



DÁM LÀM ĐIỀU CHƯA TỪNG

are to build

THE impossible



ANNUAL REPORT
FISCAL YEAR 2026

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Chapter VIII. FINANCIAL STATEMENTS UNDER IFRS STANDARDS

GLOSSARY OF ABBREVIATIONS

NO.	ABBREVIATION	INTERPRETATION
1	ACGS	ASEAN Corporate Governance Scorecard
2	AGM	Annual General Meeting (of Shareholders)
3	AI	Artificial Intelligence
4	APEC	Asia-Pacific Economic Cooperation
5	ATC	Air Traffic Control
6	BIM	Building Information Modeling
7	BOD	Board of Directors
8	BOM	Board of Management
9	BU	Business Unit
10	CARG	Compound Annual Growth Rate
11	CAPEX	Capital Expenditure(s)
12	CCC	Cash Conversion Cycle
13	CDE	Common Data Environment
14	CEO	Chief Executive Officer
15	CFO	Chief Financial Officer
16	CFO	Cash Flow from Operating Activities
17	CG	Corporate Governance
18	CIT	Corporate Income Tax
19	COGS	Cost of Goods Sold
20	COSO	Committee of Sponsoring Organizations of the Treadway Commission
21	D&B	Design and Build
22	DC	Data Center
23	DIO	Days Sales of Inventory
24	DNA	Deoxyribonucleic Acid; metaphorically, corporate core identity
25	DPO	Days Payable Outstanding
26	DSO	Days Sales Outstanding
27	EAC	Estimate at Completion
28	EBIT	Earnings Before Interest and Taxes
29	EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
30	EPC	Engineering, Procurement and Construction
31	ERM	Enterprise Risk Management
32	ERP	Enterprise Resource Planning
33	ESG	Environmental, Social and Corporate Governance
34	ESMS	Environmental and Social Management System
35	ESOP	Employee Stock Ownership Plan
36	ETC	Estimate to Complete
37	FCF	Free Cash Flow
38	FDI	Foreign Direct Investment
39	FY	Fiscal Year
40	GC	General Contractor
41	GDP	Gross Domestic Product
42	GFA	Gross Floor Area
43	GHG	Greenhouse Gas(es)
44	GPTW	Great Place To Work
45	GRI	Global Reporting Initiative
46	HCM	Human Capital Management
47	HCMC	Ho Chi Minh City

NO.	ABBREVIATION	INTERPRETATION
48	HOSE	Ho Chi Minh City Stock Exchange
49	HR	Human Resources
50	HSE	Health, Safety and Environment
51	HSR	High-Speed Rail
52	ICAO	International Civil Aviation Organization
53	IFC	International Finance Corporation
54	IFRS	International Financial Reporting Standards
55	IR	Investor Relations
56	ISSB	International Sustainability Standards Board
57	IT	Information Technology
58	JSC	Joint Stock Company
59	KPI	Joint Stock Company
60	LEED	Leadership in Energy and Environmental Design
61	LT	Long-Term
62	M&A	Mergers and Acquisitions
63	MEP	Mechanical, Electrical and Plumbing
64	MW	Megawatt
65	NOPAT	Net Operating Profit After Tax
66	NPAT	Net Profit After Tax
67	OCF	Operating Cash Flow
68	OECD	Organisation for Economic Co-operation and Development
69	P/E	Price-to-Earnings Ratio
70	PATMI	Profit After Tax attributable to Members/Owners of the parent
71	PBT	Profit Before Tax
72	PD	Project Director
73	QR	Quick Response (code)
74	RCA	Risk, Compliance & Internal Audit Committee
75	RM	Risk Management
76	ROI	Return on Investment
77	ROIC	Return on Invested Capital
78	SACA	Ho Chi Minh City Construction and Building Materials Association
79	SD	Sustainable Development
80	SDG(s)	Sustainable Development Goals
81	SECO	State Secretariat for Economic Affairs (Switzerland)
82	SG&A	Selling, General and Administrative (Expenses)
83	SME	Small and Medium-sized Enterprise(s)
84	SOP(s)	Standard Operating Procedures
85	SSC	State Securities Commission of Vietnam
86	TTM	Trailing Twelve Months
87	USPs	Unique Selling Propositions
88	VCCI	Vietnam Chamber of Commerce and Industry
89	VE	Value Engineering
90	VIOD	Vietnam Institute of Directors
91	VSCF	Vietnam Sustainable Construction Forum
92	WIP	Work in Progress
93	YoY	Year-over-Year

CHAPTER I. INTRODUCTION



MR. BOLAT DUISENOV
Chairman of the Board of Directors,
Coteccons Construction JSC



IN CONVERSATION WITH CHAIRMAN BOLAT DUISENOV:

THE DNA OF “DARE TO BUILD THE IMPOSSIBLE” OPENS A LONG-TERM GROWTH TRAJECTORY

Amid mounting pressure on profit margins, Coteccons is charting a different course: refusing to join the race to the bottom on price, repositioning itself as a “Build-Tech” company, and expanding globally.

Chairman Bolat Duisenov outlines the strategic vision behind Coteccons’ shift from “Growth” to “Quality Growth,” driven by a bold new spirit: “DARE TO BUILD THE IMPOSSIBLE.”

DISCIPLINE TO PROTECT MARGINS AND THE FIVE “RED LINES”

*** Coteccons closed fiscal year 2026 (FY26) with impressive results: revenue increased by 38% and profit after tax rose by 73%. With this strong momentum, what is the biggest question the leadership team is asking for the next growth cycle?**

The biggest question for us today is not, “How much can we grow?” It is, “**How long can we sustain this growth?**”

Coteccons’ strategic answer is clear: we aim for long-term and sustainable growth. By “sustainable,” we mean the sustainability of our business model, financial health, operating discipline, and governance system. In FY2026, the improvement in profit performance alongside strong revenue growth shows that we are firmly expanding on the foundation of Quality Growth.

The strength of a lasting construction institution is not measured only by the number of cranes on site. It is measured by risk management capability and the resilience of its operations. That is exactly the strategic direction Coteccons is pursuing, built on three pillars:

- **Quality of profit over volume:** Our record-high backlog of VND 70,000 billion would become a burden if it did not come with margins. Sustainability is reflected in the fact that profit growth of 73% far outpaced revenue growth of 38%. We refuse to compete on price alone and are prepared to turn down trillion VND projects if they threaten our margins or operating cash flow. Coteccons’ ultimate measure of success is not how much we win, but how effectively we convert revenue into real operating cash flow and optimize profitability.

- **Maintaining a high level of repeat business from trusted clients:** Long-term growth does not



come from winning one project. It comes from trust. When a large part of our contract value comes from existing clients, it proves that we are creating real added value, not simply providing construction services.

• **Building a self-protection shield:** Coteccons' M&A strategy is designed to give us greater control over the full customer journey through a two-layer structure: a strong general contractor core combined with specialized capabilities in high-tech niche segments. The integration of GEO Foundations, which inherits BAUER's German geotechnical technology legacy, is a strategic move that allows the Company to control critical links in underground works and complex infrastructure.

