CHAPTER IV.

BOARD OF MANAGEMENT REPORT & EVALUATION

SECURING THE CORE

FOCUSING ON RESOLVING CORE CHALLENGES:

REJECTING REVENUE AT ALL COSTS, OPTIMIZING CASH FLOW, AND RETAINING MEGA-CLIENTS.

CÔNG TY CỔ PHẦN XÂY DỰNG COTECCONS
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COTECCONS FY2026:
The Sustainable Growth Blueprint

FISCAL YEAR CONTEXT:
FY2026 (July 1, 2025 – June 30, 2026)

NET REVENUE
~VND 34,340 BILLION
+38% YoY
Exceeding annual plan by 15%
Achieved Record Revenue

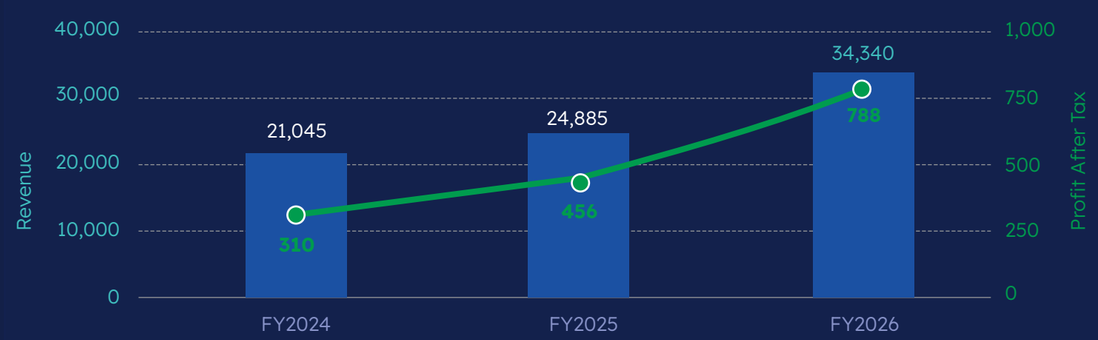
NET PROFIT (NPAT)
VND 788 BILLION
+73% YoY
Profit growth outpacing revenue nearly 2x
Exceeded the Annual Target by 13%

BACKLOG
VND 70,000 BILLION
All-Time High
Securing 2-3 years of forward revenue

Rejecting the race-to-the-bottom price war, enforcing cash flow discipline, and defending profit margins. Fully primed for the "Quality Growth" era and the strategy to capture "Gold Medals" across global strategic niches.

REVENUE GROWTH VS. PROFIT GROWTH DYNAMICS

Evidence of profit quality outstripping revenue growth velocity nearly twofold (FY2024–FY2026).

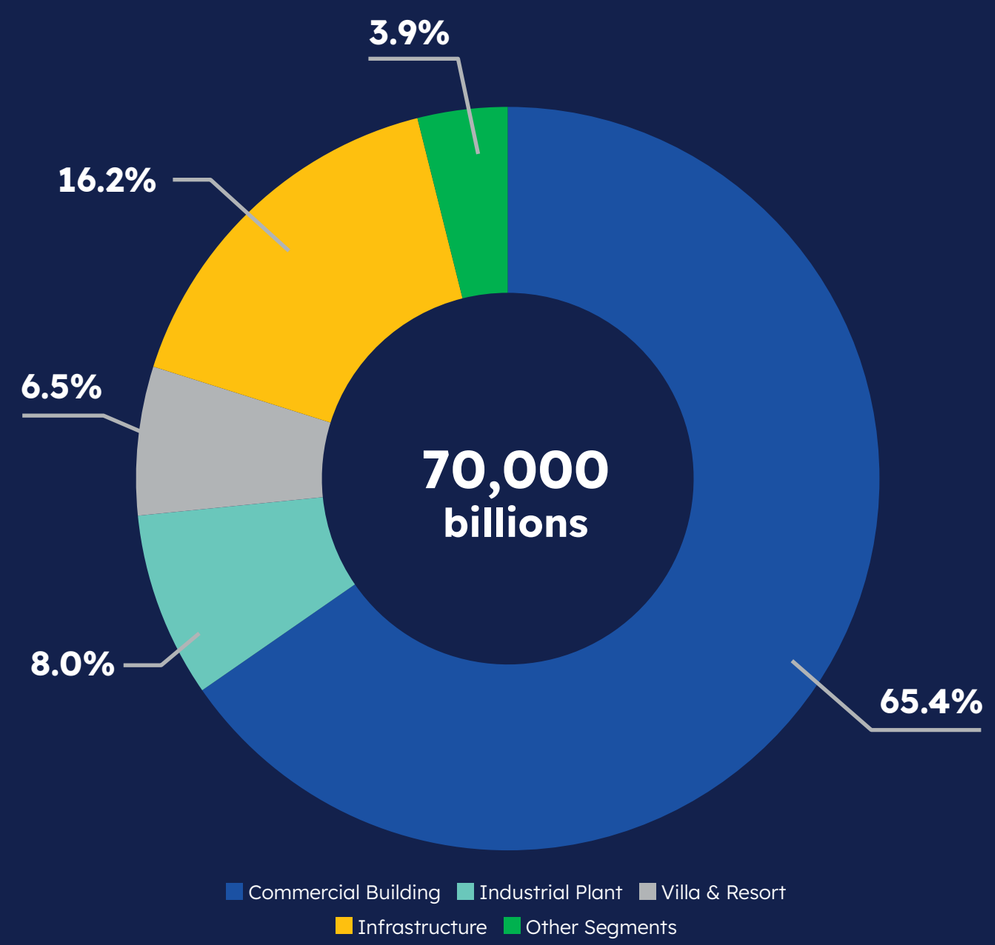


FY2026 GROWTH COMPARED TO FY2025

Revenue Growth	Net Profit After Tax Growth
+38%	+73%

BACKLOG STRUCTURE & PORTFOLIO BREAKDOWN

Diversifying portfolio composition to capture infrastructure and high-tech trends



GLOBAL OLYMPIC STRATEGY: Global Footprints In Selective Niches

Elite Engineer Recruitment

Comprising a corps of over **4,000 elite engineers**.

Skilled Workforce Training

Developing a workforce of over **32,000 skilled workers**.

Transitioning from "Personnel Management" to "Human Capital Governance" via the **"PD Empowerment"** policy: operating every Project Director as a **"Mini-CEO"** empowered to make proactive P&L decisions and maintain cash flow discipline.

SYSTEMIC DISCIPLINE

5 "RED LINES" SAFEGUARDING CASH FLOW AND MARGINS

Inviolable principles empowering Coteccons to reject risky projects and pursue long-term horizons.

01 Margin Priority

Revenue devoid of profit is valueless.

02 Real Cash Flow Discipline

Enforcing debt recovery, working capital governance, and converting revenue into actual cash flow.

03 Zero Accidents

Uncompromised refusal to trade jobsite safety for execution speed.

04 Saying No to "Red Zones"

Screening developer financial standing; mitigating future bad debt risks.

05 Selective Global Expansion

Targeting strictly specialized niches where Coteccons constructs superior competitive moats (USPs).

LONG-TERM STRATEGIC VISION

"The paramount question today is not how much we can grow, but how long we can sustain this growth. Sustainability here does not imply chasing meaningless figures, but rather financial resilience, healthy cash flows, and iron discipline safeguarding profit margins. We reject the race-to-the-bottom price war, courageously saying no to risky projects to embrace the Quality Growth era."

Mr Bolat Duisenov
Chairman of the Board of Directors, Coteccons

Overview of the completed LEGO Manufacturing Plant — LEGO's largest global factory and one of Denmark's largest foreign direct investments in Vietnam.

Mastering the MEGA PROJECT

Autonomous high-tech value chains and quality growth safeguarding position Coteccons at the apex of landmark developments.

Amidst global supply chain restructuring and domestic residential real estate fluctuations, Coteccons has proactively pivoted its strategic axis toward mega-projects and foreign direct investment (FDI) capital inflows. This transcends a mere cyclical response; it represents a decisive move to capture market segments demanding deep technical mastery and robust financial standing.

NEW-GENERATION FDI: AFFIRMING STATURE THROUGH INTERNATIONAL STANDARDS

Currently contributing roughly 50% of Coteccons' total revenue, the new-generation FDI segment has established a radically distinct playing field. Rather than participating in bidding price-wars, Coteccons anchors its competitive advantage upon superior execution prowess and uncompromising compliance with

international ESG standards (such as LEED and EDGE green certifications, alongside net-zero targets).

This capability is demonstrated across a series of large-scale, high-tech mega-projects including LEGO, Pandora, Foxconn, and Suntory PepsiCo. Across these developments, absolute safety governance, building information modeling (BIM) deployment, and advanced engineering solutions directly safeguard project schedules and profit margins.

A prime example is the LEGO manufacturing mega-project (32 meters in clearance height), where Coteccons' technical corps successfully engineered and deployed a temporary working platform suspended directly from the roof steel truss. This enabled multi-level parallel spatial construction, substantially compressing schedules. This innovative engineering solution has now been standardized for subsequent high-clearance undertakings.

Furthermore, securing the Georgia data center project reaffirms Coteccons' capacity to master global technical benchmarks. Moving ahead of the curve, Coteccons has cultivated a specialized engineering cadre holding complete international certifications, fully primed to execute Data Center developments and complex high-tech mandates.

Coteccons footprint at the PVF Stadium project (Hung Yen).

KEY INFRASTRUCTURE: SELECTIVE DISCIPLINE TO NEUTRALIZE COST RISKS

The wave of public investment and strategic transport infrastructure (high-speed railways, airports, expressways) unlocks immense growth headroom while introducing material inflation risks and tight unit-rate caps. Facing volatile input cost pressures, Coteccons steadfastly enforces strict risk governance principles:

- **Margin First**: Revenue devoid of margins creates no true value. The Company resolutely screens out and rejects tender packages featuring ultra-thin margins or risks unaligned with exposure levels.
- **Cash Flow Discipline & Zero Compromise on Risk**: Exercising rigorous control over contractual terms, IPC approval velocities, and debt collections. Steadfastly eliminating projects harbouring non-performing loan exposures to safeguard financial health.
- **Schedule Optimization to Offset Costs**: Typified by the Gia Binh Airport air traffic control tower structural package, completed in a mere 4 to 5 months - less than half the industry average - optimizing fixed costs and accelerating capital velocity.

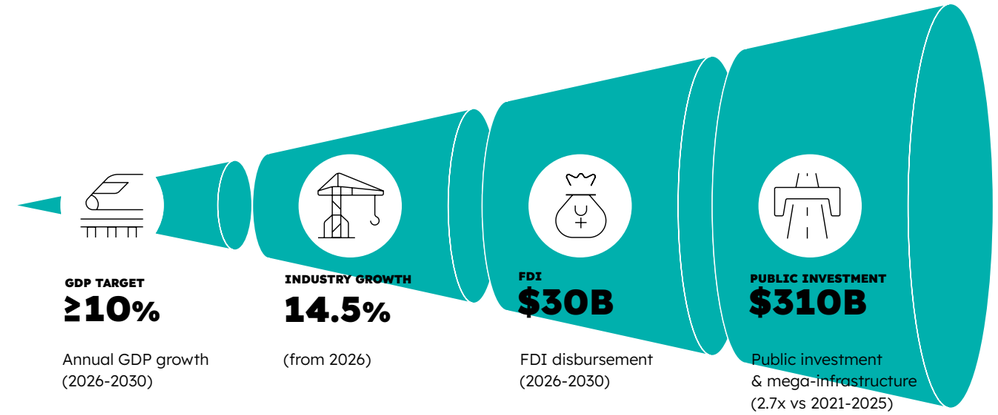
Evidently, the Company concentrates resources on complex infrastructure developments demanding rapid velocity and high technical precision. Concurrently, construction schedule optimization serves as the "master key" enabling Coteccons

KEY INFRASTRUCTURE TARGETS (2026–2030)

645km
Completed Railways (Including 200 km high-speed rail)

1,655km
Expressways

50%
Urbanization Rate



MACROECONOMIC ECONOMIC GROWTH DRIVERS

to govern fixed overheads, accelerate capital turnover, and safeguard financial viability.

INTEGRATED FOUNDATIONS AND ESG BUFFERS SAFEGUARDING PROFIT MARGINS

The "Quality Growth" strategy combined with mega-projects delivered robust financial foundations across fiscal year 2026: revenue reached VND 34,340 billion (+38% YoY), net profit after tax reached VND 788 billion (+73% YoY), gross margin hit 4.21%, and backlog achieved an all-time high of VND 70,000 billion. Profit growth significantly outstripping revenue expansion serves as empirical proof of genuine value creation. Coteccons' resilient endurance is underpinned by a comprehensive development model:

- **Two-Tier Integrated Structural Model**: Comprising a General Contractor (GC) core tier combined with specialized capability tiers. Integrating GEO Foundations - inheriting geotechnical engineering technology from BAUER (Germany) - completes a closed-loop value chain, governing risks across complex foundations and subterranean works.

- **Selective International Expansion**: Overseas market presence expands revenue bases while mitigating vulnerability to domestic real estate cycles.

- **Sustainable Operational Foundations**: Deploying "Green Profiles" to screen supply chains, standardizing operating procedures (SOPs), trimming SG&A overheads (saving an additional VND 30 billion), and upholding the "Zero Accidents" mandate across all jobsites.

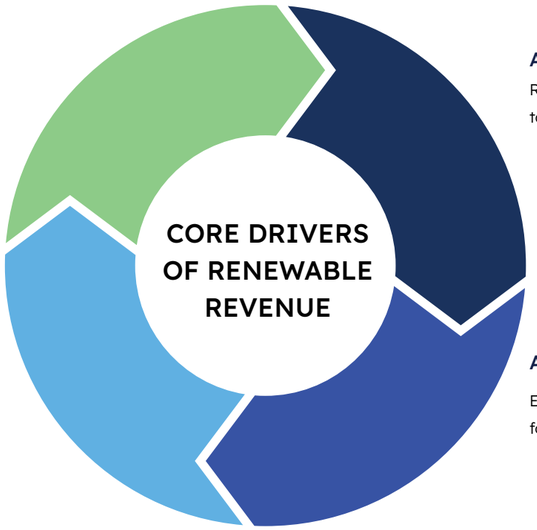
Panoramic view of jobsite execution.

This highly accumulative operational foundation strengthens Coteccons' shock resistance across market cycles, reinforcing absolute confidence to compete alongside international construction institutions on next-generation mega-projects.

Mastering mega-projects through technical depth, financial discipline, and an integrated ecosystem acts as the definitive launching pad for Coteccons to step onto the global construction "Olympic Arena" as an unshakeable engineering institution.

DRIVING RENEWABLE REVENUE

Assuming the vanguard role across the system with the largest Backlog volume, Mr. **Nguyen Chi Thien, Deputy CEO, General Director of BU2 at Coteccons**, shares strategic perspectives on reshaping revenue quality. In an in-depth dialogue, he dissects the art of retaining major clients, managing inflationary price shocks, and operationalizing the philosophy of "Operational Discipline" across dozens of mega-jobsites.



Safety & Quality
Rigorious control

Agile Response
Rapid response to changes

Schedule Commitment
Ability to maintain schedule commitments

Accountability
End-to-end accountability for results

MR. NGUYEN CHI THIEN
Deputy CEO,
General Director of BU2

STRATEGIC PARTNERSHIP WITH MEGA-CLIENTS

*** Concluding fiscal year 2026, BU2 reaffirmed its leadership in revenue scale and Backlog magnitude. If you were to summarize the quality of BU2's generated revenue over the past year in a single phrase, how would you define it?**

- I would select the phrase "renewable revenue". Massive scale is a commendable achievement, but the core essence is that the majority of our revenue stems not from isolated contracts, but from major clients awarding Coteccons second and third projects of escalating complexity.

This proves clients purchase far more than pure construction execution capabilities; they place absolute trust in our ability to honor schedule commitments, govern safety and quality, react agilely to changes, and assume end-to-end accountability for results. The Company's FY26 results reflect an exceptionally positive transition: revenue reached VND 34,340 billion (up 38%), net profit after tax reached VND 788 billion (up 73%), and forward Backlog surpassed VND 70,000 billion. Profit growth outpacing revenue growth aligns perfectly with the Company's "Quality Growth" orientation.

*** Serving the domestic market's most "powerful" client tier (such as Sun Group, Vingroup, Ecopark) delivers high repeat sales indices, yet entails concentration risks. How does BU2 negotiate to equitably safeguard profit margins and cash flow?**

- BU2's philosophy is serving via capabilities, never retaining clients through concessions. We engage very early in projects to collaborate with clients on constructability reviews, design optimization, schedule risk identification, and procurement planning to reduce total project costs.

However, placing the client center-stage does not equate to accepting unconditional terms. A sustainable relationship requires both parties to share risks equitably. BU2 maintains uncompromised "red lines": project legal standing must be transparent, payment terms must align with progress, price-escalation risks must be allocated reasonably, and safety and quality must never be traded away to chase unrealistic schedule demands. Our negotiation leverage stems from possessing precise data proving how our construction methodology saves time and capital for developers.

PRICE SHOCK GOVERNANCE & BRAIN DRAIN MITIGATION

*** Severe material price volatility, particularly regarding concrete, can effortlessly erode entire profit margins across mega-projects. What defense layers has BU2 instituted to protect expected profit margins?**

- Material price escalation over the past year has been extreme, exerting severe pressure across the industry. Reality proves that select infrastructure enterprises suffered catastrophic losses due to cost erosion. Without binding price-adjustment clauses in contracts, contractors cannot survive, and projects face total loss exposure.

Profit margins must be protected prior to contract execution; waiting for material inflation to strike is too late. The primary control layer occurs right at bidding: we verify input pricing via multiple independent sources, evaluate local supply capacities (transport distance, peak-hour capacity, aggregate quality), and run adverse scenarios.

For core materials, BU2 applies early centralized procurement mechanisms, signing framework agreements to lock in pricing while maintaining at least two primary supply sources. Operationally, we govern profit margins via Estimate-to-Complete (ETC/EAC) forecasting rather than relying solely on historical figures, monitoring 13-week projected cash flows rigorously. Upon signaling price upticks, the system immediately intervenes by renegotiating supply schedules, optimizing mixes, adjusting construction sequencing, and engaging developers on risk-sharing mechanisms.

*** Staggering workloads weighing down jobsites easily provoke personnel crises. How do you govern the risk of "brain drain" while unlocking team potential?**

- Never before has workload volume exploded as massively as over the past two years. Projects span nationwide, creating the ambiance of a colossal unified jobsite. However, double-digit growth generates intense

FY26 REVENUE

VND **34,340** BILLION

(+38% YoY)

NET PROFIT AFTER TAX

VND **788** BILLION

(+73% YoY)

FORWARD BACKLOG

Exceeding

VND **70,000** BILLION

Coteccons signs a strategic partnership agreement with Sun Group.

> **"NEVER CHASE REVENUE AT ALL COSTS. EVERY PROJECT BU2 UNDERTAKES MUST FORGE THREE CORE VALUES: ENHANCED CLIENT TRUST, A STRONGER COMPANY, AND A MORE MATURE TEAM."**

Project Director Appointment Ceremony - the BU2 successor leadership generation.

REPEAT SALES

72%

Proportion of traditional clients within the Company's newly signed contracts.

human capital pressures. Influxes of junior personnel arrive en masse while induction training windows remain compressed, introducing distinct challenges regarding cultural synchronization and working methodologies. Workloads are immense, yet seasoned senior talent capable of guiding the entire system remains scarce.

Compensation must remain competitive, but elite talent stays for far more than salary policy. They require opportunities to tackle monumental tasks, clear career trajectories, decision-making autonomy, and leadership worth following.

At BU2, we categorize critical roles (Project Directors, Site Commanders, QS, QA/QC, MEP, Safety) to establish succession planning and dedicated career pathways. Empowerment is paired with transparent responsibility boundaries; Site Commanders exercise full autonomy within approved budget and staffing scopes. I consistently emphasize to my team: “A superior project cannot be built by exhausted individuals”. We do not romanticize continuous overwork as an emblem of dedication, because a system reliant upon "heroes" remains structurally unsustainable.

*** Operating mega-jobsites with thousands of workers demands robust governance foundations. How has the worker working environment transformed to accommodate this scale?**

- Caring for workers remains our top priority. We invest heavily in working environments, starting from fundamental factors like dining and lodging facilities, ensuring workers dedicate themselves with peace of mind.

Overview of the APEC Conference Center project (An Giang).

Crucially, establishing an absolute safety jobsite targeting "Zero Accidents" has profoundly transformed worker psychology upon entering Coteccons projects. They labor with heightened peace of mind and elevated productivity. Concurrently, we continuously organize safety training, structured education, and advanced construction methodologies to reduce reliance on traditional manual labor.

SHIFTING CONSTRUCTION DNA

*** FY27 orientation reports emphasize accelerating infrastructure and FDI segments. How does this shift demand upgrades to BU2's "construction DNA" when core strengths historically rested in commercial real estate?**

- Civil and commercial construction remains our foundational revenue source in FY27, where we hold absolute strengths in large-scale jobsite organization and rapid execution speed. Expanding into infrastructure and FDI does not entail abandoning core capabilities; rather, it introduces a novel capability layer.

For FDI, our construction DNA must incorporate capabilities to operate within international standards frameworks, manage English-language documentation, strictly comply with EHS/ESG, satisfy LEED/LOTUS standards, and embody the "right first time" culture. For infrastructure, we must acquire geotechnical engineering capabilities, specialized structures, multi-year long-term contract governance, and environmental impact controls. BU2's Backlog portfolio objective targets non-residential segments reaching greater than or equal to 40%.

*** Transitioning into the "Quality Growth" era, how do you institutionalize the spirit of "Operational Discipline" down to every Site Commander to ensure it transcends paper slogans?**

- Operational discipline must manifest within daily executive cadence. I established a concise scorecard system for every jobsite, periodically updating "vital" indices: schedule, estimated completion cost, projected profit margin, cash flow, variation orders, and occupational safety.

I established the guiding principle of "Early Reporting." A problem reported early is resolvable; concealing issues until period-end converts them into losses. BU2 leadership must remain consistent: jobsites cannot be instructed to defend profit margins while simultaneously being forced to accept projects disregarding risks.

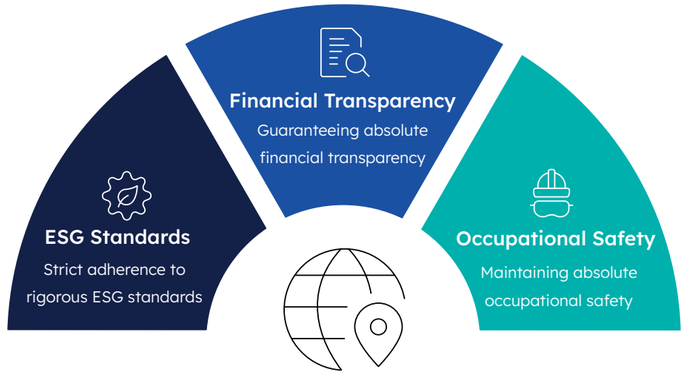
*** Entering FY27, what paramount message do you wish to convey to thousands of BU2 engineers?**

- Never chase revenue at all costs. Every project BU2 undertakes must forge three core values: enhanced client trust, a stronger Company, and a more mature team.

Investor Relations
& Communications Department

MR. VO HOANG LAM
Deputy CEO,
General Director of BU1

COURAGE TO RIDE THE "NEW-GENERATION FDI" WAVE



Anticipating the global supply chain relocation wave, from the perspective of Mr. **Vo Hoang Lam, Deputy CEO General Director of BU1**, what "genetic code" empowers Coteccons to conquer billion-dollar FDI projects and transform the harshest challenges into core competitive advantages?

NEW-GENERATION FDI POSITIONING MAP

*** The FDI wave landing in Vietnam is aggressively shifting toward high-tech sectors, semiconductors, Data Centers, and green manufacturing plants. What superior, exacting requirements do these "eagles" impose compared to traditional developers, and how has Coteccons transformed itself to fulfill those standards?**

- Looking at reality, new-generation FDI developers no longer focus solely on contract valuations or structural shell milestones as before. They center their attention on three core pillars: stringent ESG standards, financial transparency, and absolute occupational safety. For them, even a minor safety incident can trigger project-wide suspensions. To satisfy these benchmarks, Coteccons

Coteccons proudly accompanies Pandora in constructing its manufacturing plant in Vietnam, laying a vital foundation for placing Vietnam on the global jewelry craftsmanship map.

(specifically the BU1 division) underwent a comprehensive metamorphosis across governance systems, quality control protocols, and the capability upgrading of our entire engineering cadre. We cannot deploy traditional contracting mindsets to serve global standards. This transformation demands standardization spanning the minutest jobsite details to centralized digitized data architectures.

*** Contracting major FDI projects and mega-plants demands extreme risk governance capabilities and global supply chain integration. How has Coteccons overcome schedule pressure for "lightning speed" while rigorously upholding international LEED, Net-Zero, and safety standards?**

- Schedule pressure across FDI projects is intensely severe, because to them, "time equals opportunity cost". Nevertheless, lightning speed does not equate to sloppiness. Our secret weapon resides in meticulous planning capabilities, synchronized supply chain control, and early-stage risk governance. Right from the pre-construction phase, we coordinate closely with international specialists to establish standards governing green materials, carbon emission reduction, and energy optimization aligned with rigorous LEED certifications. When systems operate smoothly anchored in operational discipline and technology, speed emerges as the inevitable outcome of standardized processes.

THE SECRET TO SAFEGUARDING PROFIT MARGINS

*** Coteccons' new-era strategy is "quality growth" rather than "chasing revenue at all costs". When negotiating with multinational corporations possessing robust financial capacity yet aggressive pricing stances, what is the Executive Board's secret to preserving optimal profit margins while safeguarding healthy cash flow?**

- FDI clients are highly professional and equitable, yet exceptionally firm during commercial negotiations. Our inviolable principle is never to trade profit margins and cash flow security for revenue scale. Before entering any negotiation table, we enforce rigorous risk evaluation filters examining solvency capacity, price-escalation adjustment clauses, and cash flow structures. We demonstrate to developers that their disbursed pricing fully correlates with superior execution value, absolute peace of mind regarding schedules, and the elimination of potential legal and quality risks down the line. True value always commands a rightful place and is respected across the market.

*** Serving FDI developers concurrently requires standardizing the entire ecosystem of domestic subcontractors and suppliers to international benchmarks. How does Coteccons act as the "conductor" orchestrating the entire ecosystem to co-elevate quality, avoiding capability misalignment?**

- To win international projects, the foremost and most vital requirement is that Coteccons' operating system must attain international standards. If governance, finance, transparency, and safety systems do not speak the exact same "language" as foreign partners, collaboration remains unachievable. Additionally, multinational corporations evaluate us beyond paper credential dossiers; they assess project teams' frontline execution prowess, supply chain optimization capacity, and schedule commitments. Coteccons' successive triumphs executing major undertakings such as LEGO or Pandora - and subsequently earning their trust to be recommended to global partners - serve as irrefutable proof of Vietnamese engineering competitiveness. Coteccons alone cannot forge an FDI mega-project if downstream supply chains fall out of rhythm. Our role is the "conductor" establishing standards and leading the entire ecosystem of domestic subcontractors and suppliers upward. We organize training programs, technology transfers, safety governance sharing, and frontline quality know-how to progressively elevate domestic partners. As partners mature and satisfy international standards, it generates mutual benefits for Coteccons while elevating the stature of Vietnam's construction sector across regional arenas.

"COTECCONS' GREATEST ADVANTAGE LIES NOT MERELY IN INTERNATIONAL-STANDARD CONSTRUCTION EXECUTION CAPABILITIES, BUT IN OUR DEEP LOCAL INSIGHT FUSED WITH GLOBAL GOVERNANCE THINKING."

BUILDING INTERNATIONAL REPUTATION

*** Amidst fierce competition against foreign contractors entering Vietnam, what core competitive advantage enables Coteccons not only to retain returning FDI clients but transform them into brand ambassadors?**

- Coteccons' greatest advantage lies not merely in international-standard construction execution capabilities, but in deep local insight fused with global governance thinking. Foreign contractors may excel in capital

or technology, but profound comprehension of regulatory frameworks, labor culture, and flexible resource mobilization within Vietnam's market represents our proprietary "weapon".

Across large-scale international projects, having surmounted stringent milestones regarding lightning speed and high engineering complexity, what remains transcends economic profit - it is the absolute respect of developers. They return not merely to express gratitude, but promptly invite Coteccons to accompany subsequent phases or novel mega-projects in Vietnam.

Gratitude from the world's most exacting clients serves as the precise barometer of service quality and brand reputation. It verifies that when contractors prioritize professional integrity, transparency, and quality above all else, cultural distance and rigorous technical barriers are successfully conquered, transforming international developers into sustainable "brand ambassadors" for Vietnamese construction capabilities.

Since mega-clients such as LEGO or leading semiconductor corporations continue to entrust Coteccons with subsequent projects or proactively recommend us to their global partners, it stands as the strongest testament to our reputation and service quality transcending geographical boundaries.

*** Looking toward long-term vision, as Coteccons positions itself as a leader domestically and regionally, how will empirical lessons and accumulated capabilities from the FDI segment serve as strategic springboards for Vietnamese engineers to confidently "bring our bell to ring across foreign arenas"?**

- Venturing into overseas markets represents a long-term strategic orientation aimed at affirming brand stature rather than chasing short-term revenues. Nonetheless, we approach international markets with extreme caution and meticulous preparation across legal, financial, and personnel foundations. Within Vietnam today, high-standard FDI projects proliferate, and successfully serving these "eagles" right on our home turf constitutes the premier launchpad for Vietnamese engineers to hone their resilience. Once execution capabilities are validated against the most exacting benchmarks, entering regional markets represents a natural, robust progression. Regional expansion is no longer theoretical; it materializes daily through the courage and intellect of today's Coteccons personnel generation.

In the construction industry, it is often assumed that once a project is handed over and financially settled, the relationship between the contractor and the client rarely extends beyond the project itself and may even give rise to disagreements or disputes. However, Coteccons' journey in meeting the world's most stringent international standards tells a very different story.

Investor Relations & Communications Department

Coteccons representatives attend the Inauguration Ceremony of the Suntory PepsiCo Vietnam Plant in Tay Ninh.

1. What does Coteccons refuse to trade away?

- No Compromise on Professional Integrity, Safety, and Quality: Faced with fierce competitive pressure regarding pricing, costs, or "lightning speed" schedules from major developers, Coteccons resolutely refuses to compromise professional integrity, transparency, absolute occupational safety standards, and technical quality. A minor error or short-term compromise can irreparably damage institutional reputation and human safety.

