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Subject: *Publication of the 2025 Annual Report*

Hanoi, April **13**, 2025

To: - **State Securities Commission;**
 - **Hanoi Stock Exchange.**

Listed organization name: Cotana Group Joint Stock Company

Stock ticker symbol : CSC

Headquarters : Lot CC5A Linh Dam Peninsula, Hoang Liet Ward, Hanoi City, Vietnam.

Phone : 024. 3563 2763

Website : <https://www.cotanagroup.vn/>

Type of information disclosed: ☒periodic ☐ Extraordinary t ☐ 24 hours ☐ upon request

Content of the information disclosure:

COTANA Group Joint Stock Company respectfully announces the release of its 2025 Annual Report.

This information was published on the company's website on the same day at the following link: <https://www.cotanagroup.vn/>

Cotana Group Joint Stock Company commits that the information published above is true and accurate and assumes full legal responsibility for the content of the published information.

Respectfully!

Attached documents :

- Annual Report 2025.

**COTANA GROUP JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



TỔNG GIÁM ĐỐC
Lê Văn Thành

COTANA GROUP JOINT STOCK COMPANY

ANNUAL REPORT 2025

(Issued pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Minister of Finance, providing guidance on information disclosure in the securities market)

Hanoi, April 2025

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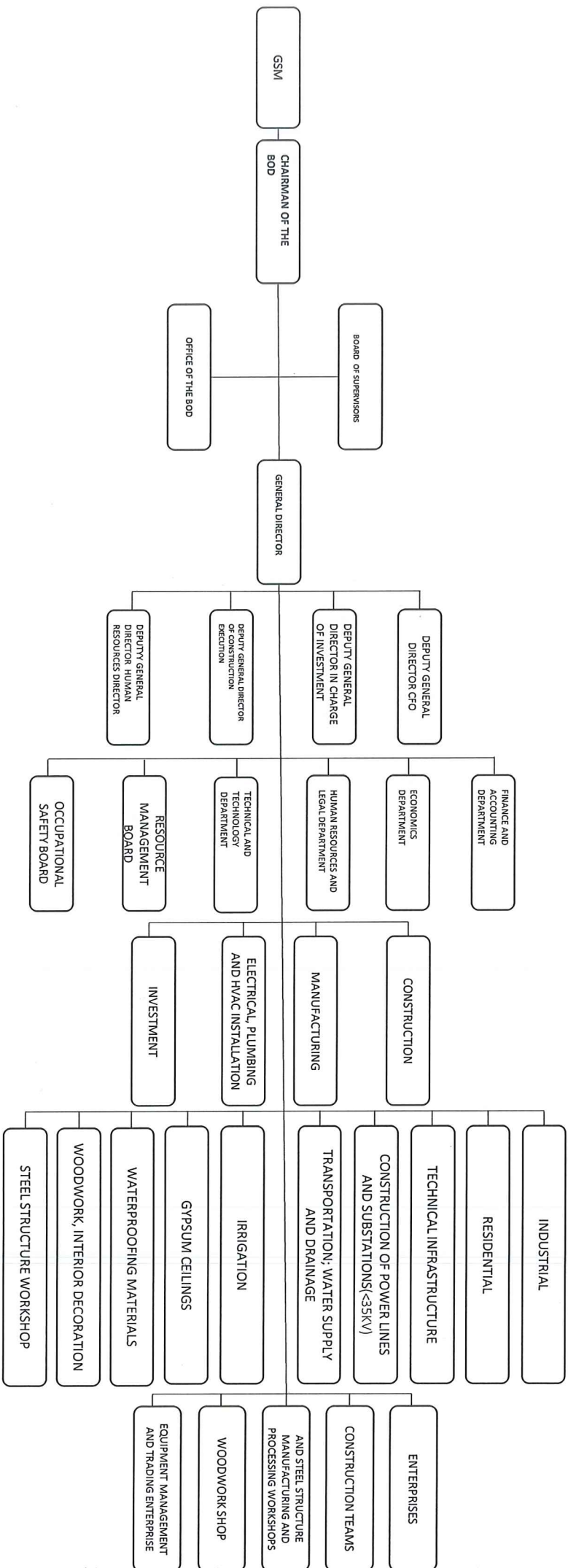
I. General Information

1. Overview

- Trading name: Cotana Group Joint Stock Company
- Enterprise Registration Certificate No.: 0101482984
- Charter capital: VND 411,492,640,000; Stock code: CSC
- Address: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam
- Telephone: 024.35632763
- Website: www.cotanagroup.vn
- **Vision:** To become one of the leading investment and construction corporations in Vietnam.
- **Our Philosophy:**
 - To place the interests of shareholders and employees at the forefront, recognizing human capital as an invaluable asset and the core strength of Cotana Group.
 - Unity in work and strong discipline as core values and integral elements of Cotana Group's corporate culture.
 - Commitment to high-quality products and professional, world-class services.
 - Profitability as a fundamental requirement for sustainable existence and development.
 - Social responsibility as one of the top priorities of Cotana Group.
- **Guiding Principles:**
 - Continuous human resource development, improvement, and innovation.
 - Customers as the most important partners to be served.
 - Broad cooperation across all sectors and fields.

2. Business Lines and Operating Areas:

- **Construction:** With 32 years of experience in constructing civil, industrial, transportation, irrigation, and infrastructure engineering works, Cotana Group has established itself as a reputable and longstanding brand in the construction industry.
- **Real Estate:** Cotana Group Joint Stock Company has been investing in and developing various real estate projects nationwide, notably the Thuy Van Complex Project – Phase 2, located in Zone B of An Van Duong New Urban Area (Ecogarden, Hue City). In the context of the current shortage of social housing supply, Cotana Group takes pride in contributing to the market by launching approximately 1,000 social housing units in Hue City, thereby supporting national social welfare objectives.
- **Other Sectors:** In addition to its two core business segments, Cotana Group is also recognized for providing interior and exterior decoration services, leasing construction machinery and equipment, installation of electrical, plumbing, and HVAC systems, as well as urban planning consultancy and project design advisory services....