In short, Coteccons' sustainable growth is about resilience - the ability to protect what we have built today, maintain healthy cash flow, and preserve enterprise value through economic cycles.

*** The shift from pure "Growth" to "Quality Growth" requires very strong discipline. What "red lines" has the Board set to keep the system on track?**

As the Company grows in scale and complexity, growth itself can move faster than the operating system behind it. Today's growth can become tomorrow's risk if we do not tighten

discipline. That is why we have shifted from a mindset of "winning more projects" to the capability of "choosing the right projects."

To control this, we have established five non-negotiable principles:

• **Prioritize margins:** Revenue without margin has no value.

Enforce cash-flow discipline: Revenue must be converted into real cash. Debt collection and working-capital management are operating disciplines, not only the responsibility of the finance department.

• **Zero accidents:** Safety is the prerequisite for brand credibility.

• **Say no to "red-zone" projects:** By tightening selection criteria and assessing partners' financial capacity more rigorously, we eliminate projects with potential receivables risks. Thanks to this discipline, Coteccons' current backlog is not merely a committed number; it is a guarantee of quality and financial safety for the years ahead.

• **Expand globally with selectivity:** Choose the right markets and niche segments to build a real competitive advantage.

*** You often say that Coteccons is not only building iconic projects but also nurturing the next generation of Vietnamese engineers. In your view, what qualities and capabilities do Vietnamese engineers need to develop to compete successfully on the international stage?**

More than a profession, we need to reignite the pride of being an engineer. Engineers have never been merely the silent people behind drawings or dry project schedules. They are creators of living spaces for humanity - from homes, factories, airports, bridges, roads, schools, and hospitals to the great cities of the future.

As Vietnamese engineers step onto the global stage, they will prove themselves not through low-cost labor, but through the capability of leading construction institutions: strong governance, modern technology, steel discipline, and the value of a national brand.

BOARD OF DIRECTORS' REPORT

RIDING THE INFRASTRUCTURE WAVE WITH A HIGH-TECH FOOTPRINT

*** Looking at the bigger picture, where will Coteccons' momentum to sustain its Quality Growth trajectory over the next five to ten years come from?**

First, we are fully confident in our current position and capabilities in Vietnam. Over the next five to seven years, the domestic market still offers strong room for us to execute our Quality Growth strategy, especially in an era of large-scale infrastructure disbursement. That is why we have prepared specialized teams as a strategic foundation to anticipate the cycle of transport, airport, expressway, and urban railway projects.

At the same time, with our current capabilities, Coteccons wants to seek challenges that match our ambition in international markets. Beyond Vietnam, Coteccons has expanded its presence to the United States, Kazakhstan, Georgia, Taiwan, India, and other markets.

In reality, "Go Global" is not about planting more flags on a map. It is about bringing the best of Vietnam's construction industry to the

world and proving that we can compete not only with labor, but as an engineering company with governance capability, technology, discipline, and brand value.

• **The first driver is ambition:** We have brought Coteccons back to the position of Vietnam's leading construction company, but our dream cannot stop there. We want to claim our rightful place on the global construction map.

• **The second driver is resilience beyond one domestic cycle:** Vietnam's real estate cycle will not remain favorable forever. When the market moves to the other side of the cycle, international markets help us reduce dependence on a single market cycle, expand our revenue base, build new references, and create more room for Coteccons to grow when the domestic market slows down.

• **The third driver is selective leadership:** We do not aim to be everywhere, in every market, or in every segment. Like the Olympic Games, we must choose the events where we can prepare seriously, build specialization, and compete for our own gold medals both in Vietnam and internationally.



BOARD OF DIRECTORS' REPORT

Our goal of winning “gold medals” on the international stage is being realized by proactively positioning ourselves for global technology waves such as AI, semiconductors, and data centers.

*** Entering high-tech niches such as data centers requires capabilities that are different from traditional construction. What “weapons” has Coteccons prepared to compete in these segments?**

You cannot win high-technology projects with the mindset of an ordinary general contractor. Our weapons are selective specialization and the ability to control the full value chain, reflected in two key pillars:

“OUR STRATEGIC IMPERATIVE IS TO RECONCILE NEAR-TERM SHAREHOLDER RETURN PRESSURES WITH LONG-TERM INVESTMENTS IN HUMAN CAPITAL”

• Creating first-mover advantage through core technical standards: Take data centers as an example. Long before the domestic market began to accelerate, we had already invested resources, built a dedicated team, and developed the capability to meet Tier IV Uptime standards. For data center infrastructure, the challenge is not only construction scale, but also the strict test of technical precision. Fully meeting the most demanding international standards for mission-critical technology facilities is proof of Coteccons’ superior execution capability. In an industry where technical credibility is vital, this preparation gives Coteccons the advantage of a leader. The clearest proof is that we now have the capability to export our engineering mindset and directly win the MEP package for a national-scale data center project in Georgia - a completely new market with extremely demanding standards.

• Strategic M&A: Integrating specialized capabilities and completing the value chain: Conquering complex mega-projects requires the ability to control the riskiest work packages. Instead of simply chasing scale, Coteccons’ M&A activities focus on real value and sustainable synergy. For example, the integration of GEO Foundations - a company that inherits BAUER’s German geotechnical technology legacy - is a strategic move.

In complex infrastructure works, metro projects, and high-rise mega-projects, foundations and underground works are always among the highest-risk links and directly determine the overall project schedule. Successfully integrating these specialized technical pieces helps Coteccons complete an end-to-end general contractor value chain.

The Company is making a strong shift from pure construction execution to becoming a strategic partner: from early-stage technical solution consulting and geotechnical risk control to the integration of complex technology systems. This is the solid foundation that gives Coteccons the confidence to compete in the “Olympic arena” of the construction industry, stand alongside international institutions, and optimize capital efficiency on every project.

THE SPIRIT TO DARE, TOGETHER WITH STEEL DISCIPLINE

*** Great organizations are built by great people. With Coteccons’ renewed corporate values, how are you promoting the culture of “Dare to Build the Impossible” and “Own It” across the organization? How can corporate culture become a sustainable competitive advantage that helps the Company withstand market volatility?**

People and culture are our core assets. As Coteccons moves to the next level, we need to create an environment where every individual can grow, contribute fully, and see their own future inside the Company. “Dare to Build the Impossible” builds aspiration. It pushes our



MR. BOLAT DUSENOV
*Chairman of the Board
of Directors, Coteccons
Construction JSC*

people beyond their comfort zones, into new fields, new capabilities, and a higher position for Vietnam’s construction industry. The culture of “Own It” turns aspiration into accountability. Through empowerment of Project Directors and the “mini-CTD” mindset, leaders are expected to own the client, own the risks, and own the results.