2. If clients describe Coteccons in 3–5 words...

- Keywords shaping Coteccons' brand equity among international partners and clients encompass:

• **Professional** (in operational workflows and global supply chain integration).

• **World-Class** (flawlessly fulfilling stringent benchmarks of FDI "eagles" like LEGO, Pandora, etc.).

• **Reputable & Dedicated** (committed to long-term companionship and upholding word-of-honor under all circumstances).

• **Trustworthy** (serving as a resilient anchor for complex billion-dollar projects).

3. What is the greatest value Coteccons delivers to clients?

- **Absolute Peace of Mind**: Maximum value extends beyond a concrete block completed on schedule; it encompasses comprehensive peace of mind delivered to developers via:

• Superior risk governance capabilities and optimized execution solutions.

• Deep local market insight combined with standardized global operational thinking.

• Standardizing the entire subcontractor and supplier ecosystem to guarantee uniform quality from minutest details.

4. What behavior is utterly unacceptable at Coteccons?

- Violating Professional Ethics and Transparency: Coteccons tolerates zero dishonesty, fraud, transparency breaches in finance/supply chains, or negligence distorting safety and quality standards. Operational discipline and professional ethics remain the organization's unalterable red lines.

THE NARRATIVE OF STRATEGIC SHIFTS INTO NEW FRONTIERS: NATIONAL INFRASTRUCTURE, HIGH-TECH ENGINEERING, AND INTERNATIONAL MARKET EXPANSION.

Breaking Boundaries, CONQUERING NEW HEIGHTS

Project Command Team at the 127-meter ATC tower topped out in just six months, Gia Binh International Airport project.

"The boundary of a traditional construction contractor ends at reinforced concrete blocks. But the boundary of a Leader in the new era is where strategic infrastructure, high-tech engineering, and global markets intersect. Daring to step outside the comfort zone is how Coteccons redefines its own limits."

STEPPING BEYOND THE COMFORT ZONE: WHEN CONSTRUCTION CONTRACTORS ENTER THE ERA OF "DEEP TECH" AND DOLLAR-BILLION INFRASTRUCTURE

For decades, Vietnam's construction sector has been boxed into the stereotype of a labor-intensive industry with thin operating margins, entirely dependent on residential real estate cycles. Yet, Coteccons' narrative in 2026 scripts an entirely different scenario. As the domestic market pivots aggressively toward high technical-content segments, standing still equates to falling behind.

Breaking boundaries is no empty slogan; it represents a strategic action materialized through "major battles" across entirely novel domains. Coteccons has proactively stepped outside the comfort zone of a residential contractor to march straight into billion-dollar growth arenas: national infrastructure, the high-tech ecosystem (Data Centers, electronics plants, energy), and international market expansion. This reflects a metamorphosis from a pure execution contractor into a global technical solution EPC general contractor.

THE PLAYGROUND OF ELITE STANDARDS

The explosion of artificial intelligence (AI), cloud computing, and global semiconductor supply chains has established

Beam casting yard for the Can Gio Bridge project (HCMC).

Breaking boundaries, mastering technology, and conquering international markets is a journey unsuited for timidity. Grounded in audacity backed by robust risk governance, Coteccons has proven that when an enterprise dares to shatter its own safety boundaries, its development space expands infinitely.

unprecedented standards for digital infrastructure assets. Here, the challenge extends beyond structural civil works into complex mechanical and electrical (MEP) systems, absolute energy governance, and uninterrupted operations.

Through the breakthrough of the Specialized Business Division, Coteccons has officially expanded the traditional "MEP ceiling" to penetrate the Data Center and high-tech plant segments. Mastering these rigorous technical standards not only yields superior operating margins but also unlocks opportunities to export high-tech engineering services (MEP, Data Centers) to Taiwan and regional markets across West Asia and the Middle East. When Vietnamese engineering capabilities match the world's most exacting standards, geographical borders cease to be barriers.

THE M&A JIGSAW AND NATIONAL INFRASTRUCTURE: FROM FOUNDATIONS TO LIFELINE EXPRESSWAYS

A resilient machine demands a fully autonomous ecosystem. Coteccons' strategy to expand development space is reinforced through selective M&A transactions such as GEO Foundations Vietnam, Sinh Nam Façade, and UG M&E.

By achieving self-sufficiency across deep foundation ground improvement, facades, and MEP, Coteccons enhances project execution autonomy, optimizes cost efficiency, governs quality tightly, and compresses execution schedules.

Concurrently, pivoting into Strategic Infrastructure - has unlocked large-scale, long-term revenue streams. Coteccons note only constructs commercial facilities, industrial, but also directly participates in shaping the nation's traffic and economic infrastructure landscape in the new era.

CARRYING "CTD DNA" GLOBAL: WHEN VIETNAMESE ENGINEERS CONQUER THE WORLD

A Leader's aspiration cannot halt at the S-shaped national borders. Spearheaded by the International Business Division (Global), the "Go Global" strategy has transformed from vision into practical milestones across challenging international markets such as Kazakhstan and Georgia.

Deploying "CTD DNA" - the ethos of discipline, lightning speed, uncompromising safety standards, and elite problem-solving mindsets - onto the global arena is a monumental decision requiring steely resilience. Yet precisely within unchartered territories previously untouched by Vietnamese contractors, Coteccons' execution capability has undergone trial by fire and won acclaim from global developers. This represents not only economic success but also profound pride for Vietnamese construction brands scaling global heights.

MR. TRAN NGOC HAI
Deputy CEO,
Commercial Division

Conquering Iconic Symbols

Coteccons declines to safely follow beaten paths, instead systematically reshaping its market position through the ambition to conquer infrastructure mega-projects and iconic landmarks. From a frontline operational perspective, Mr. **Tran Ngoc Hai, Deputy CEO, Commercial Division**, delineates a vivid picture of quality growth and the spirit of "Dare to Build the Impossible" more clearly than ever.

The Pearl Theater & Tay Ho Guesthouse iconic project cluster (Hanoi) at dusk.

PACKAGING REAL-WORLD EXECUTION EXPERIENCE

*** Coteccons' infrastructure division is currently transitioning from "stable" to "acceleration." Looking back across fiscal year 2026, what do you evaluate as BU6's most prominent achievement in consolidating organizational structure and shaping Backlog scale to prepare for the new cycle?**

- Fiscal year 2026 marked a substantive turning point as BU6 transcended mere presence establishment to fully institutionalize its core operational machinery. Our paramount achievement lies in crystallizing a high-quality Backlog scale focused on key transport routes and major technical infrastructure such as Ben Thanh – Can Gio high-speed bridge and highway route, connecting highways to the Gia Binh airport and the Hai Phong – Quang Ninh high-speed railway. Moving forward, immense opportunities in major infrastructure projects await Coteccons. We have shifted from "market exploration" to "proactive anticipation," forging a robust launching pad for BU6 to accelerate into the new strategic cycle.

*** The infrastructure arena (bridges, roads, expressways) has traditionally been the exclusive domain of state-owned transportation general contractors. When Coteccons - a contractor rooted in a high-end civil construction DNA - steps into this market, what proprietary competitive advantages and internal capabilities empower BU6 to win major tenders with absolute confidence?**

- Indeed, infrastructure is conventionally perceived as the exclusive playing field of specialized general contractors. However, Coteccons' competitive moat stems from applying the stringent governance standards, schedule-optimization mindset, and financial discipline of high-end civil construction directly into infrastructure. Modern developers no longer require merely a contractor proficient in laying roads or bridges; they demand a general contractor possessing comprehensive risk governance capabilities, cash-flow control, and large-scale ecosystem coordination. That distinct differentiator enables Coteccons to generate formidable operational momentum.

*** Coteccons commands practical experience participating in the execution and governance of complex international-standard infrastructure projects. How have the Commercial Division and BU6 "distilled real-world experience" from these flagship projects into dedicated Standard Operating Procedures (SOPs) and Know-how ready for deployment across ensuing large-scale infrastructure packages?**

- Our actions are methodical, never improvised. Every complex undertaking is dissected by the Commercial Division and BU6, codified into proprietary operating procedures (SOPs) and technical know-how. Institutionalizing this frontline experience allows us to immediately scale execution capabilities for novel mega-projects without reinventing the wheel, ensuring absolute synchronization and international standards across every tender package.

*** The strategic context notes that "a portion of capabilities must be supplemented externally". To rapidly bridge gaps regarding specialized engineering or niche equipment within infrastructure, how are your consortium, strategic partnership, or M&A strategies being executed against rigorous criteria?**

- Although M&A transactions entail substantial valuations and demand holistic, long-term perspectives, our core orientation remains consolidating strength, augmenting scale, and expanding ecosystem breadth. The Company does not sit idle awaiting M&A finalization; instead, internal divisions simultaneously upgrade their intrinsic capabilities. Consequently, upon M&A conclusion, resources integrate seamlessly and rapidly.

Within modern construction, no single entity excels universally across all domains. Our criteria when sourcing consortium partners or executing M&A focus on specialized equipment, or niche engineering capabilities. We reject purchasing scale at all costs, seeking instead substantive synergy - jigsaw pieces immediately integrable into Coteccons' closed-loop EPC ecosystem to elevate profit margins and competitive moats.

Regarding newly integrated subsidiary entities such as Sinh Nam Façade and GEO Foundations, recent business results have been highly favorable with robust growth (e.g., Sinh Nam Façade doubling its revenue), validating the positive efficacy of uniting under the Coteccons ecosystem umbrella.

"THE VOLUME OF WORK AND PROJECTS THAT COTECCONS IS PREPARING TO DEPLOY FOR THE UPCOMING PHASE IS SUBSTANTIAL. HOWEVER, OUR CORE ORIENTATION IS TO MAINTAIN OUR GROWTH MOMENTUM WHILE OPERATING WITH STRICT DISCIPLINE, FOCUSING INTENSELY ON GROWTH QUALITY."

Architectural perspective of the Gia Binh International Airport.

Gia Binh International Airport - a strategic infrastructure catalyst and Coteccons' partnership commitment.

ESTABLISHING ROBUST SAFETY GATES

*** Entering FY27, what specific strategic opportunities is BU6 targeting across core segments such as roadways and expressways? Particularly regarding "iconic projects," how has Coteccons prepared its capability dossier to satisfy developers' complex design and architectural mandates?**

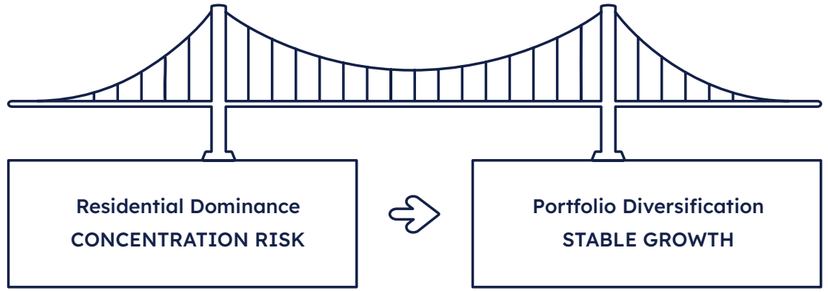
- Regarding revenue, 2027 is projected to record highly optimistic and positive growth, targeting a year-over-year expansion exceeding 20%. The volume of work and projects slated for deployment is substantial. However, our core mandate is to sustain development momentum while operating with rigorous discipline, prioritizing growth quality over reckless volume chasing.

In FY27, BU6 concentrates deeply on key expressways, ring roads, and complex interchanges. To conquer "iconic projects," we have prepared an integrated capability dossier: spanning optimal design solutions and robust financial resource mobilization to close partnerships with global top-tier architectural consultancy firms. We stand fully primed to satisfy the most stringent architectural and technical developer requirements.

*** How do Coteccons' recent strategic M&A transactions, such as GEO Foundations (specializing in foundations and subterranean infrastructure), act to architect synergistic strength, enabling BU6 to optimize costs and guarantee turnkey technical delivery when bidding for large-scale transport infrastructure projects?**

- The acquisition of GEO Foundations serves as a vivid testament to our ecosystem integration strategy. Subterranean foundations and infrastructure represent the backbone category, demanding high technical rigor and commanding substantial weighting across infrastructure projects. Uniting GEO Foundations under one roof empowers BU6 to exercise absolute command from subterranean depths to superstructure elevations, optimizing costs, strictly governing schedules, and delivering competitive turnkey solutions during bidding.

COTECCONS'S REVENUE DIVERSIFICATION STRATEGY



Coteccons' target for non-residential projects (encompassing infrastructure, high-tech industrial, and FDI sectors) accounts for at least

40%

of total revenue. Across overall structural composition, the weighting between traditional civil construction and infrastructure-industrial segments will be distributed toward enhanced balance, diversifying revenue streams and safeguarding stable growth.

*** Infrastructure and public investment projects inherently feature thin profit margins and elevated disbursement delay risks. From a Commercial governance perspective, what risk safeguards do you institute right from contract negotiation to protect cash flow security and shield the Company's balance sheet?**

- Cash flow represents our corporate lifeblood, and we thoroughly comprehend the unique risk profile of infrastructure segments. From contract negotiation onward, the Commercial Division establishes ironclad legal and financial safeguards: controlling advance payment terms, linking payment milestones strictly to verified physical progress, and rigorously screening developer funding sources. We uncompromisingly refuse to trade balance-sheet security or chase top-line revenue at the expense of cash flow exposure.

*** For BU6's infrastructure engineers - those directly constructing transport assets engineered to endure for centuries - what message do you convey regarding the mission of crafting sustainable legacies and affirming the "Dare to Build the Impossible" spirit in the upcoming fiscal year?**

- The infrastructure assets that BU6 engineers construct day and night extend beyond mere roads or bridges facilitating immediate transit; they represent enduring legacies spanning centuries alongside national development. Fulfilling this mission demands unwavering dedication to the "Dare to Build the Impossible" ethos - stepping beyond comfort zones, challenging novel technical solutions, and pouring absolute dedication into every execution milestone. I firmly believe that through unity and discipline, the BU6 collective will forge brilliant milestones, continuing Coteccons' proud narrative within a newly ascending era.

*** Thank you for your candid and strategic insights.**

Investor Relations & Communications Department

MR. NGUYEN TAN TIEN
Managing Director of MEP (BU4)

Global Supply Chain And The 40-30-30 Turning Point

In under two years, Coteccons' Mechanical, Electrical, and Plumbing division (BU4) expanded from a three-person survey team in Taiwan into a unit of over 70 engineers managing a backlog near VND 1,000 billion. Mr. **Nguyen Tan Tien, Executive Director of MEP**, discusses global expansion, procurement hedging strategies against price volatility, and the business unit's pivot into Data Center.

Groundbreaking ceremony of the HSR Hsinchu project in Taiwan.

*** How did the market penetration process into Taiwan unfold amidst such rigorous legal standards?**

- It required approximately 8 months to finalize our corporate entity and secure Grade-A general contractor certification (the highest tier, encompassing MEP) in Taiwan. Starting from an initial team of 3, our workforce now exceeds 70 personnel, deploying 3 projects valued at roughly VND 1,000 billion. By 2027, BU4 projects securing 2 additional contracts while incorporating Coteccons' facade division (Sinh Nam Façade) and design departments.

The paramount challenge was initiating operations entirely from scratch - spanning

regulatory frameworks and labor quotas to cultural nuances and initial capital outlays. Our cardinal "blood-and-bone" lesson is to strictly avoid transplanting domestic Vietnamese operational habits directly into overseas markets. We were compelled to strictly comply with local regulations governing licensing and insurance, deliberately prioritizing tender packages carrying 80% certainty throughout the inaugural year to mitigate downside risks.

*** With materials accounting for 70–80% of MEP costs, how does BU4 govern operating margins amidst price volatility surpassing even 2022 levels?**

- Market pricing exhibits extreme velocity swings, with numerous material costs failing to recede despite declining petroleum prices. To safeguard operating margins, we enforce strict governance discipline across three core technical stages: precision procurement, design optimization, and exact quantity takeoff to eliminate waste or logistics overhead overruns. Additionally, supply chain strategies are tightly controlled via specific mechanisms:

• Collaborating with the procurement division to aggregate centralized purchase orders across multiple projects to secure optimal volume discounts.

• Monitoring price fluctuations (specifically non-ferrous metals and semiconductor chips) daily to incorporate price-escalation clauses into client contracts.

• Proactively ordering vulnerable materials (copper and aluminum cables) for advanced manufacturing, storing them in factory warehouses, and dispatching them solely when jobsites demand.

Regardless of cost or schedule pressures, BU4's inviolable principle is never to compromise technical quality or jobsite safety.

*** Confronting price-cutting competition domestically, how is BU4 repositioning its strategy to escape the bidding race-to-the-bottom?**

- Focusing 100% on traditional residential and commercial office developments would render us uncompetitive regarding operating overhead against smaller contractors. Consequently, nearly 90% of our domestic resources are currently restructured toward the optimized "40-30-30" model: 40% revenue generated from traditional markets; 30% derived from high-tech FDI projects (Data Centers, Semiconductors); and 30% contributed by international markets.

*** Data Centers represent a lucrative yet exceptionally complex technical domain. How has the MEP Division prepared its capabilities?**

- The fundamental complexity of Data Centers and semiconductor fabrication plants resides squarely within MEP execution. This constitutes Coteccons' distinct advantage, backed by an ecosystem of roughly 550 MEP engineers. We currently boast 12 personnel holding US Uptime Institute accreditations (global Data Center standards). Presently, BU4 is deploying a Data Center project for Viettel while preparing to execute an overseas Data Center project in Georgia this August.

*** Could you elaborate on Backlog magnitude and divisional targets for the upcoming fiscal year?**

- Total Backlog across all three strategic branches in 2026 hovers around VND 11,000 billion. New contract acquisition targets for the upcoming year approximate VND 10,000 billion, with the Taiwanese market alone projected to contribute roughly VND 500 billion from potential tender opportunities.

*** To materialize "Quality Growth" in FY2027, what core message and operational discipline requirements do you impart to engineers and supervisors across BU4?**

- Practically speaking, most BU4 personnel already grasp quality growth targets, yet two

BIM-coordinated Chiller system featuring optimized layout, precision-machined support racks, and high-quality MEP installation at the Pandora Production Vietnam plant project (HCMC).

primary imperatives remain non-negotiable and will be strictly executed. First, organizational stability necessitates absolute adherence to discipline from every member; no enterprise can thrive amidst systemic indiscipline. Second, while maintaining discipline, rigidity must be avoided to ensure fluid operational workflows. BU4 personnel must seamlessly collaborate with peer departments and colleagues to resolve operational tasks efficiently through systematic platforms.

*** What is your long-term vision for BU4 and the Coteccons ecosystem over the coming decade?**

- My paramount aspiration over the next 10 to 20 years is for Coteccons to evolve into a true global enterprise. BU4 currently operates based on established systems and collective discipline, empowering Project Directors with definitive decision-making authority rather than concentrating power within a solitary CEO. Expanding from 2,000 personnel to nearly 4,000, and transitioning from domestic execution to international arenas and high-tech domains, provides tangible, verifiable proof inspiring young engineers to trust and journey alongside Coteccons.

Investor Relations & Communications Department

Architectural perspective of the Taipei Twin Towers project in Taiwan.

Project Director Appointment Ceremony — the BU4 successor leadership generation.

*** No compromise due to cost, schedule, or profit pressures?**

- MEP is fundamentally technical. Therefore, ensuring technical excellence for clients comes first; delivering a substandard product to developers is entirely unacceptable. Secondly, safety must be guaranteed; under no circumstances should safety protocols be bypassed for the sake of cost or schedule.

*** In the eyes of the market, how do Coteccons in general and BU4 in particular differ from other contractors?**

- BU4 differentiates itself from other MEP contractors by operating as a collective rather than relying on individual autocratic decisions. While other contractors typically leave decisions to the CEO, at BU4, Project Directors make decisions within authorized scopes. That is a major distinction - BU4 operates on a systemic framework rather than relying on a single individual.

*** When disagreements arise with clients, partners, or internally, how does the system handle them?**

- It is best not to react immediately; pause and remain calm for a moment. Once composure is regained, investigate the root cause and seek opportunities for closer dialogue. Whenever friction occurs - whether with clients or internally - reacting impulsively will invariably yield detrimental results.

*** If you could choose one thing you want clients to remember about Coteccons, specifically BU4, after a project concludes, what would it be?**

- Upon project completion, we want jobsites to be remembered for our engineers' working spirit - characterized by approachability, close-knit bonds, and genuine friendliness.

*** Regarding the core identity of Coteccons over the next 10 to 20 years, if you had to choose a message to describe Coteccons, what would you say?**

- My utmost aspiration is for Coteccons to be a global corporation over the next 10 to 20 years.

*** What message would you convey to future young engineers regarding why they should trust Coteccons and accompany the Company in the future?**

- Trusting Coteccons does not mean placing faith in any individual leader; rather, it means trusting tangible, verifiable outcomes. For instance, across the 2022 - 2026 period, annual growth averaged approximately 40%, while headcount expanded from roughly 2,000 personnel to nearly 4,000. Concurrently, whereas our portfolio was previously limited to domestic markets, Coteccons now executes overseas projects alongside high-tech sector undertakings. These represent visible, verifiable fundamentals anchoring absolute confidence.

MR. NGUYEN TRI THONG
Director of International Market Strategy, BU5

From Foundation Building to GLOBAL-READY AMBITIONS

As the strategic vanguard of Coteccons' overseas expansion, Coteccons Global functions as the Group's international "icebreaker". Reviewing early operational traction, Mr. **Nguyen Tri Thong, Director of International Market Strategy - CTD Global**, provides a candid, institutional perspective on how a Vietnamese contractor establishes global governance standards to compete alongside multinational engineering giants.

LAUNCH AND FY26 OVERVIEW: FORGING THE LAUNCHPAD

*** After over a year of official implementation, how has the passionate drive of the "Go Global" campaign materialized into tangible foundations within CTD Global?**

- Throughout fiscal year 2026, my paramount focus centered on constructing core foundations for international operations. In truth, Coteccons' global division was initiated over a year prior to my tenure, yet foundational frameworks at that juncture lacked the robustness required for methodical international market penetration.

I established a clear directive: lay the foundations prior to accelerating. Once foundations are secure, acceleration and expansive reach become viable. Three pillars were prioritized: legal, financial, and human capital.

Legally, we collaborated closely with internal divisions, particularly the legal department, to establish overseas corporate entities tailored to specific market contexts. Amidst FDI attraction policies predominantly prioritized at macro levels, outbound investment occasionally mirrors "swimming against the current". Regulatory barriers regarding investment licensing, foreign exchange protocols, and capital transfers continue to introduce friction.

COTECCONS PROJECT MILESTONES IN GEORGIA

Data Center Deployment
Coteccons serves as EPC general contractor for Georgia's inaugural data center project.

Tower Construction
Coteccons executes a 44-story commercial tower project in the resort city of Batumi.

Client Trust
Developers actively market Coteccons as the general contractor directly to buyers at pre-sales.

Financially, Coteccons is actively engineering lawful mechanisms for capital remittance and, crucially, forging partnerships with strategic banking syndicates to issue international project guarantees. As an emerging name globally, securing bank underwriting and guarantee lines serves as a vital institutional validation of the Group's reputation and technical capacity.

Regarding human capital, ensuring stability and readiness for hundreds of engineers and workers stationed long-term overseas remains our top priority. This transcends mere operational logistics; it encompasses capability building, psychological resilience, and organizational cohesion.

As these three pillars crystallize, Coteccons' international footprint truly begins to soar.

*** Reflecting upon FY26, what were the most pivotal milestones achieved by CTD Global in planting the Coteccons flag internationally?**

- In fiscal year 2026, we successfully executed two contracts in Georgia valued at approximately VND 1,200 billion - a highly meaningful milestone for our international segment during this nascent phase.

Nevertheless, what I value even more is successfully navigating complex regulatory and procedural hurdles while completing rigorous KYC protocols with banking partners to establish financing trust.

Concurrently, three projects in Taiwan remain under execution across 34 to 38 months, currently contributing roughly 30% of the international segment's backlog.

EXPANSION STRATEGY AND HIGH-END NICHE EXPLORATION

*** Coteccons maintains presence across the US, India, Taiwan, Singapore, Kazakhstan, Georgia, and Saudi Arabia. What baseline metrics guide CTD Global in selecting and allocating resources across these geographies?**

- During the nascent phase of our Go Global journey, we proactively approached diverse markets to test execution, learn rapidly, and discern optimal arenas for deep, long-term development.

Each market exhibits unique characteristics serving distinct strategic roles. The United States acts as a strategic benchmark elevating our international capability dossier; Taiwan and Saudi Arabia command massive labor demand, with Taiwan aligning seamlessly with Vietnamese labor pools due to cultural affinity; whereas Kazakhstan and Georgia leverage pre-established strategic partnerships while serving as forward operating bases for deeper expansion into Central Asia and the Caucasus - regions endowed with substantial potential.

*** Why does Coteccons possess the confidence to enter high-complexity technical niches such as data centers on the global stage?**

- Engaging in domains like data centers is no random occurrence; it stems from executive leadership's strategic vision directing Coteccons beyond its comfort zone. This segment demands intense technical rigor while representing a hyper-growth global macro trend, particularly across US markets. Approached judiciously, it presents a dual opportunity to scale operations while upgrading core technical competencies.

We eschew reckless approaches, opting for controlled, staged execution: selecting appropriately complex projects and scaling magnitude progressively. For instance, the Georgia data center project is structured across phases scaling from 0.5 MW to 1 MW and 2 MW. Furthermore, partnering with global tech titans such as Huawei enables Coteccons to construct reputational equity, surmount "newcomer" hurdles, and establish a launching pad for larger-scale endeavors.

BACKSTAGE OPERATIONS: IFRS STANDARDS AND WORKFORCE WELL-BEING

*** How strategically vital is completing financial reporting under IFRS standards in establishing a common language with international financial institutions and foreign developers?**

- Operating internationally renders IFRS financial reporting virtually mandatory. This transcends linguistic translation; it alters revenue, profit, and asset recognition frameworks.

If international partners fail to interpret or accept VAS-compliant statements while competitors deploy IFRS, we are structurally disadvantaged. Consequently, IFRS serves as a foundational prerequisite for Coteccons to achieve "global-ready" status while maintaining statutory VAS compliance domestically.

*** What represents the paramount challenge when deploying Vietnamese engineers overseas and how does CTD Global resolve psychological and logistical hurdles?**

- The greatest challenge resides not in technical expertise,

but in adapting to unfamiliar living and working environments - spanning climate, language, culture, cuisine, and local execution customs.

To address this, we prioritize rigorous candidate screening, favoring personnel exhibiting international readiness and high adaptability. Concurrently, localized cultural and environmental induction programs precede overseas deployment.

Logistically, every detail receives meticulous preparation. I personally inspect housing accommodations, transit logistics, and catering services to ensure engineers stabilize rapidly and concentrate fully on project execution.

In parallel, we collaborate with Human Resources to forge the "Global-Ready Talent Pool" - a long-term personnel development architecture for the Go Global journey encompassing talent identification, language training, soft skills enhancement, and transparent career mapping.

FY27 ORIENTATIONS AND THE OCEAN-CROSSING MESSAGE

*** Entering fiscal year 2027, what core orientations will govern the international segment's strategy and targets?**

- Our youthful international segment remains in its nascent growth phase, commanding a backlog approaching VND 2,000 billion after roughly a year of decisive execution. This preceding phase equipped our team with empirical operational experience and sharper refinement priorities.

Moving forward, we transition from "exploratory expansion" to "selective concentration", prioritizing high-demand markets featuring niches and competitive dynamics aligning precisely with Coteccons' core capabilities.

“TRAVERSING NUMEROUS REGIONS WORLDWIDE, I REALIZE THAT VIETNAMESE PEOPLE CAN ACCOMPLISH MONUMENTAL FEATS, BUT THIS REQUIRES, ABOVE ALL, UNWAVERING SELF-CONFIDENCE, UNYIELDING DETERMINATION, AND A 200% EFFORT.”

Coteccons engineering team on their inaugural day at the Silk Tower project in Georgia.

*** Chairman Bolat Duisenov places profound trust in Vietnamese engineers. What message do you convey via the proud inquiry: "Why not?" when standing shoulder-to-shoulder with global contracting giants?**

- Practical execution across international projects confirms that Coteccons' capabilities successfully meet global standards. For instance, the Tbilisi data center project in Georgia represents Coteccons' inaugural overseas data center undertaking as EPC general contractor, as well as the nation's premier data center. Similarly, our 44-story commercial tower in the renowned resort city of Batumi prompted developers to proactively market Coteccons as the principal constructor directly to prospective buyers during pre-sales.

Such narratives validate our competence while inspiring our entire Go Global corps. Through my international experiences, I perceive that Vietnamese professionals can achieve monumental feats. The core issue is no longer "whether we can”, but whether we possess the self-belief, resolve, and discipline to pursue objectives to the very end.

Investor Relations & Communications Department

Sun Cosmo Residence project in Da Nang — a collaborative venture between Coteccons and Sinh Nam Façade

THE SYMPHONY OF FRAGMENTS

How M&A serves as the strategic weapon for Coteccons to conquer domestic and international mega-projects.

In the marketplace, where competition is frequently quantified by margin percentages or risky price-slashing bidding wars, a premier construction institution declines to follow the worn-out path of zero-sum game thinking. Instead, it chooses to redraw the industry map using a sharper weapon of global stature: M&A as a lever to complete its ecosystem.

Coteccons' transformation narrative in recent years, viewed through the strategic lens of its managers, transcends pure business mechanics; it represents a textbook study of commercial pragmatism and macro vision. Names such as Tran Duy Thanh (Sinh Nam Façade CEO) and Huynh Xuan Vinh (GEO Foundations Project Director) represent modern governance thinking - leaders who recognize that entering the arena of USD-billion mega-projects and exacting FDI developments requires more than deploying solitary cranes and excavators; it demands a synchronized machine where every fragment perfectly interlocks.

WHEN "SELF-EXECUTION" FALLS SHORT OF "ADVANCING TOGETHER"

For decades, Vietnam's construction sector remained trapped in a vicious cycle: general contractors monopolized all scopes - from structural shells and finishing to niche technical packages - ultimately suffocating their own operating margins amidst supply chain shocks.

Yet Coteccons foresaw a different truth. Within strategic growth dialogues, systemic thinking superseded fragmented perspectives. M&A momentum was born not from short-term financial expansion ambitions, but from an existential imperative: how to bridge technical capability gaps and forge a robust tri-engine vehicle?