4. HISTORY OF FORMATION AND DEVELOPMENT

➤ 1993 – Establishment of Thanh Nam Company.

Thanh Nam Construction Co., Ltd. was established, with its head office located at Alley Thinh Hao 1, Hang Bot Street (now Ton Duc Thang Street), O Cho Dua Ward, Hanoi. This entity represents the predecessor of Cotana Group today.

➤ Enterprise Ecosystem Development Phase

The establishment of Nam Thanh Do Construction Consultancy Joint Stock Company – the first subsidiary – laid the foundation for expanding the corporate system and developing under a group model.

➤ Implementation of the First Residential Project

Participation in the construction of high-rise residential buildings in Dinh Cong Urban Area – one of the first high-rise housing projects in Hanoi – marked a significant milestone in urban development.

➤ Investment in Construction Materials Production

Implementation of a construction materials production project at Ngoc Liep Industrial Cluster, Quoc Oai, Hanoi, marking the transition from a construction contractor to an investment-oriented enterprise.

➤ Founding Shareholder of Ecopark Group

Becoming one of the founding shareholders of Ecopark Group Joint Stock Company – the developer of Ecopark Ecological Urban Area, one of the largest and most modern urban developments in Northern Vietnam.

➤ Transformation of Operating Model

Conversion from a limited liability company to a joint stock company, aiming to become a public company, enhance corporate governance capacity, and improve capital mobilization capabilities.

➤ Brand Recognition

Awarded the title “Vietnam Strong Brand” for the first time, initiating a 14-year consecutive recognition by the Vietnam Economic Times and the Trade Promotion Agency under the Ministry of Trade.

➤ Inauguration of Cotana Group Headquarters

Official inauguration and operation of Cotana Group’s headquarters at Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, marking a new phase in scale expansion and brand identity.

5. SUBSIDIARIES SYSTEM

5.1. COTANA CONSULTANT CONSTRUCTION JOINT STOCK COMPANY

Head office: 4th Floor, Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam

Tel: (84-024) 36408047; Fax: (84-024) 36408049

Business lines:

- Consultancy on design and construction supervision of civil works and technical infrastructure...
- Design of transmission lines and transformer substations...

Ownership ratio: 51%

5.2. COTANA INFRASTRUCTURE CONSTRUCTION JOINT STOCK COMPANY

Head office: 4th Floor, Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam

Tel: (84-024) 35632763; Fax: (84-024) 35665501

Business lines:

- Construction and installation of civil works and technical infrastructure ...
- Ground leveling, foundation works, and water supply and drainage construction ...

Ownership ratio: 51%

5.3. COTANA ECOLIFE URBAN JOINT STOCK COMPANY

Head office: DAH2-03A Dahlia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam.

Tel: 0921462764

Business lines:

- Construction of residential housing, electrical works, and water supply and drainage systems ...

Ownership ratio: 52%

5.4 COTANA INVESTMENT CONSULTANCY AND TRADING JOINT STOCK COMPANY

Head office: 5th Floor, Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam

Tel: (84-024) 35635793; Fax: (84-024) 35635795

Business lines:

- Trading of construction materials and interior/exterior equipment;
- Investment consultancy services ...

Ownership ratio: 51%

5.5 COTANA CAPITAL HOUSING INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Head office: CM3-03 Camelia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam.

Tel: (84-024) 35635793; Fax: (84-024) 35635795

Business lines:

- Real estate business; trading in land use rights owned, used, or leased;
- Investment in construction and business of residential housing and technical infrastructure ...

Ownership ratio: 59.85%

6. SYSTEM OF MEMBER COMPANIES AND AFFILIATES

6.1. BMS - THANH NAM COMPANY LIMITED

Head office: Ngoc Liep Industrial Cluster, Kieu Phu Commune, Hanoi, Vietnam

Tel: (84-024) 22128166;

Business lines:

- Provision of threaded coupling services for high-strength reinforcing steel bars;
- Provision of steel bar bending services ...

Ownership ratio: 25%

6.2. COTANA CONSTRUCTION JOINT STOCK COMPANY

Head office: Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam

Tel: (84-024) 35647108; Fax: (84-024) 35665581

Business lines:

- Construction of civil and industrial works, transportation, and irrigation projects;
- Installation of HVAC systems and interior/exterior finishing services ...

Ownership ratio: 45%

6.3. COTANA GREEN LANDSCAPE ARCHITECTURE JOINT STOCK COMPANY

Head office: 3rd Floor, Lot CC5A, Linh Dam Peninsula, Hoang Liet Ward, Hanoi, Vietnam.

Business lines:

- Trading of fertilizers; provision of cultivation services; planting of spices and medicinal plants; afforestation
- Waste collection and environmental consultancy services ...

Ownership ratio: 20.68%

6.4 GREEN GARDEN URBAN SERVICE JOINT STOCK COMPANY

Head office: 2nd Floor, CM3-21 Camelia, An Van Duong Urban Area, Vy Da Ward, Hue City, Vietnam.

Business lines:

- Urban area and building operation and management services
- Equipment leasing services...

Ownership ratio: 30%

7. Development Orientation

With the objective of maximizing profitability, generating employment, enhancing social welfare, and pursuing a development strategy that fosters confidence among shareholders and investors, Cotana Group's medium- and long-term development strategy is defined as follows:

- Strategic Vision: To become a leading conglomerate in the fields of construction, real estate investment, five-star hotel services, and investment in, development, and operation of golf courses.

- Business Development Strategy: To concentrate on two core areas with established strengths and competitive advantages, namely construction and real estate investment.

- Group Restructuring Strategy: To restructure the operating model and reorganize capital ownership in subsidiaries where the parent company holds controlling stakes.

- Financial Strategy: To enhance the Group's financial management system and unified accounting policy framework, and to develop a roadmap to increase the Company's charter capital to approximately VND 500 billion.