Culture must be supported by discipline and systems. Fiscal year 2027 will be the year of discipline, systems, and teamwork: clear SOPs, clear authority, clear timelines, and clear accountability. Trust and mutual respect are the foundation of One Team. We respect differences, learn from one another, and move toward a shared dream that is bigger than any individual interest. The portrait of a Cotecconer is clear: humble, hungry for achievement, committed to self-development, and loyal to the construction profession. This culture becomes a competitive advantage when the market changes. A team with ownership, discipline, trust, and adaptability can respond faster, protect Quality Growth, and continue moving forward when conditions become more difficult.

*** As Coteccons enters the starting line of the new fiscal year FY27, what is the most**

practical commitment you would like to deliver to the market and to the Group internally?

FY27 will be the year of Discipline, Systems, and Teamwork for Coteccons. From a governance perspective, we will promote the “Own It” culture - empowering every project leader to truly own their arena, own the risks, and take full accountability for the outcome.

• To shareholders and investors: Our commitment is not superficial revenue growth, but sustainable, real margin growth, supported by strict cash-flow discipline to create genuine and lasting added value.

• To clients and partners: Coteccons will continue strengthening its superior technical foundation and professional service mindset, with the determination to become a trusted partner - a place where partners can confidently place their expectations and work with us to create enduring value.

• To the Coteccons team: Do the right things, act with steel discipline, and stand together under one unified team spirit. Our future will be shaped by a team moving forward as one.

*** Thank you.**

BOARD OF DIRECTORS' EVALUATION REPORT FY2026:

THE STRATEGIC PIVOT from Scale to Capital Discipline and Quality Growth

Fiscal Year 2026 marks a pivotal milestone in Coteccons' operational history as the enterprise officially completes its business model transition from merely pursuing scale to a "Quality Growth" strategy aimed at safeguarding profit margins.



Overview of the Annual Board of Directors (BOD) Meeting.

Under the strategic direction and oversight of the Board of Directors (BOD), the Board of Management (BOM) demonstrated exceptional execution capabilities amidst a volatile market. The BOM not only exceeded financial targets but also established a new paradigm in risk management, supply chain accountability, and human capital development. Through 27 board sessions with a 100% consensus rate, the BOD continually imposed rigorous supervisory boundaries, ensuring that every expansion initiative undertaken by Coteccons was underwritten by robust cash flows and a transparent governance infrastructure.

1 FINANCIAL DISCIPLINE ALIGNING WITH THE "QUALITY GROWTH" FOCUS

Closing FY2026, Coteccons recorded business results that surpassed projections: revenue reached approximately VND 34,340 billion (up 38% YoY), and net profit after tax surged to VND 788 billion (up 73% YoY). However, from the BOD's supervisory perspective, these figures only deliver true value when scrutinized through the lens of efficiency. Mr. Talgat Turumbayev, Head of the Strategy Committee, pointed out that the most compelling



Coteccons' Board of Directors and Board of Management (BOM) attending the 2025 Annual General Meeting of Shareholders.

testament to the success of the "Quality Growth" strategy is the profit growth rate significantly outpacing top-line revenue growth. Furthermore, the quality of the record VND 70,000 billion backlog is solidly backed, with 72% of the contract value derived from repeat clients. This serves as the truest metric of market confidence in the Coteccons's execution and delivery capabilities. Nevertheless, the BOD maintains a persistently cautious and critical stance. Mr. Tan Chin Tiong, Independent BOD Member, emphasized that in the construction sector, superficial top-line growth is meaningless

without cash flow quality and working capital risk management. A massive backlog inherently exerts proportional pressure on capital resources. Therefore, the ultimate test for the BOM is not the sheer volume of contracts won, but the capacity to convert revenue into robust cash flows and optimize the Return on Invested Capital (ROIC). To proactively mitigate this risk, the BOD mandated the BOM to operate a real-time Dashboard to monitor critical metrics: independent project cash flows, aging receivables, work-in-progress (WIP) costs, projected profit margins, and early warnings for projects exhibiting budget deviation signals.

2 ESTABLISHING "RED LINES" TO ELEVATE GOVERNANCE FRAMEWORKS

To ensure that expansion velocity does not outpace governance capacity, the BOD established stringent risk control limits. Mr. Herwig Guido H. Van Hove, Head of the Environmental, Social and Governance Committee, affirmed that the BOD's role is to erect guardrails ensuring growth does not generate liabilities exceeding the economic value created. The BOM must strictly adhere to non-negotiable "red lines" across all projects:

- Absolute compliance with occupational safety and construction quality standards.
- Ensuring strict adherence to legal statutes, labor conditions, and ecological environmental obligations.
- In procurement, selecting the lowest price does not equate to the optimal solution; every decision must be evaluated based on the total lifecycle cost and traceability capabilities.
- For ESG investment items, the executive system must demonstrate the payback equation, explicit measurement methodologies, and elevated accountability before disbursement approval.

Coteccons' Corporate Governance system is being shaped in strict alignment with the best practice corporate governance principles for public companies in Vietnam, issued by the SSC and IFC. Concurrently, to elevate compliance and approach international best practices, Cotecccons proactively adopts global standards such as the G20/OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard across four criteria: Transparency, Fairness, Responsibility and Accountability. To maximize the protection of minority shareholders' interests, independent BOD members are deeply involved in appraising related-party transactions, ensuring the arm's-length principle and information transparency.

Driving the transition from "Compliance

Governance" to "Performance Governance," Mr. Tan Chin Tiong directed Cotecccons to urgently execute three core solutions:

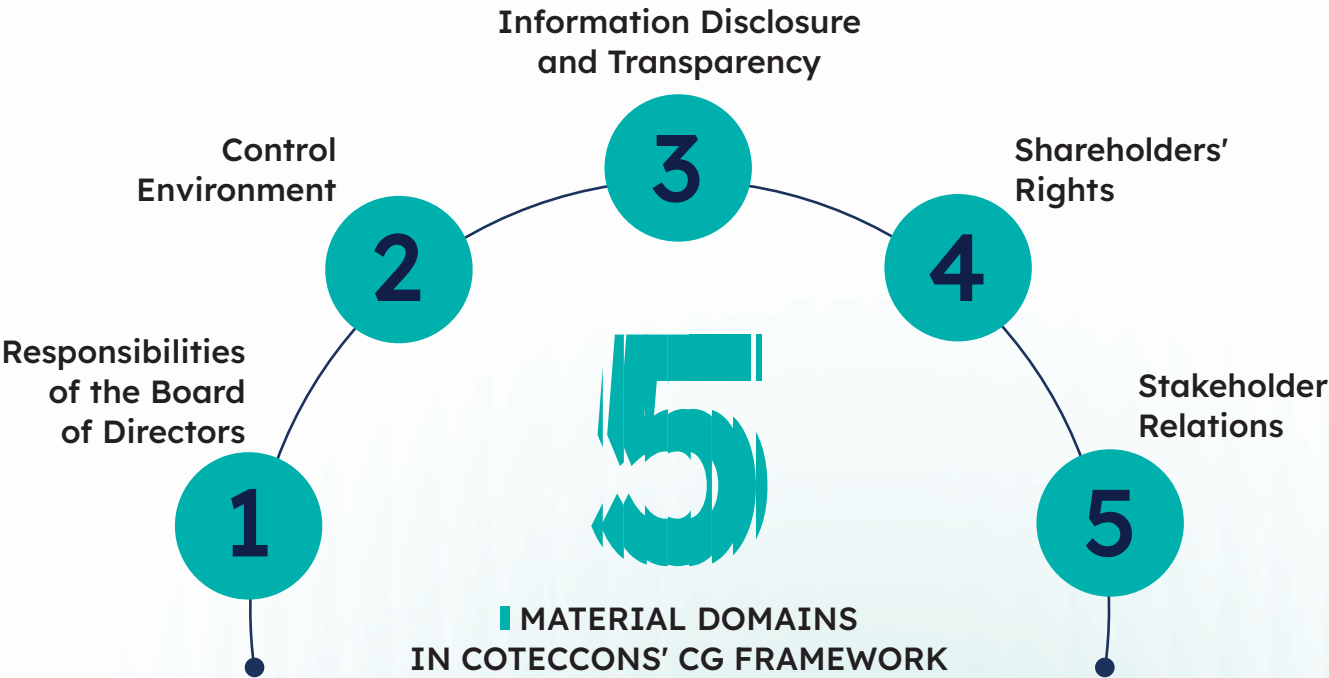
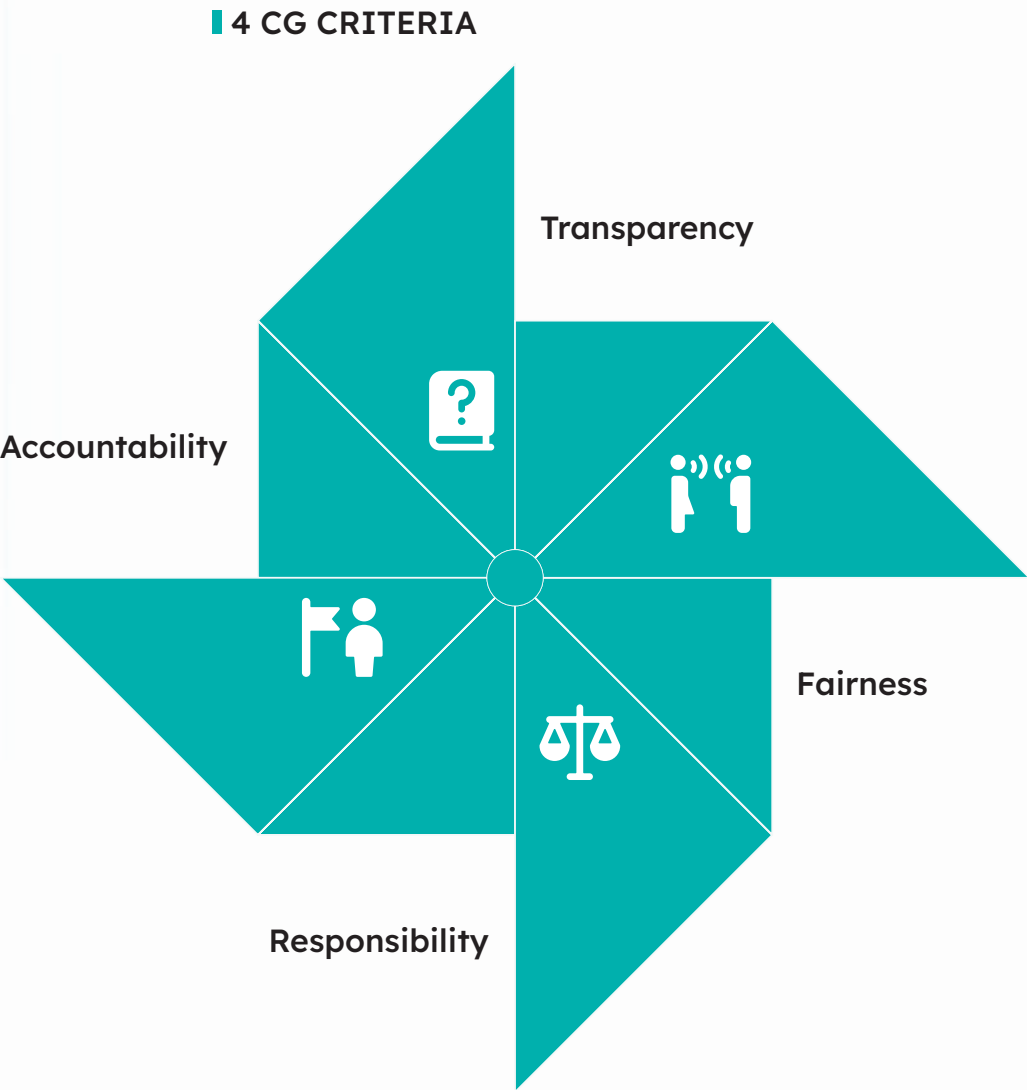
- Comprehensive integration of the Enterprise Risk Management system adhering to the COSO ERM framework.
- Standardization of annual performance evaluation criteria for the BOD and its affiliated committees.
- Refinement of the Succession Planning strategy to underwrite the long-term stability and evolution of the leadership apparatus.

3 VALUE-CHAIN-INTEGRATED M&A PROPELLING "GO GLOBAL" AMBITIONS

In the long term, Cotecccons' growth engine extends beyond the domestic market. However, global expedition ambitions are tightly controlled by the BOD through ironclad capital allocation discipline. Evaluating the "Go Global" strategy, Mr. Talgat Turumbayev stressed that international expansion is not an exercise in planting flags in as many countries as possible, but rather building a profitable and repeatable business model. The successful footprint in markets like India and Taiwan validates this strategy.

To navigate cross-border geopolitical and legal risks, the Strategy Committee enforces stringent capital protection principles:

- **Client-led Model:** Cotecccons prioritizes accompanying traditional partners into new markets, enabling the enterprise to understand expectations, secure tangible project pipelines, and mitigate penetration risks.
- **Capital Discipline:** The BOD establishes maximum capital risk thresholds for each new market. Any additional capital injections must follow proven, real-world performance results.
- **Clear Exit Strategy:** The enterprise perpetually pre-defines "stop conditions" to proactively accelerate, decelerate, or entirely halt operations if initial business assumptions fail to meet expectations.



In steering its operational scope expansion, Coteccons directs M&A activities based on the principles of value creation and core competency completion, rather than pursuing sheer revenue growth. M&A is prioritized for transactions that supplement specialized expertise, enhance integration, and elevate the capacity to deliver turnkey solutions. Prime examples include the acquisition of GEO Foundations Vietnam to bolster foundation engineering capabilities, and the integration of Sinh Nam Façade and UG M&E into the ecosystem to leverage complementary strengths in M&E and facade engineering. The efficacy of these acquisitions is directly evaluated by the BOD through the ability to secure complex bids, margin improvements, and the fulfillment of committed ROIC targets.