"WHEN SINH NAM FAÇADE IS INTEGRATED INTO THE COTECCONS ECOSYSTEM, WE CAN PARTICIPATE UPSTREAM TO OPTIMIZE DESIGN, REFINE EXECUTION, COMPRESS SCHEDULES, AND SAVE COSTS FOR BOTH DEVELOPERS AND THE GENERAL CONTRACTOR RIGHT FROM THE BIDDING STAGE - THEREBY CONTRIBUTING DIRECTLY TO OUR SHARED QUALITY GROWTH MANDATE."

Mr. Tran Duy Thanh,
CEO of Sinh Nam Façade

Strategic M&A transactions targeting specialized entities like GEO Foundations (foundations, subterranean infrastructure) or the deep integration of subsidiary units like Sinh Nam Façade into the ecosystem are not mere accounting balance-sheet maneuvers. They represent vital jigsaw-puzzle maneuvers. As Mr. Huynh Xuan Vinh previously emphasized: "Possessing specialized foundation engineering legacy inherited from our German partner, fused with Coteccons' robust financial backstopping, generates immense synergistic power. This empowers us to access and satisfy the most stringent mandates of foreign developers in Vietnam."

SYNERGY UNLOCKS MEGA-FDI PROJECTS

When a multinational technology corporation or global semiconductor titan establishes multi-billion-dollar manufacturing plants in Vietnam, they do not seek contractors merely proficient in pouring concrete. They demand an EPC (Engineering, Procurement, Construction) general contractor capable of solving intricate engineering challenges: from complex subterranean foundation ground improvement, integrating building envelope technical systems (such as energy-efficient green facades), to compliance with ESG standards and cash flow commitments.

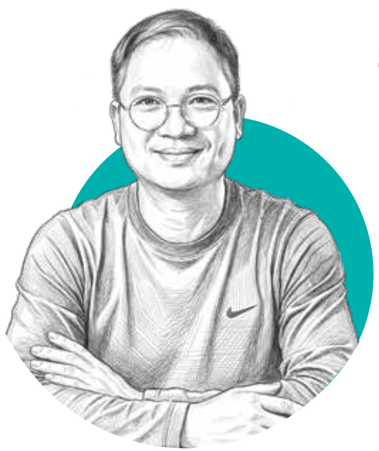
Herein lies the supreme power of an ecosystem shaped via M&A and vertical integration. Within the aluminum-glass facade segment, Mr. Tran Duy Thanh outlined the core advantage: "When Sinh Nam Façadeis integrated into the Coteccons ecosystem, we can participate upstream to optimize design, refine execution, compress schedules, and save costs for both developers and the general contractor

right from the bidding stage - thereby contributing directly to our shared Quality Growth mandate."

This synergy delivers decisive competitive advantages:

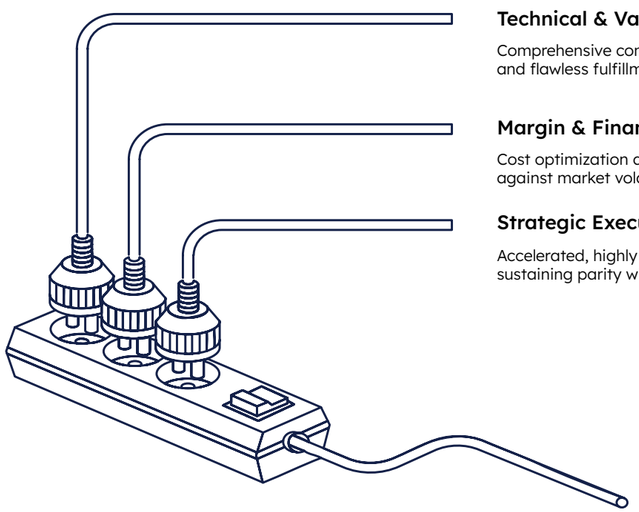
• **Technical & Value Chain Integration**: Ownership of deep-tech specialists spanning from subterranean foundations (GEO Foundations) to high-performance facades (Sinh Nam Façade) enables Coteccons to control from the deepest subterranean centimeters to the building's facade, flawlessly satisfying rigorous international standards such as LEED, Edge, GreenMark...

• **Margin & Financial Resilience**: A closed-loop value chain optimizes lifecycle costs, eliminating intermediary overhead layers and shielding the construction industry's operating margins against macroeconomic volatility.



"POSSESSING SPECIALIZED FOUNDATION ENGINEERING LEGACY INHERITED FROM OUR GERMAN PARTNER, FUSED WITH COTECCONS' ROBUST FINANCIAL BACKSTOPPING, GENERATES IMMENSE SYNERGISTIC POWER. THIS EMPOWERS US TO ACCESS AND SATISFY THE MOST STRINGENT MANDATES OF FOREIGN DEVELOPERS IN VIETNAM."

Mr. Huynh Xuan Vinh,
Project Director of GEO Foundations



COMPETITIVE ADVANTAGE MATRIX

Technical & Value Chain

Comprehensive control over production processes and flawless fulfillment of sustainable standards.

Margin & Finance

Cost optimization and robust margin safeguarding against market volatility.

Strategic Execution

Accelerated, highly efficient project delivery, sustaining parity with global competitors.

• **Execution Capability**: Ecosystem fragments are synchronized under global governance benchmarks, transforming Coteccons into a unified machine fully equipped to compete with elite multinational general contractors.

The market harbors no room for skepticism. Those opting for speed may travel alone, but those aspiring toward a "100-Year Great Company" must master traveling together through an ecosystem fortified by M&A and financial discipline.

M&A momentum and ecosystem integration strategy at Coteccons validate a core philosophy: Greatness is never born of coincidence; it is the outcome of meticulously engineered architecture. By perfecting the minutest yet most critical jigsaw pieces within the value chain - from robust subterranean foundations to international-standard green facade - Coteccons confidently commands mega-FDI bids while redefining Vietnamese construction benchmarks across regional and global arenas.

The future belongs to leaders who perceive the panoramic canvas when others view isolated bricks. And Coteccons, powered by an ecosystem forged, stands fully primed for the most brilliant chapters of its Quality Growth cycle.

Investor Relations & Communications Department

GE Vernova Hai Phong project - the inaugural collaboration between Coteccons and GEO Foundations.

Mr. Tran Duy Thanh, CEO of Sinh Nam Façade, outlines the subsidiary's integration strategy within Coteccons Group, breaking down the operational playbook to counteract margin compression in construction and advance Vietnamese architectural facade engineering toward international standards.

CTD ECOSYSTEM SYNERGY

The Hall Mark Tower project (HCMC) - achieving LEED Gold Plus certification.

DECODING MEGA-PROJECT BIDDING MASTERY

*** From Sinh Nam Façade's perspective, how do you define a "Green Facade" and its role as an "Industry-Leading Standard" within Coteccons' "Quality Growth" ecosystem?**

- When discussing green facades, we refer not merely to an energy-efficient building skin, but to an engineered technical system generating sustained value across the building's entire lifecycle. Additional dimensions encompass aesthetic excellence and corporate brand equity. A superior facade system elevates the underlying asset value for developers.

Within Coteccons Group, Sinh Nam Façade transcends the traditional role of a facade subcontractor. We position ourselves as standard-setters across the facade value chain: design, engineering, manufacturing, installation, and operation. Through vertical integration between Coteccons and Sinh Nam Façade, the entire value chain is synchronized - optimizing design, accelerating execution coordination, ensuring uniform quality, and mitigating cost risk.

*** Within the facade segment, what advanced aluminum-glass solutions does Sinh Nam Façade command to deliver superior excellence, fulfilling the Strategic Priority in FY2027?**

- Addressing this requires examining Coteccons' second strategic pillar, which targets complex infrastructure, data centers, and high-complexity energy projects. For these asset classes, facades transcend aesthetic cladding; they operate as high-performance technical systems. Data centers and energy assets demand simultaneous compliance across four dimensions: Safety, Operational Reliability, Energy Efficiency, and Sustainable Development.

Consequently, Sinh Nam Façade concentrates on four core capabilities:

1. Engineering & Design Excellence: Maintained via an in-house design corps capable of engineering systems meeting the most rigorous criteria.

2. Design for Manufacturing and Assembly: Optimizing design parameters from inception for seamless fabrication and erection.

3. Digital Engineering: Deploying BIM, 3D modeling, and synchronized data governance across developers, consultants, general contractors, and Sinh Nam Façade.

4. Quality Assurance: Governing material selection, manufacturing controls, rigorous testing, and commissioning under strict international standards.

“A PROJECT’S GREEN PROFILE IS FORGED DURING THE DESIGN PHASE, NOT DURING EXECUTION.”

*** USD-billion FDI mega-projects enforce stringent international green supply chain governance standards right from facade design. How does Sinh Nam Façade collaborate with the main contractor and partners to navigate long-term climate risk?**

- A project's Green Profile is forged during the design phase, not during execution. Sinh Nam Façade prioritizes four levers: low-carbon, transparently sourced materials; energy-optimized facade engineering minimizing HVAC loads to reduce long-term operational expenses; supply chain waste and emission reduction alongside enhanced traceability; and maintainability-focused design ensuring 20- to 30-year operational resilience. For mega-FDI undertakings like the LEGO manufacturing plant, pre-tender compliance across energy efficiency, ESG, and rigorous governance was mandatory.

Overview of the Lancaster Legacy project (HCMC) - a collaborative venture between Coteccons and Sinh Nam Façade.

SOLVING THE THIN MARGIN EQUATION

*** "Operational Discipline" anchors FY2027. How do you operationalize Sinh Nam international Standard Operating Procedures (SOPs) to enforce 100% compliance across departments and projects, optimizing frontline execution velocity?**

- SOPs represent operating norms embedded within every department rather than static archival documents. Specifically, our accounting and Commercial Contract Management (CCM) divisions execute rigorous project efficiency tracking—monitoring profitability, manufacturing schedules, procurement lead times, and cash flow governance. Any budgetary variance triggers immediate Executive Board corrective action and cost-containment plan formulation.

*** What message do you convey to Young Talent aspirants entering the facade sector?**

- Facades transcend aluminum and glass; they represent the convergence of engineering, architecture, manufacturing technology, and project governance. Pursuing this path requires genuine passion; treating it merely as a livelihood impedes long-term career progression. This sector demands multidisciplinary thinking and continuous learning as facade technology evolves daily.

Over the coming decade, AI, BIM, and smart manufacturing will radically transform facade engineering. Youth combining technical fundamentals, digital fluency, and an innovation mindset will seize leadership roles.

At Sinh Nam Façade, we cultivate international-standard engineering and managerial talent to project Vietnamese facade engineering onto the global stage.

*** Could you outline the roadmap transitioning Sinh Nam Façade from a subsidiary into a core "Quality Growth Engine" for Coteccons Group by late FY2027?**

- This reflects Coteccons' overarching Quality Growth mandate for FY2027. Sinh Nam Façade commands robust gross margins within the Group. For FY2027, we anchor upon five strategic priorities:

• Heavy investment in R&D, AI, and BIM to engineer high-performance facade systems.

• Deploying Lean Manufacturing and digitization to upgrade supply chain agility.

• Deep integration with Coteccons from the project origination phase.

• Export market expansion into exacting regions like Australia and the Middle East.

• Establishing an internal R&D and Training Center to cultivate international-standard engineering talent.

When synchronized, these priorities elevate profit margins, mitigate supply chain risks, and accrete value group-wide.

Investor Relations & Communications Department

MR. HUYNH XUAN VINH
Project Director, GEO Foundations

MAXIMIZING MIGHT AT MEGA-PROJECTS

Following its formal integration into Coteccons Group and capitalizing on inherited deep-tech foundation engineering legacies, GEO Foundations is aggressively accelerating to consolidate its dominance across Vietnam's iconic infrastructure projects. Mr. **Huynh Xuan Vinh, GEO Foundations Project Director**, notes that this critical inflection point demands unprecedented resolve.

M&A, RESTRUCTURING, AND THE "GO GLOBAL" VISION

*** Post-integration with Coteccons Group, GEO Foundations is aggressively reconnecting with premier international real estate developers in Vietnam alongside major Metro projects. What constitutes your competitive moat when re-engaging this ultra-exacting client portfolio?**

- Within the construction sector, possessing specialized foundation engineering legacy inherited from our German partner, fused with Coteccons' robust financial backstopping, generates immense synergistic power. This empowers us to access and satisfy the most stringent mandates of foreign developers in Vietnam. Notable benchmarks include iconic developments like UOB's International Financial Center tower in HCMC, Saigon Centre Phase 3, and various metro infrastructure projects we previously executed.

Conventionally, foundation works account for 25–30% of overall project CAPEX. In mega-scale projects, developers seek beyond mere execution contractors; they demand partners possessing design capabilities to engineer optimal technical solutions from inception. Leveraging its new stature, GEO Foundations operates not merely as a foundation contractor but as a strategic partner delivering turnkey Design & Build solutions. GEO Foundations' distinct advantage lies in not only attaining international engineering standards but also in engineering optimal client solutions catalyzed by Coteccons' synergistic might.

FOUNDATION WORKS COMMAND
25% TO 30%
of overall project CAPEX

GEO Foundations' heavy equipment array deployed at the Binh Duong depot (HCMC).

TARGETING
engineering capacity of
100
ENGINEERS
within the upcoming fiscal year

*** To satisfy rigorous standards, elevating workforce caliber is the master key. How is GEO Foundations resolving the human capital equation to ensure readiness for frontline execution on mega-projects?**

- Human capital represents the industry's most formidable challenge. Our target scales the engineering corps to 100 professionals within the next year - comprising an equal mix of seasoned veterans and young engineers. This cadre includes core elite specialists and engineers who possess not only global-standard technical acumen but also uncompromising professional ethics.

Fortuitously, we successfully recruited numerous technical experts who have spearheaded global landmark projects, including Singapore's Changi Airport and diverse developments across Asia and Europe. Their mandate includes continuously integrating novel technologies tailored to Asian operating environments.

We define this engineering corps as serving not merely domestic demand, but explicitly operating across international markets in the imminent future.

INTERNATIONAL MARKETS: PROFIT MARGINS & CASH FLOWS

*** GEO Foundations is targeting major transport infrastructure projects across Southeast Asia. From a financial governance lens, how will international markets accrete to Coteccons' profit targets?**

- In reality, prior to integrating into Coteccons, we executed complex projects in neighboring Southeast Asian markets. Contrary to the domestic market - which frequently competes aggressively on price - international markets exhibit high transparency and stable cash flows, particularly infrastructure projects backed by clear FDI capital. Gross profit margins on these projects are projected to be substantially superior, domestic averages. Our strategic approach involves partnering with major domestic entities and mobilizing localized labor pools, thereby architecting competitive input-cost advantages while steadfastly guaranteeing international quality standards.

ANCHORED BY
>150
YEARS
of inherited German engineering legacy

*** Following the Indonesian stepping-stone and standardizing the workforce, GEO Foundations aims for Singapore and Bangladesh in second year. Why select two markets exhibiting such extreme technical and legal divergence?**

- Singapore constitutes an exceptionally high-potential market characterized by methodical urban planning and steady growth, whereas Bangladesh presents massive latent demand for infrastructure development.

Singapore demands rigorous compliance with exacting standards, specifically regarding safety, risk management, operational quality certifications, and stringent labor permitting. Yet, their ecosystem is highly transparent concerning information disclosure and contractor scoring. GEO Foundations will require supplementary time to iteratively upgrade and train our specialist and engineering ranks to satisfy these rigorous mandates. Conversely, for the Bangladesh market, our strategy is to track industry "giants" and follow Japanese FDI capital flows. Their primary advantage lies in transparent, readily available liquidity.

*** To compete internationally, execution discipline and occupational safety are existential imperatives. What standards does GEO Foundations enforce to guarantee this?**

- The paramount principle is that GEO Foundations will not participate in a race to the bottom on price; we compete on quality and safety. For GEO, international standards transcend regulatory rulebooks-they constitute core values and corporate culture.

International projects demand uncompromising adherence to global protocols. Consequently, we institute cross-surveillance systems, periodic rigorous training, and deploy modern management technologies to mitigate error rates. A minor flaw in subterranean engineering can trigger catastrophic consequences; therefore, "Right First Time" represents GEO's mandatory operational philosophy.

*** What message do you impart to the high-potential young engineers at GEO Foundations?**

- Foundation engineering is undeniably arduous, yet it serves as the vanguard and bedrock of construction. GEO Foundations's mandate is to identify personnel possessing vision and innate caliber to mentor into our successor leadership generation. We furnish a transparent roadmap, ensuring young engineers visualize clear advancement pathways, thereby instilling confidence and steadfast commitment.

Therefore, strive to clearly define your trajectory and future role. Backed by over 150 years of inherited German engineering legacy, you possess the unprecedented opportunity to harvest knowledge and expertise from world-class specialists, attain global standards, and engrave your names upon iconic landmark projects.

CENTRAL OPERATING SYSTEM:

DISCIPLINE, TRANSPARENCY, AND "OWN IT" IDENTITY

A RESILIENT CORPORATE BACKBONE POWERED BY TECHNOLOGY, REAL-TIME DATA, LIQUIDITY GOVERNANCE, AND CORPORATE CULTURE ALIGNED WITH GLOBAL STANDARDS.

Overview of the Safety Briefing at the GEV Hai Phong Project

Behind every mega-project delivered ahead of schedule and every FDI contract lies the seamless execution of a central operating system - where data displaces intuition, cash flows are commanded with iron discipline, and the "OWN IT" identity permeates every individual across the organization.

STRATEGIC BACKBONE: WHEN THE OPERATING ENGINE GUARANTEES SUBSTANTIVE GROWTH

If business units are the spearheads advancing into battle, the Central Operating System represents the intellect and heartbeat ensuring the entire Coteccons machinery operates at peak efficiency and uncompromising safety. In the era of "Quality Growth," where operating margins and cash flows reign supreme, a fragile backbone would instantly neutralize every frontline breakthrough.

At Coteccons, the corporate operational foundation was comprehensively re-architected to align with multinational conglomerate benchmarks. This manifests as a flawless synthesis of prudent financial governance, real-time data technology, a transparent green supply chain, and an institutional culture rooted in discipline and autonomous ownership.

LIQUIDITY SHIELD AND THE ART OF GLOBAL CASH FLOW GOVERNANCE

The primary bastion of this operating engine resides within the Finance and Accounting Division - the custodian regulating corporate arterial liquidity. Amidst heightened macroeconomic volatility, maintaining the industry's lowest debt leverage while sustaining positive net operating cash flows (CFO) is no coincidence; it is the direct dividend of a rigorous cash conversion cycle strategy.

The finance team acts as astute "gatekeepers," optimizing capital allocations, safeguarding reserves, and priming liquidity for strategic M&A transactions (such as GEO Foundations) alongside the "Go Global" voyage. Financial governance extends far beyond compliance reporting - it serves as an instrument engineering a fortified financial safety margin against systemic market shocks.

DIGITIZING THE JOBSITE: TECHNOLOGY AS A WASTE-ELIMINATION WEAPON

A mega-scale construction company cannot be governed via manual workflows. The advent of the CTD-Core digital transformation platform and real-time data architecture has converted every Coteccons jobsite into a transparent digital environment.

Schedule risks, material consumption norms, and cost variances are identified and neutralized proactively. In parallel, the Supply Chain executed a revolutionary overhaul by standardizing "Green Profile" tightening subcontractor benchmarks and transforming the supply ecosystem into a competitive moat satisfying the stringent ESG criteria of global developers.

The quietest frontier is invariably where monumental victories are forged. Anchored by the iron discipline of corporate finance, the absolute transparency of digital data, the resilience of a green supply chain, and the vibrant spirit of "OWN IT", Coteccons' Central Operating System validates a timeless corporate truth: Internal fortitude is the ultimate launching pad for an enterprise to conquer global horizons.

KPI DISCIPLINE AND THE MIGHT OF THE "OWN IT" CULTURE

However sophisticated, a technological apparatus demands elite human capital to command it. Leveraging the Workday enterprise performance management suite, Coteccons instituted crystal-clear disciplinary rigor, cascading annual operating plan (AOP) strategic targets down to individual contributors with transparent, quantitative metrics.

Yet the foundational differentiator of Coteccons personnel rests not solely within standardized procedures, but in the "OWN IT" mindset (uncompromising accountability) synthesized with "Saving Mode" (holistic resource optimization) coursing from executive suites to frontline project engineers. This empowerment architecture maximizes operational leverage, transmuting intense pressure into creative innovation.

ESG: FROM POLICY COMMITMENTS TO A COMPETITIVE EDGE IN WINNING FDI CONTRACTS

At Coteccons, ESG has never been a superficial public relations veneer or a mandatory compliance expense.

Spearheaded by dedicated sustainability taskforces, rigorous environmental standards, occupational safety records, and transparent corporate governance have evolved into a "global passport." This institutional credential empowers the enterprise to win the mandate of multinational corporations and global tech giants. Green is not merely the color of the jobsite; it represents the premium value proposition defining industry preeminence.

STRATEGIC ANALYSIS REPORT:

The Global ESG Passport

From profit margin shield to green growth engine driving the construction sector toward Net Zero.

Amidst the maelstrom of fierce price undercutting to secure contract volume, Coteccons charts a radically distinct course. The Group positions ESG practices not as a compliance cost burden, but as an economic "moat" safeguarding profit margins and serving as the passport to conquer FDI mega-projects.

👑 Competitive Advantage in the FDI Segment

Global developers procure sustainability solutions and risk governance capabilities - not cut-rate concrete volumes.

- **"Green Profile":** Establishing an aligned partner ecosystem, implementing good ESG practices.
- **International Standards:** Fulfilling LEED benchmarks directly from the design phase across LEGO, Pandora, and Data Centers.

"Western FDI projects operate approximately 20 years ahead of many nations regarding ESG."
— DUONG TRONG NGHIA, BU1 PROJECT DIRECTOR

🌐 The Passport to Global Expansion

Governance transparency is imperative when seeking new growth drivers in international markets.

- **Legal Risk Mitigation:** Breaches of host-country labor or environmental regulations can incur tens of millions of dollars in losses.
- **A Universal Global Language:** International-standard ESG reporting promotes preferential financing and bidding win rates.

"Green buildings stem from a green supply chain, green engineering solutions, and green processes."
— TRAN DUY THANH, CEO, SINH NAM

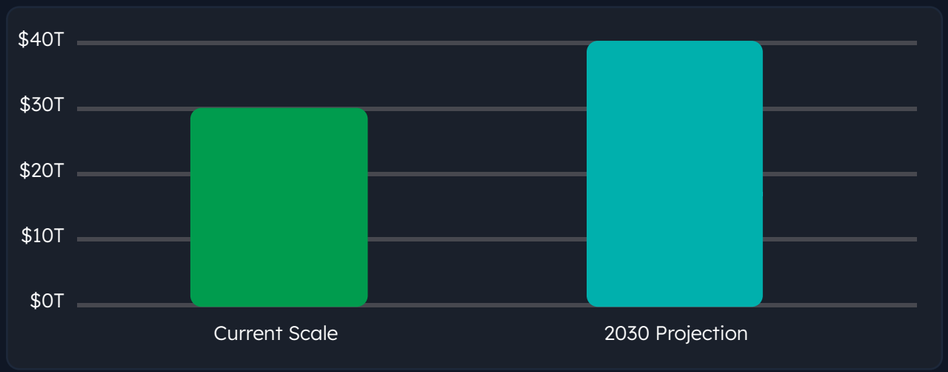
⚡ Synergizing the Net Zero 2050 Vision

The construction sector accounts for approximately 40% of global emissions.

- **Material Decarbonization:** Mandating the supply chain to adopt low-carbon cement, recycled steel, and double/triple Low-E glass.
- **SME Partnership:** Moving away from unilateral enforcement to act as an industry mentor, upskilling supply chain partners.

GLOBAL ESG CAPITAL INFLOWS

(Source: Bloomberg Intelligence)



Market reality check:
79% of institutional investors weigh ESG risks and opportunities as key determinants in their capital allocation decisions (Source: PwC Global Investor Survey).

🛡 GOVERNANCE SPOTLIGHT

RCA SYSTEM & DISCIPLINARY CULTURE

Dialogue excerpt with Mr. **Vu Hoang Nam** - Supervisory Board Member & Head of Risk Management, Compliance, and Internal Audit

🛡 3 CRITICAL SHIELDS (RCA)

RCA represents the strategic triad: Risk Management, Compliance Control, and Internal Audit operating as unified defense lines.

🧭 SUSTAINABILITY

ESG is not confined to decorative reports. It courses through operational lifelines.

🦺 ZERO-ACCIDENTS DISCIPLINE

The operating system anchors upon paramount mandates: "Safety First" and "Zero Tolerance for Incidents."

⚡ ACCOUNTABILITY

Strict oversight of subcontractor tiers. Any breach of business ethics or environmental compromise meets zero corporate tolerance.

Coteccons management and personnel convene for the AOP 2026 Mid-Year Review session.

IRON DISCIPLINE ANCHORS POSITIVE CASH FLOW

Amid sector-wide turbulence across construction, Coteccons delivers a commanding performance by pivoting operating cash flow into positive territory while systematically compressing cash collection cycles.

Behind these robust metrics lies the comprehensive engagement of the Finance Division - from disciplined cash flow controls to establishing a sterling credit profile, paving the runway toward becoming a multinational conglomerate.

"ZERO BAD DEBT" POLICY SAFEGUARDS LIQUIDITY

Financial metrics recorded substantial improvements this fiscal year, as operating cash flow swung from negative territory in the prior year to positive VND 829 billion, eclipsing net profit after tax of VND 788 billion. Concurrently, gross profit margin expanded to approximately 4.2%, up from 2–3% in preceding years.

This achievement stems from a decisive paradigm shift in financial management over recent years. Coteccons' Finance Division now participates holistically across the entire project lifecycle - from bidding and design to execution - via a multi-layered "pre-clearance" and surveillance framework.

"Coteccons pursues a 'Zero Bad Debt' policy through stringent pre-clearance evaluations of financial standing, project funding sources, legal standing, and developer transparency to calibrate commercial terms accordingly prior to executing 'Go or No Go' decisions," stated Mr. Giang Van Doanh, Deputy Finance Director.

In targeting a minimum 30% reduction in cash cycles and overdue receivables, Coteccons focuses on two primary solution sets: optimizing commercial terms for prospective projects and aggressively accelerating collections across existing portfolios.

For prospective projects, the Finance Division conducts comprehensive due diligence spanning feasibility, profitability, developer balance-sheet health, and legal exposures, thereby engineering risk-adjusted commercial covenants. These measures include elevating advance payment thresholds to 30% or requiring performance bonds for elevated risk profiles. Payment settlement windows are compressed from 60–90 days down to 14–30 days, targeting a 95% collection rate.

Concurrently, the Finance Division accelerates weekly Interim Payment Certificate (IPC) verifications to expedite cash collection.

"We concentrate on transforming the mindset of site management teams, instilling the understanding that cash flow governance must originate at the root - spanning inventory control through execution - rather than treating it merely downstream as debt collection," noted Mr. Nguyen Hong Son, Deputy Finance Director.

Currently, non-performing receivables stand at approximately VND 1,200 billion against total gross revenues of VND 34,340 billion, representing a modest proportion that does not materially impair overall balance-sheet scale. Nonetheless, the 'Zero Bad Debt' objective remains firmly anchored to mitigate credit risks to the utmost.

In FY2027, the established mandate is to intensify inventory governance, accelerate inventory turnover, and expedite IPC certifications for faster liquidity realization. Average Days Sales Outstanding (DSO), which historically stood at 110–120 days, is being systematically compressed.

Organizationally, whereas accounting units previously merely logged historical events, the Finance Division now commands a higher strategic mandate: projecting liquidity flows and constructing an impenetrable shield for ecosystem fundamentals.

"The paradigm shift in our divisional management model is establishing a finance department with a forward-looking mindset - possessing predictive forecasting capabilities rather than merely recording past accounting entries," Mr. Doanh emphasized.

strength of the Group. Coteccons maintained financial income of over VND 60 billion, up from VND 50 billion in the previous year.

Maintaining substantial cash reserves provides a vital liquidity buffer, primed to backstop projects should developers confront transient liquidity bottlenecks. This safeguards corporate goodwill and retains elite talent, ensuring execution timelines remain uninterrupted.

The debt-to-equity ratio remains at a conservative 0.6x, furnishing ample headroom for Coteccons to raise incremental capital for future business

FINANCIAL METRIC IMPROVEMENTS

OPTIMIZING CASH FLOW AND TIGHTENING FINANCIAL DISCIPLINE

Even as operating cash flow turns positive, financial discipline remains paramount. Ensuring full, timely disbursements to subcontractors and frontline workers is consistently prioritized, especially amidst prevailing labor shortages across the construction sector.

Liquidity management also derives from calibrated equilibrium between gross cash holdings and debt obligations - a longstanding competitive expansion. However, to prime the balance sheet for these expansion opportunities, the Finance Division is implementing foundational measures to establish an institutional credit profile and enhance balance-sheet capabilities.

"Regarding capital structure, Coteccons executes an 'Asset-Light' model, predominantly mobilizing the intellectual capital of its 4,000-strong engineering cadre to drive returns rather than locking capital into heavy fixed assets or excessive working capital", Mr. Son explained.

BUILDING AN INSTITUTIONAL CREDIT TRACK RECORD WITH A "GO GLOBAL" MINDSET

Coteccons is exploring international syndicated facilities, though key headwinds include cost of capital and foreign exchange risk. Nevertheless, the Finance Division maintains that Coteccons must position itself for global market access by establishing an institutional-grade credit track record.

The Company's roadmap leverages domestic debt diversification, exemplified by a public issuance of VND 1,400 billion in corporate bonds, while extending debt maturities to enhance stability. Concurrently, Coteccons partners with multinational banking syndicates operating in Vietnam - such as UOB, Standard Chartered, and HSBC - to tap international corporate banking rails.

"The public issuance of VND 1,400 billion in bonds was intentionally offered to the public rather than placed privately, aiming to establish a transparent and credible credit history. The objective is to ensure that when substantial capital needs arise in the future, the capital markets are already thoroughly familiar with and confident in Coteccons," Mr. Son noted.

Integral to this orientation is financial transparency. Coteccons adopts the global capital market language by preparing financial disclosures under International Financial Reporting Standards (IFRS) alongside Vietnamese Accounting Standards (VAS). Paired with Big 4 auditing mandates and a BBB+ credit rating, these governance benchmarks serve as credentials facilitating Coteccons' international capital market access.

FINANCIAL DISCIPLINE AS THE ECOSYSTEM'S BINDING ADHESIVE

Throughout the Company's financial stewardship journey, an uncompromising baseline is adherence to strict financial discipline to maintain steady liquidity flows. Cash flow stands as the definitive yardstick of "Quality Growth."