II. Business Operations

1. Results of Business Operations

No.	Indicators	2025 Plan	2025 Actual
[1]	[2]	[3]	[4]
I	Consolidated Group		
	- Total Revenue	817,96	883,7
	- Profit After Tax	53,00	92,2
II	Parent Company		
	- Total Revenue	145,75	167,3
	- Profit After Tax	28,89	30,6
	- Dividend Payout (<i>expected</i>)	10%	10%

2. Human Resources Organization:

As of 2025, the Company's workforce statistics are as follows:

- + The total number of employees as at 31 December 2025 was 49 employees.

- Employee policies

- + Employees are provided with opportunities for advanced training and professional development upon reasonable request.
- + Occupational safety training is conducted in full compliance with State regulations; adequate and timely personal protective equipment is provided to employees.
- + Employees are fully covered by social insurance and health insurance in accordance with the provisions of the Labor Law.
- + Salaries and bonuses are duly ensured, including public holiday and Lunar New Year bonuses, as well as a 13th-month salary.
- + The Company maintains attentive employee welfare programs, including visits and support for personal events (such as bereavement, weddings, and birthdays).
- + Pilgrimage trips are organized to honor and commemorate fallen heroes who sacrificed their lives for the protection of the nation.

3. Investment Activities and Project Implementation

3.1 Project: Thuy Van Complex – Phase 2, Subzone B, An Van Duong New Urban Area (Ecogarden).



✓ Project information:

- Location: Vy Da Ward, Hue City, Vietnam.
- Total area: 44.65 hectares, including:
- Technical infrastructure and landscaped green areas: 446,500 m²
- Development components:

- Low-rise residential construction area: 139,754 m² (2–4 stories).
- High-rise commercial and service buildings: 5,416 m² (17–25 stories).
- Low-rise commercial and service facilities (clubhouse): 2,724 m² (3 stories).
- Estimated population: Approximately 7,000 residents.
- Form of investment: Synchronous new construction and development

✓ **Project implementation status:**

- Most internal road systems within the project have been completed and accepted by the Department of Construction;

- Notably, in 2025, land use right certificates (“Red Books”) were issued for approximately 60% of the project area, in accordance with the policy approved by the People’s Committee of Hue City;

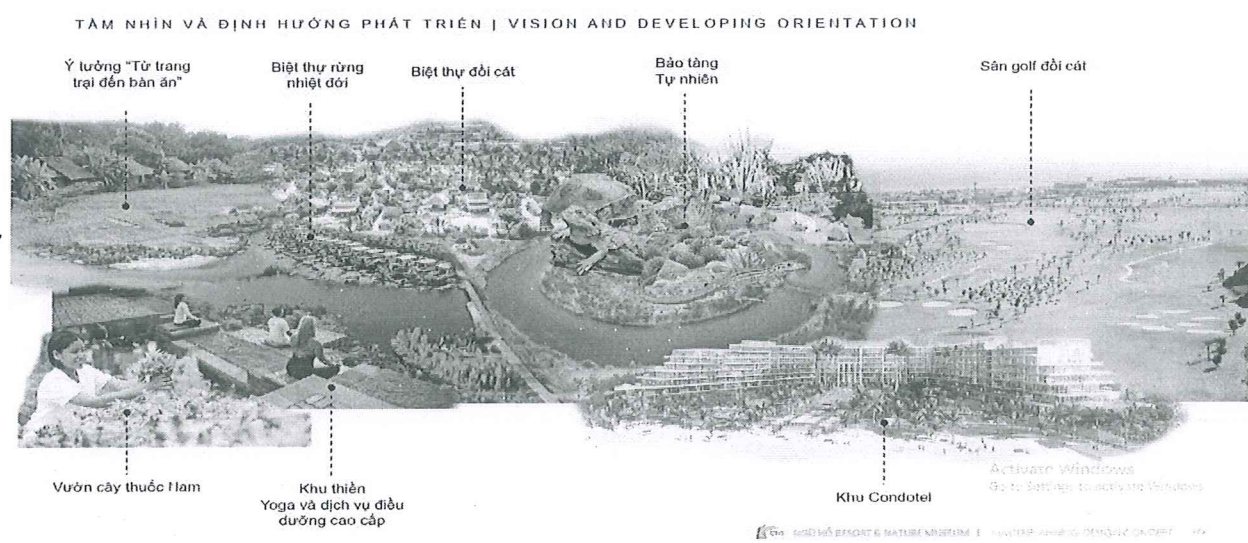
- All legal procedures for the sale of off-plan residential properties (including villas and townhouses) have been fully completed;

- An amended appendix to the project investment contract has been executed to adjust relevant terms and conditions, ensuring eligibility for the issuance of land use right certificates. In 2025, the legal dossiers for granting certificates to the majority of urban area residents were completed.

- Completion and commissioning of Buildings W2 and W3 under the OXH2 high-rise social housing complex have been achieved. Construction of Buildings W1 and W4 under the same complex is ongoing, with external technical infrastructure being implemented in alignment with the operational progress of the buildings;

- Construction of model villa areas and the hotel complex continues to be actively carried out.

3.2 Development Orientation for Key Projects in Hue City, including Ngu Ho Oasis Resort & Nature Museum; and Phu Ho Urban Area Investment and Construction Project.