Coteccons' BOM at 2025 Annual General Meeting.



4 SUSTAINABLE SUPPLY CHAIN FORGING TANGIBLE ESG FOUNDATIONS

In 2026, confronting the risk of material price volatility (particularly sand and stone), Coteccons' BOM executed a strategic operational pivot. Mr. Tong Van Nga, Independent BOD Member, acknowledged the effort to upgrade from a traditional "Purchasing Department" model to a comprehensive "Supply Chain" system. This new architecture deeply integrates ESG standards, classifies vendor assessments via transparent KPIs, and diversifies the network to preempt disruption risks. Notably, occupational safety standards serve as a "red

line" directly integrated into the "Green Profile" as a mandatory metric for partner screening.

Regarding the Sustainable Development strategy, the BOD assesses that Coteccons has successfully transformed ESG into a core competitive advantage. This tangible impact is quantified by impressive FY2026 metrics:

- **Environmental Pillar (E):** Recycled 170 tonnes of steel. Thanks to green procurement strategy, Coteccons avoided 334,845.43 tCO₂e of emissions in FY2026. Green steel accounted for the largest share at 252,043.85 tCO₂e, followed by green concrete at 52,298.50 tCO₂e, green cement at 18,074.30 tCO₂e, and unfired bricks at 12,428.78 tCO₂e.

- **Social Pillar (S):** With over 68.11 million safe working hours across 89 projects; sustained the "Xay Tet" program delivering over 40,000 gifts to workers, while awarding 615 scholarships.

According to Mr. Herwig Guido H. Van Hove, the demarcation between a substantive green strategy and "greenwashing" lies in the application of the "Double Materiality" principle. ESG only generates competitive value when it enables Coteccons to win LEED and LOTUS certified projects and optimizes operational costs through the circular economy. To prepare for international green financial capital inflows, the BOD outlined six strategic priorities, emphasizing the integration of the Environmental and Social Management System (ESMS) per IFC standards, the expansion of independent audits to verify emissions data, and directly pegging executive compensation with ESG implementation criteria.

5 HUMAN CAPITAL: THE ENGINE SAFEGUARDING PROFIT MARGINS

In a volatile construction landscape, Coteccons reshapes its HR strategy not merely through compensation packages, but via a data-driven governance mindset. Mr. Pham Quang Vu, Head of Human Resources and Remuneration Committee, affirmed that a cost-cutting measure that undermines safety systems or induces brain drain is never deemed true savings. The BOD closely aimed

to the group-wide rollout of the Workday system to enforce performance transparency and directly link capabilities with remuneration.

Financial discipline in HR at Coteccons is defined as adequately compensating for the capacity to create long-term value, structured through a multi-tiered compensation framework:

- **Fixed Salary:** Flexibly established based on job complexity and talent scarcity in the market.

- **Variable Income:** Tightly coupled with the "Quality Growth" objective – the BOD resolutely refuses to approve bonuses for projects that achieve revenue scale but suffer from poor cash flows or occupational safety violations.

- **ESOP Program:** Not treated as a default benefit, but as a long-term reward accompanied by transparent accountability criteria, exclusively reserved for personnel demonstrating substantive commitment.

- **Specialized Remuneration:** Designed to attract senior infrastructure experts, BIM engineers, and international contract managers to drive the expansion strategy.

Operationally, the "Human-hearted" philosophy is executed by aggressively empowering Project Directors (Mini-CEO) with autonomy. However, this autonomy is perpetually counterbalanced by rigid financial thresholds and safety compliance red lines. By compensating fairly, respecting human dignity, and investing in technologies to displace manual labor, Coteccons has successfully pivoted the workforce's mindset from contemplating "stay or leave" to focusing entirely on dedicating themselves to generating surplus value.

In conclusion, the greatest legacy that the Board of Directors and the Board of Management of Coteccons are co-creating is not merely the temporary financial records of 2026, but a robust, transparent governance institution capable of weathering any market downturn cycle. Bound by a unified spirit to forge ahead, Coteccons remains committed to protecting shareholder value, upholding capital discipline, and architecting a secure, high-quality, and sustainable growth environment.

Corporate Governance as the Foundational Infrastructure for Growth



MR. TAN CHINTIONG
Independent Board Member of Coteccons

ASSESSING EXECUTIVE CAPABILITIES AND CASH FLOW DISCIPLINE

*** Q: From an independent perspective, how do you evaluate the Board of Management's execution performance over the past fiscal year?**

- The BOM has exceptionally fulfilled business targets, with FY2026 revenue reaching VND 34,340 billion (+38% YoY), profit after tax (NPAT) at VND 788 billion (+73% YoY), and a robust backlog of VND 70,000 billion. The BOD convened 27 meetings, issuing 27 resolutions with a 100% consensus rate.

However, within the construction sector, top-line revenue growth is only meaningful when coupled with cash flow quality and working capital risk management. The BOM must continuously tighten project discipline to ensure that expansion velocity does not outpace governance capabilities.

To preemptively mitigate risks, the BOD: independent project cash flows, aging receivables, work-in-progress costs, projected profit margins, and any projects exhibiting significant budget deviations.

REFINING THE CORPORATE GOVERNANCE FRAMEWORK AND PROTECTING SHAREHOLDER INTERESTS

*** Q: How effective is Coteccons' current Corporate Governance (CG) system in safeguarding minority shareholders?**

- Coteccons' governance framework strictly adheres to advanced international practices (OECD, IFC, ACGS), anchored in four core principles: Transparency, Fairness, Responsibility, and Accountability. Independent board members are deeply involved in appraising related-party transactions based on arm's-length market

principles, ensuring minority shareholders have equitable access to information.

To transition from mere "Compliance Governance" to "Effective Governance," Coteccons must urgently:

- Comprehensively integrate Enterprise Risk Management aligned with the COSO ERM framework.
- Standardize annual performance evaluations for the BOD and its affiliated committees.
- Finalize succession planning to maintain the long-term stability of the leadership apparatus.

THE CRITICAL VOICE AND POST-M&A ECOSYSTEM GOVERNANCE

*** Q: How do you exercise your independent role when faced with major strategic decisions?**

- Independence does not mean sheer opposition; it means asking the right questions before entering into largely irreversible decisions. We rigorously interrogate worst-case scenarios, cash flow impacts, and stop conditions.

