

DISCLOSURE OF UNUSUAL INFORMATION

To: - The State Securities Commission
- Hochiminh Stock Exchange

1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation

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2. Contents of disclosure:

Disclosure of information explaining the difference in profit after corporate income tax before and after auditing for the accounting period ending December 31, 2025; difference in accumulated profit in 2025 compared to the same period in 2024; auditor's exception opinion (attached to document No. 175 CV/VNECO-TCKT dated May 15th, 2026).

This information was published on the VNECO website as in the link: <https://www.vneco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE AUTHORIZED PERSON IN CHARGE
OF INFORMATION DISCLOSURE**

Recipients:

- As above;
- Save at VNECO;



Nguyen Van Tue

No: ~~175~~CV/VNECO-TCKT

Da Nang, May 15th, 2026

Subject: Explanation for the variation in Profit after Corporate Income Tax (PAT) between Pre-audit and Post-audit for the financial year ended 31 December 2025; Year-on-year (YoY) profit variance; and Auditor's Qualified Opinion and Emphasis of Matter on the 2025 Financial Statements

Respectfully to: - State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange

- I. Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as VNECO) hereby provides an explanation for the variation of 5% or more in Profit after Corporate Income Tax (PAT) between the pre-audit and post-audit Combined Financial Statements for the financial year ended 31 December 2025, as follows:**

Item	Audited FY2025 (VND million)	2025 Pre- audit FS (VND million)	Difference (VND million)	% Increase / (Decrease)
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3) x100
Profit after tax (PAT)	65.577	78.353	(14.78)	(18,9)%

Mainly due to post-audit adjustments of the following items:

- Adjustment to increase General and Administrative expenses due to the provision for doubtful short-term receivables of VND 14,502 million;
 - >> The above factors resulted in a profit after corporate income tax in the audited Combined Financial Statements for the financial year ended December 31, 2025, of VND 65,577 million, representing a decrease of VND 14,676 million (or 18.9% decrease in profit) compared to the pre-audit financial statements
- II. VNECO hereby provides an explanation for the variation of 5% or more in Profit after Corporate Income Tax (PAT) between the pre-audit and post-audit Consolidated Financial Statements for the financial year ended December 31, 2025:**

Item	Audited FY2025 (VND million)	2025 Pre- audit FS (VND million)	Difference (VND million)	% Increase / (Decrease)
(1)	(2)	(3)	(4)=(2)-(3)	(5)=(4)/(3) x100
Profit after tax (PAT)	65.050	42.206	23.843	8,6
PAT attributable to Parent Company	89.142	65.443	23.698	9,3

Mainly due to post-audit adjustments of the following items:

- Gross profit from sales and service provision at subsidiaries decreased by VND 17,165 million post-audit;
 - Financial income increased by VND 48,315 million due to errors in the consolidation of financial statements;
 - Financial expenses at subsidiaries increased by VND 21,143 million post-audit;
 - General and administrative expenses at the Parent company increased by VND 14,502 million post-audit due to the provision for doubtful short-term receivables;
- >> The above factors resulted in a profit after corporate income tax in the audited Separate Financial Statements for the accounting period ended 31 December 2025 of VND 65,505 million, representing an increase in profit of VND 23,508 million (equivalent to an 8.6% increase) compared to the pre-audit financial statements. Simultaneously, these factors also led to a profit after tax attributable to the Parent company in the audited Separate Financial Statements for the accounting period ended 31 December 2025 of VND 89,142 million, an increase in profit of VND 23,698 million (equivalent to a 9.3% increase) compared to the pre-audit financial statements.

III. VNECO provides an explanation for the variation of 10% or more in Profit after Corporate Income Tax (PAT) in the audited Combined Financial Statements for the accounting period ended 31 December 2025, compared to the same period in 2024, as follows:

No	Item	Audited FY2025 (VND million)	2025 Pre- audit FS (VND million)	Differenc e (VND million)	% Increase / (Decrease)
(1)	(2)	(3)	(4)	(5)=(3)- (4)	(6)=(5)/(4)) x100
1	Net revenue from sales and service provision	340.285	426.838	(86.554)	(20,28)
2	Gross profit from sales and service provision.	25.961	(63.255)	89.216	(141,04)
3	Profit after tax (PAT)	65.577	(241.075)	304.652	(126,37)