4. Financial Position

a) Financial Performance

Parent Company

Indicators	2024	Năm 2025
Total assets	704,307,802,837	658,240,674,403
Net revenue	163,278,360,280	138,866,215,396
Operating profit	61,232,930,942	31,966,179,691
Other income/(expenses)	(63,279,115)	1,505,069,142
Profit before tax	61,169,651,827	33,471,248,833
Profit after tax	59,793,125,224	30,654,868,860
Dividend payout ratio	10%	10%

Consolidated

Indicators	2024	2025
Total assets	2,309,496,638,236	2,135,296,401,725
Net revenue	595,839,362,733	880,358,218,652

Operating profit	21,818,261,249	113,783,770,921
Other income/ (expenses)	(2,412,326,728)	3,242,183,440
Profit before tax	19,405,934,521	117,025,954,361
Profit after tax	12,682,234,894	92,239,425,666

b) Key Financial Ratios:

Parent Company

Indicators	2024	2025	Note
1. Liquidity ratios:			
+ Current ratio (Current assets / Current liabilities)	2.04	2.68	
+ Quick ratio ((Current assets – Inventories) / Current liabilities)	1.89	2.44	
2. Capital structure ratios			
+ Debt-to-total assets	0.29	0.20	
+ Debt-to-equity	0.41	0.25	
3. Operating efficiency ratios			
+ Inventory turnover (COGS / Average inventory)	4.39	9.24	
+ Total asset turnover (Net revenue / Average total assets)	0.23	0.42	
4. Profitability ratios			
+ Net profit margin (Profit after tax / Net revenue)	0.37	0.22	
+ Return on equity (Profit after tax / Equity)	0.12	0.06	

+ Return on assets (Profit after tax / Total assets)	0.08	0.05	
+ Operating margin (Operating profit / Net revenue)	0.38	0.23	

Consolidated

Indicators	2024	2025	Note
1. Liquidity ratios:			
+ Current ratio (Current assets / Current liabilities)	1.95	2.40	
+ Quick ratio ((Current assets – Inventories) / Current liabilities)	0.53	0.79	
2. Capital structure ratios			
+ Debt-to-total assets	0.63	0.56	
+ Debt-to-equity	1.73	1.29	
3. Operating efficiency ratios			
+ Inventory turnover (COGS / Average inventory)	0.30	0.44	
+ Total asset turnover (Net revenue / Average total assets)	0.25	0.82	
4. Profitability ratios			
+ Net profit margin (Profit after tax / Net revenue)	0.02	0.10	
+ Return on equity (Profit after tax / Equity)	0.01	0.10	
+ Return on assets (Profit after tax / Total assets)	0.01	0.04	

5. Shareholding Structure and Changes in Owners' Equity.

Shares:

+ Total number of outstanding shares	: 41,149,264 shares
+ Type of shares	: Common shares

+ Number of freely transferable shares : 41,149,264 shares

+ Number of restricted shares : 0 shares

Shareholding structure:

- By ownership proportion:

+ Major shareholders : 14,251,715 shares

+ Minority shareholders : 26,897,549 shares

- By shareholder category:

No.	Category	Number of shareholders	Number of shares held	Ownership (%)
1	Institutional shareholders			
1.1	Domestic	9	1,301,404	3.16
1.2	Foreign	0	0	0
2	Individual shareholders			
2.1	Domestic	2,144	39,811,370	96.75
2.2	Foreign	9	20,528	0.05
Total		2,162	41,149,264	100%

- **Changes in owners' equity:**

- In 2025, the Company increased its charter capital from VND 374,089,820,000 to VND 411,492,640,000 through the issuance of shares for dividend payment.

- Treasury share transactions: During the year, the Company did not conduct any treasury share transactions.

- Other securities: None

III. Corporate Governance.

A. Board of Management

1. Members of the Board of Management

No.	Full Name	Position	Number of Shares Held	Profile
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1	Mr. Dao Ngoc Thanh	BOD Chairman	12,102,817	Mr. Dao Ngoc Thanh graduated from the National University of Civil Engineering. With over 50 years of professional experience, including 33 years in teaching and management at the National University of Civil Engineering (1971–2004), he is recognized as one of the leading executives who have successfully established a strong personal brand in the construction and real estate development sectors. Since 2004, he has held various senior leadership and executive roles, including Chairman of the Board of Management of Cotana Group JSC, General Director of Ecopark Group JSC, and Chairman of the Strategy Council of Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex).
2	Ms. Dao Thu Thuy	BOD member	2,148,898	Ms. Dao Thu Thuy currently serves as a Member of the Board of Management of Cotana Group and has been the Chairwoman of the Board of Management of Cotana Investment Consulting and Trading Joint Stock Company since 2014. Previously, she held several key positions at major foreign companies in Vietnam, including Sales Director at CPG PTE Singapore and CPG Vietnam Co., Ltd. (2009–2011), and Head of the Ho Chi Minh City Branch of Tylin International Vietnam Co., Ltd. (2007–2009).
3	Mr. Doan Van Tuan	BOD member	555,173	Mr. Doan Van Tuan was elected to the Board of Management and served as General Director from 2014 to December 2025. Prior to this, he accumulated extensive experience at Cotana Group, holding several key leadership positions, including Director of the Real Estate Trading Floor and Investment Director; Head of the Market Economics Department; and Deputy Head of the Planning and Investment Department.

4	Mr. Bui Tien Hung	BOD member	0	Mr. Bui Tien Hung has been a Member of the Board of Management of Cotana since 2023. Previously, he worked at Shimizu Corporation (Japan) from 1992 to 2007. Since October 2007, he has been serving as Deputy General Director of Ecopark Group JSC.
5	Mr. Nguyen Duc Quan	BOD member	0	Mr. Nguyen Duc Quan was elected as a Member of the Board of Management of Cotana in 2025. He has held and continues to hold positions as Chairman of the Board of Management and General Director at various subsidiaries of Apec Group JSC, including Asia-Pacific Investment Joint Stock Company.

2. Committees under the Board of Directors:

- **Finance Committee:** The Finance Committee is responsible for preserving and developing capital resources, ensuring sound financial management, and meeting the financial requirements of the Company's construction works and projects, as well as its capital contributions to subsidiaries and affiliated companies.
- **Investment Committee:** Building on the success of the Ecogarden project, the Board of Management continues to study and develop the Ngu Ho Eco-Resort and Golf Course Project in Hue City. This is a strategically oriented large-scale development project with an estimated area of approximately 500 hectares.
+ In parallel with the Ngu Ho project, Cotana Group has been formulating and implementing the development orientation for the Phu Ho Urban Area Project located in Phú Hồ Commune, Hue City.
- **Occupational Safety and Environmental Hygiene Committee:** Occupational safety and environmental management are consistently prioritized by the Board of Management. The Company's safety unit regularly conducts safety training for workers, ensures the provision of adequate personal protective equipment, organizes periodic health check-ups, and supplies essential medicines to employees to ensure their well-being and productivity.
- **Subsidiaries and Affiliates Management Committee:** The Chairman of the Board of Directors organizes periodic meetings to strengthen internal cohesion, enhance brand value, and align the development orientation across all entities within COTANA GROUP.

