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Number: 0705/CV-GKM

Regarding the explanation of the causes and reporting of measures and a roadmap for rectifying the situation of securities being placed under warning or control.

Ninh Binh, May 7, 2026

To: Hanoi Stock Exchange

Based on Decision No. 541/QD-SGDHN dated April 24, 2026 of the Hanoi Stock Exchange regarding the maintenance of the warning status for GKM shares;

Based on Decision No. 542/QD-SGDHN dated April 24, 2026 of the Hanoi Stock Exchange regarding the maintenance of the controlled status for GKM shares;

Based on the Regulations on Listing and Trading of Listed Securities issued together with Decision No. 22/QD-HDTV dated March 16, 2026 of the Board of Members of the Vietnam Stock Exchange;

Based on the Regulations on Information Disclosure at the Vietnam Stock Exchange and its subsidiaries issued together with Decision No. 21/QD-SGDVN dated December 21, 2021, by the General Director of the Vietnam Stock Exchange;

GKM Holdings Joint Stock Company (hereinafter referred to as the Company) hereby reports and explains as follows:

I. CAUSES LEADING TO SECURITIES BEING SUBJECT TO WARNINGS AND CONTROL

1. Undistributed after-tax profit is negative as of December 31, 2025 (according to Decision 541/QD-SGDHN)

Specific reasons: Revenue in 2025 decreased sharply compared to the previous year due to a decline in some key business lines. The company recorded a net loss after tax, resulting in negative accumulated retained earnings.

2. Violations of regulations on information disclosure and other control reasons (according to Decision 542/QD-SGDHN):

- Late submission of audited annual financial statements for two consecutive years (2024 and 2025).
- The auditing firm has issued a qualified audit opinion on the financial statements for the years 2024 and 2025.
- Continuing to violate information disclosure regulations after the stock has been placed on the warning list.

Specific reasons: The process of collecting, verifying, comparing, and confirming data between internal departments and the independent auditing firm (International Auditing and Valuation Company Limited) encountered numerous technical difficulties regarding several key financial items (especially long-term financial investments, accounts receivable, and certain provisions). This process required multiple rounds of exchange, document supplementation, and additional



explanations to ensure that the financial statements accurately and objectively reflect the financial statements and fully comply with Vietnamese accounting standards.

Therefore, the Company failed to disclose information on time as required, leading to continued violations after being warned. The Company sincerely accepts responsibility for these shortcomings.

II. REMEDIAL MEASURES AND ROADMAP

The company is committed to implementing the following measures with a specific roadmap:

Content	Specific measures
Address accumulated losses and bring retained earnings into positive territory.	<ul style="list-style-type: none">- Debt restructuring, negotiating extensions and interest rate reductions.- Focus on debt collection.- Optimize costs, reduce management expenses by $\geq 20\%$.- Expanding the market and signing new contracts for major projects.
Ensure timely disclosure of information.	<ul style="list-style-type: none">- Establish internal procedures to strictly control the deadlines for information disclosure.- Recruit additional staff for the accounting and information disclosure department.
Improve overall financial situation	<ul style="list-style-type: none">- Seeking strategic partners or investors.- Strengthen corporate governance and information transparency.

III. COMMITMENT

The company is committed to strictly implementing the above measures and assumes full legal responsibility as well as accountability to the Department for the content of this explanation. The company sincerely hopes to receive further support and guidance from the Hanoi Stock Exchange to expedite the removal of GKM shares from the warning and control list.

Recipient:

- As above;
- Saved: VT, Board of Directors.

GENERAL MANAGER



TỔNG GIÁM ĐỐC
Nguyễn Anh Tuấn