOD Report and 2026 Plan; the 2025 Supervisory Board Report; and the 2025 Audited Consolidated and Separate Financial Statements;
- Proposal for the Approval of the 2025 Profit Distribution Plan and the final settlement of salaries, remuneration, and bonuses for the BOD and the Supervisory Board in 2025;
- Proposal for the Approval of the 2026 Business Plan, the 2026 Profit Distribution Plan, and the projected salaries, remuneration, and bonuses for the BOD and the Supervisory Board in 2026;
- Proposal for the Approval of the list of selected auditing firms for the 2026 financial statements;
- Proposal for the Approval of the resignation and election of replacement BOD members for the 2024-2029 term;
- Proposal for the Approval of the change of Company Name, supplement of business lines, amendment of the Company Charter, and the BOD Operating Regulations;
- Proposal for the Approval of the Plan to issue shares to increase the Company's Owner's Equity.

The above is the Report of the FECON Board of Directors for 2025, along with the operational orientation and business plan for 2026, respectfully submitted to the 2026 Annual GMS for consideration and approval.

On behalf of the Board of Directors, I would like to express my sincere gratitude to all employees in the Group, our partners, and our clients who have contributed to the Company's achievements over the past year. We look forward to your continued support in developing the Company sustainably and bringing increasing benefits to shareholders and employees in the coming years.

Sincere thanks for the support and trust that our Shareholders—especially our strategic shareholders—have placed in the BOD and the Board of Management. We pledge to strive further to achieve breakthrough business results in the near future!

Yours Faithfully!

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Recipients:
- As recipients;
- BOD; BOS;BOM ;
- Administration, BOD Offfice.

ON BEHALF OF THE BOD
CHAIRMAN

(Signed)

PHAM VIET KHOA

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