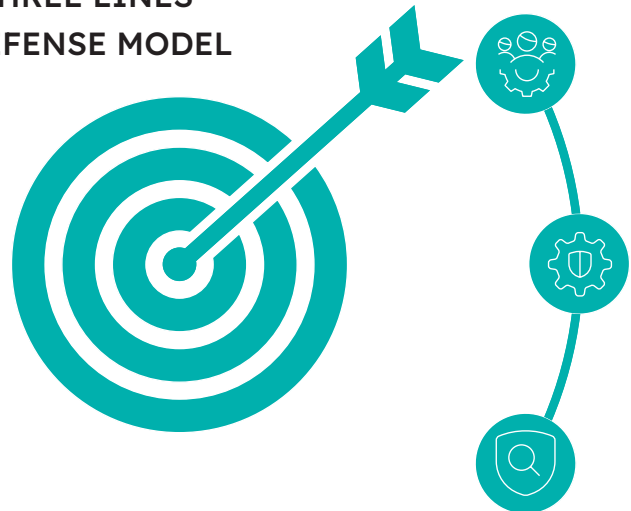
• **In M&A:** Avoiding the blind spot of "underestimating integration capabilities"; Coteccons remains steadfast in solely acquiring entities that enhance specialized value-chain expertise (facades, MEP, foundation engineering).

• **In Internationalization:** Applying a phased control mechanism – conducting small-scale pilots and only injecting further capital once profit margin benchmarks are met.

• **In Subsidiary Governance:** Standardizing financial and auditing protocols across subsidiaries to completely dismantle "data silos".

“THE BOD'S GREATEST LEGACY IS NOT FLEETING RECORD NUMBERS, BUT A ROBUST CORPORATE GOVERNANCE INSTITUTION OPERATING EFFECTIVELY ACROSS ALL MARKET CYCLES”

THE THREE LINES OF DEFENSE MODEL



Line 1

Board of Management & Project | Operating within defined thresholds

Line 2

Risk Management | Overseeing compliance

Line 3

Internal Audit | Providing independent assurance



Coteccons' Board of Directors taking a commemorative photo with workers at the "Xay Tet 2026" event at the APEC Convention Center project site (An Giang).



Risk Management, Supply Chain and the Discipline of “Quality Growth”

MR. TONG VAN NGA
Independent Board Member of Coteccons

*** Q: From an independent supervisory perspective, how do you evaluate the Board of Management's (BOM) execution capacity over the past fiscal year, particularly their adherence to the “Quality Growth” objective?**

- Despite a remarkably challenging recovery in the construction market, Coteccons' BOM has demonstrated exceptional proactive management and remains squarely on the right track. The most outstanding highlights include:
 - Upholding the “Zero Accidents” principle across all construction sites, treating this as a critical survival factor.
 - Proving superior execution capabilities through mega-projects for global corporations such as Pepsi, LEGO, and Pandora.

occupational safety is not merely a compliance standard but must be regarded as a “red line” and “non-negotiable” cost in every operational decision.

To operationalize this objective, the Company has rolled out synchronized, practical solutions: from cultivating a “Safety Culture” that compels project managers to “think safety, act safety,” to establishing on-site hotlines and QR code systems for direct worker feedback regarding working conditions. Furthermore, occupational safety standards are directly integrated into the “Green Profile” as a mandatory metric for evaluating and screening partners, forging a safe and sustainable construction environment across the entire supply chain.

COTECCONS' KEY OPERATIONAL HIGHLIGHTS



Zero Accidents

Upholding strict safety principles across all sites, deeming this a vital survival metric.



Execution Capabilities

Demonstrating superior execution competencies via mega-projects for global brands: Pepsi, LEGO, Pandora.



Human Capital Training

Proactively training personnel to capture forthcoming infrastructure, bridge, aviation, and Data Center projects.

- Proactively deploying personnel for advanced training to preemptively capture public infrastructure, road/bridge, aviation, and Data Center projects.
- Crucially, “Quality Growth” at Coteccons dictates that financial security cannot be compromised for scale. Actual results must be heavily scrutinized, with risk control enforced unequivocally from the bidding and contract signing phases. At Coteccons,

*** Q: In light of material price volatility and the accelerating public investment trend, what are your recommendations for Coteccons to proactively secure supply sources and mitigate risks?**

- The recent surge in sand and stone prices stemmed from localized regulatory and extraction bottlenecks. In response, Coteccons has enacted strategic structural shifts. Most notably, the Company upgraded from a traditional “Purchasing



Coteccons' Board of Management (BOM) attending the “Xay Tet 2026” event at the Ho Tay Pearl Theater project (Hanoi).

Department” to a comprehensive “Supply Chain” model, deeply integrating ESG standards, categorizing suppliers via transparent KPIs, and diversifying the network to preempt supply chain disruptions. To underpin the “Go Global” strategy targeting at least three international markets, the Supply Chain division is currently standardizing its protocols to meet global benchmarks.

To maximize efficacy, the BOM must sustain a dedicated forecasting system for raw material demand and cultivate long-term strategic alliances with reputable domestic suppliers. For the public investment and infrastructure segments specifically, feasibility studies, contract governance, and unit price escalation modeling must be meticulously executed from the outset to prevent schedule bottlenecks driven by cost overruns.

*** Q: To elevate the Corporate Governance system closer to global best practices, what are your top priority recommendations for the BOD and BOM?**

- I have three core recommendations. First, all assessments, reporting, and governance decisions must be strictly standardized, transparent, and grounded in rigorous scrutiny of actual empirical results. Second, there must

be continuous investment in human capital development, including dispatching elite engineers for overseas training and inviting top-tier experts for localized coaching. Third, reducing exposure to the commercial real estate segment in favor of industrial and FDI sectors is the correct strategic maneuver. If participating in the residential sector, the focus should pivot toward social housing for lease under new policy frameworks, avoiding cutthroat and unhealthy competitive tactics.

Looking ahead 5-10 years, Coteccons should evolve into a Conglomerate. This diversification can be multi-disciplinary but must remain highly selective, primarily leveraging its core competency in construction, followed by strategic investments in direct auxiliary sectors.

*** Q: Finally, what message would you like to convey to shareholders regarding Coteccons' security and sustainability?**

- My message to shareholders and the entire Coteccons workforce is: Step forward with absolute confidence! Coteccons is on the right trajectory. We are committed to maintaining financial discipline, strictly controlling cash flows, and proactively managing the material supply chain to ensure every phase of growth is secure, high-quality, and sustainable.

“COTECCONS IS ON THE RIGHT TRAJECTORY. WE ARE COMMITTED TO MAINTAINING FINANCIAL DISCIPLINE, STRICTLY CONTROLLING CASH FLOWS, AND PROACTIVELY MANAGING THE MATERIAL SUPPLY CHAIN TO ENSURE EVERY PHASE OF GROWTH IS SECURE, HIGH-QUALITY, AND SUSTAINABLE.”



Translating ESG Strategy into a Core Competitive Advantage

MR. HERWIG GUIDO H. VAN HOVE
Board Member, Head of the Environmental, Social and Governance Committee of Coteccons

INDEPENDENT ASSESSMENT OF EXECUTION CAPABILITY AND ESG DISCIPLINE

Q: From an oversight perspective, how do you evaluate the Board of Management's (BOM) commitment to realizing the BOD's strategic directives in FY2026?