"Coteccons does not chase volume at all costs; we pursue disciplined, selective growth. In finance, this translates to disciplined cash flow governance, gross margin defense, and rigorous milestone tracking to avert delay penalties that erode profitability," Mr. Doanh stated.

In M&A transactions, capital discipline is equally enforced under a "self-reliance" principle, with the parent company offering initial seed funding and personnel scaffolding where necessary. The recent consolidation of GEO Foundations captures high-margin specialized geotechnical engineering within the ecosystem, expanding competitive moats and long-term cash generation capabilities.

With a multi-layered liquidity (shield), Coteccons balances cash reserves, debt governance, project execution discipline, and capital efficiency - including accretive M&A integrations. Heading into the "Quality Growth" era, the Finance Division acts as the liquidity engine powering operating units with unyielding discipline, anchoring the blueprint for a multinational enterprise adhering to the highest global financial standards.

Investor Relations & Communications Department

The Sun Urban City Ha Nam mega-urban project not only reshapes the provincial landscape but is also poised to become a multifunctional satellite city, harmoniously integrating living, resort, and world-class commercial service spaces in Ha Nam.

KEY DEFENSE BASTIONS

MR. NGUYEN HONG SON, DEPUTY FINANCE DIRECTOR:

LIQUIDITY OPTIMIZATION & GLOBAL TRANSPARENCY

• **Asset-Light Architecture**: Mobilizing the intellectual capital of 4,000 engineers to drive operational returns rather than overburdening the balance sheet with heavy fixed assets or excessive working capital.

• **Resilient Liquidity Cushion**: Maintaining robust cash balances of VND 7,000–8,000 billion guarantees immediate liquidity to backstop projects through temporary client payment frictions, preventing execution halts.

• **Global Reporting Standards**: Proactively adopting IFRS and engaging Big 4 auditors to institutionalize data transparency, establishing a recognized credential to attract foreign capital inflows.

• **Integrity DNA**: Upholding transparency and uncompromised integrity as institutional DNA to cultivate organizational equity and dispel legacy prejudices associated with the construction sector.

MR. GIANG VAN DOANH, DEPUTY FINANCE DIRECTOR:

COLLABORATIVE FINANCE & CASH FLOW DISCIPLINE

• **Transition from Post-Audit to Pre-Clearance:** Finance proactively embeds within the tender origination phase rather than reacting ex-post, structuring resilient cash flow frameworks from inception.

• **"Zero Bad Debt" Mandate**: Executing rigorous underwriting on developer creditworthiness and project legal viability to dictate risk-adjusted covenants or enforce definitive "Go/No-Go" gates, preventing fresh non-performing assets.

• **Ecosystem Health Assurance:** Aggressively compressing inventory holding periods and collection cycles (DSO) to fulfill downstream commitments, eliminating domino effects across subcontractor tiers.

• **Quality Growth Benchmark**: Cash flow integrity serves as the ultimate yardstick of growth quality.

"SAVING MODE" At The USD-Billion Inflection Point

Anchoring 'Discipline' as the operational compass for FY2027, 'Saving Mode' transcends mere cost reduction to become an executive mindset for quality growth.

The 'Saving Mode' mascot character consistently features across Executive Board operational briefings, reinforcing capital discipline

During an early-week operational briefing at Coteccons' executive headquarters, the appearance of a character costumed in recycled cardboard cartons dubbed "Brother Saving Mode" delivered an uncompromising message system-wide: The era of chasing gross revenue at all costs has formally sunset, yielding to uncompromising capital discipline.

Far from a transient, grassroots internal "belt-tightening" campaign, "Saving Mode" represents an operational paradigm shift engineered to safeguard operating margins, particularly as the construction industry navigates surging raw material inflation, labor crunches, and cut-throat market competition.

STEPPING OUT OF THE MARGIN GRAY ZONE

Vietnam's construction sector is entering a grueling realignment as legacy operating playbooks collapse. Public investment capital is flowing into the macro economy at record scale, projected to hit VND 1,000 trillion by 2026, directed primarily toward national infrastructure initiatives including high-speed rail corridors and airport hubs. Yet the construction industry and related sectors account for approximately 17% of national GDP, confronts an operating margin "gray zone," trading execution capacity for unprecedented financial headwinds.

CONSTRUCTION SECTOR ACCOUNTS FOR 17% OF VIETNAM'S GDP

Severe unit price discrepancies have left numerous project portfolios trapped in a "more volume, deeper losses" spiral, plunging general contractors into acute distress. Supply chain disruptions have dealt compounding blows: construction steel prices surged approximately 12%, while sand prices climbed 15% amid acute local extraction shortages, directly eroding already fragile operating margins.

The labor crunch has escalated to alarming levels: while the industry requires 400,000 to 500,000 additional workers annually, supply meets merely 50–60% of demand. Crucially, roughly 75% of the sector's workforce remains seasonal and untrained, capping labor productivity.

Financial overhead and payroll pressures mount relentlessly as contractors carry continuous jobsite mobilization costs, salary obligations, and borrowing costs amidst compressing margins. Competition for skilled labor has turned predatory, with select competitors offering 2x to 3x wage premiums to attract scarce talent. These cost pressures inflate overall capital expenditures, jeopardize completion milestones, and disrupt cash flow balancing - depleting balance sheet resilience, particularly for firms operating under lump-sum turnkey (LSTK) or fixed unit-price contracts.

Across a fragmented marketplace populated by over 10,000 active contractors, the decade-old race to the bottom on price has concluded. Industry analysts emphasize that gross revenue no longer signals market leadership; governance agility, cash flow control, legal risk mitigation, and structural overhead optimization now dictate long-term victors.

THE "OWN IT" MINDSET

This stringent backdrop explains why an iron-disciplined strategy like Coteccons' "Saving Mode" became an operational imperative for corporate longevity and structural breakthrough. The core executive directive is unequivocal: "Every expenditure decision is a business investment decision."

At its core, "Saving Mode" demands that personnel across jobsites and corporate offices deploy corporate capital with the prudence of spending their personal funds. This operational philosophy transforms every operating division into a self-accountable profit center, curbing overhead bloat and ensuring every invested dong delivers tangible enterprise value.

For an enterprise that has surpassed the $1 billion revenue threshold, executive leadership recognizes that cash flow governance reigns supreme. "Once reaching a scale exceeding $1 billion in revenue, priority shifts away from expansion at all costs toward building enduring competitive advantages," affirmed Bolat Duisenov, Chairman of the Board of Directors of Coteccons.

The traction of this "Quality Growth" agenda swiftly

The Diamond Crown Hai Phong landmark topped out after over 300 days - setting an unprecedented structural speed record of under 2 days per floor with complex engineering unparallelled in Asia.

"COTECCONS HAS ESTABLISHED A METHODICAL OPERATING SYSTEM - FROM MATERIALS PROCUREMENT AND SUPPLY CHAIN MANAGEMENT TO LABOR TEAMS - ENABLING US TO COMMAND TIGHTER COST CONTROL."

Mr. Nguyen Chi Thien, Deputy General Director of Coteccons

materialized across financial disclosures. In FY2026, consolidated net revenue reached VND 34,340 billion, up 38% YoY, beating the annual budget by 15% gross profit reached VND 1,446 billion (+77% YoY). Consolidated net profit after tax full-year net earnings to VND 788 billion - a 73% year-over-year jump that topped guidance by 13%.

Evaluating this operational leap, Nguyen Chi Thien, Deputy General Director of Coteccons, analyzed: "Coteccons has engineered a systematic operating architecture - from material sourcing and supply chain governance to workforce management - enabling superior cost containment." He added: "Growth quality is reflected not solely in earnings, but in cash flow integrity... while revenues grew 38%, our accounts receivable. Average days sales outstanding dropped from around 200 days to below 160 days."

To protect operating margins, Coteccons deliberately eschews cut-rate bidding wars, selectively curating projects with high engineering barriers and stringent global benchmarks. Flagship undertakings like the LEGO manufacturing campus and the Gia Binh Airport showcase the firm's rapid execution cadence and complex logistics engineering.

Tran Ngoc Hai, Deputy General Director of Commercial Division, underscored: "We look beyond top-line expansion, proactively filtering for projects that deliver superior enterprise value - be it in revenue quality, profitability, or institutional capabilities." He affirmed: "If asked whether Coteccons has expanded margins, the answer is unequivocally yes... Coteccons sustains profit margins of around 4%, expanding from 2-3% in preceding fiscal years."

LOOKING PAST "MR. MARKET" TOWARD A GLOBAL HORIZON

Coteccons' long-term competitive moat rests upon three strategic pillars:

- **Urbanization**: Anchoring modern infrastructure and integrated mixed-use urban complexes.
- **Industrialization**: Capturing foreign direct investment (FDI) inflows across high-tech fabrication plants and data centers.
- **Go Global**: Systematically deploying Vietnamese construction engineering overseas, targeting a 3x to 4x surge in international revenue by FY2027.

Despite robust operational fundamentals, CTD shares on the stock exchange have faced valuation pressures recently, reflecting broader macro sector caution among institutional investors. Yet Bolat Duisenov remains unfazed by short-term swings driven by "Mr. Market." His conviction is rooted in structural fundamentals: once risk controls are institutionalized and transparent corporate governance is cemented, intrinsic corporate valuation will realign with long-term competitive moats.

Currently, Coteccons commands an unprecedented backlog surpassing VND 70,000 billion. The construction landscape from 2026 to 2028 will redraw the industry hierarchy. In that arena, leadership will belong not to contractors hoarding top-line contracts, but to operators executing "Saving Mode" with precision - securing balance sheet health and resilient margins in an unpredictable operating environment.

Investor Relations & Communications Department

Mr. Tran Ngoc Hai, Deputy General Director, Commercial Division, Coteccons

"IF ASKED WHETHER COTECCONS HAS IMPROVED ITS PROFIT MARGINS, THE ANSWER IS YES... COTECCONS MAINTAINS A PROFIT MARGIN OF APPROXIMATELY 4%, SURPASSING THE 3.4% LEVEL OF PRECEDING YEARS."

THE TRIPLE-SQUEEZE ON OPERATING MARGINS

Cost inflation, financial tightening, and supply chain fractures are simultaneously compressing contractor profit margins and delivery viability.

THE TRAP: Fixed-Unit Price vs. Variable-Cost Reality

#1 COST ESCALATION	+4.31% Vietnam CPI (Jan–May 2026)
#2 FINANCIAL PRESSURE	12-15% 12-Month Real Estate Credit Rate (+200-300bps)
#3 SUPPLY CHAIN DISRUPTIONS	GLOBAL SUPPLY CHAIN FRACTURES

COST ESCALATION TABLE

MATERIAL	RATE
Steel Rebar	7.5%
Ready-mix Concrete	+8%
MEP Systems	+10%
Jobsite Labor	+10%
Cement / Brick / Stone	+15%

MARGIN COMPRESSION Vs CLIENT SELECTION

MS. DINH MINH ĐOAN TRINH
Supply Chain Director

GREEN Procurement Invoice

Managing and evaluating the service provider network transcends mere cost-cutting; it is fundamentally an ESG narrative. Ms. Dinh Minh Doan Trinh, Supply Chain Director, analyzes procurement strategies, profit margin optimization and sustainable supply chain orientations for FY2027.

FROM "PURCHASING DEPARTMENT" TO "SUPPLY CHAIN"

*** Could you share insights into the transition from a "Purchasing Department" model to a "Supply Chain" model at Coteccons and its impact on cost optimization efforts?**

- Indeed, upon joining Coteccons, I observed the procurement division functioning primarily as a "Purchasing Department" rather than a true "Supply Chain." During this transformative phase, we had to transplant knowledge and experience from international corporations into Coteccons' specific context. We expanded our scope beyond mere purchasing and sub-contracting to holistically managing the entire supply chain. This encompasses integrating ESG standards into workflows to foster more stable value creation.

*** Discrepancies between Bill of Quantities (BoQ) estimates and actual execution perpetually pose latent risks. How must coordination with the Project Director (PD) be structured to ensure synchronization?**

- This is a critical juncture. Although the Supply Chain department does not directly formulate the BoQ, we collaborate intimately with the PD via continuous information sharing and data updates. When deviations between the BoQ and actuals arise, we jointly analyze root causes with PD, execute timely adjustments, and devise resolution strategies. This demands frequent communication and a transparent workflow between both departments.

STABILIZING SUPPLY AMIDST VOLATILITY

*** Coteccons manages a vast partner network. How does the Company's scorecard evaluation system function to guarantee transparency and fairness?**

- We have categorized suppliers and subcontractors across multiple tiers: from Strategic suppliers and Potential suppliers down to smaller-scale vendors. Each tier corresponds to distinct evaluation standards and operational protocols.

With strategic suppliers, we establish long-term collaborative ties featuring deeper quality and schedule prerequisites. Conversely, with smaller suppliers, we focus on guiding and training them to elevate capacities and satisfy Coteccons' standards. This evaluation rests upon clear, measurable criteria incorporating multiple relevant parameters to ensure objectivity.

*** What is Coteccons' strategy to guarantee uninterrupted supply sources, particularly given the current macroeconomic backdrop?**

- To mitigate supply risks, we consistently maintain contingency plans and diversify sourcing channels. Rather than depending on a single or a handful of suppliers, we construct an expansive network primed for substitution when necessary. Furthermore, deploying technology in supply chain management facilitates real-time supply monitoring and enables appropriate agile adjustments.

*** How is Coteccons' international market expansion strategy (Go Global) being cultivated from a supply chain perspective?**

- "Go Global" constitutes a paramount strategic orientation for Coteccons. The objective is to expand operations into a minimum of 3 international markets. To achieve this, we are concentrating on upgrading team capabilities, recruiting specialists seasoned in international project management, and standardizing operational procedures to global benchmarks. We recognize that international competition transcends pricing; it hinges overwhelmingly on quality, schedule adherence, and management capacity.

Developer Keppel, General Contractor Coteccons, and Supplier FiCo PanU collaborate to apply CO2-mineralized concrete at The Infiniti project, reducing carbon emissions by 1,121 tons.

"WE DESIRE PARTNERS TO ACCOMPANY US, SHARE RESPONSIBILITIES, AND COLLECTIVELY GENERATE POSITIVE VALUES FOR THE COMMUNITY AND SOCIETY."

GREEN PROFILE: PARTNERING TO BUILD A SUSTAINABLE FUTURE

*** How do you define a "Green Profile" for Coteccons' suppliers? How is the digitization of this data being executed?**

- A "Green Profile" acts as a supplier evaluation framework anchored in ESG standards. Beyond assessing financial capacity and execution experience, we evaluate compliance levels regarding environmental regulations, occupational safety, and social responsibility.

Digitizing ESG data is a formidable challenge yet an essential progression. We are developing management software to collect, store, and analyze supplier ESG data. This not only enhances Coteccons' supply chain transparency but also provides requisite data for ESG Report.

*** Balancing costs with sustainability perpetually presents a complex conundrum. How do you resolve this?**

- It is true that adopting ESG standards frequently incurs higher initial costs. However, we perceive ESG not as an expense but as a long-term effective investment. By selecting suppliers possessing robust "Green Profiles," we mitigate environmental and safety risks while simultaneously elevating Coteccons' reputation. We also collaborate closely with suppliers to engineer optimal solutions balancing cost with sustainability.

*** How does Coteccons assume a "leader" role in guiding its partner network toward green transition?**

- We understand numerous suppliers do not yet meet ESG standards. Consequently, rather than imposing rigid mandates, Coteccons acts as a guide and supporter. We organize training sessions, share experiences, and furnish necessary tools enabling them to self-evaluate and upgrade their ESG capacities. We believe this companionship yields mutual benefits and propels the sustainable development of the entire industry.

Coteccons expresses gratitude to partners via the Green Partner award category - recognizing partners sharing sustainable development visions and specific objectives to minimize environmental impacts - at the Coteccons Partner Excellence Award 2025.

*** If you had to select a single keyword characterizing the Coteccons Supply Chain transformation for fiscal year 2027, what would it be? What message do you wish to convey to partners?**

- The keyword I choose is "Sustainability." In the current context, sustainability represents more than a trend; it is a mandatory prerequisite for survival and growth. The message I convey to partners is: Coteccons is committed to constructing a transparent, equitable, and sustainable supply chain. We desire partners to accompany us, share responsibilities, and collectively generate positive values for the community and society.

*** Thank you!**

Investor Relations & Communications Department

At the Pandora Production Vietnam Plant project (HCMC), Coteccons prioritizes selecting premium materials, modern imported machinery, and reputable subcontractors to ensure durability and stability for critical components.

Cost Optimization Lever: ENHANCING RESILIENCE & CREATING SUSTAINABLE VALUE

GREEN PARTNER 2025

Dai Dung Green Materials JSC
Pioneering green structural material and carbon emission reduction solutions, honored as Green Partner 2025.

Jotun Paints Vietnam Co., Ltd.
Supplying ecological coating solutions and construction chemical safety, honored as Green Partner 2025.

FICO Pan-United Concrete JSC
Breaking through in sustainable concrete technology and construction resource recycling, honored as Green Partner 2025.

COTECCONS STRATEGY FY26 COMPARISON

	Traditional	Sustainable
Core Approach	CENTRALIZED PROCUREMENT - Cost Scale - Quality Synchronization	ESG INTEGRATION - 64 Green Suppliers - Environmental Standards
Decentralized	COMPREHENSIVE EVALUATION - TCO Cost - Occupational Safety	FRAMEWORK CONTRACTS - Duration: 6-12 Months - Unit Price Stabilization

Amidst ongoing volatility in raw material prices, logistics, and supply availability, Coteccons identifies the Supply Chain as a vital lever to control costs, safeguard profit margins, and elevate corporate resilience.

In FY26, Coteccons continued advancing **its centralized procurement model**, leveraging scale advantages, proactively diversifying supply sources, and constructing a strategic supplier network oriented toward building a green supply chain.

Coteccons also proactively entered into 6-to-12-month framework contracts for key material categories, prepared supplies early, and positioned materials on jobsites in alignment with execution schedules.

In specialized localities such as Phu Quoc, the Company actively researched cooperation plans with local suppliers - including building reserve capacities and volume underwriting - to enhance supply autonomy and mitigate transportation risks.

Coteccons continued integrating environmental, **social, and governance (ESG)** criteria into supplier selection and development activities. Partners are guided to simultaneously satisfy requirements regarding **quality, pricing, environment, and sustainable development**.

In FY26, the number of **green suppliers increased from 61 to 64**, demonstrating an expanding collaboration trend with partners meeting environmental standards.

At the Coteccons Excellent Award, Coteccons honored **3 Green Partner 2025** suppliers:

- Dai Dung Green Materials JSC;
- Jotun Paints Vietnam Co., Ltd;
- FICO Pan-United Concrete JSC.

Concurrently, the Company continued internal and partner training on ESG practices, progressively building a green supply chain ecosystem within the construction sector.

As of June 30, 2026, the system recorded approximately **29,738 suppliers and partners**, comprising **26,473 domestic partners and 320 foreign partners**.

In FY26, the Company added **1,685 new suppliers**, including 1,648 domestic suppliers and 37 foreign suppliers.

Network expansion correlates with project scale enlargement, operational expansion into new regions, infrastructure sectors, and international projects.

SUSTAINABLE DEVELOPMENT REPORT FY2026:

Transforming Sustainability Commitments into Practical Value

In fiscal year 2026, Coteccons reaffirmed its commitment to integrating Environmental, Social, and Governance (ESG) principles into its long-term development strategy, governance model, and daily operations.

ESG IMPLEMENTATION RESULTS AT COTECCONS

Green Jobsites

Implementing green jobsite activities, GHG inventories, and 3R principles.

Material Savings

> VND 12.7 Billion in savings from material recovery and reuse.

Waste Minimization

Maximizing waste minimization throughout construction processes.

Resource Optimization

Optimizing resource utilization across all projects.

Competitiveness Enhancement

Elevating competitive capabilities through sustainable practices.

Under the theme "Future Inside You," the Company believes that sustainable development originates from the awareness, responsibility, and actions of every individual, subsequently radiating to jobsites, supply chains, communities, and the entire business ecosystem.

FY2026 marked a pivotal transition for Coteccons from executing isolated ESG initiatives to establishing its position as a sustainable development pioneer within the construction sector. The ESG governance system continues to be reinforced from the Board of Directors down to operating units, ensuring sustainability targets integrate seamlessly with growth strategies, risk management, and long-term value creation for stakeholders.

ENVIRONMENTAL

Coteccons continues advancing sustainable jobsite models via green construction solutions, efficient resource management, greenhouse gas inventories, and the 3R principles. Initiatives in material recovery and reuse generated economic value exceeding VND 12.7 billion while mitigating waste and optimizing resource utilization across execution activities. These outcomes affirm that ESG generates positive environmental impacts while elevating operational efficiency and corporate competitiveness.

SOCIAL

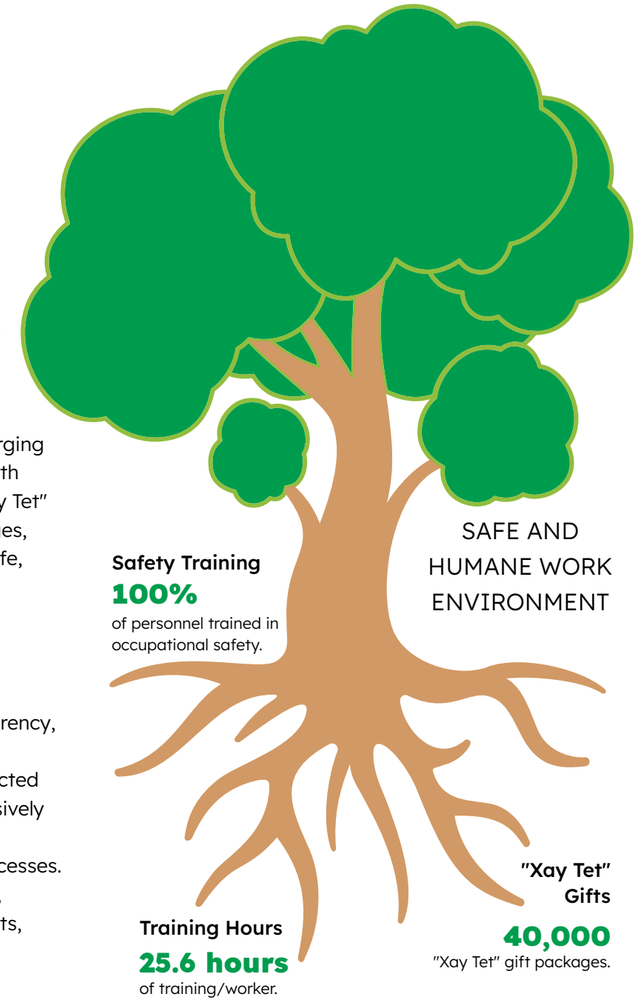
People remain the core of Coteccons' sustainable development strategy. During the year, the Company recorded over 68 million safe working hours across 89 projects while ensuring 100% of personnel received occupational safety training. Capacity-building activities were sustained at an average of 25.6 training hours per worker, forging a capable, adaptable workforce equipped with sustainability mindsets. Additionally, the "Xay Tet" program distributed over 40,000 gift packages, embodying our commitment to building a safe, diverse, cohesive, and humane workplace.

GOVERNANCE

Coteccons continually elevates corporate governance standards by enhancing transparency, accountability, and sustainable supply chain governance. In FY2026, the Company conducted ESG evaluations for 2,055 suppliers, progressively integrating sustainable criteria into partner selection, assessment, and collaboration processes. This approach fortifies value chain resilience, satisfying escalating expectations from clients, investors, and international markets.

CREATING VALUE FOR THE COMMUNITY

Parallel to business operations, Coteccons expands programs generating positive social and environmental impacts. The Company maintains reforestation initiatives with a cumulative total of 33,063 native trees recorded, while the total social welfare budget amounted to VND 176 billion, with VND 13 billion allocated to social programs. These activities reflect Coteccons' commitment to contributing to sustainable, inclusive, and resilient community development amidst long-term challenges.



LOOKING TOWARD THE FUTURE

Through the FY2026 ESG Report, Coteccons transparency-reports ESG execution results while establishing strategic priorities for the ensuing phase. Convinced that sustainable transformations stem from responsible daily actions, the Company commits to partnering alongside clients, partners, investors, employees, and communities to architect a greener, safer, and more prosperous future for the construction industry and society.

With the "CTD-Core" strategy, Coteccons harbors the ambition to transform technology into a new revenue engine. An exchange with Mr. **Doan Hai Nam, Coteccons CIO**, unveils the strategy positioning technology as a launching pad for the "Quality Growth" objective and reshaping the industry value chain.

BUILDTECH:
The Frontier Vehicle to Go Global

*** Analysts perceive "CTD-Core" as a strategic move. How do you define technology's role as a "new revenue engine" within the Coteccons ecosystem?**

- CTD-Core does not merely help Coteccons "run faster" in current tasks; it serves as a core investment to diversify revenue streams. Unlike traditional general contractor models competing on price with constrained profit margins, CTD-Core positions Coteccons as a Frontier Tech Construction company. Here, technology generates independent revenue via digitized data, shifting competitive advantage toward operational efficiency. In reality, CTD-Core already generates technology revenue from servicing the Middle East market.

*** The FY2027 Strategic Priorities targets reducing cash conversion cycles and overdue debt by at least 30%. How does the Company resolve this cash flow challenge?**

- We do not rely on administrative fiat; we anchor foundations on the CTD-Core (Connected Data) platform.

This platform delivers two core values:

• First, real-time "Track and Trace" capabilities. Every touchpoint from acceptance to cash collection is transparently displayed, instantly identifying cash bottlenecks without awaiting month-end financial statements.

• Second, OLA (Operating Level Agreement) compliance. Every process step features committed timelines, establishing absolute transparency among Coteccons, clients, and suppliers.

When transparent measurement of the Cash Collection Cycle (CCC), a 30% reduction target is entirely achievable.

*** The construction industry historically embraces digital transformation sluggishly. What opportunities do you perceive for Coteccons when integrating technology into operations?**

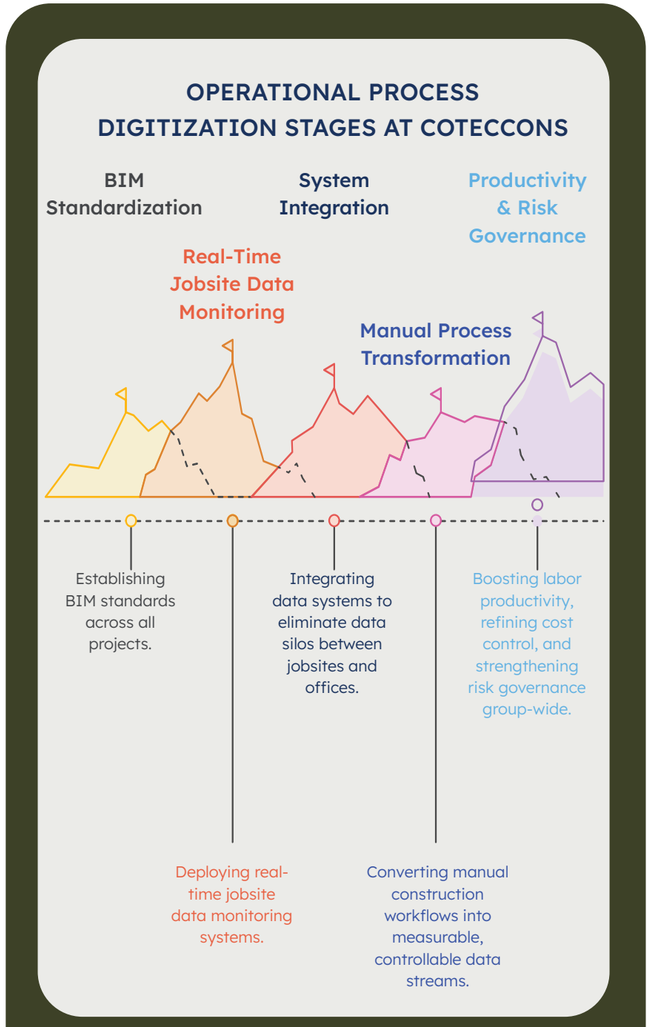
- Global tech giants frequently bypass construction because this niche software market lacks scale compared to their R&D outlays. Yet that vacuum presents a flawless opportunity for us.

This market is "just big enough" for us to lead, evolving into a multi-million USD company by FY2027. Analogous to how FinTech revolutionized finance, Coteccons wants to redefine the concept of BuildTech, setting new industry standards.

*** How do you ensure 100% project compliance with Operational Discipline (SOPs) to optimize front-line execution?**

- The CTD-Core platform is engineered under the philosophy "Born by Construction Engineer." Business workflows within the system are designed and spearheaded by veteran Project Managers and Site Managers. When software speaks the jobsite language and adheres to construction engineering logic, SOP compliance occurs naturally as the optimal pathway to complete tasks.

*** FDI projects demand rigorous green supply chains. How does technology support this objective and assist the Civil**



Beyond commercialization goals to generate independent cash flows, CTD-Core's core strategic value resides in its role as a "digital nucleus" embedded within the organization. Rather than depending on packaged tech solutions lacking compatibility with complex jobsite execution,CTD-Core endows Coteccons with autonomous mastery over technology infrastructure.

segment in sustaining gross profit margins above 30%?

- Green supply chain governance mandates synchronized data standardization. CTD-Core's Master Data module governs the Group's foundational data: materials, norms, suppliers, and construction engineering. The system employs Common Data Environment (CDE) standards to integrate with BIM and AI from inception, enabling Coteccons to seamlessly satisfy stringent standards and solidify its position within FDI supply chains.

*** What is Coteccons' data integration roadmap to foster a Data-Driven decision-making culture and AI adoption?**

- CTD-Core acts as the integration hub consolidating data from member companies' existing systems into a "Single Source of Truth" without disrupting operations. Once data is standardized into a singular trusted source, Data-Driven Decision habits form naturally.

A further stride is activating AI Agents. Artificial intelligence acts as a Co-Work colleague, proactively analyzing and processing repetitive tasks. Consequently, engineers are liberated from manual chores, focusing maximally on strategic decision-making.

*** How does CTD-Core synergize with specialized segments like Facade (Sinh Nam Façade) or Foundations (GEO Foundations) to expand bidding portfolios and "Go Global"?**

- CTD-Core forms the data infrastructure connecting engineering capabilities of Sinh Nam Façade and GEO Foundations, empowering business development to construct superior bidding dossiers competing in complex projects like Data Centers, Infrastructure, and Energy.