- For the audited 2025 cumulative year, net revenue from sales and service provision reached VND 340,285 million, representing a decrease of VND 86,554 million (equivalent to a 20.28% decrease) compared to the same period in 2024. Cumulative gross profit from sales and service provision for 2025 reached VND 25,961 million, an increase of VND 89,216 million (equivalent to an increase of 141.04%) over the same period in 2024, noting that 2024 recorded a gross loss of VND 63,255 million. Regarding financial income, the 2025 cumulative figure reached VND 109,712 million, a sharp increase of VND 86,917 million (equivalent to an increase of 381.31%) compared to the same period in 2024, which was VND 22,795 million. Cumulative financial expenses for 2025 totaled VND 68,573 million, a decrease of VND 61,671 million (equivalent to a 47.35% decrease) compared to 2024, which stood at VND 130,244 million. Cumulative General and Administrative (G&A) expenses for 2025 were recorded at a negative VND 5,572 million, a decrease of VND 77,658 million (equivalent to a 108% decrease) compared to the 2024 figure of VND 71,905 million

>> The cumulative gross profit from sales and service provision, combined with the audited 2025 cumulative financial income, was sufficient to offset financial and G&A expenses. Consequently, the audited profit after corporate income tax in the 2025 cumulative Combined Financial Statements reached VND 63,577 million, an increase of VND 304,652 million (equivalent to an increase of 126.37%) compared to the same period in 2024, which saw a loss of VND 241,075 million.

IV. VNECO provides an explanation for the variation of 10% or more in Profit after Corporate Income Tax (PAT) in the audited Consolidated Financial Statements for the financial year ended December 31, 2025, compared to the same period in 2024, as follows:

No	Item	Audited FY2025 (VND million)	2025 Pre- audit FS (VND million)	Difference (VND million)	% Increase / (Decrease)
(1)	(2)	(3)	(4)	(5)=(3)- (4)	(6)=(5)/(4) x100
1	Net revenue from sales and service provision	513.091	700.627	(187.535)	(26,77)
2	Gross profit from sales and service provision.	61.855	(4.828)	66.683	(1.381,26)
3	Profit after tax (PAT)	65.050	(265.801)	330.851	(124,47)
4	PAT attributable to Parent Company	89.142	(254.759)	343.900	(134,99)

For the audited 2025 cumulative year, net revenue from sales and rendering of services reached VND 513,091 million, representing a decrease of VND 187,535 million (equivalent to a 26.77% decrease) compared to the same period in 2024. Cumulative gross profit from sales and service provision for 2025 reached VND 61,855 million, an increase of VND 66,683 million (equivalent to an 11,381.26% increase) compared to the same period in 2024, as 2024 recorded a gross loss of VND 4,828 million. Cumulative financial expenses for 2025 decreased by VND 19,153 million, representing an 11.26% decrease compared to the same period in 2024. Cumulative general and administrative (G&A) expenses for 2025 decreased by VND 81,291 million, or a 92.79% decrease year-on-year. Simultaneously, cumulative financial income for 2025 surged by VND 172,540 million (an increase of 12,815.14%) compared to 2024, primarily due to the recognition of income from the transfer of capital contributions in member units under the restructuring policy per Resolution No. 29/NQ/VNECO-HĐQT.

>> The sharp increase in audited cumulative gross profit and financial income was sufficient to offset financial expenses, selling expenses, and G&A expenses. Consequently, the audited profit after corporate income tax in the 2025 cumulative Consolidated Financial Statements reached VND 65,505 million, an increase of VND 330,851 million compared to the same period in 2024, which recorded a loss of VND 265,801 million. These factors also resulted in a profit after tax attributable to the Parent Company in the audited 2025 Consolidated Financial Statements of VND 89,142 million, an increase of VND 343,900 million compared to the 2024 loss of VND 254,759 million.

V. Explanation for the Qualified Opinion:

1. Explanation for the Auditor's Qualified Opinion on the Combined Financial Statements:

- a. Regarding the Basis for Qualified Opinion: "During the year, the Corporation transferred its investments in subsidiaries and associates to VNECO Power Joint Stock Company under capital transfer agreements with a total transfer value of VND 193 billion. However, the legal procedures for the transfer of ownership interests have not yet been completed and the consideration has not been settled

in accordance with the payment terms stipulated in the agreements. Based on the documents provided to us, we were unable to assess these transfer transactions and the recoverability of the related receivables arising therefrom. Accordingly, we were unable to determine whether any adjustments might be necessary to the consolidated financial statements of the Corporation for the financial year ended 31 December 2025 in respect of these transactions.