- The BOM has demonstrated exceptional commitment and execution capabilities amidst a volatile market, reflected in business metrics that exceeded

targets: revenue reached VND 34,340 billion (+38% YoY, achieving 115% of the target) and profit after tax hit VND 788 billion (+73% YoY, achieving 113% of the target).

More importantly, ESG is no longer a mere paper commitment; it has been deeply integrated into operational processes with tangible, measurable outcomes:

• **Environmental (E):** Recycled 170 tons of steel; utilized over 310,000 tons of green steel (accounting for 87% of total consumption); reduced over 334,000 tons of CO₂e and applied over 88.765m³ million unbaked

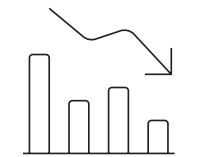
bricks (accounting for 31.4% of the total volume).

• **Social (S):** Recorded over 68.11 million safe working hours across 89 projects; the "Xay Tet" program delivered over 40,000 gifts to workers and awarded 615 scholarships.

Given the Company's current scale and pace of growth, the Board of Directors has proactively directed efforts to strengthen ESG governance capabilities, with a focus on standardizing processes, enhancing data validation, and ensuring consistent implementation across the entire ecosystem.

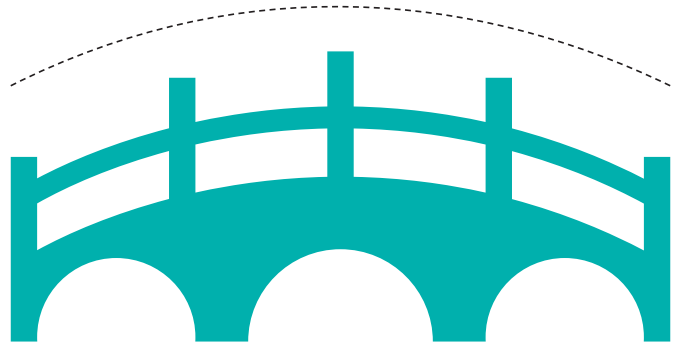


Coteccons' leadership sharing joyous moments and taking commemorative photos with construction workers at the APEC Convention Center project (An Giang) during the "Xay Tet 2026" program.

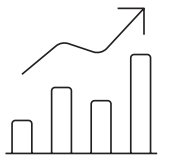


Non-negotiable trade-offs

- Occupational Safety & Quality
- Regulatory Compliance & Environmental Stewardship
- Clear Accountability



RED LINES



High-Quality Growth

Created Value
▼
Total Risk Costs

ESTABLISHING "RED LINES" TO SAFEGUARD HIGH-QUALITY GROWTH

*** Q: How do you critically assess the BOM's decisions to ensure that growth does not sacrifice long-term risk for short-term profit?**

- The role of a board member is to establish conditions ensuring that growth does not generate liabilities exceeding the value created. In every project, we resolutely defend non-negotiable ESG "red lines": Occupational safety, construction quality, regulatory compliance, labor conditions, and environmental obligations.

In procurement, the lowest price does not equate to the optimal solution; decisions must be predicated on total lifecycle costs and traceability. For ESG investments, the BOM must clearly demonstrate the payback equation, measurement methodologies, and accountability prior to approval.

SUBSTANTIVE ESG VERSUS THE "GREENWASHING" RISK

*** Q: Where is the boundary to ensure a green strategy yields a genuine competitive advantage rather than just a PR campaign?**

- Substantive ESG begins with Double Materiality: simultaneously considering Coteccons' external impact and the reciprocal impact of ESG factors on the Company's financial health. The VLCA 2025 report indicates that only 7% of listed companies in Vietnam fully consult stakeholders to determine material topics, and Coteccons is determined to pioneer in closing this gap.

ESG becomes a competitive capability when it enables Coteccons to win bids for green buildings (LEED, LOTUS), optimize operational costs through the circular economy, and minimize waste.

Greenwashing begins when the media narrative outpaces the data. Substantive ESG begins when data starts altering business decisions.

RECOMMENDATIONS FOR UPGRADING CORPORATE GOVERNANCE

*** Q: To attract international green financial capital, which standards should Coteccons prioritize upgrading?**

- Although Coteccons' ESG score assessed by HOSE reached 76% with the Environmental pillar at 82%, the Company must continue to deploy six strategic priorities:

(1) Integrating Risk of ESG into Enterprise Risk Management (ERM): Operating an Environmental and Social Management System (ESMS) per IFC standards;

(2) Transparent Information Disclosure: Adopting international standards (GRI, IFRS S1/S2) alongside domestic regulations;

(3) Expanding Independent Audits: Ensuring the authenticity of emissions, safety, and waste data;

(4) Pegging Remuneration to ESG: Incorporating the implementation of ESG frameworks into executive compensation evaluations;

(5) Responsible Supply Chain: Applying a Code of Conduct and supporting capacity building for partners;

(6) Architecting a Green Finance Framework: Defining a transparent green project portfolio to prevent greenwashing risks.



“AMBITION DETERMINES HOW FAR WE WANT TO GO. DISCIPLINE DICTATES WHETHER WE GENERATE VALUE ALONG THAT JOURNEY.”

The M&A Equation, Global Ambitions, and Capital Allocation Discipline

MR. TALGATTURUMBAYEV
Board Member, Head of the Strategy Committee of Coteccons

PIVOTING FROM SCALE TO “QUALITY GROWTH”

*** Q: Sir, what is the empirical evidence demonstrating Coteccons’ successful pivot to a Quality Growth strategy?**
- The pivotal transition is that Coteccons no longer pursues sheer scale but laser-focuses on profit margins, cash flows, and project quality. FY2026 results vividly reflect this trajectory: revenue grew by ~38% while net profit surged by 73% (profit growth vastly outpacing top-line revenue).

Human Resources & Remuneration CommitteeNotably, of the total newly awarded contract value of VND 60,307 billion, 72% came from repeat clients, demonstrating their trust in Coteccons’ execution and project delivery capabilities. To sustain its growth momentum, Coteccons continues to focus on improving cash flow management and Return on Invested Capital (ROIC), ensuring that the quality of growth keeps pace with the expansion of its business scale.

BOARD OF DIRECTORS’ REPORT

TRADITIONAL MODEL		HIGH-QUALITY MODEL
Focus on scale expansion	STRATEGIC PIVOT: QUALITY GROWTH	Optimizing profit margins & substantive cash flows
Chasing backlog volume		72% Repeat Sales
Tolerating thin profit margins		Elevating Return on Invested Capital (ROIC)

THE “GO GLOBAL” STRATEGY: PRUDENT PENETRATION AND A CLIENT-LED APPROACH

*** Q: How does the Strategy Committee oversee geopolitical and legal risks as Coteccons expands into international markets?**
- “Going Global” is not about planting flags in as many countries as possible; it is about building a profitable, repeatable business model. The established footprints in India and Taiwan demonstrate the Company’s global reach capabilities. To mitigate risks, we enforce the following principles:
• **Client-Led Model:** Accompanying traditional partners into new markets provides clarity on expectations, secures tangible project pipelines, and minimizes penetration risks.
• **Capital Discipline:** Establishing maximum capital exposure thresholds for new markets. Subsequent capital injections must follow proven, real-world performance metrics.
• **Clear Exit Strategy:** Perpetually pre-defining criteria to scale up, decelerate, or completely halt operations if underlying business assumptions fail to materialize.

