

**STEEL STRUCTURE MANUFACTURE JOINT
STOCK COMPANY**

No.: 178 VNECO.SSM/CBTT

Re.: *Disclosure of Resolution and Meeting Minutes of the
2026 Annual General Meeting of Shareholders*

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Da Nang, June 26, 2026

**To: - The State Securities Commission
- The Hanoi Stock Exchange**

1. Name of Company: STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM)

2. Stock symbol: SSM

3. Head office address: Road No. 9, Hoa Khanh Industrial Park, Hoa Khanh Bac Ward, Lien Chieu District, Da Nang City.

4. Tel.: 02363 732998 Fax : 02363 732489

5. Disclosed by: Nguyen Tat Anh

6. Type of information disclosed: 24 hours

7. Contents of disclosure:

- Steel Structure Manufacture Joint Stock Company (VNECO.SSM) discloses the Resolution No. 176 NQ/DHDCD-VNECO.SSM dated June 25, 2026 of the General Meeting of Shareholders and Meeting Minutes of the 2025 Annual General Meeting of Shareholders (with Resolution and Meeting Minutes attached)

- This information has been disclosed on the Company's website on June 26, 2026 at www.ssm.com.vn

We hereby undertake that the information provided above is true and we assume fully responsibility before the law for the disclosed contents.

Recipients:

- As mentioned above.
- Recorded: Archive

**AUTHORIZED PERSON TO DISCLOSE
INFORMATION**



Nguyen Tat Anh

  VNECO.SSM ISO 9001 : 2015	VNECO.SSM STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City Website: www.ssm.com.vn E-MAIL: ssm@ssm.com.vn TEL: (84)236 3732998 FAX: (84)236 3732489
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Number: 176/NQ/ĐHĐCĐ-VNECO.SSM

Danang, 25th June, 2026

RESOLUTION

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VNECO.SSM STEEL STRUCTURE MANUFACTURING JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam.

Pursuant to the Charter of VNECO.SSM Steel Structure Manufacturing Joint Stock Company.

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of VNECO.SSM Steel Structure Manufacturing Joint Stock Company dated June 25, 2026.

RESOLUTION

Article 1: Approval of the 2025 business performance and the 2026 business plan as presented by the Company's Executive Board, with the key contents as follows:

* 2025 Business Performance:

- | | |
|---|--------------------------------|
| - Production value: VND 214,561 million | - Revenue: VND 223,048 million |
| - Profit after tax: VND -9,682 million | - Dividend rate: 0% |

* 2026 Business Plan:

- | | |
|---|--------------------------------|
| - Production value: VND 355,525 million | - Revenue: VND 327,883 million |
| - Profit after tax: VND 4,918 million | - Dividend rate: 0% |

Along with the solutions to implement the 2026 business plan.

Article 2: Approval of the Report on the 2025 activities and 2026 plan of the Board of Directors (BOD).

Article 3: Approval of the 2025 audited financial statements by MOORE AISG Auditing and Informatics Services Co., Ltd. with the main indicators as follows:

- Total assets: VND 108,196,055,889
- Charter capital: VND 55,010,240,000
- Profit before tax: VND -9,682,283,083
- Profit after tax: VND -9,682,283,083

Article 4: Approval of the 2025 Supervisory Board's report.

Article 5: Approval of the report on remuneration payments to the Board of Directors, Supervisory Board, and Company Secretary in 2025 and the remuneration rates for 2026 as follows:

- Total actual remuneration expenses in 2025: VND 318 million
- 2026 monthly remuneration rates for BOD, Supervisory Board, and Company Secretary:
 - + Chairman of the Board: VND 12.0 million/month
 - + BOD Members and Chief of Supervisory Board: VND 2.0 million/person/month
 - + Supervisory Board Members and Company Secretary: VND 1.5 million/person/month

Implementation period: From July 2026 until a new decision of the General Meeting of Shareholders is issued.

Article 6: Approval of the proposal by the Supervisory Board: Authorizing the Board of Directors to select one of the following two audit firms to audit the 2026 financial statements of VNECO.SSM Steel Structure Manufacturing Joint Stock Company:

- + MOORE AISC Auditing and Informatics Services Co., Ltd.
- + Auditing and Consulting Co., Ltd. (A&C)

Article 7: The Board of Directors is authorized to continue completing the procedures for the voluntary delisting of the Company's securities and to determine the appropriate timing for the sale of treasury shares

Article 8: Implementation clause:

This resolution was unanimously adopted in its entirety at the 2026 Annual General Meeting of Shareholders and takes effect from the date of approval.

The members of the Board of Directors, Supervisory Board, Executive Board, and all shareholders of VNECO.SSM Steel Structure Manufacturing Joint Stock Company are responsible for implementing this Resolution in accordance with their authority, functional roles, and in compliance with the laws and the Company's Charter.

Recipients:

- State Securities Commission (SSC),
- Hanoi Stock Exchange (HNX)
- VNECO.SSM website
- Company Secretary, Meeting Records

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN**



NGUYEN VAN TINH

  VNECO.SSM ISO 9001 : 2015	STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM)
	Head office address: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City. Website : www.ssm.com.vn E-MAIL : ssm@ssm.com.vn TEL: (84)2363 732998 FAX : (84)2363 732489

Da Nang, June 25, 2026

MEETING MINUTES

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM)

Today at 8:00 a.m. on June 25, 2026, at the head office of company: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City, VNECO.SSM held the 2026 Annual General Meeting of Shareholders.