- **Party and Mass Organizations Affairs Committee:** With the objective of strengthening unity within COTANA GROUP, the Trade Union and Youth Union have successfully organized various activities, including celebrations of International Women's Day (March 8), Vietnamese Women's Day (October 20), and pilgrimage programs to commemorate fallen heroes who sacrificed their lives for the nation....
- **Construction Management Committee:** To meet requirements in terms of project progress and construction efficiency, the Board of Directors has directed the Board of Management to review and recruit qualified personnel for this committee. During the year, all outstanding settlement and finalization dossiers were fully resolved.

3. Activities of the Board of Directors

The Board of Directors consists of five (05) members, including one (01) Chairman and four (04) Members. Board of Directors convened nine (09) meetings and issued nine (09) Resolutions and three (03) Decisions, in full compliance with the Company's Charter and the Law on Enterprises. Details are as follows:

No .	Resolution/ Decision No.	Date	Content	Approval Rate
1	01/2025 - QĐ/HĐQT - CNG	February 21, 2025	Approval of the plan for organizing the 2025 Annual General Meeting of Shareholders	100%
2	02/2025 - QĐ/HĐQT - CNG	April 4, 2025	Approval of the acceptance of the resignation letter of Ms. Nguyen Do Hoang Lan	100%
3	03/2025 - QĐ/HĐQT - CNG	May 14, 2025	Approval of the implementation of the share issuance plan for dividend payment for 2024	100%
4	04/2025 - NQ/HĐQT - CNG	May 21, 2025	Approval in principle of the transfer of shares owned by Cotana Group JSC in its subsidiaries/affiliated companies	100%
5	05/2025 - NQ/HĐQT - CNG	June 2, 2025	Approval of the implementation of the share issuance plan for dividend payment for 2024 (replacing Resolution No. 03/2025-NQ/HĐQT-CNG)	100%

No .	Resolution/ Decision No.	Date	Content	Approval Rate
6	06/2025 - NQ/HĐQT - CNG	June 11, 2025	Approval of the record date for finalizing the list of shareholders eligible to receive stock dividends in accordance with the approved issuance plan	100%
7	07/2025 - NQ/HĐQT - CNG	June 16, 2025	Approval in principle of the transfer of shares owned by Cotana Group JSC in Hudland Trading and Services Company	100%
8	08/2025 - NQ/HĐQT - CNG	June 20, 2025	Approval of the selection of investors for the transfer of shares in Hudland Trading and Services Company	100%
9	09/2025 - NQ/HĐQT - CNG	December 25, 2025	Approval of the dismissal of the General Director of Cotana Group JSC	100%
10	10/2025 - NQ/HĐQT - CNG	December 25, 2025	Approval of the appointment of the General Director of Cotana Group JSC	100%
11	11/2025 - NQ/HĐQT - CNG	December 29, 2025	Approval of the appointment of the Deputy General Director in charge of Investment	100%
12	12/2025 - NQ/HĐQT - CNG	December 29, 2025	Approval of the appointment of the Deputy General Director in charge of Construction	100%

4. Assessment by the Board of Directors on the Company's Operational Performance

➤ In 2025, Cotana Group Joint Stock Company made significant efforts to fulfill its production and business objectives and successfully achieved the targets assigned by the General Meeting of Shareholders. The Board of Directors strictly complied with applicable laws and the Company's Charter in performing its functions of supervision, inspection, and

oversight, while also supporting the executive management in implementing business operations.

➤ Based on the 2025 business plan approved by the General Meeting of Shareholders, the Board of Directors issued Resolutions and Decisions to direct the executive management to promptly and effectively implement the assigned tasks.

➤ In terms of corporate governance, the Board of Directors and the Board of Management continued to refine internal regulations and policies, and reviewed as well as optimized the organizational and personnel structure.

➤ Training and capacity-building programs for employees were conducted in accordance with established plans, processes, and regulations. The Company strictly complied with regulations on occupational health, safety, environmental protection, and applicable legal policies throughout its operations.

➤ Financial management and supervision were carried out in a transparent and rigorous manner in compliance with prevailing regulations. The Company maintained a sound financial position, with financial indicators in 2025 reflecting its financial strength and sustainability.

4.1 Assessment of Business Performance in 2025

✓ In 2025, both the Parent Company and the consolidated entity exceeded the planned business targets. Consequently, business efficiency improved significantly, driven by comprehensive and synchronized measures, including enhancements in governance and operational processes, stricter cost control, and strengthened brand promotion and reputation.

4.2 Assessment of the Management Activities of the Board of Directors

During 2025, the Board of Directors held regular meetings to issue Resolutions and Decisions in exercising its governance functions, while directing the Board of Management to accomplish key objectives, including:

- Completion of the 2024 dividend payment (10% in shares), thereby increasing charter capital from VND 374,089,820,000 to VND 411,492,640,000;

- Successful organization of the 2025 Annual General Meeting of Shareholders on April 25, 2025;

-
- Supervision and direction of the Board of Management in conducting business operations in 2025;
 - Direction of the preparation of the Parent Company's and consolidated financial statements for 2025 in compliance with applicable regulations;
 - Strengthening and consolidating the Company's organizational and management structure.

5. Assessment by the Board of Directors of the Board of Management.

In 2025, the Board of Directors appointed a General Director and two (02) Deputy General Directors in December 2025. The Board of Management, led by the General Director, managed the Company's production and business activities in compliance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders. Members of the Board of Management are experienced, competent, and highly responsible professionals.

