VIETNAM ELECTRICITY CONSTRUCTION JSC	SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness
No: 334/CV/VNECO-TCKT Subject: Explanation of the variance in profit for the third quarter of 2026 compared to the same period in 2025 and the cumulative profit for the first 9 months of 2026 compared to the same period in 2025 in the Interim Consolidated Financial Statements for the accounting period from July 1, 2026, to September 30, 2026.	*Da Nang, October 29th, 2026*

TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VIỆT NAM

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Respectfully to: - State Securities Commission of Vietnam
- Stock Exchange (HNX)

Based on the Statement of Profit or Loss for the accounting period from July 1, 2026 to September 30, 2026, Vietnam Electricity Construction Joint Stock Company hereby provides explanations for the following matters:

1. Profit after corporate income tax on the consolidated financial statements for the accounting period from July 1, 2026, to September 30, 2026, recorded a loss of VND 15,747 million, with the loss decreasing by VND 33,929 million compared to the same period in 2025 (where the loss was VND 49,676 million), mainly due to the following reasons:

Unit: million dong

No.	Indicator	Q3/2026	Q3/2025	+/-	%
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)-(4)*	*(6)=(5)/(4)*
1	Net revenue from sales and services	41.883	94.389	(52.506)	(55,63)%
2	Gross profit from sales and services	24.351	15.771	8.580	54,41%
3	Net profit from financial activities	(32.955)	(43.483)	10.528	24,21%
4	**Profit after tax**	**(15.747)**	**(49.676)**	**33.929**	**68,30%**

In the third quarter of 2026, net revenue from sales and provision of services reached VND 41,883 million, a decrease of VND 52,506 million, or equivalent to a 55.6% decrease compared to the same period in 2025. The sharp drop in revenue led to a corresponding decrease in cost of goods sold, thereby bringing gross profit from sales and provision of services to VND 24,351 million, an increase of VND 8,580 million compared to the same period in 2025 (which was VND 15,771 million).

In addition, net loss from financial activities stood at VND -32,955 million, narrowing the loss by VND 10,261 million compared to the same period in 2025 (where the loss was VND -43,483 million), mainly because the Company reduced financial expenses (including borrowing costs) incurred during the period.

==>>. The increase in gross profit (resulting from the sharp decline in revenue and cost of goods sold) combined with the narrowed net loss from financial activities (thanks to reduced borrowing costs) offset a large portion of the incurred expenses, thereby

bringing the net loss after corporate income tax in the third quarter of 2026 on the financial statements to only VND 15,747 million, a loss reduction of VND 33,929 million compared to the same period in 2025.

2. Profit after corporate income tax on the consolidated financial statements for the first 9 months of 2026 recorded a loss of VND 86,350 million, with the loss decreasing by VND 68,113 million compared to the same period in 2025 (where the loss was VND 154,463 million), mainly due to the following reasons:

Unit: million dong

No	Indicator	First 9 months of 2026	First 9 months of 2025	+/-	%
(1)	*(2)*	*(3)*	*(4)*	*(5)=(3)-(4)*	*(6)=(5)/(4)*
1	Gross profit from sales and services	57.307	3.136	54.171	1.727,39%
2	Net profit from financial activities	(102.227)	(112.488)	10.261	9,12%
3	**Profit after tax**	**(86.350)**	**(154.463)**	**68.113**	**44,10%**

For the first 9 months of 2026, net revenue from sales and provision of services reached VND 151,618 million, a decrease of VND 84,835 million, or 35.88% lower than the same period in 2025 (which was VND 236,453 million). The sharp drop in revenue led to a corresponding decrease in cost of goods sold (from VND 233,317 million down to VND 94,311 million), thereby bringing gross profit from sales and provision of services to VND 57,307 million, a strong increase of VND 54,171 million compared to the same period in 2025 (which was VND 3,136 million).

In addition, net loss from financial activities stood at VND -102,227 million, narrowing the loss by VND 10,261 million compared to the same period in 2025 (where the loss was VND -112,488 million), mainly because the Company reduced financial expenses (including borrowing costs) incurred during the period.

==>> The increase in gross profit (resulting from the sharp decline in revenue and cost of goods sold) combined with the narrowed net loss from financial activities (thanks to reduced borrowing costs) offset a large portion of the incurred expenses, thereby bringing the net loss after corporate income tax for the first 9 months of 2026 on the financial statements to only VND 86,350 million, a loss reduction of VND 68,113 million compared to the same period in 2025.

Da Nang, October 29st, 2026

Chief Financial Officer

Do Thanh Khiet

Chairman

Nguyen Anh Tuan