> **"COTECCONS WANTS TO REDEFINE THE CONCEPT OF BUILDTECH, ESTABLISHING A NEW STANDARD FOR THE ENTIRE INDUSTRY."**

Crucially, CTD-Core serves as the "pioneer vehicle" for our Go Global strategy. Traditional construction encounters physical barriers, whereas software technology is borderless. With battlefield experience in the Middle East, we can swiftly approach international B2B client pools. From this technological prestige, Coteccons can confidently introduce other construction competencies to global markets.

*** What metrics substantiate CTD-Core as a profitable investment in FY2027?**

- We focus on 3 core AOP metrics: Revenue Growth (YoY) of 150%, Net Profit Growth (NP Growth) of 200%, and maximum Cash Collection within 60 days. CTD-Core itself is currently profitable and sustains high growth velocities. These metrics prove this investment generates practical value, reinforcing long-term competitive advantage rather than representing a speculative gamble.

*** How will technology export to foreign markets (US, Georgia, Taiwan, Israel) be executed?**

- CTD-Core embodies the philosophy "Global Standard by Design" - engineered to global benchmarks from inception rather than "reverse localizing" domestic software. Consequently, when Coteccons delivers international projects, CTD-Core architecture is primed to operate in exact accordance with foreign partners' and developers' languages and protocols. We build products born to serve global.

*** Finally, what is your message regarding applying "Zen Leadership" to unlock potential for Coteccons' young tech engineers?**

- Cascading Zen Leadership down to tech engineering teams requires patient top-down execution. This mindset foundation equips young engineers to balance short-term pressures with long-term objectives, progressively transforming internal strength into upcoming Industry Leaders.

*** Thank you very much!**

Investor Relations & Communications Department

The CTD-Core Management Team

Chairman of BOD of Coteccons meets and engages with engineers at the West Lake Theater project (Hanoi) during a jobsite visit on the Lunar New Year of the Horse.

CENTURY OF CREATION, NURTURING TALENT

Transcending concrete blocks: How Coteccons crafts competitive advantages through the "Human Capital" revolution.

Behind mega-jobsites illuminated by nocturnal floodlights and colossal steel structures soaring into the sky, Vietnam's construction sector confronts a silent crisis. Annually, the sector requires 400,000–500,000 workers, yet actual supply satisfies merely 50–60%. More alarmingly, roughly 75% of this workforce remains seasonal and untrained, entailing depressed labor productivity.

Amidst such fragmentation, Coteccons, Vietnam's USD-billion construction titan, charts a radically distinct course. Beyond constructing mega-projects, they "construct" people. Pivoting strategic axes to establish Human Capital as the core of sustainable development represents the sturdiest shield safeguarding long-term competitive advantage.

THE "WAY OF BUILDING" AND THE OWN IT GENERATION

The paramount metamorphosis at Coteccons originates not from state-of-the-art machinery, but from the mindset of thousands of jobsite engineers. Traditional construction has long been shackled by top-down command cultures where fear of error and task deflection easily take root.

To shatter this inertia, Coteccons vigorously propagates the "Dare" and "OWN IT " philosophy. To ensure empowerment avoids degrading into unmonitored risk, the Company institutes clear decision authority limits for every project management tier while granting space to proactively pivot during jobsite emergencies.

With over 4,000 engineers, pride serves as a potent cohesive adhesive. When young engineers stand before Mega-plants or key infrastructure projects and resolutely declare "this is my project," they work beyond wages - dedicating themselves to a grander purpose to which they truly belong.

Human capital transformation at Coteccons extends beyond practical skillsets or empowerment artistry, culminating in a

Under the theme "Dare to Build the Impossible," Coteccons Townhall 2026 is marked by proud appointment and recognition moments for outstanding individuals and teams.

profound governance ideology termed the "Way of Building ."

Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, perceives construction as transcending dry physical calculations. Execution technique represents merely the "corporeal body," whereas core values and professional philosophies constitute the "soul" enlivening a structure.

Within a risk-laden, temptation-filled industry, the "Way of Building " establishes unyielding discipline, demanding precision and responsibility down to minutiae. This approach guides teams away from short-term financial metrics toward building enduring business legacies. Deeply embedding this philosophy into the H.E.A.R.T value system fosters a workforce imbued with "Quality Growth" mindsets, converting every engineer into a steadfast bulwark defending corporate reputation.

Concurrently, Mr. Nguyen Chi Thien, Deputy CEO, General Director of BU2 enforces a decisive red line in human resource governance: "I frequently inform our team that stellar structures cannot be built by exhausted personnel. BU2 must deliver business results while forging the next generation of site managers, project directors, and specialists."

MULTIPLYING STRENGTH THROUGH TECHNOLOGY

A grand personnel vision cannot operate solely on manual Excel spreadsheets. Acknowledging this, Coteccons' transformation is propelled by core technology platforms. Confronting the challenge of governing thousands of personnel scattered across hundreds of domestic and international mega-projects, the Company executed comprehensive digitization by partnering with Workday - a world-leading cloud Human Capital Management (HCM) platform.

Deploying Workday inaugurated an "employee experience" milestone. Centralized HR data furnishes executive leadership with real-time visibility into labor fluctuations, performance metrics, and individual competencies. Technology liberates HR specialists from administrative burdens, enabling them to focus on crafting talent retention strategies and transparent career paths. Ms. Nguyen Trinh Thuy Trang notes that today's young workforce prioritizes development speed, instant feedback, and seamless digital experiences; hence, enterprises require unified operating systems to adapt.

"Technology exists to support people, placing them at the center, granting trust, and guiding them via fair decisions anchored in transparent data," Ms. Trang emphasizes.

From a solution provider perspective, Mr. Fabio Tiviti, Senior Vice President of Workday Strategy and Operations, lauds Coteccons' human-centric digital transformation approach. AI empowerment establishes new governance benchmarks toward transparent, agile workplaces.

Furthermore, adopting international-standard platforms like Workday functions as a digital passport, enabling Coteccons to eradicate governance barriers when executing global expansion ambitions and satisfying rigorous FDI client standards.

Partnership between Coteccons and Workday deploying an AI-powered Human Capital Management (HCM) platform tailored to Vietnam's market and construction sector characteristics.

SYNERGIZING STRENGTH, ARCHITECTING PINNACLES

Coteccons' human stature shines through adaptability to future technological trends. Eschewing complacency in traditional civil construction, the Company proactively builds capabilities capturing next-generation FDI capital.

Coteccons' human development strategy extends beyond internal organizational walls into supply chain ecosystems. Rather than imposing unilateral rules, Coteccons acts as a "leader," organizing training sessions and sharing practical expertise to upgrade subcontractor and supplier networks, facilitating access to international ESG standards. Elevating thousands of partners forges an elite extended workforce.

Ms. Nguyen Thi Thanh Huong, Human Capital Director

> **"PEOPLE REMAIN PARAMOUNT. IN ANY ORGANIZATION, PEOPLE CONSTITUTE THE PRIMARY ASSET, AND TECHNOLOGY EXISTS TO SERVE THAT PURPOSE."**

Concurrently, blue-collar welfare is institutionalized as a core competitive advantage via care programs like "Xay Tet." When seasonal workers experience respect and absolute safety, productivity and loyalty surge naturally.

With over 4,000 personnel averaging 31.2 years of age, Coteccons concurrently operates domestic and international projects. In FY2026, the Company recorded over 89,561 training hours spanning technical expertise, safety, ESG, leadership, and soft skills. E-learning delivered 178 classes , empowering employees to proactively develop their skills in line with their needs and career aspirations.

Ms. Nguyen Thị Thanh Huong, Human Capital Director, asserts universal governance philosophy: "People remain paramount. In any organization, people constitute the primary asset, and technology exists to serve that purpose."

Ms. Huong shares that during 2024–2025, Coteccons digitized internal workflows, generating estimated profit returns of USD 232,735. System centralization on the cloud

optimizes costs while embedding ESG awareness from day one.

Human Capital is not merely a communications slogan or an administrative function established to meet short-term organizational needs; it is a measurable strategic investment with a clear return on investment (ROI). It translates into a competitive advantage: a workforce equipped with advanced technical expertise, a strong ESG mindset, and rigorous safety standards is a key driver enabling Coteccons to consistently secure major Mega and FDI projects with attractive profit margins. This is the strength of an integrated system that combines culture ("Way of Building" and "OWN IT") with technology (Workday, E-learning) to establish a self-sustaining operating framework. This enables Coteccons to empower its successors while maintaining effective control over critical financial and operational guardrails.

The capabilities of this workforce are key to securing mega-clients involving advanced technologies and stringent ESG requirements, where profit margins are more attractive and some domestic competitors are screened out early for failing to meet international standards. For FDI clients, the safety and transparency demonstrated by the contractor's workforce are critical to mitigating the risk of billion-dollar projects being suspended due to compliance or safety issues.

In an ever-evolving construction industry, Coteccons' competitive advantage lies not only in its technically proficient engineers, but also in its capabilities in management, coordination, and project execution. Human Capital at Coteccons goes beyond developing technically competent engineers to building a workforce equipped with management capabilities and comprehensive execution skills - from coordinating multiple subcontractors and stakeholders, negotiating competitive costs, and managing resources to controlling project schedules and construction quality. Through professional development programs, enhanced

Over 100 potential leaders of Coteccons attend the Mastering Changes training session at Bai Dinh (Ninh Binh).

Coteccons organizes specialized construction training sessions for students in the Young Talent 2025 program.

FY2026 TRAINING METRICS

89.561

TOTAL TRAINING HOURS

covering diverse employee curricula

TRAINING SCOPE

- Technical Expertise
- Safety
- ESG
- Leadership Skills
- Soft Skills

178

TRAINING COURSES ON LEARNING PORTAL

39.029

TRAINING PORTAL VISITS

understanding of IFRS standards, ESG risk management, and the reinforcement of its OWN IT culture, Coteccons is progressively building a workforce that not only excels in technical expertise but also takes initiative in decision-making, collaborates effectively, and assumes full accountability for results. This is the internal foundation that enables Coteccons to strengthen its execution capabilities, maintain operational discipline, and realize its ambition of quality growth and sustainable long-term value creation.

Under FY2027 AOP Strategic Priorities (SP3), "Grow Human Capital" is designated as a primary pillar, prioritizing organizational capability building, high-performance team cultures, and leadership pipelines. When enduring institutional building supersedes short-term delivery, technology and finance remain replicable, whereas teams steeped in the "Way of Building " and data technology are wholly unique.

In a market competing on pricing, Coteccons' heavy investment in governance and human resources stands as a definitive manifesto: constructing enduring foundations out of humanity's stature and grit.

Investor Relations & Communications Department

MS. NGUYEN TRINH THUY TRANG
Deputy CEO of Operations

The Philosophy Of "ĐẠO"

Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, deconstructs the philosophy of "Way of Building" - the art of governing the minutest details, transforming slogans into practical, heart-winning actions.

THE ETHICAL PRACTICE OF CONSTRUCTION

*** When mentioning construction, people immediately think of concrete, steel, and jobsite schedules. Yet Coteccons emphasizes the message "Way of Building" (Xây dựng chi đạo) - where construction transcends technique to encompass "Đạo" (philosophy, professional ethics, and living standards). How do you define "Đạo" in modern construction operations, and how does it guide the BOM in making strategic decisions?**

- Look at other industries such as healthcare or education - they possess unyielding ethical standards. Construction is identical, yet the risk profile is even more direct because the ultimate product involves human lives and the longevity of urban centers spanning centuries.

A minor flaw in a weld or a missing steel bar can trigger catastrophic consequences. Consequently, our principle is unequivocal: zero compromise on safety and quality. There have been instances where we declined major projects, accepting short-term losses or market pressures during low-price bidding, but in exchange, the organization's mindset and reputation remained unblemished since winning bids at lower prices often means scaling back preparatory work.

Within a construction institution targeting endurance, execution technique and technology represent merely the tip of the iceberg. "Đạo" here constitutes the foundation of professional ethics, social responsibility, and living standards embedded within every operational decision. When constructing a project, we do not merely pour concrete or erect steel; we architect living environments and shape the safety of millions. "Đạo" guides the BOM away from short-term "output-chasing" mindsets, compelling us instead to weigh the long-term impact of every bidding decision and contract clause upon corporate financial health and worker safety.

"Đạo"
here constitutes
THE FOUNDATION OF PROFESSIONAL ETHICS

We have practiced the construction "Đạo" and reaped initial fruits through revenue and profit growth and, above all, the unanimous trust of clients and partners.

Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Coteccons, Operations Devision, captures a commemorative photo with engineering teams during the Xay Tet 2026 program.

*** Construction is occasionally perceived as operating within thin subcontracting value tiers. How does the Operations Division elevate the industry's positioning toward higher value strata - where each project is not merely completed concrete, but a manifesto of cultural value and long-term responsibility?**

- Escaping thin subcontracting quagmires requires root-and-branch mindset transformation: treating every project as a cultural legacy. The Operations Division repositions Coteccons' value not upon new contract volumes or speed-at-all-costs execution, but upon exquisite detailing, administrative transparency, and substantively enforced ESG standards. When every engineer comprehends that their created project will endure for decades, even centuries, serving communities, they naturally act with the ethos of true creators rather than pure contractors.

DISCIPLINE, PRECISION, AND RESPONSIBILITY IN EVERY DETAIL

*** "Excellence in every detail" forms a core pillar of Coteccons' value system. Operating colossal workloads across numerous jobsites, minor technical or cash flow errors generate massive repercussions. What control mechanisms have you established to transform "precision and responsibility" into instinctive reflexes for every individual?**

- Precision cannot derive from imposed edicts or extreme top-down surveillance, because with thousands of scattered jobsites, nobody can stand watch over every steel bar or cash flow transaction. Our mechanism relies on standardized Standard Operating Procedures (SOPs), data digitization, and clear cross-control systems. When technical standards, cash flows, and quality metrics achieve real-time transparency, discipline evolves into an instinctive reflex. Personnel execute tasks correctly not from fear of penalties, but because it represents the sole standard nurtured and recognized by the system.

Overview of the direct dialogue session between Coteccons Jobsites and Offices under the ethos "Understand to Execute," aiming to enhance collaboration and optimize human resources - the strategic asset playing a pivotal role in execution activities.

*** When operational incidents occur, organizational reactions typically default to seeking systemic fault or deflecting responsibility. How has the Operations Division balanced establishing a "psychological safety zone" encouraging personnel to dare to act with tightening "accountability"?**

- Championing "Dare to Build the Impossible" implies the organization must accept a defined risk tolerance for errors. If we crush personnel the moment they stumble over a bold idea, we extinguish organizational creativity. Hence, a "psychological safety zone" exists to safeguard innovation and endeavor. Nonetheless, such safety maintains strict boundaries against negligence. Accountability mandates that when errors occur, we avoid personal scapegoating, instead dissecting systemic root causes for definitive remediation. Daring to act entails daring to bear ultimate responsibility - that constitutes Coteccons grit.

*** Digitization plays a vital governance role at CTD. Yet digitizing an organization numbering tens of thousands of personnel across traditional, manual-heavy construction fields is unvarnishedly arduous. What is the key to overcoming this cultural inertia?**

- Initially, resistance was immense. Senior engineering cohorts accustomed to manual workflows and paper drawings viewed administrative software and rigorous BIM models as cultural shocks. Yet we understood that absent centralized, standardized data, the enterprise would eternally flounder in fragmented governance.

We avoided purchasing expensive software merely to gather dust. We heavily invested in training, converting technology into daily operational tools. From resource management systems and schedule control to advanced BIM standards - everything was integrated into performance appraisal KPIs. Consequently, 100% BIM standard application and centralized data control were deployed across flagship projects, visibly improving profit margins, minimizing technical errors, and elevating complex international-scale project handling capacity.

EVOLVING INSTITUTIONAL MINDSETS FOR ENDURANCE

*** Many construction enterprises trap themselves within "short-term revenue chases," forgetting organizational long-term health. From a leadership lens, shifting mindsets from "making money via projects" to "building an enduring enterprise" demands what radical transformations in human capital development systems?**

- Short-term revenue chases represent a lethal trap in construction, where a single erroneous contract can erase years of accomplishments. Transitioning toward enduring institutional building demands prioritizing "people" and "governance systems" above all. Coteccons' talent development system transcends

technical training for faster project execution; it concentrates on forging leadership grit, financial literacy, professional ethics, and risk management capabilities in successor cohorts. We cultivate self-governing individuals, ensuring systems operate accurately and sustainably even in leadership absences.

We enforce a 5-criterion strategic filter for all prospective projects. If profit margins fail to offset risks, or developers lack transparent financial capacity, we resolutely decline.

Resource allocation strategies focus on Operational Excellence, Supply Chain Optimization, and stringent debt control systems. Consequently, even amid property market headwinds, cash flows maintain safe and robust postures.

*** Amidst general industry turnover challenges, what core HR strategies has the Operations Division deployed to retain talent and position Coteccons as a long-term career?**

- Talented professionals stay not merely for short-term compensation, but because they see a clear career pathway and find genuine meaning in their work. At Coteccons, human capital goes beyond simply seeking out and recruiting "exceptional talent"; we redefine talent development as the ability to remove barriers and unlock the full potential of every individual.

Alongside unblock "talent", Coteccons maintains high standards in people management, proactively identifying and addressing cases of "deadwood" - individuals whose performance has stagnated or whose capabilities and attitudes are no longer aligned with organizational needs. The goal is to build a workforce defined by competence, initiative, and commitment to the company's development objectives. A well-known management principle reminds us that "one rotten apple can spoil the whole bunch." Tolerance of inertia or persistent negativity can quickly erode the motivation and culture of an otherwise high-performing team. Our talent retention strategy is built around three key pillars:

- **Empowerment:** Enabling individuals to take ownership of their work and operate like "mini-CEO".
- **Transparency and recognition:** Ensuring every contribution is recognized fairly and appropriately.
- **A "Human-hearted" workplace:** Creating a humane working environment that comprehensively supports the physical and mental well-being of engineers and construction workers.

"SAVING MODE" – FROM SLOGAN TO PRACTICAL ACTION

*** "Saving mode" is heralded as an operational compass amid current volatility. Yet saving in construction easily misconstrues as quality slashing or resource throttling. How do you precisely define "Saving mode" at Coteccons, and what red lines remain inviolable?**

- "Saving mode" at Coteccons categorically excludes extreme cost-slashing or compromising project quality. It represents an operational optimization strategy combating waste, refining construction methods, and elevating labor productivity via technology and digitization. Inviolable red lines encompass Labor Safety, Technical Quality, and Customer Commitments. All savings solutions must emanate from smart governance capabilities, never trading core standards for short-term gains.

"TALENTED PEOPLE STAY WHEN SURROUNDED BY LIKE-MINDED COLLEAGUES WHO SHARE THEIR VISION AND AMBITION. WE RECOGNIZE THAT ONE UNDERPERFORMING LINK CAN SLOW DOWN THE ENTIRE OPERATION, AND THAT "ONE ROTTEN APPLE" CAN SPOIL AN ENTIRE CROP OF TALENT IF LEADERS LACK THE COURAGE TO REMOVE WHAT HOLDS THE TEAM BACK."

Ms. Nguyen Trinh Thuy Trang,
Deputy CEO of Coteccons,
Operations Devision

*** To translate "Saving mode" from paper slogans into habitual actions from corporate offices to jobsite foundations, what measurement and propagation mechanisms has the Operations Division deployed?**

- We translate "Saving mode" into concrete action KPIs tied directly to Project Directors' and Department Heads' responsibilities, bypassing motivational documents. From optimizing material waste and controlling cash flow curves to applying BIM/LEAN solutions cutting idle construction time - every saving initiative is quantified, real-time measured, and rewarded. Executive and senior management pioneer this spirit first, sparking powerful ripple effects across jobsite engineers and workers.

*** Looking toward FY2027, imparting a guiding message for all operational and technical-logistics personnel to steadfastly execute "Quality Growth," what would you express?**

- Entering FY27, market headwinds persist, yet opportunities for honest, elite operators remain immense. My message is concise: Remain steadfast in professional "Dao," rigorously adhere to discipline in minutiae, and forge quality as Coteccons' exclusive signature.

We construct more than high-rises or factories for short-term profits. Each rising structure represents a manifesto of Vietnamese intellect, standing resiliently tall across centuries. When future generations inspect our architectural legacies today, they will witness profound dedication, elite technical standards, and deepest professional pride.

Investor Relations & Communications Department

From the "Old Dare" to Growth at Unicons

HO VAN CHI THANH
Deputy CEO of Unicons (BU3)

In the construction industry, the spirit of "dare to think big and take action" is often celebrated as an inherent quality of industry leaders. Yet, having weathered the harsh realities of the market - from material price volatility and labor shortages to cash flow pressures - we have come to realize that having the courage to turn down a high-risk project requires far greater conviction than accepting a contract at any cost.

This marks Unicons' transition from the "Old Dare" driven by instinct to the "New Dare" grounded in discipline as approaching FY2027.

The seminar "Stories of Daring Moments" with the young "Dare" generation at the Coteccons Townhall 2026 event.

FROM THE "OLD DARE" TO THE GRIT TO SAY "NO"

Unicons possessed extensive experience with the "Dare." Prior to its restructuring phase, the organization embodied an old "Dare": daring to accept all types of projects, including minor packages worth merely VND 200–500 billion featuring immensely complex technical and legal structures. At times, the Company initiated new projects nearly every week. Unchecked quantitative expansion imposed colossal pressure on operational systems and quality control frameworks.

Following restructuring, executive leadership completely redefined this ethos: Unicons chose to "dare to refuse." The Company resolutely discarded massive revenue-scale packages featuring opaque payment mechanisms, insecure cash flows, or eroded profit margins. Over the past year, Unicons' winning bid ratio declined compared to previously, yet this represented a deliberate contraction as the executive leadership proactively eliminated risk-laden opportunities. This decision rescued Unicons from the price-bidding "race to the bottom" currently ravaging profit margins across the industry.

THE HARSH MARKET REALITY

The current construction market endures pressure from three pincer forces: global macroeconomic volatility, labor scarcities, and material price slippage. Even with rigorously appraised projects, risks perpetually lurk.

Reflecting upon the past, the most valuable lesson I directly managed during FY26 involved a multi-thousand-billion-dong luxury apartment project. Although the developer maintained sound payment practices, prolonged execution coupled with stringent technical demands and complex emotional factors resulted in losses exceeding VND 100 billion - equivalent to roughly 10% of the contract value when I assumed management. Extended project lifecycles not only eroded financial efficiency but also tied up resources and sapped the morale of the engineering teams.

The takeaway is unequivocal: Accepting projects to generate revenue acclaim while trading away cash flow risk is a price Unicons will never pay again. Our consistent motto is: Live with dignity, act as a righteous human.

When contractors execute rigorous standards across Safety – Schedule – Quality, professional developers will naturally seek them out and stand ready for equitable partnerships.

THE "OWN IT" EMPOWERMENT CULTURE ON JOBSITES

To operate project portfolios efficiently without regressing into centralized errors, I champion the "OWN IT" philosophy. Every Site Manager on-site must be treated as a "boss" running a small and medium enterprise (SME) backed by hundreds of billions of dong in capital.

Authority and responsibility must perpetually run parallel. Site Managers remain anchored to jobsites daily, intimately comprehending every partner, subcontractor, and supervision consultant. Consequently, they must be endowed with substantive decision-making authority.

Delegation demands absolute trust. Superior skepticism restricts subordinate execution capacity precisely to the degree of that doubt. Upon sensing trust and respect, project managers autonomously safeguard organizational costs and profits as their family assets.

Nevertheless, jobsite realities invariably generate harsh challenges surpassing control thresholds: blocked project cash flows, abandoning subcontractors, forcing Site Managers to directly organize execution crews to safeguard schedules. These emergency situations occasionally trigger out-of-process expenses, easily breeding internal misunderstandings.

At Unicons, this challenge is addressed through two core principles:

1 Standard Operating Procedures (SOPs) and Departmental Backing:

Serving as a protective corridor framework, preventing flexibility from degenerating into unmonitored control relaxation.

2 Culture of Shared Responsibility:

Upon encountering incidents, direct managers and departments convene to dissect root causes rather than assigning individual blame. Jobsite errors represent shared responsibilities requiring systemic resolution.

RESTORING TRUST – POWER FOR FY27

The paramount success metric post-restructuring resides not in reported figures, but in the restoration of Trust. Reputation takes years to build yet vanishes within minutes.

Quantified on a 10-point scale, I assess internal Unicons trust as having recovered to 8–9 points, whilst trust from partners, suppliers, and subcontractors attains roughly 7–8 points. The clearest testament is that strategic partners impacted in the past proactively returned to collaborate with Unicons on novel developments. Trust is restored not through ornate promises, but through transparency: inviting partners to frank dialogues, publicizing debt repayment schedules per phase, and flawlessly executing commitments.

Entering fiscal year 2027, Unicons enters the race with a radically novel stance. If prior discussions emphasized daring to think, daring to act, and daring to commit, the paramount "DARE" I mandate every management cadre to engrave in their hearts during this phase is: DARE TO FACE RESULTS SQUARELY.

Whether business or operational outcomes are favorable or adverse, everyone must courageously confront factual data to analyze, dissect, and extract blood-and-bone lessons. Construction projects never replicate identically. Only by daring to look squarely at imperfections for self-perfection can Unicons safeguard profit margins, sustain cash flows, and generate substantive quality growth.

"Mini-CEO": Reshaping the Drivers of Growth

The next generation of leaders is embracing decentralized authority and disciplined risk management to establish a new trajectory for profit margins.

Late last year, when GEO Foundations officially integrated into the Coteccons ecosystem, Mr. Huynh Xuan Vinh, GEO Foundations Project Director, eschewed celebratory price-cutting races to capture crowded domestic market share.

DEFINING "DARE"

For Mr. Vinh, stepping outside comfort zones to target markets like Indonesia, Singapore, or Bangladesh transcends mere geographical expansion. It resolves the construction sector's existential dilemma: securing transparent cash flows and targeting project profit margins significantly outperforming domestic benchmarks. To conquer this, GEO Foundations leverages the convergence of foundation engineering legacy from partner Bauer and Coteccons' robust financial scale.

GEO Foundations's "dare to think big" narrative mirrors a strategic metamorphosis unfolding across Coteccons jobsites. As markets relentlessly compress profit margins from all directions due to cost inflation, financial pressures, and global supply chain fractures, Coteccons selected "Discipline" as the theme for fiscal year 2027, formally signaling its transition from "Growth" to "Quality Growth." The engine propelling this machine is a successor leadership generation endowed with a radically distinct mindset.

The construction sector formerly raced alongside bloated revenue contracts, disregarding underlying risks. Yet for Mr. Ho Van Chi Thanh, Deputy CEO of Unicons (BU3), Coteccons' crowning restructuring triumph is redefining the word "Dare."

Mr. Pham Ngoc Binh,
BU6 Project Director

"THE OVERARCHING OBJECTIVE IS TO TRANSFORM BU6 INTO A CONFLUENCE OF ELITE TALENT, PROVIDING YOUTH WITH THE SPACE FOR SELF-DIRECTED DEVELOPMENT AND GRIT AFFIRMATION."

Reflecting on the past, Mr. Thanh candidly admits Unicons previously possessed an "old dare": Daring to accept every project, from minor to arduous, with startup intensities nearly weekly, imposing colossal pressure on operational systems. But in the new era, successor generations introduce a "new dare": Daring to refuse. "We began declining large-scale projects yielding massive revenues yet failing to satisfy cash flow or profit margin criteria," Mr. Thanh emphasizes. Evidencing this, Unicons' winning bid ratio declined over the past year due to proactively declining risk-laden opportunities. This decision acted as a "shield" safeguarding the Company against fierce market material price surges and labor scarcities.

IF YOU DELEGATE, YOU MUST TRUST

If BU3 redefines safety boundaries, at BU1, Project Director Mr. Duong Trong Nghia focuses on unleashing successor capabilities through the "PD Empowerment" policy. According to Mr. Nghia, the "hired hand" mindset is eradicated only when empowerment culture is implemented consistently. Espousing "If you delegate, you must trust; if you do not trust, do not delegate," he positions himself not as an autocrat, but as an infrastructure architect. "Leadership acts as the stage and foundation. Let the team members be the stars who shine" Mr. Nghia summarizes.

When a Project Director (PD) accepts a project with a specific profit margin, they instantly become a "mini-CEO," holding absolute authority over budgets, staffing, and cash flow regulation. To ensure young teams (particularly 9X cohorts) avoid "power intoxication" and systemic errors, Mr. Nghia enforces a four-step "soft tethering" art: standing far enough to grant personnel comfort, yet close enough to "catch" them when they stumble; maintaining parallel Plans B, C, and D alongside progress reporting; fostering frank meeting cultures unafraid of mutual critique; and affording opportunities ranging from

Mr. Duong Trong Nghia,
BU1 Project Director

"LEADERSHIP ACTS AS THE STAGE AND FOUNDATION. LET THE TEAM MEMBERS BE THE STARS WHO SHINE."

"THE SUCCESSOR ETHOS RESIDES NOT MERELY IN RECEIVING AUTHORITY, BUT IN EMPOWERING TEAMS TO OVERCOME THE FEAR OF MAKING CRITICAL EXECUTIVE DECISIONS DIRECTLY ON THE JOBSITE."

Mr. Ehab Haj-Qasem, MEP Project Director

assisted support to complete autonomy in international negotiations.

"My perspective is that personnel must still be permitted to 'stumble' within controlled thresholds, because the greatest lessons invariably stem from setbacks," Mr. Nghia shares regarding his audacious viewpoint on forging successor generations.

Echoing this resolve at BU4, MEP Project Director Mr. Ehab Haj-Qasem shifts from a command-and-control mindset to a culture of ownership guided by the "OWN IT" philosophy. For him, the successor ethos resides not merely in receiving authority, but in empowering teams to conquer the fear of making critical executive decisions directly on the jobsite. Driven by this fear-release mechanism, BU4 ventured into highly intricate technical domains - from securing data center packages in Georgia to boldly deploying inverted suspended temporary work platforms at the LEGO mega-project.

ESTABLISHING "RED LINES"

Mr. Pham Ngoc Thanh, Acting Managing Director of BU2, brings a rigorous governance lens: Passion is meaningless absent control systems. "Regardless of how much you "OWN IT" if the system lacks robustness, both elements cannot operate synchronously," Mr. Thanh asserts. For him, the "Dare to Build the Impossible" ethos in infrastructure is not recklessness, but a mandatory trajectory to capture technological trends and minimize labor dependence.

To empower youth, Coteccons gives them room to grow. Yet unlike BU1's flexibility, BU2 establishes hyper-quantified "red lines." Every delegated decision - from subcontractor selection to financial thresholds - features a pre-programmed system checkpoint. "Even desiring to exceed authority is intercepted by system checkpoints", he notes.