In the capacity of the Legal Representative of the Company and holding ultimate responsibility for executive operations, the General Director has successfully fulfilled the assigned mandates:

- Directing the full and timely implementation of Resolutions and Decisions of the Board of Directors, and assigning specific responsibilities to each member of the Board of Management to maximize proactiveness, creativity, and accountability in their respective areas;
- Maintaining regular executive meetings and organizing thematic meetings to promptly address outstanding and emerging issues;
- In construction activities, continuing to seek new projects while reviewing and resolving outstanding finalization and settlement dossiers;
- Maintaining stable investment activities, with profits achieved in line with the plan;
- Ensuring effective and transparent financial management, particularly in cash flow management, with no occurrence of overdue debts;

- Maintaining effective investor relations, ensuring full and timely disclosure of information;

- Coordinating with Party organizations and the Trade Union to organize emulation movements and enhance the material and spiritual well-being of employees.

6. Plans and Strategic Orientation of the Board of Directors.

The year 2026 is expected to continue posing significant challenges to both the global and Vietnamese economies amid economic downturn pressures and ongoing geopolitical uncertainties in various regions. Drawing on its extensive experience in steering Cotana Group through previous periods of difficulty, the Board of Directors has established key strategic orientations to guide and direct the Company's leadership in sustaining growth and enhancing shareholder value, with the following principal focuses:

- Directing the efficient implementation of production and business activities, striving to successfully achieve the targets set for 2026;
- Projecting an increase in the Company's charter capital to VND 450 billion in 2026;
- Planning a dividend payout for 2026 at a rate of 10% of charter capital;
- Strengthening and professionalizing the organizational structure of both the Board of Directors and the executive management;
- Focusing on and prioritizing investment activities to establish a balanced and sustainable economic foundation for the Company;

The Board of Directors aims to fully implement the resolutions of the General Meeting of Shareholders and to meet or exceed the business targets approved therein. The Board affirms that this is both the responsibility and obligation of each member of the Board of Directors, the General Director, the Deputy General Directors, as well as all employees of the Company.

B. Board of Supervisors

1. Members of the Board of Supervisors

No.	Full Name	Position	Number of	Remarks
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			Shares Held	
1	Ms. Nguyen Hai Yen	Head of the Board of Supervisors	1,377	Ms. Nguyen Hai Yen has served as Head of the Administration and Human Resources Department since 2018. She has over 13 years of experience at Cotana, holding various positions ranging from HR-Administration Officer to Head of the Administration and Human Resources Department. Prior to joining Cotana, she worked at Mechanical Joint Stock Company No. 120 from 2001 to 2010.
2	Mr. Le Van Dang	Member of the Board of Supervisors	0	Mr. Le Van Dang joined Cotana in 2021. He holds a degree in Hydraulic Engineering and has held several key positions, including Head of Construction Engineering Department and Site Manager.
3	Mr. Dao Hong Son	Member of the Board of Supervisors	0	Mr. Dao Hong Son has been with Cotana since 2010. He holds a degree in Construction Economics Engineering. He has held various positions within the Company, including Business Development Officer and currently Head of the Economic Department.

2. Activities of the Board of Supervisors:

2.1 Activities of the Board of Supervisors.

The Board of Supervisors, comprising three (03) members, has performed its functions and duties in accordance with the Law on Enterprises and the Company's Charter, as follows:

✓ Supervising the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders and the preparation of the 2025 financial statements;

✓ Discussing and reaching agreement with the Board of Directors on the appointment of Vietnam Auditing and Valuation Company Limited (VAE) as the

independent auditor for the Parent Company's and consolidated financial statements for the fiscal year 2025;

- ✓ Attending meetings of the Board of Directors and the Board of Management;
- ✓ Monitoring the Company's information disclosure in compliance with legal requirements applicable to listed companies;
- ✓ Reviewing the legality, order, and procedures for the issuance of Decisions and Resolutions by the Board of Directors and the Board of Management to ensure compliance with applicable laws, the Company's Charter, and internal regulations.

2.2 Assessment of Coordination between the Board of Supervisors, the Board of Directors, and the Board of Management:

- ✓ The Board of Directors and the Board of Management have consistently created favorable conditions for the Board of Supervisors to perform its functions, duties, and powers effectively.
- ✓ The Board of Directors has placed strong emphasis on human resource management, directing the Board of Management to recruit, train, monitor, and evaluate personnel, and to make appropriate organizational decisions aligned with the strategic orientation and development of Cotana Group.

C. Risks

- **Environmental and Climate Risks:** Construction activities are primarily conducted outdoors; therefore, weather and climatic conditions significantly affect project timelines, quality, and construction costs. In particular, hot and humid conditions with heavy rainfall often lead to flooding, resulting in interruptions or delays in construction activities, especially for projects such as Ecogarden during the rainy season.
- **Market Risks:** Market fluctuations have a substantial impact on financial performance and project execution progress. The construction industry is closely linked to numerous service sectors and accounts for a significant proportion of total investment capital allocation in the economy. Potential fluctuations may include changes in raw material prices, labor markets, and capital markets. The prolonged effects of economic downturn cycles have led to the emergence of financially weak enterprises, creating a natural selection process within the real estate market. With its long-standing experience, Cotana Group is confident in its ability to mitigate market-related risks.
- **Interest Rate Risks:** Borrowed capital constitutes a significant component of the Company's total capital structure. Therefore, financing costs directly affect business performance. Unexpected fluctuations in interest rates may significantly impact overall

expenses, particularly borrowing costs. An increase in such costs would adversely affect the Company's operational results.

➤ **Legal Risks:** Cotana Group operates under the joint stock company model, and all its activities are governed by the legal framework, including the Law on Enterprises, the Law on Securities, and other relevant legal documents and guiding circulars. As the Company invests in the real estate sector, it faces certain legal challenges, including complexities in administrative procedures and changes in regulatory policies. Such issues—particularly in projects such as Ecogarden, Ngu Ho, and Phu Ho in Hue City—have had an impact on the Company's business operations.