Regarding the basis for the qualified opinion in Item V.1.a: In accordance with the policy stated in Resolution No. 29/NQ/VNECO-HĐQT dated December 29, 2025, regarding the restructuring of investments to enhance capital efficiency, the Corporation agreed to transfer its capital contributions to partners to restructure operations and focus on core business sectors. Although no cash flows via bank transfer had occurred at the time of the audit, the Corporation has established comprehensive supporting documentation, including contracts clearly defining the scope of authority, 10% VAT invoices, and irrevocable letters of authorization for the transfer of ownership to the buyers to ensure legal validity. Currently, the parties are coordinating to finalize the transfer procedures according to the committed roadmap. Simultaneously, the resulting receivables are being closely monitored and recovery is being urged to accurately reflect the economic substance and the transfer of control of the transactions.

- b. Regarding the basis for the qualified opinion: “During the year, the Corporation transferred the trademark rights and development rights of the My Thuong Project in Hue City with a transfer value of VND 150 billion. The consideration has not been paid in accordance with the payment schedule under the transfer agreement. Based on the documents provided to us, we were unable to assess the recoverability of the related receivables arising from this transaction. Accordingly, we were unable to determine whether any adjustments might be necessary to the consolidated financial statements of the Corporation for the financial year ended 31 December 2025 in respect of this transaction”.

Regarding the basis for the qualified opinion in Item V.1.b: The transfer of project development rights for Lots CT2, CT3, and CT4 of the My Thuong Project is a business activity consistent with current regulations and the Corporation's strategic objectives. Since these development rights are transferred in the form of intangible assets and priority rights associated with the VNECO brand—without accompanying land use rights—the income is recognized as ordinary business revenue. This approach allows the Corporation to offset losses against other activities in accordance with the Law on Corporate Income Tax and is consistent with the market reality of 2026. Although no cash flows via bank transfer had occurred at the time of the audit, the Corporation has established full supporting documentation, including contracts defining the scope of authority and 10% VAT invoices, to ensure legal validity. These receivables are currently being monitored and recovery is being urged according to the committed roadmap to truthfully reflect the economic substance of the transaction while the final settlement dossiers are being completed synchronously according to the process

- c. Regarding the basis for the qualified opinion: “During the year, the Corporation transferred debt obligations and construction-in-progress balances relating to certain works and projects under transfer agreements entered into with Enterpriser Structure Service Viet Nam, with a total transfer value of VND 450.69 billion. We were unable to obtain sufficient appropriate audit evidence regarding the existence of such liabilities at the transfer date and the approvals from creditors/debtors for the transfer of obligations. Accordingly, we were unable to determine whether any adjustments might be necessary to the Corporation’s consolidated financial statements for the financial year ended 31 December 2025 in respect of these transfer transactions”.

Regarding the basis for the qualified opinion in Item V.1.c: To accelerate the progress of debt recovery, the Corporation transferred these debts to partners. This is a solution to transfer outstanding debts to the buyer for rapid cash flow recovery. Legally, the transaction has established clear rights and obligations through transfer agreements; additionally, the Corporation has issued full invoices to ensure transparency and compliance with regulations. To date, VND 66.7 billion has been recovered; the remaining receivables are being closely monitored according to the committed roadmap. This recognition accurately reflects the management reality and the Corporation's determined efforts in restructuring activities.

2. Explanation for the Basis for Qualified Opinion on the Consolidated Financial Statements:

- a. Regarding the Basis for Qualified Opinion: “During the year, the Corporation transferred its investments in subsidiaries and associates to VNECO Power Joint Stock Company under capital transfer agreements with a total transfer value of VND 193 billion. However, the legal procedures for the transfer of ownership interests have not yet been completed and the consideration has not been settled in accordance with the payment terms stipulated in the agreements. Based on the documents provided to us, we were unable to assess these transfer transactions and the recoverability of the related receivables arising therefrom. Accordingly, we were unable to determine whether any adjustments might be necessary to the consolidated financial statements of the Corporation for the financial year ended 31 December 2025 in respect of these transactions.”

This matter was explained in Section V.1.a above and is a summary of the basis for the qualified audit opinion on the audited financial statements of the subsidiaries

- b. Regarding the Basis for Qualified Opinion: “During the year, the Corporation transferred the trademark rights and development rights of the My Thuong Project in Hue City with a transfer value of VND 150 billion. The consideration has not been paid in accordance with the payment schedule under the transfer agreement. Based on the documents provided to us, we were unable to assess the recoverability of the related receivables arising from this transaction. Accordingly, we were unable to determine whether any adjustments might be necessary to the

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consolidated financial statements of the Corporation for the financial year ended 31 December 2025 in respect of this transaction”.

matter was explained in Section V.1.b above.