The success metric for a BU2 successor is highly pragmatic: "A proficient Project Director is not one executing tasks single-handedly, but one forging a team capable of self-operating projects even in their absence," Mr. Thanh stresses. This generation's grit was proven during early 2026's "price storm," when jobsite engineers eschewed passive waiting, proactively sourcing alternative suppliers, reviewing designs, and negotiating cost variations to offset expenses and defend corporate profit margins.

LAUNCHING PAD FOR THE FUTURE

With a scale exceeding 4,000 engineers and 32,000 workers, Ms. Nguyen Trinh Thuy Trang, Deputy CEO, Operations Division, notes that talent is abundant; what lacks is a governance method directing this talent to create organizational value. "Today's young workforce is exceptionally open, eager to learn, and ready to commit. Yet absent clear career roadmaps, transparent appraisal mechanisms, and methodical training strategies, this workforce cannot transform into successor cadres," Ms. Trang states. Conversely, when invested in appropriately, today's young cohort can mature within 10 years into core forces comprising 50–60% of the organization's high-quality talent. The core imperative is transitioning from "personnel management" to "human capital governance," treating people as investable assets generating long-term value.

"The ultimate objective is transforming BU6 into a confluence of elite talent, providing youth with the space for self-directed development and grit affirmation. When every individual dares to think, dares to act, and resolutely honors commitments, we will collectively architect iconic structures trusted implicitly by clients and championed proudly by Coteccons," affirms Mr. Pham Ngoc Binh, BU6 Project Director.

Amidst geopolitical fragmentation and sustainability mandates reshaping rules, the survival of "concrete giants" hinges upon whether successor generations can self-dismantle past successes. Coteccons officially institutionalized this vision within the FY2027 Business Plan. "Grow Human Capital (SP3)" is designated as one of the five Strategic Priorities, targeting organizational capability building and successor leadership cultivation.

Multidimensional perspectives from BU1, BU2, BU3, BU4 and BU6 synthesize into a panoramic panorama of Coteccons' successor strategy. It represents a flawless synthesis of risk aversion, human liberation artistry, and operational discipline. They are not only managing lifeless concrete blocks, but also directly shaping a new DNA for Coteccons. At Coteccons, this transformation is closely tied to the strategy of winning "Must-Win Battles" and "Go Global".

Guided by new discipline mindsets, Coteccons reaped striking financial rewards in FY2026, highlighted by labor productivity reaching VND 9.8 billion/person and Backlog establishing a record high of VND 70,000 billion.

Today's successor generation at Coteccons inherits more than unfinished jobsites. They are rewriting algorithms for a USD-billion corporation, converting concrete into sustainable, transparent profit engines primed for new-era challenges.

Investor Relations & Communications Department

THE ART OF EMPOWERMENT and the Grit to Forge "Mini-CEO"

PHAM NGOC THANH
Acting Project Director, Coteccons BU2

In traditional construction, top-down command management models have deeply ingrained operational mindsets. However, when an enterprise expands management scales across hundreds of projects and advances toward the target of a USD-billion institution, the traditional centralized management mindset is no longer fit for purpose. At Coteccons BU2, the message "Dare to Build the Impossible" is not a decorative communication slogan; it represents a vital responsibility shaped by three pillars: Systems - Empowerment - Trust.

INFRASTRUCTURE AS AN INEVITABLE STEP

Many perceive Coteccons undertaking the Can Gio Bridge project - Coteccons' inaugural bridge undertaking - as a bold decision venturing into a field where we had never operated before. Expanding into infrastructure was not a reckless move, but a strategic necessity driven by two macroeconomic forces.

Regarding the trend of technologization: Infrastructure is dominated by machinery, equipment, and modern technology. Amidst growing shortages of engineering and workforce personnel, transitioning to infrastructure serves as a strategic exit strategy to mitigate labor-intensive dependencies.

In the context of national development: Vietnam's transport infrastructure is undergoing a galloping cycle of disbursement and expansion. Remaining outside this arena signifies self-constricting growth space.

To bridge experiential gaps when shifting from high-rises to infrastructure, the sole solution lies in practical battlefield learning and forming joint ventures with seasoned international partners. The inaugural project may encounter challenges, yet from the second and third projects, teams rapidly synchronize and advance toward complete operational autonomy.

THE "RED LINE" FRAMEWORK

A CEO cannot manage dozens of Project Directors (PDs) in detail when each oversees 3 to 4 mega-projects. Executive leadership must reserve time for strategic planning and market scouting. Consequently, project-level empowerment becomes an absolute prerequisite.

> **At BU2, we embrace the philosophy of giving young people room to grow. Project Directors are empowered to operate like true Mini-CEO: autonomously selecting subcontractors, directly liaising with developers, building staffing structures, and retaining nearly 99% decision-making authority over jobsite schedules.**

Nevertheless, empowerment does not equate to unmonitored leniency. The "OWN IT" mindset achieves maximal effectiveness only when anchored within a rigorous governance system featuring transparent "red lines," comprising:

- **Delineating Delegation Limits:** Every tier - from Quantity Surveyors (QS) to Deputy Site Managers and Site Managers - possesses clear delegation boundaries. For instance, Site Managers are authorized to directly negotiate and select contractors for packages under VND 2 billion; however, from VND 3 to 5 billion and above, final decision authority rests with the Project Director.

- **Systemic Checkpoint Mechanisms:** ERP systems and internal control workflows function as automated "barricades." Any decision exceeding financial thresholds or breaching technical and safety risk red lines is intercepted for executive authorization.

THE DISCIPLINE OF "QUALITY GROWTH"

Quality growth is neither a race for revenue nor the accumulation of Backlog at all costs. Quality growth entails optimizing governance efficiency, safeguarding profit margins, and sustaining healthy cash flows.

The grit of project command cadres has been forged through severe market crises. A prime exemplar is the period of volatile material pricing: fixed contracts signed months prior confronted surging concrete costs, precluding unit price adjustments under standard contract principles.

Rather than passively awaiting, jobsite teams proactively reversed trajectories via multiple solutions. Cost Optimization: Continuously updating markets and sourcing alternative supplier networks; Win-Win Solutions: Skillfully collaborating with developers and design consultants to review drawings and offset cost inflation through Variation Orders (VO); Ecosystem Synergy: Coordinating tightly with internal departments such as Supply Chain and Design to leverage centralized procurement advantages, minimize waste, and lower project lifecycle costs. Anticipating and proactively eradicating risks early constitutes the sturdiest defense for sustainable profit margins.

SUCCESS MEANS CREATING YOUR SUCCESSOR

Machinery and technology can be acquired with capital, yet human talent and management grit cannot. Amidst fierce talent warfare, chasing salary hikes represents merely a short-term fix; what anchors top talent long-term is trust and clear career pathways.

The triumph of a proficient project leader resides not in executing every task single-handedly, but in forging an apparatus capable of self-operating smoothly even in their absence. When a manager takes leave while the jobsite maintains safe execution, schedule adherence, and robust cost control, that constitutes systemic governance victory.

To ensure successor generations stand resiliently prepared for the future, the message I consistently transmit to every engineer centers on the "One Team" culture and proactive ethos:

- **Never Hide Weaknesses:** Confronting adversity, the entire team must convene to dissect and learn mutually. Action breeds mistakes; mistakes foster correction and maturation.

- **Say "Yes" First Rather Than Prematurely Rejecting:** Confronted with intricate developer challenges, avoid uttering "No." Say "Yes," then collectively analyze necessary prerequisites regarding drawings, site conditions, materials, and resources to materialize objectives.

No construction challenge is insolvable; the core issue rests upon whether we possess sufficient grit and unity. Through disciplined governance and substantive empowerment artistry, Coteccons BU2 is progressively forging robust foundations, primed to conquer ensuing iconic structures.

Mr. Nguyen Chi Thien, General Director of BU2, and Mr. Ha Van Vuong, Project Director, at the Topping-out Ceremony of the Office Headquarters of the State President's Office (Photo: My Linh).

Chairman of BOD of Coteccons Bolat Duisenov cheerfully meets and encourages the Coteccons engineering team working through the holidays at the APEC Convention Center project (An Giang).

DECENTRALIZATION ARCHITECTURE: Reprogramming THE COTECCONS MACHINE

How Coteccons unites thousands of engineers into a cohesive "machine" through culture and systems.

In an industry shaped by reinforced concrete and heavy machinery, a construction company's most precious asset is invisible to the naked eye: corporate culture and governance systems.

In Vietnam, Coteccons is redefining how a "giant" operates. By replacing traditional top-down command mindsets, the Company is cultivating a generation of project leaders operating as "mini-CEO." This vital strategy empowers Coteccons to navigate market crises while anchoring launching pads for the "Quality Growth" era and international expansion.

THE POWER OF EMPOWERMENT

The paramount shift at Coteccons rests not in superstructure structural changes, but in reprogramming each engineer's mindset: transitioning from passive order-waiting to the "OWN IT" ethos. Mr. Pham Ngoc Thanh, Acting Managing Director of Coteccons BU2, elucidates this evolution: "In reality, many team members embrace the "OWN IT" spirit. Everyone wants empowerment to proactively handle tasks... Yet empowerment must coincide with systemic control. Both elements must converge to generate efficiency."

The concept of "Empowerment" at Coteccons extends beyond moral encouragement. It is institutionalized into an operating model where Project Directors (PDs) are endowed with extensive autonomy akin to "mini-CEO". "What sets Coteccons apart is its willingness to give team members room to grow", Mr. Thanh emphasizes. "Empowerment here means decision-making authority. Project Directors possess the authority to select subcontractors, liaise with developers, build their teams, and govern virtually all project operations."

Echoing this perspective, Mr. Duong Trong Nghia, BU1 Project Director, affirms: "Project Directors acting as mini-CEO is entirely accurate". According to Mr. Nghia, once profit margins are agreed upon, PDs enjoy near-total command over budget packages, flexibly determining staffing numbers, salary structures, and project cash flow regulation.

"DARE TO BUILD THE IMPOSSIBLE IS NOT A SLOGAN BUT A RESPONSIBILITY. ONLY BY ACTING DO WE ARRIVE; ONLY BY ACTING CAN WE ERR, AND ONLY BY ERRING CAN WE CORRECT AND MATURE."

Mr. Pham Ngoc Thanh,
Acting Project Director of Coteccons BU2

Nevertheless, in a high-risk sector like construction, unmonitored "empowerment" easily degrades into "negligence". To resolve this challenge, Coteccons institutes "Controlled Empowerment" via systems and "red lines".

Mr. Thanh details this mechanism: "Every tier possesses clear authority boundaries and "red lines". For instance, each Project Director is authorized to sign contracts up to a defined threshold... exceeding company-prescribed limits requires executive approval". Conversely, Mr. Duong Trong Nghia adopts a stewardship-oriented governance principle: "Once empowered, stand back far enough to grant comfort, yet remain close enough to catch them if they fall". He permits subordinates to stumble within controlled safety thresholds, because "the greatest lessons invariably stem from setbacks".

TESTING THE RESILIENCE OF SUCCESSOR TEAMS

Among the sternest stress tests for Coteccons' empowerment framework was the severe volatility cycle of construction material prices (such as early 2026 global supply chain disruptions).

Amidst crisis, the "OWN IT" spirit proved decisive. According to Mr. Pham Ngoc Thanh, jobsite teams exhibited zero passivity: "They did not sit idly awaiting market stabilization; they proactively sought solutions... continuously updating pricing, sourcing alternative suppliers to optimize costs... proactively engaging developers and consultants to resolve emerging issues".

Coteccons' management of personnel expectations during such periods is equally direct and pragmatic. Excess profits (if realized) are shared, yet loss risks demand shared burdens. "Our message is transparent and explicit: Some projects yield seafood, others yield gruel. Life is not perpetually rosy," Mr. Nghia shares. Empowered by this transparency and professional pride, young management cadres assumed responsibility for safeguarding schedule commitments to developers, willingly prioritizing corporate reputation over short-term profit margins.

Coteccons engineers discuss project details with the execution contractor at the APEC Convention Center project (An Giang).

Mr. Pham Ngoc Binh, BU6 Project Director

"AT BU6, WE REALIZE THAT THE GREATEST BARRIER TO TRANSFORMATION LIES NOT IN PROFESSIONAL COMPETENCE OR TECHNICAL TOOLS, BUT IN MINDSET. TO ADAPT AND BREAK THROUGH, THE ORGANIZATION MUST FUNDAMENTALLY RESHAPE HOW IT VIEWS THE ROLE OF EVERY INDIVIDUAL ON THE JOBSITE."

According to Mr. Pham Ngoc Binh - BU6 Project Director, a prime exemplar of this ethos is the Eaton Park mega-project (Phases 2 and 3). This development vividly exemplifies Coteccons standards: surpassing schedule and quality benchmarks while demonstrating seamless client collaboration, managing design changes, and resolving complex technical hurdles during execution. Clients repose absolute trust because Coteccons consistently stands alongside them to architect solutions.

FROM "OUTPUT" MINDSET TO "QUALITY GROWTH"

The era of growth-at-all-costs has lapsed. Looking ahead, Coteccons is synchronizing thousands of personnel mindsets toward a novel compass: "Quality Growth."

This transition shifts focus from scale pursuit to optimizing cash flow governance, safeguarding profit margins, and controlling risks. Mr. Thanh posits that this transformation must originate from apex management: "Quality growth is not merely about revenue; it entails governing cash flows, profit margins, and risks... rigorous design management, collaborating with developers to engineer win-win solutions, and strictly containing costs."

This pivot is fortified by the construction sector's high compliance traits. "Given construction industry characteristics, compliance is exceptionally robust; thus, when the company pivots, personnel across age cohorts follow like a train," Mr. Nghia observes. Discipline acts as the binding adhesive ensuring seamless organizational redirection.

Concurrently, the "Dare to Build the Impossible" ethos propels Coteccons beyond the comfort zone of civil construction into infrastructure sectors.

Acknowledging that this entry pace is deliberate, Mr. Thanh asserts infrastructure penetration is an inevitable trajectory: "First is the technology trend. Infrastructure relies heavily on machinery, equipment, and technology, requiring less human dependence... Second is the nation's developmental context." Partnering with foreign firms and embracing lessons from inaugural projects form Coteccons' blueprint for future infrastructure execution capabilities.

ESG: SPEAKING A UNIVERSAL INTERNATIONAL LANGUAGE

Coteccons' strategy cannot be fully parsed without examining Sustainable Development (ESG). Rather than treating ESG as a transient trend, Coteccons embeds it as a core competitive capability.

"IF YOU DELEGATE, YOU MUST TRUST; IF YOU DO NOT TRUST, DO NOT DELEGATE. THE COTECCONS TEAM HAS PRACTICED AND CONTINUES TO PRACTICE THIS PRINCIPLE."

Mr. Duong Trong Nghia,
BU1 Project Director

While the construction industry grapples with conceptual definitions, Coteccons Project Directors have operationalized ESG in the field. "Projects managed by BU1 predominantly serve Western FDI clients from Europe to the Americas... Over the past five years, Coteccons has focused heavily and fortunate to share a common language with major partners," Mr. Duong Trong Nghia notes.

ESG on Coteccons jobsites materializes through tangible actions: recycling up to 80% of construction waste, deploying solar energy, harvesting rainwater, and securing worker welfare and feedback rights via QR codes.

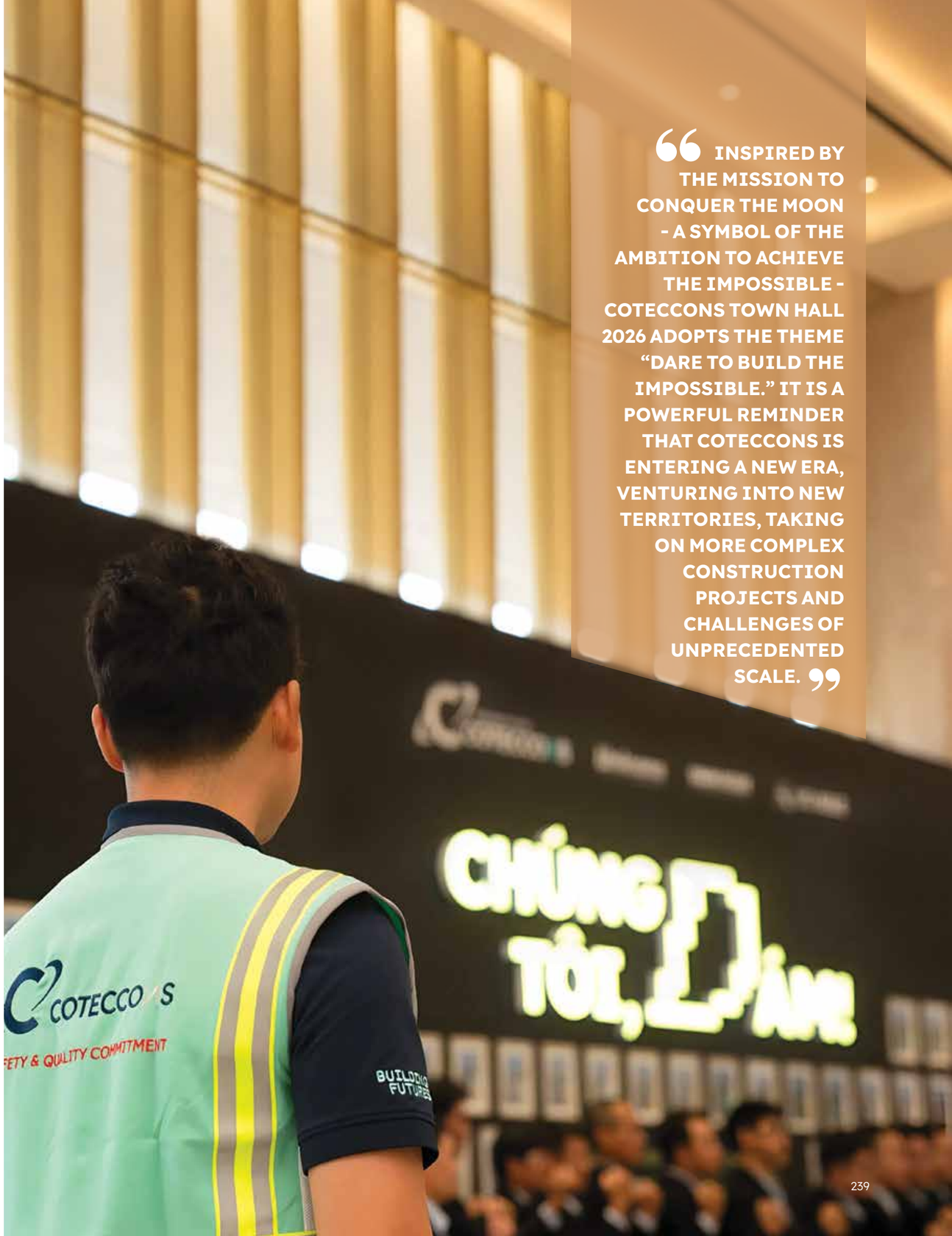
Yet the driving force behind these initiatives is paramount. "The truth is we pursue ESG because we consciously choose to. Second is our responsibility to future generations," Mr. Nghia concludes. ESG at Coteccons represents self-awareness rather than compliance pressure.

Coteccons' recovery and ascent do not stem from random miracles. They reflect systematically executed cultural strategies. By blending flexible empowerment art with rigorous risk control mechanisms, Coteccons has transformed thousands of engineers into proactive "Own It" individuals.

Coteccons demonstrates that in the 21st century, a construction company's might resides not merely in crane counts or cement tonnage consumed, but in its capacity to forge a cultural ecosystem - where young people are given room to grow and mature, and where the spirit of "Dare to Build the Impossible" becomes part of the DNA shaping an institution that is confidently expanding onto the global stage.

Investor Relations & Communications Department

Mr. Duong Trong Nghia at the Handover Ceremony of the Pandora Production Vietnam plant (HCMC).



"INSPIRED BY THE MISSION TO CONQUER THE MOON - A SYMBOL OF THE AMBITION TO ACHIEVE THE IMPOSSIBLE - COTECCONS TOWN HALL 2026 ADOPTS THE THEME "DARE TO BUILD THE IMPOSSIBLE." IT IS A POWERFUL REMINDER THAT COTECCONS IS ENTERING A NEW ERA, VENTURING INTO NEW TERRITORIES, TAKING ON MORE COMPLEX CONSTRUCTION PROJECTS AND CHALLENGES OF UNPRECEDENTED SCALE."

MS. NGUYEN THI THANH HUONG
Human Capital Director

Happiness Data & climbed 87 ranks on Fortune 500

Amidst an industry landscape dominated by belt-tightening and workforce cutbacks, Coteccons is defying the tide by infusing "happiness data" into its governance core. The result? Surging 87 ranks on the Fortune Southeast Asia 500 list and sustaining an impressive repeat sales rate exceeding 72%.

Coteccons workers and engineers participate in the "Xay Tet 2026" program at the APEC Convention Center project (An Giang).

To decode how a construction enterprise transforms "happiness" into a competitive advantage when bidding for multi-billion-dollar FDI mega-projects, we sat down with **Ms. Nguyen Thi Thanh Huong, Human Capital Director**.

The conversation unveils a sophisticated HR operating system: from front-line "happy coffee trucks" to the Zen Leadership philosophy priming the organization for the "Quality Growth" era in fiscal year 2027.

HAPPINESS DATA

*** Coteccons concluded a successful fiscal year marked by an 87-rank surge on the Fortune Southeast Asia 500 and repeat sales 72%. In the "Quality Growth" phase of AOP FY2027, how do you define the role of a green and healthy HR system? How does internal happiness become a competitive capability to win FDI mega-projects?**

- In construction, FDI developers do not merely purchase concrete pouring capabilities; they buy risk management systems and sustainability commitments. A "green and healthy" HR system serves as the sturdiest shield safeguarding those commitments.

At Coteccons, we transform internal happiness into execution capability. When personnel receive holistic physical and mental care, turnover rates drop and construction quality rises. That is why we maintain repeat sales 72%. In the FY2027 "Quality Growth" strategy, happiness is not a welfare expense; it is a defensive investment preserving international brand reputation.

*** Amidst industry-wide cost-cutting races, why did Coteccons decide to infuse "happiness data" into its HR operating system? How does this contribute to establishing Coteccons as the "Employer of Choice" among Young Talent?**

- Mechanical headcount reduction is short-term thinking. We embrace the "Human-Hearted" philosophy because we understand that today's young engineers - Young Talent from Bach Khoa or National Universities - seek more than a salary; they seek a life purpose and an ethical organization. By encoding happiness data into our operating system, we create natural gravity, positioning Coteccons as a destination for global-standard talent.

CONNECTING & SERVING

*** The "Happy Coffee Truck" fleet delivered over 10,000 cups of chilled coffee and tea across jobsites in all three regions. What is the strategic message behind these cups in fostering the main contractor – developer – subcontractor ecosystem?**

- The 10,000 cups distributed represent more than an internal PR campaign commemorating our 21st anniversary. It is a micro-connection tool. On jobsites, pressure is colossal. The teal "Happy Coffee Truck" fleet carries messages of gratitude and sharing. These cups act as adhesive seamlessly bonding main contractors, developers, and subcontractors at the front line, dissolving hierarchical divides and engendering a positive, unified execution atmosphere.

Coteccons is honored as a "Great Place to Work" in 2025, driven by its Human-Hearted strategy across all development planning.

In 2026, Coteccons affirmed its status as one of the region's best workplaces by earning prestigious HR accolades:
- 2 consecutive years winning HR Asia Awards
- Achieving Great Place To Work (GPTW) Certification

Particularly, Coteccons triumphed across 4 major HR Asia Award categories:
- Best Companies to Work for in Asia
- HR Asia People Transformation Awards
- HR Asia Tech Empowerment Awards
- HR Asia Sustainable Workplace Awards

This achievement validates Coteccons' sustainable human capital development strategy, commitment to happy corporate culture, technology adoption, and human-centric philosophy.

> **"WHEN GRATITUDE IS INSTITUTIONALIZED INTO CONCRETE CARE ACTIONS, IT BECOMES PART OF COTECCONS' DNA, PROPELLING A GENUINE "SERVICE" CULTURE."**

Coteccons dispatches the "Happy Coffee Truck" fleet to treat employees across all three regions in celebration of Coteccons' 21st anniversary.

*** The message "Serve To Lead" resonates from front-line engineers to back-office staff. How do you ensure gratitude becomes an operational Standard rather than a superficial slogan?**

- For "gratitude" to become an operational Standard, it must be quantified into daily HR workflows. We establish frequent evaluation, recognition, and energy-rejuvenation mechanisms for all personnel, from front lines to back offices. When gratitude is institutionalized into concrete care actions, it becomes part of Coteccons' DNA, propelling a genuine "serving" culture.

*** On International Day of Happiness, Coteccons hosted Site Secretary Day to honor over 100 secretaries nationwide. How does celebrating this "silent force" reflect the Human-Hearted philosophy, and what "green profile" does it forge as the Company integrates GEO Foundations or UG M&E?**

- Over 100 site secretaries hold the operational rhythm, yet their labor is often silent. Hosting Site Secretary Day on the International Day of Happiness evinces our transparency and Human-Hearted philosophy: No contribution is too small to be overlooked.

When integrating value chains via M&A deals like GEO Foundations or UG M&E, this Human-Hearted cultural "green profile" softens integration friction. It signals clearly to new organizations: At Coteccons, every member is cherished.

*** At this event, prominent ESG individuals were also**

honored. Could you elaborate on the "green standard" and how women's roles within enterprises have been "greened" by the Coteccons ecosystem to meet Global Standards?

- The "S" (Social) pillar in ESG measures an enterprise's inclusivity and diversity capacity. We honor ESG individuals, particularly women, because they silently establish the operational "green standard." The meticulousness and resilience of our female staff sustain system sustainability and rigorous compliance, directly elevating Coteccons' talent ecosystem toward Global Standards.

LEADING WITH MINDFULNESS (ZEN LEADERSHIP)

*** At Leadership Summit 2026 in Bai Dinh, Ninh Binh, over 100 leaders converged to transition from "coping" to "transforming." How does combining international management tech (Adizes, IZL) with Zen Leadership empower vanguard commanders from BU1, BU2, and Unicons?**

- We cannot navigate a global vessel with patchwork mindsets. At Bai Dinh, over 100 leaders from BU1, BU2, and Unicons accessed international governance frameworks (Adizes, IZL) combined with Zen Leadership.

This synergy confers stationary power. Instead of "coping" - wrestling with short-term market shocks - Zen Leadership equips vanguard commanders with steadfast internal strength to "transforming" - proactively architecting transformation. That is the core tool for effective change management during high-quality growth.

For the first time, Coteccons' potential leaders undergo a day of somatic mindfulness practice at Bai Dinh, guided by senior experts from IZL Training, based on the philosophy and methodology of Dr. Ginny Whitelaw - former senior NASA leader and 86th-generation Zen Master.

*** Summit 2026 prioritized "balancing short-term efficiency with long-term sustainability." How does the "Zen Leadership" standard cascade down to engineers at the LEGO project, empowering them to manage climate risks through internal strength?**

- Zen Leadership resides not merely at the apex. It is engineered to cascade system-wide. At complex projects governed by stringent global standards like the LEGO project, pressure and climate risks are immense. By transmitting this balance philosophy, we equip every engineer with steadfast internal strength, enabling them to make precise, safe decisions and maintain long-term sustainability rather than compromising for short-term achievements.

THE LEADER'S STANDARD

*** The Coteccons Young Talent Program 2026 pledges to shorten pathways from young engineers to leadership roles (Team Leads, Project Directors). With a happiness ecosystem and Zen Leadership, what message do you impart to students at Bach Khoa and National Universities regarding a Coteccons transcending ordinary main contracting boundaries?**

- My message is crystal clear: Joining Coteccons, you are not merely applying to a construction contractor. You are stepping onto a launching pad for future leaders.

Through the Coteccons Young Talent Program 2026, we pledge to accelerate your career trajectory toward Team Lead or Project Director roles. Furthermore, with an operating system anchored in holistic care and Zen Leadership injected system-wide, Coteccons prides itself as a "Standard" of service and sustainable development. We expect elite students to arrive and join us in architecting global-scale legacies.

Investor Relations & Communications Department

The inaugural season of the Coteccons Young Talent Program (CYTP) - the premier talent construction engineer incubation and development program in Vietnam - concluded Phase 1- BUILDING with an emotionally resonant summary ceremony.

HUMAN CAPITAL ARCHITECTURE: Scale & Frontline Strength

Building a diverse, highly specialized, and future-ready workforce for the new stage of development.

Human resources serve as a vital foundation for Coteccons to realize its growth strategy, enhance project execution capabilities, and maintain operational quality system-wide. In 2026, Coteccons continued consolidating its human capital scale and quality toward workforce rejuvenation, structural diversification, and succession pipeline development, while maintaining professional standards tailored to the construction sector's characteristics. The synthesis of young talent, specialized expertise, and seasoned veterans equips Coteccons to address increasingly diverse project execution demands, elevate execution capacity, and prepare resources for subsequent development phases.

1. WORKFORCE SCALE

As of the fiscal year-end, CTD Group recorded 4,080 direct personnel, representing an increase of 1,085 personnel or 36.2% compared to 2,995 personnel at year-end 2025. This substantial growth reflects Coteccons' resource expansion demands amidst expanding operational scale and project execution capabilities.

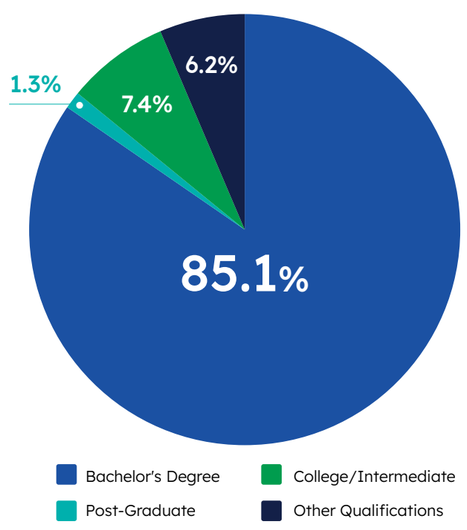
Personnel additions concentrated on augmenting direct operations and specialized roles, thereby elevating the capacity to handle surging workloads while enhancing agility in deploying personnel across territories and projects.

Workforce scale expansion also constitutes a critical preparatory step for Coteccons to elevate execution capacity, capture domestic growth opportunities, and progressively build resources aligned with the "Go Global" orientation.

2. WORKFORCE STRUCTURE BY QUALIFICATION

Coteccons maintains a highly qualified personnel foundation tailored to the specialized demands of construction, engineering, project management, and corporate operations.