IV. Report and Assessment of the Board of Management

1. List of the Executive Board (Board of Management and Chief Accountant)

Mr. Le Van Thanh General Director Number of shares held: 0	Mr. Le Van Thanh has served as General Director since late 2025. He graduated from the National University of Civil Engineering with a degree in Civil and Industrial Construction Engineering. Prior to this appointment, he accumulated many years of experience at Cotana Capital, where he held the position of Deputy General Director and Director of Project Management Unit, among other roles.
Ms. Dinh Thi Minh Hang Deputy General Director – Chief Financial Officer Number of shares held: 524,135	Ms. Dinh Thi Minh Hang served as a member of the Board of Directors for the term 2007–2011. She has held the position of Chief Financial Officer since 2007 and has been appointed as Deputy General Director since 2012. She holds a Bachelor's degree in Economics with a major in Accounting from Vietnam Trade Union University. She has 26 years of service with the Company.
Ms. Nguyen Thi Thu Huong Deputy General Director – Human Resources Director Number of shares held: 24,547	Ms. Nguyen Thi Thu Huong has served as Human Resources Director since 2012 and was appointed as Deputy General Director in 2016. She holds a degree in Transport Economics Engineering from the University of Transport and Communications and has 18 years of service with the Company. Previously, she worked at the Management Board of Key Urban Development Projects in Hanoi.
Mr. Nguyen Ngoc Tien Deputy General Director – Head of Investment	Mr. Nguyen Ngoc Tien serves as Deputy General Director in charge of investment. He graduated from the National University of Civil Engineering and is a former international student in France. He has held various senior management positions, including Deputy General Director and General

Number of shares held: 3,300	Director of Cotana Capital, and has extensive experience in key roles within Cotana Group.
Mr. Pham Van Hau Deputy General Director – Construction Number of shares held: 0	Mr. Pham Van Hau has held the position of Deputy General Director since December 2025. Prior to this, he served as Deputy General Director of Cotana Investment Consultancy and Trading Joint Stock Company and has held various key positions within Cotana Group.
Mr. Tran Trong Dai Chief Accountant Number of shares held: 20,396	Mr. Tran Trong Dai has served as Chief Accountant of the Group since 2012. He graduated from the National Economics University with a major in Accounting and Auditing and has nearly 24 years of service with the Company.

2. Report of the Board of Management

2.1. Assessment of Business Performance

The year 2025 concluded with more positive political developments both regionally and globally. Vietnam's economy, particularly in the construction and real estate sectors, showed clearer signs of recovery compared to previous years. For Cotana, 2025 marked a strong rebound, with revenue and profit exceeding planned targets. Under the close and unified direction of the Company's leadership, enabling timely adaptation to market developments, Cotana achieved several notable highlights as follows:

- ✓ Over 33 years of establishment and development, Cotana Group has increasingly affirmed its position and brand. The Group has consistently maintained clear and unified long-term development orientations. Throughout more than three decades, the close guidance of the Board of Directors and the Board of Management has ensured the issuance of specific, sound, and market-aligned strategic decisions.
- ✓ The construction of the Ecogarden Hue project has achieved significant milestones, including the completion of low-rise housing units in the Dahlia subdivision, as well as the early completion and accelerated progress of high-rise buildings in the West Sky social housing area, enabling early handover to customers ahead of schedule. The Company is currently continuing the parallel construction of two additional high-rise buildings in the West Sky area, with planned handover in 2026.
- ✓ The material and spiritual well-being of employees has been maintained, fostering stronger engagement and enhancing the sense of responsibility among all staff members.

a. Brand Development.

- The Company's 33rd anniversary marked an important milestone, reaffirming the brand and position of Cotana. Despite challenging overall market conditions, Cotana Group has continued to uphold its core values and traditions, supported by clear and consistent long-term development strategies.

- This significant event not only contributed to promoting the Cotana Group brand to partners and stakeholders but also served as a tribute to individuals who have dedicated their efforts to the Group's development over the years. Throughout more than three decades, the Board of Directors and the Board of Management have consistently made sound and appropriate strategic decisions aligned with market conditions.

- As of 2025, the Company has been recognized for 19 consecutive years as a "Strong Brand in Vietnam" by Vietnam Economic Times (VnEconomy).

b. Human Resources.

➤ In 2025, the Company streamlined its organizational structure and rejuvenated its workforce. Personnel screening and training activities continued to be emphasized and effectively implemented.

As of the current date, the total headcount is 143 employees on a consolidated group basis and 49 employees within the parent company. The educational attainment of the parent company's workforce is distributed as follows:

- University degree and above: 42 employees (86%)
- Below university level: 7 employees (14%).

- The material and spiritual well-being of employees has been maintained, enhancing employee engagement and responsibility across the organization.

c. Construction Activities

- Construction activities at the Ecogarden Hue project achieved notable progress, particularly in high-rise NOXH buildings W3 and W2. The Company consistently sets targets to exceed construction schedules to welcome residents to the urban area as soon as possible.

It is expected that construction of high-rise NOXH buildings W1 to W4 will be completed in 2026 for handover to residents.

d. Investment Activities.

In 2025, the real estate market entered a recovery phase. A series of government measures to address issues related to credit and corporate bonds contributed to improving investor sentiment and encouraging a gradual return to the market. In response to these developments, the Board of Directors and the Board of Management directed a focus on projects with complete legal documentation and products that meet genuine housing demand, such as NOXH projects. At the same time, Cotana Group continues to research and complete the legal frameworks for other projects to ensure readiness for implementation when market conditions become more favorable.

e. Outstanding Issues in 2025.

Despite achieving certain results, the Company still faced several limitations in 2025:

- Quality management at construction sites has not been fully optimized; post-construction warranty and defect rectification work remains significant;
- Materials management remains overlapping and inefficient in certain areas, leading to losses and waste;
- Finalization and settlement of several contract packages under the Ecogarden Hue project remain pending.

2.2 Long-term Development Plan.

In order to effectively accomplish the established objectives and further enhance the professionalism of the Company's production and business operations, the Company's leadership has proposed the following groups of solutions:

a. Human Resources Solutions.