- c. Regarding the Basis for Qualified Opinion: “During the year, the Corporation transferred debt obligations and construction-in-progress balances relating to certain works and projects under transfer agreements entered into with Enterpriser Structure Service Viet Nam, with a total transfer value of VND 519,6 billion (of which the Corporation accounts for VND 450.69 billion and subsidiaries account for VND 68.91 billion) . We were unable to obtain sufficient appropriate audit evidence regarding the existence of such liabilities at the transfer date and the approvals from creditors/debtors for the transfer of obligations. Accordingly, we were unable to determine whether any adjustments might be necessary to the Corporation’s consolidated financial statements for the financial year ended 31 December 2025 in respect of these transfer transactions”

This matter was explained in Section V.1.c above.

VI. Explanation for Emphasis of Matter:

1. Explanation for the Auditor's Emphasis of Matter on the Combined Financial Statements:

- a. Regarding the Emphasis of Matter : > “Note 7.3 in the Notes to the Financial Statements, which describes the issue related to the results of Judgment No. 618/2018/HS-PT dated November 2, 2018 of the High People's Court in Ho Chi Minh City. On February 8, 2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to suspend the enforcement of the judgment against the Corporation. Currently, the Corporation is carrying out procedures to request the competent authority to resolve the case according to the Chief Justice procedure..”

Regarding the Emphasis of Matter in Section VI.1.a: The Company continues to closely monitor and implement the Cassation procedures.

- b. Regarding the Emphasis of Matter: “Note 4, Notes to the Financial Statements: As of December 31, 2025, net cash flows from operating activities are negative VND 7.21 billion, and the outstanding principal and overdue interest of bank loans are VND 693.48 billion and VND 123.51 billion, respectively. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance. These conditions indicate the existence of material uncertainties about the Corporation's ability to continue as a going concern..”

Regarding the Emphasis of Matter in Section VI.1.b: Facing objective risks that have directly impacted the Corporation since the COVID-19 pandemic, the Company's Management has proactively responded by prioritizing the resolution of backlogs, executing key national projects, and working with banks to restructure and reschedule debt repayment terms in accordance with Circular No. 02/2023/TT-NHNN and Circular No. 06/2024/TT-NHNN. Additionally, the Corporation is restructuring its business operations toward a lean model, reducing

operating costs, and gradually shifting its industry structure to respond more flexibly to crises and mitigate risks from direct policy changes. Simultaneously, the Corporation is intensifying debt recovery efforts and strictly controlling cash flows. The Corporation is confident that it will gradually overcome current difficulties, ensuring its operational capacity and stable recovery in the coming period.

2. Explanation for the Auditor's Emphasis of Matter on the Consolidated Financial Statements:

- a. Regarding the Emphasis of Matter: “Note 7.3 in the Notes to the Financial Statements, which describes the issue related to the results of Judgment No. 618/2018/HS-PT dated November 2, 2018 of the High People's Court in Hồ Chí Minh City. On February 8, 2022, the Civil Judgment Enforcement Department of Da Nang City issued a decision to suspend the enforcement of the judgment against the Corporation. Currently, the Corporation is carrying out procedures to request the competent authority to resolve the case according to the Chief Justice proce.”


Regarding the Emphasis of Matter in Section VI.2.a: This matter was explained in Section VI.1.a above.

- b. Regarding the Emphasis of Matter: “Note 4, Notes to the Consolidated Financial Statements: As of December 31, 2025, the Corporation's current liabilities exceeded its current assets by VND 39.55 billion; the outstanding principal and overdue interest of bank loans are VND 693.48 billion and VND 123.51 billion, respectively; and as of December 31, 2025, the accumulated loss was VND 38.1 billion. The Corporation's ability to continue as a going concern depends on its ability to collect receivables, extend loans, payables from commercial banks, suppliers and future business performance. These conditions indicate the existence of material uncertainties about the Corporation's ability to continue as a going concern”

Regarding the Emphasis of Matter in Section VI.2.b: This matter was explained in Section VI.1.b above.

VNECO respectfully submits this explanation!

CHIEF FINANCIAL OFFICER



Do Thanh Khiết



Nguyen Anh Tuan

Recipients:

- As above;
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