In 2026, personnel holding bachelor's degrees accounted for 85.1%, post-graduates 1.3%, college/intermediate degrees 7.4%, and other qualifications 6.2%. Bachelor-degreed personnel continued holding the highest proportion, reflecting industry characteristics demanding high professional standards.



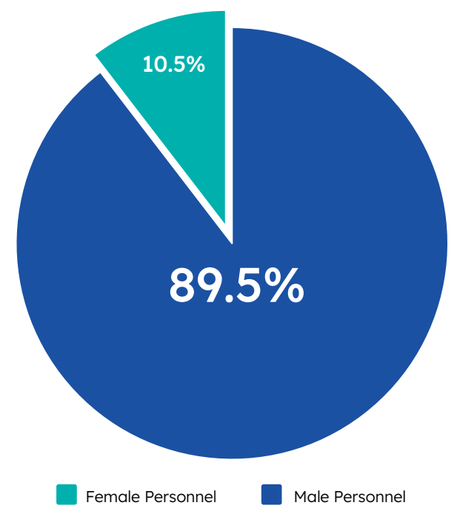
TOTAL WORKFORCE STRUCTURE BY QUALIFICATION (%)

Compared to 2025, qualification structures shifted slightly toward higher proportions in non-bachelor groups, while bachelor and post-graduate proportions moderated. This shift primarily reflects structural adjustments driven by practical construction, engineering, and operational demands rather than altering the dominant role of bachelor-degreed personnel.

With a diverse qualification structure, Coteccons can judiciously deploy personnel across functional tiers - from specialized, technical, and managerial to operational and support roles - fulfilling human resource requirements across all projects and system units.

3. WORKFORCE STRUCTURE BY GENDER

The gender structure in 2026 registered positive diversification shifts. Female employees accounted for 10.5% of total personnel, up from 8.4% in 2025, while male employees accounted for 89.5%.



WORKFORCE STRUCTURE BY GENDER (%)

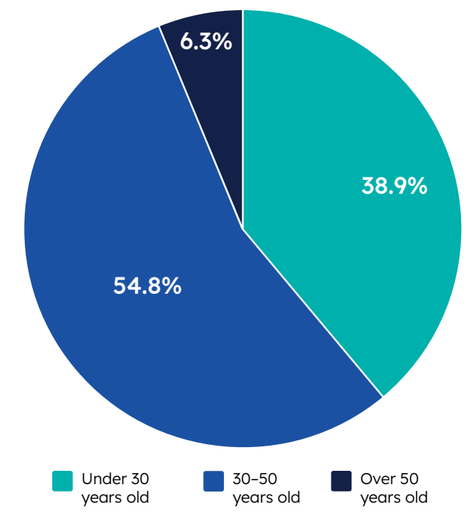
Male labor remains dominant, aligning with construction sector characteristics featuring high demand for on-site direct labor and technical positions.

Nevertheless, the rising female labor proportion indicates expanding female participation across the workforce. Coteccons continues advancing a diverse and equitable workplace where competence, performance, and job requirement alignment serve as the bedrock for recruitment, development, and recognition.

4. WORKFORCE STRUCTURE BY AGE

The 2026 age structure demonstrates Coteccons' balance among young talent, core operational cohorts, and seasoned veterans.

Personnel under 30 years old accounted for 38.9%, the 30–50 age group 54.8%, and those over 50 years old 6.3%. The 30–50 cohort represents the largest share, continuing to serve as the core backbone driving the Company's operations and project execution.



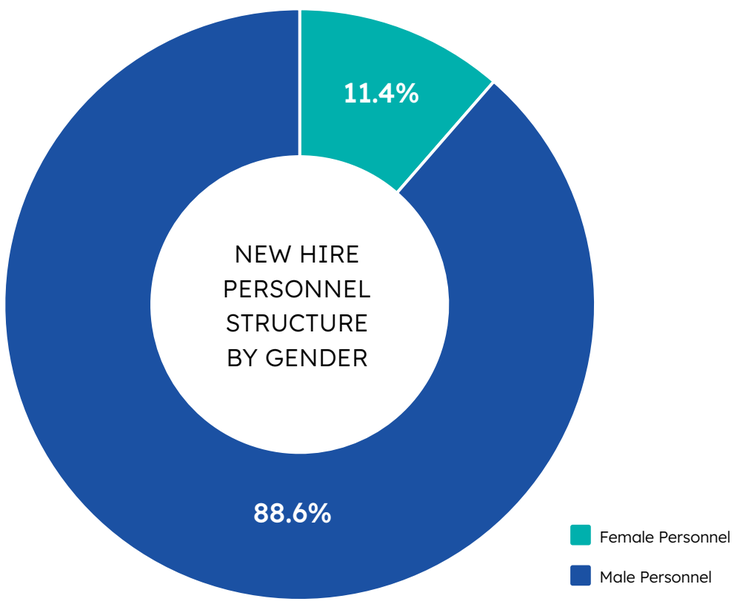
STAFF CATEGORY STRUCTURE BY AGE (%)

Young talent infuses vitality, energy, and adaptability to new technologies and working methods; concurrently, senior cohorts leverage professional expertise, deployment capacity, and accumulated wisdom.

This multi-generational structure enables Coteccons to synthesize youthful vigor with seasoned experience while supporting mentoring, knowledge transfer, and succession pipeline development - crucial foundations fulfilling current growth demands and preparing human resources for ensuing expansion phases.

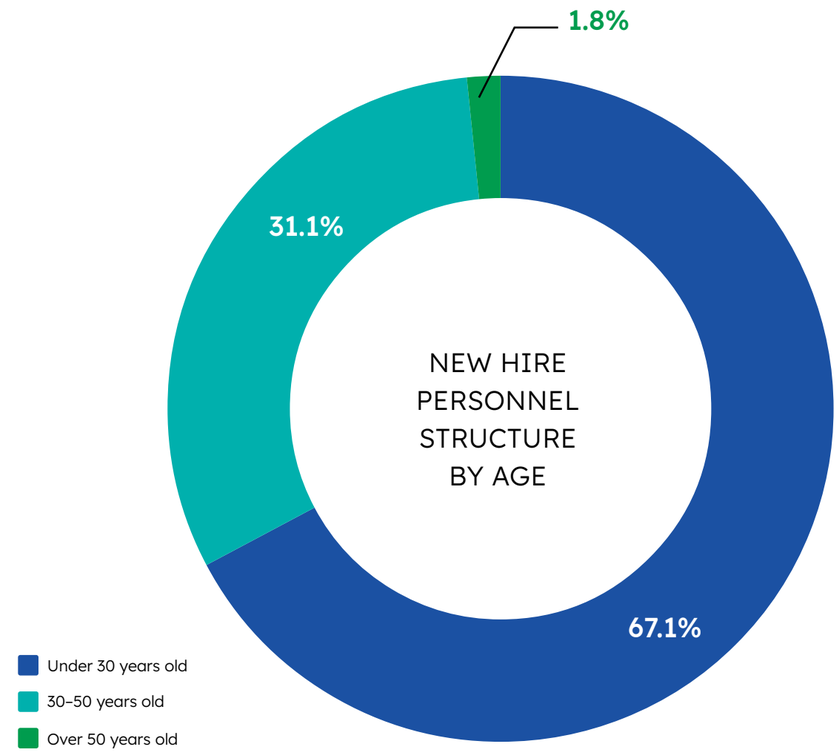
HUMAN CAPITAL STRATEGY: Elevating output per capita to VND 9,8 BILLION amidst scale expansion

By effectively linking labor productivity with a multi-tiered compensation policy and a culture of frontline empowerment, Coteccons is transforming human capital into a lever for margin protection, achieving an average revenue per employee at construction sites of VND 9.8 billion in FY2026.



Coteccons identifies human capital as one of the critical foundations for maintaining project execution capabilities and generating sustainable growth.

In FY2026, the Company continued focusing on attracting human resources suited to operational demands while building a diverse, equitable workplace empowering employee development.



NEW HIRE PERSONNEL STRUCTURE

In 2026, alongside operational scale expansion, Coteccons ramped up recruitment to supplement human resources meeting project execution needs nationwide. New hire structures reflect a focus on attracting young talent alongside seasoned professionals aligned with technical and managerial requirements.

GENDER DISTRIBUTION OF NEW HIRES

Among new hires, female personnel account for 11.4% and male personnel 88.6%. The high proportion of male labor aligns with the construction industry's characteristics, where recruitment heavily concentrates on engineering, construction execution, jobsite management, and project operations. Concurrently, Coteccons upholds merit-based recruitment, creating opportunities for female labor across office and project-based technical roles.

AGE DISTRIBUTION OF NEW HIRES

67.1% of new hires are under 30 years old, 31.1% aged 30–50, and 1.8% over 50. Younger recruits enhance technological adaptability and modern working methods, while the 30–50 age cohort contributes practical expertise across technical, managerial, and

specialist roles. The over-50 group fulfills specialized expertise needs.

LABOR PRODUCTIVITY

Average revenue per person on-site reflects the productivity of direct project execution forces. In FY2026, this metric reached VND 9.8 billion/person, demonstrating sustained jobsite productivity amidst operational scale and output growth.

WELFARE & REMUNERATION POLICIES

Coteccons maintains a comprehensive welfare and remuneration framework safeguarding rights, caring for lifestyles, and supporting personnel across career stages.

Employees completing 12 full months receive 12 annual leave days. Under company regulations, the 2-month probationary period also counts toward annual leave entitlement. Additionally, personnel receive 3 paid sick leave days.

For maternity provisions, Coteccons facilitates family responsibilities and work-life balance. In FY2026, 69 male and 27 female employees took maternity leave.

Regarding income and security, personnel receive KPI bonuses, Lunar New Year (Tet) bonuses, and 13th-month bonuses. Specifically, the FY2026 performance bonus fund averaged 3.5 months' salary, surpassing the previous year. Bonuses are distributed based on performance appraisals: Outstanding (O) 6–8 months, High Effective (HE) 3–5 months, Effective (E) 1.5–3 months, and Need Improvement (NI) 0.5–1 month. This mechanism tightly links business results with individual execution efficiency.

Coteccons fully complies with statutory social, health, and unemployment insurance regulations while furnishing supplemental health insurance. The benefits system is designed to ensure employee welfare, provide support to the workforce, and appropriately recognize contributions to the Company's overall performance.

Depending on the nature of the work and work location, allowances for meals, fuel, commuting, mobile phones, regional differentials, and airfares further support personnel, particularly those stationed at remote jobsites.

Coteccons 2025 Southern Region Men's Football Tournament: A sporting arena promoting physical fitness and team cohesion among employees.

WORK ENVIRONMENT AND WORKING CONDITIONS

Coteccons strives to build "The Happy Coteccons" - a safe, humane, and cohesive workplace where working conditions are prioritized across offices and jobsites. Safety, healthcare, welfare, and mental well-being initiatives ensure personnel feel secure, respected, and supported.

SAFE WORKING CONDITIONS ALIGNED WITH JOBSITE CHARACTERISTICS

Given the characteristics of construction operations, Coteccons anchors safety as the bedrock of The Happy Coteccons. The Company prioritizes maintaining rigorous standards in occupational safety, labor hygiene, and jobsite living conditions, while enhancing the presence of safety and healthcare personnel at projects.

Alongside construction safety mandates, Coteccons cares for workers' essential jobsite living conditions, particularly at remote projects. Support policies covering meals, transportation, accommodation, and role-appropriate allowances are implemented to mitigate working hardships and help personnel stabilize their lives at projects.

CARING FOR LIFESTYLES AT THE WORKPLACE

The Happy Coteccons ethos is manifested by bringing care initiatives closer to workers, especially on jobsites where teams spend the vast majority of their working hours. In FY2025, the Happy Coffee Truck program rolled out across nearly 21 jobsites and 2 offices spanning all three regions, creating spaces for workers to rest, interact, and connect right at the workplace.

Additionally, sports and wellness activities - such as Yoga, Dance, Football, Badminton, Pickleball, mental health Workshops, and Teambuilding programs - are continuously maintained, fostering work-life balance, strengthening connections, and supporting employees' mental well-being.

HAPPY JOBSITE

Stepping forward from The Happy Coteccons orientation, the Company progressively expands the concept of a happy workplace to projects nationwide via the Happy Jobsite program,

creating spaces for engineering teams and staff at projects to interact, share, and enhance cohesion.

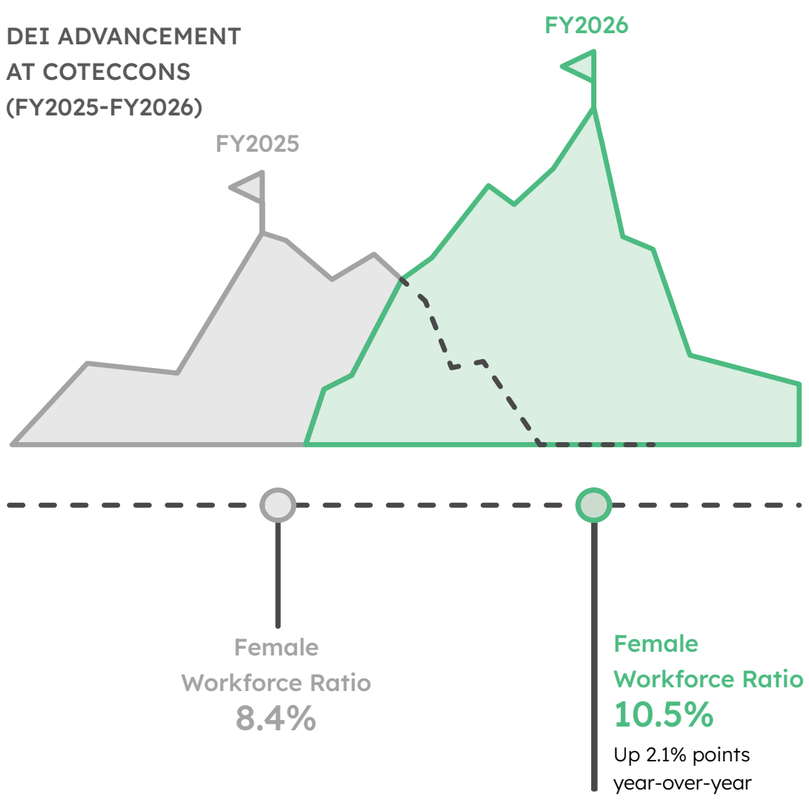
Through on-site activities, Coteccons aims to build a workplace that not only meets safety and labor condition requirements but also fosters a profound sense of connection, care, and belonging for every worker.

OPEN & ENGAED WORKPLACE CULTURE

The Happy Coteccons is forged not only from working conditions and welfare policies, but also from human-to-human interaction culture. Coteccons builds a working culture rooted in respect, proactivity and teamwork. Employees are encouraged to engage in direct dialogue, share opinions, and contribute work initiatives through dialogue sessions, Townhalls, CTD Talks, and interactive channels across both offices and jobsites. The "OWN IT" spirit is propagated as a way to encourage every individual to take proactive responsibility for their work, while empowering frontline teams to contribute improvement ideas regarding construction, safety, and productivity.

Concurrently, recognition and bonding activities such as "Thanks as a Gift," honoring site secretary teams, and union activities contribute to building a culture of recognition that cherishes the daily contributions of workers.

DEI ADVANCEMENT AT COTECCONS (FY2025-FY2026)



Birthday celebration activities for Project Management Board members at the Gia Binh International Airport Project.

DIVERSITY, EQUITY, AND INCLUSION (D.E.I)

A happy workplace is one where every individual is respected, given the opportunity to realize their potential, and evaluated based on their capabilities, work performance, and role requirements. In FY2026, female employees accounted for 10.5% of total staff, up from 8.4% in FY2025.

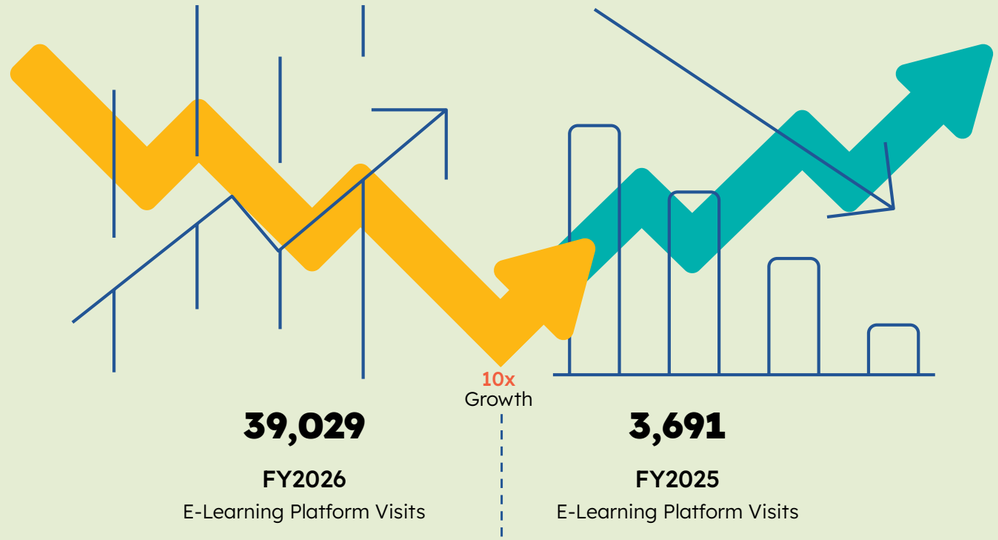
Although the workforce composition reflects the construction industry's traditionally high proportion of male employees, Coteccons is gradually expanding opportunities for women in professional roles and project-based positions. This lays the foundation for building a more diverse, equitable, and inclusive workplace.

Coteccons progressively expands opportunities for women in professional and project roles, laying foundations for enhanced diversity and inclusion.

WORKPLACE ACCOLADES

Coteccons' workplace initiatives earned notable accolades in FY2026. On July 9, 2026, HR Asia honored Coteccons across 4 categories, including Best Companies to Work for in Asia 2026 for the second consecutive year. Furthermore, the Great Place to Work® (GPTW) Trust Index™ survey (over 1,800 participants) recorded 91% rating Coteccons as people-centric, 89% trusting leadership, 86% feeling their voices are heard, and 85% feeling secure in their jobs.

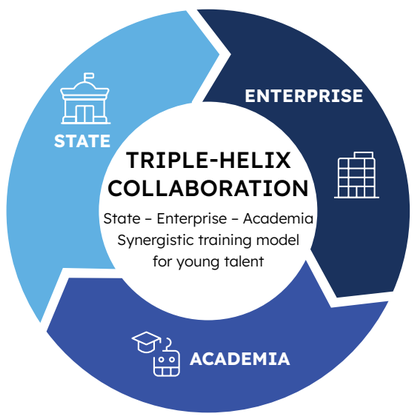
These accolades serve as a testament to The Happy Coteccons orientation—where the workplace is forged not merely by welfare policies, but by safety, care, respect, and cohesion embedded within every employee experience.



RESHAPING CAPABILITIES: Groundbreaking Practical Training

NGUYEN HOANG MAI ANH
L&OD Lead - Coteccons

Comprehensive workforce capability enhancement strategy across Coteccons Group—surging training hours by 80%, comprehensively digitalizing career pathways, and establishing a launching pad for next-generation talent.



In FY2026, Coteccons Academy deployed 381 training courses, delivering 89,561 learning hours to 4,242 learners system-wide - representing an 80% increase in training hours compared to FY2025.

The E-learning system was upgraded to a new version, featuring customized learning pathways tailored to specific job titles. New employees can proactively study and complete certifications starting from their very first days on the job, bypassing centralized training scheduling delays. The platform recorded **39,029** visits in FY26, a 10-fold increase compared to 3,691 visits in FY25.

COTECCONS TRAINING DOMAINS

The Coteccons Young Talent Program was officially launched during the year - marking the premier talent construction engineer development program in Vietnam's construction sector. Built upon the "Triple-Helix" collaborative model uniting Academia, State, and Enterprise, the program immerses young engineers into practical jobsite environments right from the training phase.

Training topics throughout the year spanned multiple strategic domains:

• **Leadership Skills**: The Coteccons Leadership Center organized the Leadership & AOP Summit 2026 for over 100 senior executives, incorporating exclusive curricula provided by the Adizes Institute.

• **Occupational Safety:** The OHS Managing Safely and Risk Management programs were deployed to elevate jobsite safety governance capabilities from frontline personnel to senior management.

• **Infrastructure Expertise:** The High-Speed Railway (HSR) Construction Engineering program dispatched 21 engineers for specialized study in China, equipping teams with specialized expertise for upcoming key transport infrastructure projects.

• **Foreign Languages:** Over 500 staff members participated in English and Chinese language training programs to fulfill Coteccons Group's "Go Global" market expansion imperatives.

TOWARD THE HUMAN CAPITAL REVOLUTION

Modern governance mindset transformation: Establishing foundational bridges connecting people and technology to optimize resource allocation.

Coteccons partners with Workday to deploy Workday's Human Capital Management (HCM) platform, placing people at the center of every decision.

In traditional construction, projects have long relied on paper drawings and fragmented Excel spreadsheets. Standing at the threshold of digital transformation and artificial intelligence, Coteccons is proactively building solid foundational steps in 2026 to prepare for a strategic breakthrough in 2027: deploying Workday, an AI-powered human resources and financial management platform. This is not merely an IT upgrade project, but a vital launching pad for an operational model revolution, priming the company for its international expansion ambitions.

IDENTIFYING BOTTLENECKS – SPARKING INNOVATION MOMENTUM

"Construction projects typically span 24 to 36 months, where engineers eat, work, and share extensive field experiences together. However, for sustainable enterprise growth, we cannot perpetually operate based on personal relationships; we require transparent, structured systems and processes. To grow long-term, Coteccons must discover the perfect balance between people and systems," shares Bolat Duisenov, Chairman of BOD of Coteccons, reflecting on a long-standing challenge.

Echoing this perspective, Nguyen Thi Thanh Huong, Human Capital Director, highlights scaling challenges: from 4,000 current engineers, Coteccons' headcount is projected to surge to 6,000 - 7,000 personnel over the next 2 - 3 years. Continuing to rely on traditional tools like Excel or fragmented personal

4-STEP ROADMAP FOR BUILDING AI FOUNDATIONS

Many enterprises err by attempting to "leapfrog" to AI while bypassing fundamentals. At Coteccons, Workday deployment strictly adheres to a modern digital transformation roadmap: Standardization - Digitization - Datafication - AI-fication.

• Standardization & Digitization: Consolidating all HR workflows onto a single cloud platform, eliminating scattered data silos.

• Datafication: Workday acts as a centralized data warehouse, enabling enterprise transparency regarding career pathways and objective competency evaluations based on factual evidence rather than subjective intuition.

• AI-fication: Empowered by clean, real-time data lakes, executive leadership can pivot toward a governance model querying AI directly for strategic decision-making rather than awaiting compiled reports.

THE "ZERO-ALTERNATIVE" STRATEGY

Among the most impressive aspects of the Workday project is its lightning-fast execution speed - reaching official Go-live within just 5 months, a record compared to traditional ERP implementations. To achieve this, Coteccons enforced two core change management principles:

- "OWN IT" Culture: Decisive execution, relentless drive, and absolute project team commitment served as keys to overcoming complex technical barriers, particularly unique construction payroll systems.

- Once the system went live, Coteccons decisively terminated legacy manual workflows. This commitment starts at the top; if managers fail to pioneer Workday approvals, employees lack behavioral motivation to change.

storage creates data silos and slows decision-making speed. To safeguard domestic leadership and break out in international markets such as the US, Taiwan, or Kazakhstan, Coteccons requires an intelligent, unified operating system. The overarching objective of this phase is to transition all management tiers into genuine "People Managers."

TOWARD THE FY2027 OPERATIONAL MILESTONE

By adopting Workday, Coteccons stands upon the shoulders of giants to establish an international-standard governance operating system, driving breakthrough growth in the AI era. According to Ms. Huong, "Go-Live Workday" is not a destination but a starting point. Coteccons aims beyond launching a new system to fundamentally transform how the enterprise manages people.

Selecting Workday - an ecosystem powering over 11,500 global organizations - reflects Coteccons' strategic preparation. This serves as robust validation of international-standard transparent governance capabilities as the company continues bidding for large-scale FDI projects like Pandora or Suntory PepsiCo, furnishing a launching pad for the long-term "Go Digital – Go Global" strategy.

Spencer Lin, Head of Workday Advisory at Rolling Arrays, observes: "Once operational, Coteccons employees will clearly visualize development pathways and criteria across hierarchy tiers, while management teams will possess comprehensive data tools to fairly and transparently measure and nurture talent."

The Project Management Board of the Asian School project (HCMC) enthusiastically embraces posting Workday informational charts on-site. ▶

Coteccons leadership designates the Go-Live milestone (targeted for FY2027) not as a stopping point, but as the starting gate for a novel governance methodology. 2026 represents Coteccons' phase of internal capacity accumulation, process standardization, and mindset preparation; FY2027 will harvest outcomes as the modern governance system formally goes live. By transforming data into strategic assets, Coteccons is shaping the portrait of the "New Era Leader" - who constructs not only resilient reinforced concrete structures but also a sustainable operational platform anchored in future data and technology.

Through the "Human-Hearted" strategy implemented synchronously from top-level mindset to practical jobsite execution, Coteccons is consolidating its human capital into a unified force, establishing a robust launching pad to lead the domestic market and expand internationally.

The early days of the Coteccons engineering team setting foot in Georgia, initiating the deployment journey of the Silk Tower project.

Elevating "Intangible Assets" onto the Global Stage

SAFEGUARDING WORKERS' LIVELIHOODS

Coteccons' care for people does not stop at words of encouragement; it is quantified through important financial policies. Amidst market liquidity scarcity, Coteccons' finance division acts as a regulatory center to safeguard the health of the entire ecosystem, from developers to workers. This care is operationalized through immutable principles:

• Although budgets are allocated across various cost categories, the Coteccons's absolute priority is always labor contract remuneration.

• Coteccons commits to timely and full payments to subcontractors and workers, viewing this as a critical prerequisite to preserve reputation and attract talent even during labor shortages.

• For middle and senior management, the Company applies excess-profit sharing mechanisms alongside transparent communication during challenging periods so teams can understand and share burdens.

WELFARE DIRECTLY ON JOBSITES

Coteccons brings the concept of "care" directly to the jobsite, where workers anchor themselves to projects daily. A safe and respectful work environment is the most powerful workforce retention factor:

• Coteccons' safety culture is defined by practical action: "think safety, act safety."

• The Company establishes QR Code information points and hotlines directly at projects enabling workers to provide direct feedback during operations.

• Coteccons continuously rolls out weekly and monthly reward programs for outstanding individuals and teams.

• Alongside financial awards, the Company implements humane scholarship programs.

• At the managerial level, care is manifested through 1-on-1 conversations where leadership directly inquires about operational, life, and family challenges to provide timely support.

EMPOWERING TALENT TO MATURE

The ultimate care for an engineer or manager is granting them the opportunity to maximize their potential. Management philosophy dictates that machinery can be purchased with capital, but people cannot:

Under the motto "Serve To Lead" Coteccons' BOM personally served food and beverages to convey profound care and respect to the engineering and workforce teams - the company's "special" individuals.

• Rather than confining employees within rigid frameworks out of fear of mistakes, Coteccons is willing to give them room to grow.

• Leaders act as a platform, stepping back to cede the spotlight to Project Management Boards and Project Directors.

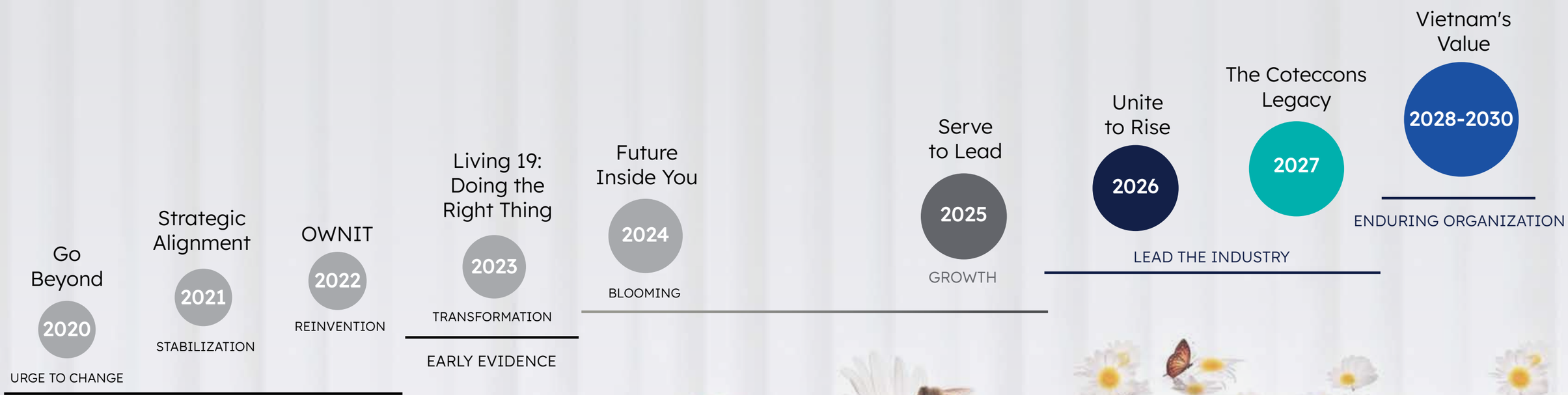
• The "mini-CEO" model empowers youth with self-determination while building a safe environment where controlled failures are permitted, as the greatest lessons invariably stem from setbacks.

• A leader's highest objective is optimizing employee strengths and placing them in the right "game" to unleash their capabilities.

FOUNDATIONS OF INTEGRITY

The "Human-Hearted" policy has cultivated an environment of integrity and transparency, safeguarding organizational fairness. This transparency encourages personnel to shed counterproductive behaviors and focus entirely on professional mastery.

Powered by human internal strength, Coteccons not only confidently transitions into the era of "Quality Growth" but is also primed to plant its flag in international markets, competing squarely on the intellect and grit of Vietnamese engineering talent.


Go Beyond
2020
URGE TO CHANGE
Strategic Alignment
2021
STABILIZATION
OWNIT
2022
REINVENTION
Living 19: Doing the Right Thing
2023
TRANSFORMATION
EARLY EVIDENCE
DREAM / MISSION ALIGNMENT
Future Inside You
2024
BLOOMING
Serve to Lead
2025
GROWTH
Unite to Rise
2026
LEAD THE INDUSTRY
The Coteccons Legacy
2027
Vietnam's Value
2028-2030
ENDURING ORGANIZATION

Coteccons' engineering team at the Ho Tay Guesthouse project (Hanoi) receives appreciation Tet gifts from the Executive Board and the Company.