- Continue the screening and evaluation of personnel to ensure effective and appropriate workforce allocation;
- Implement staff rotation to optimize the utilization of employees in accordance with their competencies and areas of expertise;
- Promote a strong sense of individual responsibility and ensure the diligent and disciplined execution of assigned tasks;
- Enhance integrity, organizational capability, and labor productivity across

departments and employees in both production and management activities, while restructuring organizational units in line with practical conditions;

- Strengthen awareness and compliance with the Company's internal regulations and occupational safety requirements;

- Promote emulation movements and internal initiatives through various forms, thereby fostering unity, engagement, and a heightened sense of responsibility among employees; implement timely recognition and reward mechanisms to encourage positive contributions and support the achievement of business objectives.

b. *Organizational and Management Solutions.*

- Restructure and streamline the organizational system in alignment with actual operational needs, while enhancing the professionalism of each functional unit to effectively perform assigned responsibilities;

- Strengthen internal governance between indirect (administrative) and direct (operational) divisions; enhance inspection, control, and early warning mechanisms to promptly detect and rectify deficiencies, and implement appropriate corrective measures;

- Accelerate the application of information technology in management and business operations to optimize human resources and time efficiency, in line with the advancement of Industry 5.0 and artificial intelligence technologies;

- Maintain regular planning, monitoring, and evaluation of production performance for each department on a monthly and quarterly basis;

- Intensify internal training and capacity-building programs.

c. *Construction and Installation Solutions.*

- Update and apply advanced technologies in production and business activities, including management software and modern technologies for construction and production management;

- Increase investment in machinery and equipment, promoting mechanization to gradually replace manual labor;

- Accelerate contract finalization and debt recovery for both completed and ongoing construction packages, aiming toward transparent financial management in 2026;

- Enhance construction quality and progress in conjunction with strengthening occupational safety and environmental sanitation (HSE), thereby building a professional and reputable Cotana brand aligned with corporate social responsibility;

- Tighten the management and inspection of materials and equipment to prevent losses

and waste;

- Continue to seek new investors and partners beyond the Group to expand the construction market.

V. Sustainability Report.

➤ **Environmental:** Promote the efficient use of construction materials, with efforts to incorporate recycled materials where feasible; ensure effective and economical use of water resources, including water reuse initiatives; and strictly comply with environmental regulations and legal requirements;

➤ **Economic:** Safeguard shareholders' interests; ensure efficient and sustainable production and business operations;

➤ **Social:** Generate positive impacts on society and uphold corporate responsibility toward the community;

➤ **Human Capital:** Ensure stable income, health, and well-being for employees; organize training and capacity-building programs to enhance employees' skills, professional competencies, and qualifications.

➤ **Sustainable Environmental Development:** As an enterprise primarily operating in the construction sector, the Company utilizes a significant volume of materials annually for construction activities. To minimize environmental impact, the Company optimizes material usage and promotes the reuse of materials in construction methods while ensuring construction quality. All materials used in projects are subject to strict evaluation by the relevant economic/technical departments from the supplier selection stage, ensuring compliance with project requirements. At construction sites, the Company consistently implements solutions to ensure efficient and economical water usage, while water reuse is prioritized whenever feasible. Through environmental protection plans and environmental impact assessment reports, project management units and contractors implement measures to ensure environmental sanitation. Wastewater and solid waste are centrally treated in accordance with prescribed procedures, avoiding adverse impacts on surrounding communities and the environment. Environmental indicators are monitored quarterly to promptly detect and mitigate any negative impacts of projects on local residents.

➤ **Sustainable Human Resource Development:** The Company places high value on contributions made by employees, without discrimination based on position, age, qualifications, or gender. A performance evaluation system based on labor productivity has been implemented to ensure fairness and create development opportunities for all employees.

✓ **Recruitment Strategy:** The Company welcomes qualified candidates who are committed to contributing to its development toward becoming one of Vietnam's leading enterprises. A streamlined and transparent recruitment process is applied, ensuring fairness

among candidates. Compensation and benefits policies are structured based on individual capacity and work performance.

✓ **Human Resource Development Activities:** The Company fosters a professional and civilized working environment, balancing corporate interests with those of employees. Various activities are organized for employees on major national holidays and Company anniversaries. In addition, the Company facilitates employees' participation in training and development programs to enhance their knowledge and professional qualifications.

➤ **Community Contributions:**

✓ **Collaboration with Universities:** The Company takes pride in its high-quality workforce, many of whom are graduates from reputable universities. Partnerships with universities through sponsorship programs reflect the Company's strong commitment to developing high-quality human resources and creating opportunities for graduates to join Cotana Group. The Company has entered into a cooperation agreement with the National University of Civil Engineering to further this objective. For many consecutive years, Cotana Group has organized the CSC Award to honor outstanding students, thereby encouraging their comprehensive development and readiness to meet the demands of national integration and development.

✓ **Corporate Social Responsibility:** Community engagement and social responsibility are key priorities of the Company. In addition to its business operations, the Company actively implements community-oriented initiatives, including charitable and support programs.....

✓ **Fulfillment of Obligations to the State:** The Company is committed to fulfilling its financial obligations to the State, contributing to the socio-economic development and sustainable growth of Vietnam.

VI. Financial Statements

1. Audit Opinion

"In our opinion, the Consolidated Financial Statements, in all material respects, give a true and fair view of the consolidated financial position of the Company as at December 31, 2025, and of the results of its consolidated operations and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting regime for enterprises and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements"

2. Audited Financial Statements

The Company has prepared and disclosed its quarterly and annual financial statements in compliance with the regulations of the State Securities Commission and applicable laws.

The financial statements for the year 2025 have been prepared in accordance with the prevailing Vietnamese accounting standards and accounting regime. The Company's

financial statements have been audited by Vietnam Auditing and Valuation Company Limited (VAE) and have been publicly disclosed on the official website of Cotana Group Joint Stock Company at: <https://www.cotanagroup.vn/bao-cao-tai-chinh/>

LEGAL REPRESENTATIVE

(Signature, full name, and seal)



LE VAN THANH