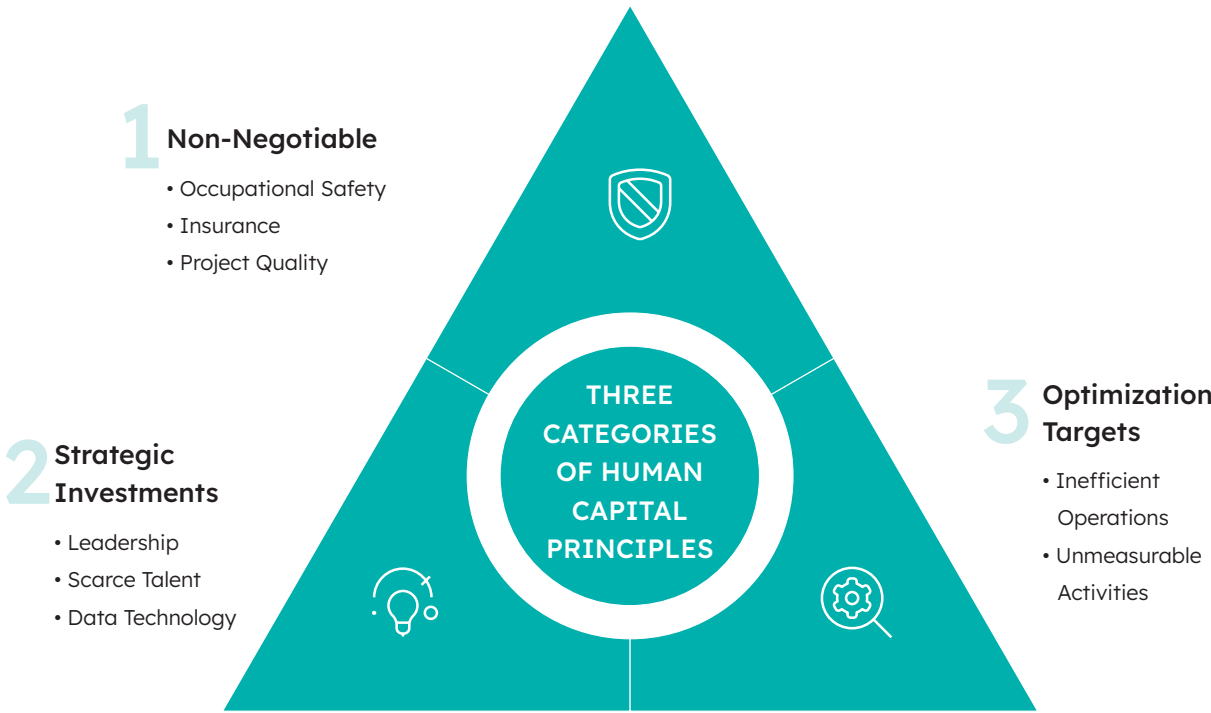
M&A CRITERIA AND THE MULTI-DISCIPLINARY CONGLOMERATE GOVERNANCE FRAMEWORK

*** Q: What criteria does Coteccons stipulate to ensure post-M&A synergistic strength?**
- M&A is not an exercise in aggregating fragmented businesses, but rather a strategic maneuver to complete the core value chain. Prime examples include the acquisition of GEO Foundations Vietnam to add infrastructure engineering expertise, or Sinh Nam Façade and UG M&E to broaden facade and M&E solutions. M&A efficacy is evaluated by the capacity to win complex bid packages, margin improvements, and the fulfillment of committed ROIC targets. Regarding governance, Coteccons must operate with the mindset of a multinational conglomerate: clearly delineating approval authorities between the BOM and the BOD, whilst adopting standardized International Financial Reporting Standards (IFRS) to foster trust with foreign financial institutions.



Human Capital as the Engine Safeguarding Profit Margins

MR. PHAM QUANG VU
Board Member, Head of Human Resources
& Remuneration Committee of Coteccons



GOVERNING "HUMAN ASSETS" THROUGH DATA

*** Q: Amidst labor volatility in the construction industry, how does the Human Resources and Remuneration Committee oversee this challenge?**

- Modern human resource governance extends far beyond mere turnover rates; it requires granular analysis of who is leaving, the underlying root causes, and the exact time required to regenerate institutional capabilities. The BOD closely supervises the BOM's deployment of the Workday system across Coteccons and its subsidiaries to unify data streams, enforce performance transparency, and directly link competency objectives with remuneration policies.

A cost-cutting measure that undermines safety or causes the company to lose top-tier talent is never considered genuine savings.

FINANCIAL DISCIPLINE IN MULTI-TIERED COMPENSATION FRAMEWORKS

*** Q: How does Coteccons solve the talent compensation puzzle while safeguarding profit margins?**

- Financial discipline does not mean paying low wages; it means adequately compensating for the capacity to create long-term value. Coteccons' compensation structure is engineered across distinct tiers:



The Global City project management team gathers for a commemorative National Day photo in Ho Chi Minh City

“ IF WE WANT EMPLOYEES TO STAY THE COURSE, WE MUST CO-CREATE A LARGER ‘PIE’ SO THAT EVERYONE GETS A MEANINGFUL SHARE OF IT. ”

"MINI-CEO" EMPOWERMENT AND THE "HUMAN-HEARTED" PHILOSOPHY

*** Q: How are the Project Director ("Mini-CEO") decentralization model and the human-centric culture practically executed?**

- Project Directors (PDs) are granted enhanced operational autonomy at the job site, strictly counterbalanced by rigorous financial thresholds and safety compliance "red lines".

Furthermore, capital investments in technology and leadership training (measured via a four-tier ROI impact framework) are vital imperatives to elevate labor productivity and progressively substitute manual labor.

In a harsh construction environment, true "happiness metrics" begin with fair compensation and respect for human dignity. Coteccons' workforce mindset has fundamentally pivoted from deliberating whether to "stay or leave" to focusing entirely on dedicating themselves to generating outsized value.

• **Fixed Salary:** Established based on job complexity and market talent scarcity.

• **Variable Income:** Tightly coupled with the "Quality Growth" objective – zero bonuses for projects achieving revenue scale but suffering from poor cash flow or safety violations.

• **Long-Term ESOP Program:** Reserved exclusively for personnel demonstrating committed tenure, governed by transparent vesting criteria rather than acting as a default benefit.

• **Specialized Remuneration:** Designed to attract senior infrastructure experts, BIM engineers, and international contract managers.