The "People Caring" Genetic Code

In the era of the knowledge economy and constant market volatility, a new model has emerged as the strategic weapon of leading corporations: the "People Caring" governance model (People-centric and Caring Culture).

Far more than an empty HR initiative or cosmetic perks, 'People Caring' has emerged as a core competitive advantage, driving talent retention, fueling innovation, and reinforcing long-term profitability.

THE RISE OF THE "CARING COMPANY"

Many leaders mistakenly believe that deep care for employees' personal lives is unnecessary or excessively costly. However, Harvard Business School's (HBS) *The Caring Company* research reveals precisely the opposite.

Companies that fail to build a genuine "caring culture" suffer millions of dollars in hidden costs annually. These costs stem from high turnover rates, the loss of foundational organizational knowledge, and productivity decay (presenteeism or absenteeism).

Data indicates that nearly one-third of employees have left jobs due to struggles in balancing family caregiving responsibilities with work, whereas employers severely underestimate this impact. The "People Caring" model addresses this exact gap: by understanding and supporting employees through their essential needs, businesses unlock workforce intellect and dedication.

THE CORE OF THE PEOPLE CARING MODEL

According to Harvard Business Review analyses, an employee's job satisfaction is up to 86% higher when working under an empathetic and emotionally intelligent leader compared to those without such privilege.

The People Caring model operates on two behavioral psychology foundations:

• Strategic Empathy: Not pity, but the capacity for deep listening to comprehend employees' realities, thereby empowering them and establishing appropriate challenges to maximize their potential.

• Psychological Safety: Employees trust that they can voice opinions, experiment with novelty, or admit mistakes without fear of punishment or public humiliation.

CONVERTING CARE INTO COMPETITIVE ADVANTAGE

The commercial reality is simple: an enterprise cannot demand employee dedication to customers if the enterprise itself is not dedicated to its employees.

The People Caring model delivers distinct business impacts:

• Attracting and Retaining Exceptional Talent: In an era where Millennials and Gen Z crave purpose, a "caring" company wins the talent war.

• Activating Collective Intelligence: When employees expend zero energy masking weaknesses or navigating office politics, they dedicate 100% of their energy to solving company problems.

• Agility and Resilience: In times of crisis, a workforce protected by the organization will voluntarily share hardships to steer the enterprise through storms.

Caring for employees is not sentimentality. In truth, practicing the "People Caring" philosophy demands resolute leadership courage to overhaul outdated evaluation systems, confront rigorous conversations to foster employee growth, and place human capital on par with financial capital on the balance sheet.

Investor Relations & Communications Department

Coteccons engineers volunteered as activity facilitators at the activity stations of "Xay Tet 2026", bringing joy to construction workers.

An artistic firework display at the APEC Convention Center project (An Giang) brought an exceptionally vibrant and enthusiastic atmosphere to the engineers and workers on-site.

H.E.A.R.T
The Rhythm of Legacy

The H.E.A.R.T cultural operating system is forging a robust foundation to propel Coteccons toward centennial legacies.

In the construction industry with its severe physical limitations, core competitive advantages are undergoing a tectonic shift. As corporations break past national borders to participate in global supply chains, the imperative is no longer merely capital scale or construction technology, but organizational governance capability, transparency, and sustainable development strategy.

In Vietnam, Coteccons is aiming to the position as Industry Leader through an internal revolution: transforming corporate culture into a genuine "operating system." The beating heart of this people-centric transformation is the H.E.A.R.T values framework—a strategic propulsion force steering the Company into the era of "Quality Growth" and global reach.

THE CENTEROF STRATEGIC OPERATING SYSTEMS

Drawing on Harvard Business Review's research history, cultural transformation programs often fail because they remain hollow slogans. At Coteccons, H.E.A.R.T. is not merely a set of stated values, but is also directly embedded into the decision-making framework across all construction sites:

H

• HUMBLENESS:
Demands respect, continuous learning, and placing the organization's right course above personal ego. This is encapsulated by Mr. Pham Ngoc Thanh, Acting Managing Director of BU2: "Never hide your weaknesses. Learn from each other, train each other, and work as One Team." This resonates with the "Coteccons spirit" described by Mr. Duong Trong Nghia (BU1 Project Director) as being "Hungry to learn" and maintaining an "Open mind" toward novelty.

E

• EXCELLENCE:
Demands excellence in every detail to perform better every day. Rather than merely chasing scale, excellence is redefined through discipline. Mr. Thanh explains: "Quality Growth is not just about revenue; it is about managing cash flows, profit margins, and risks."

R

• ROOTED IN LEGACY:
Cherishes origins and continuously develops a sustainable ecosystem for future generations. This philosophy is deeply ingrained in the engineering team, as Mr. Nghia shares: "This Earth belongs to us and our children; whatever environmental impacts previous generations exert, future generations will inherit." It mirrors the Coteccons's commitment to "architecting timeless legacies."

A

• AMBITION:
Champions the spirit of daring to think big and resolutely pursuing objectives. Answering the call for leadership, BU2 management asserts: "'Dare to Build the Impossible' is not a slogan but a responsibility. Only by acting do we arrive; only by acting can we err, and only by erring can we correct and mature."

T

• TALENT UNLOCKING:
Focuses on providing opportunities and empowerment anchored in the belief of every individual's potential. Mr. Nghia summarizes talent management: "A leader's role is to create every opportunity and foundation to enable team members to succeed."

As the Company expands into volatile international markets, a team equipped with the H.E.A.R.T values possesses the internal strength to self-adapt and master the game. Evaluating this advantage, Deputy Finance Director Nguyen Hong Son summarizes it through the Asset Light model: the Corporation is "utilizing the intellect of our 4,000-engineer team to generate efficiency instead of acquiring excessive assets or deploying oversized working capital."

RESOLUTE LEADERSHIP - THE ART OF EMPOWERMENT

The H.E.A.R.T philosophy shares strong affinities with Japanese Shinise (centennial enterprises), where humility coexists with placing organizational and community interests above personal ego. The value of "Rooted in Legacy" accompanies the world's most enduring businesses, such as Kongo Gumi (established in 578), serving as a guiding compass across centuries. Rather than reacting extremely to adversity, leaders of NBK or Hosoo choose composure and courage to lead their teams, pivoting from traditional manufacturing to high tech while safeguarding ancestral core values.

Absorbing global management lessons, Ms. Nguyen Trinh Thuy Trang, Deputy CEO of Operations, views construction not merely as pure engineering, but as a professional ethos (đạo nghề) demanding ethical standards, social responsibility, and meticulousness. To best care for employees, Coteccons eschews autocratic orders, instead cultivating a humane work environment and equipping teams with premier technological weapons. Providing thousands of engineers with streamlined workflows and technology applications (AI, data management) to alleviate manual labor is how Coteccons most professionally "cares" for its personnel.

Nevertheless, a cultural framework achieves maximal impact only when operated by a resolute leadership collective. Coteccons has embedded the concepts of "Unbreakable" (Resolute Collective) and "Zen Leadership" into its guiding philosophy. Rather than fighting adversity, leaders maintain absolute focus, reacting with calm and courage to keep the entire team on course.

This steadfastness generates an exquisite art of empowerment. By establishing autonomous "mini-CEOs" at projects, Coteccons leadership avoids micromanagement, operating on the principle: "Leadership bravely empowers, and subordinates bravely accept responsibility." Concurrently, championing "Healthy Conflict" enables Coteccons to dismantle parochial mindsets, converting frank debates into absolute consensus decisions. "Humbleness demands non-judgmental listening, serving as the foundation for transparency, openness, and readiness to admit mistakes," Ms. Trang elaborates.

Centennial enterprises do not chase short-term profits at all costs. Coteccons' integration of "Rooted in Legacy" into its governance system proves it shares DNA with centennial corporations: safeguarding resources and building long-term value for future generations.

Coteccons' Leadership alongside engineers and workers, perform the occupational safety commitment ritual within the framework of the "Xay Tet 2026" program at the APEC Convention Center project (An Giang).

H.E.A.R.T AND ESG STANDARDS

Implementing H.E.A.R.T ensures that international ESG standards cease to be compliance pressures and become the natural outcome of a transparent, accountable culture.

International competitiveness is heavily evaluated through the ESG lens. By putting people first via "Talent Unlocking" and "Humbleness," Coteccons thoroughly addresses the "S" (Social) and "G" (Governance) pillars. Meanwhile, the environmental "E" pillar aligns with the value of Rooted in Legacy, propelling the enterprise to commit to constructing structures that are not only structurally robust but eco-friendly.

The synthesis of these elements renders corporate governance more disciplined, focusing on risk management, cash flows, and profit margins rather than blindly chasing revenue. Notably, Integrity is viewed as the guiding compass ensuring sustainable development amidst arduous challenges.

Once an organization builds a culture of transparency and accountability ("OWN IT"), international standards cease to be compliance pressures. Ms. Trang emphasizes: "Coteccons' growth in recent years stems from internal human strength rather than external tailwinds. Pursuing integrity, though immensely challenging, yields long-term benefits and sustainability."

Culture is not an HR project; culture is an enduring business strategy. Coteccons' deployment of the H.E.A.R.T values proves that the Company is not merely constructing skyscrapers, but designing an organizational architecture capable of weathering any harsh future cycle. By placing complete trust in its 4,000 engineers and translating internal strength into practical behavioral standards, Coteccons positions itself not only as a domestic leader, but as a Build-Tech powerhouse on the international construction map.

Investor Relations & Communications Department

OUR CORE VALUES
GIÁ TRỊ CỐT LÕI

H

HUMBLENESS
KHIÊM NHƯỜNG

We respect people, stay open to learning, and never let ego get in the way of doing what is right.

Tôn trọng, lắng nghe không phán xét, luôn học hỏi và đặt điều đúng đắn cho tổ chức lên trên cái tôi cá nhân.

E

EXCELLENCE
XUẤT SẮC

We hold high standards in how we think, work, and deliver, always aiming for quality and continuous improvement.

Chúng tôi duy trì tiêu chuẩn cao trong tư duy, cách làm việc và kết quả bàn giao; theo đuổi sự xuất sắc trong từng chi tiết để hôm nay luôn tốt hơn hôm qua.

A

AMBITION
KHÁT VỌNG

We bring energy, drive, and determination to achieve more, grow stronger, and create greater impact.

Dám nghĩ lớn, dám nhận việc khó và kiên định theo đuổi những mục tiêu có ý nghĩa.

R

ROOTED IN LEGACY
GÌN GIỮ DI SẢN

We respect CTD's history, stay proud of our Vietnamese roots, and build on that foundation for the future.

Trân trọng những giá trị và lịch sử đã tạo nên Coteccons hôm nay, đồng thời tiếp tục bồi đắp di sản ấy cho các thế hệ mai sau.

T

TALENT UNLOCKING
KHAI MỞ TIỀM NĂNG

We unlock potential, grow capability, and create opportunities for people to excel and lead.

Tạo cơ hội và trao quyền vì chúng tôi tin vào tiềm năng trong mỗi con người, ngay cả khi họ chưa nhìn thấy điều đó ở chính mình.

BUILDING ESG on the Foundation of Trust Capital

DINH THI HONG THAM
Corporate Affairs Director, Coteccons

The challenge of converting "trust capital" into long-term competitive advantage at Coteccons.

In a capital market where over USD 30 trillion in global assets are rigorously filtered through the lens of sustainable development, the majority of construction enterprises in emerging markets still view ESG as an expensive "compliance tax" or a superficial PR campaign. However, at Coteccons, the ESG strategy is redefined under a more pragmatic lens: transforming operational discipline into a shield protecting profit margins and accumulating Trust Capital.

ERASING THE BOUNDARY BETWEEN COMMITMENT AND EXECUTION

From a modern corporate governance perspective, the viability of an ESG strategy depends on the commitment level of top leadership. From early stage, Coteccons' establishment of an ESG Committee under the Board of Directors, featuring independent members.

Covering ESG, MarComs, Investor Relations (IR), and PR, we approach sustainability not through theoretical slogans, but from core operational requirements. For Coteccons, ESG is no longer merely compliance; it has become a modern governance foundation helping the enterprise fortify trust, enhance competitive capacity, and create sustainable value in the new era. The true value of ESG practices lies in the ability to maintain consistency between commitment and action - between what the enterprise publicly discloses and what is executed internally.

This perspective explains why ESG at Coteccons is not confined to a single functional department. The ESG division acts as an activation bridge, linking the strategic goals of the BOD with the Three Lines of Defense control system (RCA Division: Risk Management, Compliance, and Internal Audit). When ESG permeates culture and operating methods, it ceases to be a cost and becomes an investment in long-term competitiveness - facilitating access to green capital with more competitive financial costs.

QUANTIFYING CASH FLOWS FROM THE 3R CIRCULAR MODEL

Referencing the Construction & Engineering Sustainability Accounting Standards Board (SASB) standards, environmental criteria only generate impact when coupled with Financial Materiality. Coteccons demonstrates this capability by measuring greening efficiency through actual cash flows.

This serves as the technical premise enabling Coteccons to integrate the value chain from structural solutions, energy-efficient MEP to Sinh Nam Façade aluminum-glass facades (utilizing Low-E glass, low-carbon aluminum) to solve LEED and LOTUS challenges right from the Value Engineering stage, directly sidelining low-cost competitors to secure USD-billion FDI mega-projects such as LEGO and Pandora.

At Yen Phong II-A Industrial Park (Bac Ninh), Coteccons and LOGOS Property Group have created a brand-new two-storey Industrial & Logistics Complex in Northern Vietnam, built to LEED Gold green standards, pioneering the trend toward modern, automated, and sustainable logistics.

The figure of over VND 12.7 billion in reclaimed value from excess construction materials does not stop at reported figures; it represents variable costs directly re-circulated into business results. A 3R initiative does not start from abstract environmental narratives, but from the question of how to reduce waste and generate additional value. From highly specific jobsite improvements, Coteccons gradually converts under-utilized resources into economic efficiency while fostering a circular economy mindset in construction.

Entering the next fiscal year, this discipline is further upgraded. The enterprise has established two focal priorities: ESG data digitalization and 3R circular economy standardization on jobsites. Discipline in ESG lies not in committing to more, but in securing solid foundations so that every commitment is executed to completion.

ACCUMULATING "TRUST CAPITAL" FROM SUBSTANTIVE KINDNESS

In a labor-intensive construction sector, safety and welfare harbor the largest legal and operational risks. Rather than limiting responsibility to official payrolls, Coteccons executes a breakthrough social step: expanding the definition of "worker" to encompass the entire value chain.

This strategy is vividly reflected through the "Xay Tet" program - an initiative that has cumulatively delivered over 89,000 gifts across 218 jobsites, and during Tet 2026 alone brought over 40,000 gifts to 73 jobsites while extending sponsorship to municipal sanitation and urban drainage crews. The value of the "S" pillar lies in everyday empathy. The people who build our projects are the ones who create corporate value. They have families to care for, futures to plan, and deserve to be treated with respect. The value of "Xay Tet" lies not in the quantity of gifts distributed, but in everyday care such as health check-ups, haircuts, or commemorative portraits brought directly to jobsites. The feeling of being listened to and genuinely appreciated is what fosters true loyalty.

This humane approach closely parallels rigorous safety metrics: over 68 million safe hours across 89 projects and labor productivity reaching VND 9.8 billion in average revenue per person at the construction site. When our short film "The Border of Happiness" surpassed 1 million views, we concluded: "Not because of a million views, but because the public reacted to a true story told with sincerity. That is the foundation for building trust - Trust Capital. Trust is not built by grand pronouncements, but by consistent actions executed every day, from the boardroom to the jobsite, from strategy to operations."

Xay Tet is organized across Coteccons jobsites nationwide to express gratitude for the silent contributions of workers.

This "Trust Capital" has become a protective buffer safeguarding Coteccons against construction labor shortages, ensuring project schedules even during the most strained market periods.

SPREADING THE SUPPLY CHAIN UNDER THE SPIRIT OF SDG 17

With a network of nearly 30,000 suppliers, subcontractors, and execution crews, standardizing ESG criteria poses a colossal governance challenge. Rather than unilaterally imposing administrative sanctions that weed out domestic small and medium subcontractors or impose sudden cost burdens, Coteccons chooses the principle of companionship aligned with SDG 17 (Partnerships for the Goals).

The enterprise has periodically evaluated ESG standards for 2,055 suppliers while providing training, sharing self-assessment tools, and building improvement roadmaps through Green Partner, Green Material, and Green Procurement programs. Concurrently, the "Triple-Helix" collaboration model (State – Academia – Enterprise) alongside "Young Talents Program" creates a knowledge ecosystem directly resolving practical industry challenges.

ESG truly creates value only when it becomes a common language, translated into cooperation criteria, measurement mechanisms, and shared execution responsibilities among parties. Coteccons spreads ESG not by commands, but by companionship; not by slogans, but by tangible changes across the co-developing ecosystem.

Ultimately, ESG practices at Coteccons have transcended compliance reporting frameworks to become a sustainable business operating system. Transparency in annual reports is mandatory. Yet what builds trust is not figures, but how an enterprise treats the people behind those figures. When kindness is present in every decision and action, ESG truly acquires meaning.

THE GLOBAL ESG PASSPORT

From a shield protecting profit margins to a green engine steering the construction industry toward Net Zero targets.

GreenUP Run 2025 continues the green journey with a route offering panoramic views of Ho Chi Minh City at The Metropole Thu Thiem.

The global construction sector is entering a rigorous era. Amidst inflationary pressures, supply chain fragmentation, and tightening environmental legislation, the game no longer belongs to contractors that merely chase top-line revenue. Bloomberg Intelligence estimates total ESG-integrated investment assets at approximately USD 30,000 billion, potentially exceeding USD 40,000 billion by 2030. Asset managers such as BlackRock, Vanguard, State Street, and major pension funds increasingly utilize ESG rating systems from MSCI, S&P Global, FTSE Russell, and LSEG to evaluate enterprises.

This paradigm shift transforms sustainable development compliance into a operating rule. In Vietnam, this trend is reshaping the broader market as FDI capital flows consistently apply ESG lenses as a decisive preliminary filter.

Amidst fierce price-cutting wars to secure contract volume, Coteccons has charted a profoundly distinct course. The corporation positions Environmental, Social, and Governance (ESG) practices not as a compliance cost burden, but as an economic "moat"

safeguarding profit margins and serving as the passport to conquer USD-billion FDI mega-projects. Through a strategic governance lens, Coteccons' ESG advantages resolve three foundational imperatives: Domestic competitive capacity, Global expansion ambitions, and National Net Zero responsibility.

ADVANTAGE IN THE MEGA/FDI SEGMENT

When traditional civil construction profit margins are squeezed by material and labor inflation, high-quality FDI capital (technology, semiconductors, data centers) emerges as a vital lifeline. However, global developers carry rigorous standards: they purchase sustainable solutions and risk management capabilities, not cheap concrete volumes. Herein, ESG becomes Coteccons' absolute competitive edge:

• **Establishing New Benchmarks with "Green Profile"**: Rather than outsourcing risk to suppliers, Coteccons enforces the "Green Profile" filter across the entire supply chain. Measuring environmental compliance, carbon footprints, and occupational safety enables the corporation to forge a peer-standard partner ecosystem, systematically eliminating substandard subcontractors.

• **Fulfilling the "Dual Standards" of Mega-Projects**: Iconic structures like the LEGO plant, Pandora facility, and Data Centers demand extreme engineering precision alongside LEED and LOTUS benchmarks from the Value Engineering stage. By deeply integrating specialized subsidiaries such as Sinh Nam Façade and UG M&E, Coteccons delivers a closed-loop green value chain, strengthening Coteccons' competitive advantage domestic rivals lagging in digitalization and green transformation.

According to PwC's Global Investor Survey, 79% of investors consider ESG risks and opportunities when making investment decisions. Highlighting the competitive advantage this creates, Mr. Duong Trong Nghia, BU1 Project Director, noted: "The projects managed by BU1 are primarily for Western FDI clients from Europe and the United States. These clients have long prioritized ESG and sustainable development, having been approximately 20 years ahead of many countries around the world."

Understanding these clients' priorities and speaking the same language has enabled Coteccons to establish a distinctive competitive advantage in winning tenders. Selecting suppliers that meet the "Green Profile" standards helps Coteccons significantly mitigate environmental and safety-related risks, while enhancing its corporate reputation and strengthening its competitive edge.

Supply chain sustainability cannot exist independently without a sharp internal control and risk management apparatus. At Coteccons, this system is operated through the RCA division. Mr. Vu Hoang Nam, Member of the Supervisory Board cum Head of Risk Management, Compliance, and Internal Audit, explains that RCA encapsulates three core functions: Risk Management, Compliance, and Internal Audit.

Rather than an abstract or imposed concept, ESG at Coteccons has organically fused into the company's culture and operational framework. Mr. Nam emphasizes that ESG acts as a "compass" helping the team refine governance capabilities and generate sustainable value. Internal control systems consistently prioritize evaluating safety and ESG compliance across all subcontractors. Zero tolerance is enforced against any violations of business ethics,

environmental stewardship, or safety compromises.

THE EXPEDITION PASSPORT: GOING GLOBAL

Domestic market growth limits drive Coteccons to seek new growth engines across international markets (Southeast Asia, Taiwan, Middle East). In this strategy, Governance transparency is an absolute prerequisite.

• **Risk Management & Compliance (RCA)**: The RCA system leverages ESG as a guiding compass to direct local legal compliance capabilities. In developed markets, labor rights violations or miscalculated environmental impacts can trigger project suspensions or tens of millions of dollars in damages.

• **The Common Language of Global Institutions**: By producing sustainability reports adhering to international benchmarks, Coteccons speaks "the same language" as banks, green investment funds, and multinational developers, securing preferential credit facilities and accelerating cross-border win rates.

For the "Go Global" strategy, compliance with governance standards is not merely a competitive advantage but a foundational prerequisite.

As Coteccons expands into international markets, the Company will inevitably face significant challenges and increasingly complex risks. A strong ESG foundation and transparency in risk management are fundamental to building a resilient international brand.

To translate this advantage into reality, the Group's entire supply chain must transform. As Mr. Tran Duy Thanh, General Director of Sinh Nam Façade, notes: "A green building is not merely created by green materials. It is shaped by a green supply chain, green technical solutions, and green execution workflows." For FDI mega-projects like LEGO, rigorous demands act as a definitive filter screening out weak contractors, as "all energy saving, ESG, and compliance standards are mandated right from the pre-bidding stage."

RESONATING WITH THE NET ZERO 2050 VISION

Far more than a mere corporate survival strategy, Coteccons' ESG integration directly underpins Vietnam's national commitment to achieve net-zero carbon emissions by 2050. With the construction and building materials sector accounting for nearly 40% of global carbon emissions, the strategic pivot of an industry titan like Coteccons is decisive.

- **Greening the Material Supply Chain**: Leveraging its multi-billion-dollar purchasing advantage, Coteccons helps drive the green transition across its supply chain by promoting the use of low-emission cement, recycled steel, and low-carbon aluminum among its suppliers. This creates a catalytic domino effect, reshaping Vietnam's entire construction materials manufacturing ecosystem.

- **Optimizing Asset Lifecycles**: Extending far beyond the ribbon-cutting ceremony, Coteccons' engineered MEP (Mechanical, Electrical, and Plumbing) systems and smart architectural glazing directly reduce energy consumption, lower cooling costs, and minimize waste throughout a building's multi-decade operational lifecycle.

At the intersection of Coteccons' Supply Chain division and RCA Division lies data transparency and a partnership-driven ethos. To operationalize governance, the Supply Chain division is accelerating the digitization of ESG metrics via vendor management and analytics software. This digital data infrastructure not only ensures supply chain transparency but also generates critical inputs for Sustainability Reports.

Furthermore, confronting a market where the majority of SMEs have yet to adapt to the green transition, Coteccons avoids imposing a unilateral mandate on domestic partners unaccustomed to international standards. Ms. Dinh Minh Doan Trinh, Supply Chain Director, affirms that Coteccons assumes the role of an "orchestrator"—hosting training sessions, sharing expertise, and providing tools for partners to self-assess and elevate their ESG capabilities. This collaborative approach is projected to deliver mutual upside while accelerating sustainable development across the broader construction sector.

This transformation begins with quantifiable on-site execution. At Business Unit 1 (BU1), Mr. Duong Trong Nghia reveals that the company addresses environmental challenges by recycling construction waste as production inputs, ensuring that "100% of our site waste is properly managed". Concurrently, remote job sites are scaling up solar energy adoption and rainwater harvesting systems.

On materials and supply chain design, Mr. Tran Duy Thanh highlights the rigorous standards enforced by Sinh Nam Façade : Aluminum must meet strict low-carbon criteria, and glass must incorporate advanced technologies such as Double Low-E and Triple Low-E to optimize building energy performance.

Ultimately, Coteccons' pursuit of ESG is driven not merely by tender compliance, but by a long-term sense of stewardship. As Mr. Duong Trong Nghia reflects: "This earth belongs to us and our children; whatever environmental footprint the prior generation leaves behind, the next generation will inherit."

By embedding this ethos into its core operations, Coteccons is carving out a differentiated positioning on its global expansion path. Coteccons' ESG integration journey clearly demonstrates that sustainability and risk management do not cannibalize profitability; rather, they serve as engines protecting long-term financial performance. In today's corporate landscape, sustainability is no longer an optional trend - it is a non-negotiable prerequisite for survival and outperformance.

Coteccons has successfully handed over Vietnam's premier Pandora jewelry manufacturing plant after 15 months of construction, adhering strictly to the highest international benchmarks in safety, quality, and sustainable development.

Xây Tết 2026

"Chúng tôi cần bạn
Hãy làm việc an toàn"

CẢM ƠN *người bảo vệ hạnh phúc*

Extending heartfelt care and corporate social responsibility to construction workers, municipal sanitation crews, urban drainage personnel, and railway workers across 20 provinces and cities nationwide.

+40,000
TET GIFTS

Delivered across 20 provinces and cities in Vietnam

+70
Strategic Partners

Safety is the happiness of more than 32,000 workers and their families

Under the overarching theme "Thank You, Protectors of Happiness," the Xay Tet 2026 program reinforces the steadfast conviction that a worker's family happiness is truly complete only when occupational safety is unfailingly preserved 365 days a year across every jobsite. Safety transcends rigid technical compliance; it has evolved into an ingrained corporate culture and daily lifestyle for every worker.

"Thank You, Protectors of Happiness" honors the silent guardians of jobsite safety. We extend our deepest gratitude to engineers, workers, and all personnel who night and day build our projects with meticulous care, rigorous discipline, and uncompromising accountability, ensuring everyone returns home safely every single day. Because every safe working day is a happy day!

Featuring construction workers on billboards at prominent intersections serves as Coteccons' profound affirmation of gratitude for the invaluable contributions of construction workers—the individuals who directly build our landmark structures.

"Xay Tet" has become a shared platform for supporting workers, bringing people together through compassion, solidarity, and mutual care

Xay Tet 2026 has expanded into a powerful collaborative platform uniting state agencies, media outlets, and enterprises. The profound human-centric impact of Xay Tet 2026 was magnified through the joint participation of over 70 departments, agencies, press organizations, sociopolitical unions, and corporate ecosystem partners—including Long Chau, The Gioi Sua, Le Bao Minh, Helios, Saigon Times Foundation, Fire Prevention and Rescue Forces, and Youth Unions.

The Launch Ceremony of the 'Xay Tet 2026

The parties have executed an expanded Memorandum of Understanding (MoU) for the 'Xây Tết 2026' program across Ho Chi Minh City, aiming to extend welfare coverage to workers both within and outside the construction industry.

Extending Care Beyond "Construction Boundaries"

Entering its 4th consecutive year, Xay Tet has broadened its operational scale beyond traditional construction jobsites to embrace municipal sanitation and urban drainage workers - the silent professionals who tirelessly maintain urban aesthetics and operational integrity across Vietnam's major metropolitan centers.

Urban sanitation and drainage workers joyfully engaging in the activities of the 'Xay Tet 2026' program.

▲ Welcoming Spring Alongside the Workforce – The 'Xay Tet 2026' Program Brought Joy to Nearly 2,000 Construction Workers at the West Lake Pearl Theater Project in Hanoi.

Workers enthusiastically participating in team-building games at the 'Xay Tet 2026' program.

Providing Practical Support for Workers

The program delivered a uniquely curated care experience structured across five dedicated operational stations: Tet Gift Station: Distributing essential Tet care packages; Beauty Station: Providing complimentary haircuts to freshen up workers for the New Year; Memory Station: Capturing instant commemorative portraits for workers and their families; Health Station: Conducting medical check-ups and wellness consultations; Safety Station: Facilitating safety commitment pledges and occupational safety skills training.

These simple yet meaningful activities fostered a warm atmosphere, allowing workers to deeply experience a sense of shared care and encouragement ahead of the New Year.

Mr. Nguyen Chi Thien, Deputy CEO and CEO of BU2, presented Tet gifts to workers at the APEC Convention Center Project in An Giang Province.

◀ Workers receiving hands-on training in operating fire protection and firefighting equipment at a Coteccons construction site.

◀ The shared joy of Coteccons' leadership, engineers, and workers as they reaffirm their safety commitment through a handprint pledge at the Safety Station during the 'Xay Tet 2026' program at the APEC Convention Center Project in An Giang Province.

▲
The vibrant 'Xay Tet' festival, featuring homegrown artistic performances, delivered a genuine celebration for the workers, offering them opportunities to sing, celebrate, and share joyful moments together.

Workers refreshing their appearance and getting neat haircuts in preparation for the Lunar New Year.
▼

A train cutting through the breathtaking expanse of the legendary Hải Vân Pass. (Photo: Tran Ngoc Tien, Saigon Locomotive Enterprise)

The Happy Train: Extending the "Xay Tet" Across North and South

Marking a landmark collaboration between Nhan Dan Newspaper, Vietnam Railway Corporation, and Coteccons to welcome the 14th National Party Congress, a specially decorated train adorned with the Red Flag with a Golden Star and Nhan Dan insignia—complete with warm interior lighting and festive Tet ambiance—embarked on a historic journey along the North-South railway spine.

Xay Tet 2026 presented care packages to over 100 railway workers at the Saigon Carriage Branch under Vietnam Railway Corporation. This core workforce undertakes technical inspections, repairs, surface treatment, and decorative painting of railway carriages, ensuring every train rolls out safely and splendidly during the peak Tet travel season.

The 'Xay Tet 2026' Program for Railway Workers at the Saigon Carriage Branch, Vietnam Railways Corporation

Shared Joys Among Workers