A: PARTICIPANTS:

- Members of the Board of Directors, Members of the Supervisory Board and shareholders holding or representing the ownership of shares of the company at the time of closing the list on May 18, 2026 of Vietnam Securities Depository and Clearing Corporation (VSDC)

B: AGENDA AND PROCEDURES OF THE MEETING

I: Report on shareholder qualification verification and declaration of eligibility to proceed the General Meeting of Shareholders (GMS).

Mr. Nguyen Tat Anh - Head of Shareholder Qualification Verification Committee announced the report on shareholder qualification verification to the present shareholders at the time of the GMS as follows:

- Total number of shareholders of the company: 770 Shareholders
- Total number of outstanding shares: 5,501,024 shares.
- Total number of shares with voting rights: 4,947,477 Shares
- Total number of shareholders invited to attend the GMS: 770 Shareholders, representing 100% of the shares with voting rights
- Quorum of shareholders who are present or via their proxies: 22 shareholders, representing 3.933.739 shares with voting rights, accounting for: 79,51% of the shares with voting rights.

Pursuant to the provisions of the Law of Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Articles of Association of the Company. The 2026 Annual General Meeting of Shareholders of VNECO.SSM was eligible to be hold.

II: Introduction of the Presidium, Secretary and Vote Counting Committee:

Based on the Articles of Association of Company, the Chairman of the Board of Directors presided over the GMS, and the Company Director was member of the Presidium.

1. Presidium:

- Mr. Nguyen Van Tinh - Chairman of the Board of Directors - Chairperson of the GMS

- Mr. Ho Thai Hoa - Member of the Board of Directors - Member of the Presidium

The Chairperson introduced the Secretary and the Vote Counting Committee of the GMS voted by show of hands

2. Secretary:

- Ms. Nguyen Thi Nhu Quynh

3. Vote Counting Committee:

- Mr. Le Minh Phung: Head of the Committee
- Mr. Tran Cong Dinh Member

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

III: Approval of the agenda and working regulations of the GMS

The Chairperson announced the Agenda and the Rules of Procedure of the General Meeting, and presented the request for supplementation of the Meeting Agenda in accordance with the proposal submitted by the shareholder group holding 3,984,534 voting shares, including: (i) authorizing the Board of Directors to continue completing the procedures for the voluntary delisting of SSM shares in compliance with applicable laws and regulations; and (ii) authorizing the Board of Directors to determine the appropriate timing for the sale of treasury shares. 100% of shareholders with voting rights in person at the Congress voted to approve the agenda and Working Regulations of the GMS.

IV: Main contents of the GMS

1: Reports and proposals of the Board of Directors, Executive Board and Supervisory Board

- Mr. Ho Thai Hoa - Director of the Company - Member of the Board of Directors presented the Report on business performance in 2025 and the business plan in 2026
- Mr. Nguyen Van Tinh - Chairman of the Board of Directors presented the Report on Board of Directors' activities in 2025 and the direction of activities in 2026
- Mr. Nguyen Tat Anh, Member of the Board of Directors, presented to the GMS:
 - + Audited 2025 financial statements
 - + Report on remuneration payment for the Board of Directors, Supervisory Board and Secretary in 2025 and expected payment amounts in 2026
- Mr. Nguyen Quang Vinh - Head of the Supervisory Board presented the Report of Supervisory Board's activities in 2025.
 - + Draft Proposal authorizing the Board of Directors to select an auditing firm for the 2026 Financial Statements
 - + To authorize the Board of Directors to continue carrying out and completing all necessary procedures for the voluntary delisting of the Company's securities, and to determine the appropriate timing for the sale of the Company's treasury shares.

2: Discussion and approval of the contents of the Reports and Proposals at the GMS

The GMS discussed the contents of the Reports and Proposals submitted in the GMS. The shareholders agreed with the above reports and proposals: no comments.

3: Voting to approve the contents of the Reports and Proposals submitted in the GMS:

Based on the Reports and Proposals and after the discussion, the GMS voted (by ballots) to approve following items:

3.1: Approval of the report on business performance in 2025 and the business plan in 2026.

** Approval of the report on business performance in 2025 with the following items:*

- Output value: VND 214.561 million. - Revenue: VND 223.048 million.
- Profit after tax: VND -9.682 million. - Dividend payout ratio: 0%

** Approval of the business plan in 2026 with the following items:*

- Output value: VND 355.525 million. - Revenue: VND 327.883 million.
- Profit after tax: VND 4,918 million. - Dividend payout ratio: 0%

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.2: Approval of the Report on Board of Directors' activities in 2025 and the plan in 2026.

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.3: Approval of the audited 2024 financial statements.

The GMS unanimously approved the financial statements for fiscal year ended as of December 31, 2025 and audited on March 23, 2026 with the following main items:

- Total assets : VND 108.196.055.889.0
- Charter capital : VND 55,010,240,000.0
- Profit before tax : VND -9.682.283.083.0
- Profit after tax : VND -9.682.283.083.0

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.4: Approval of Report on Supervisory Board's activities in 2025

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.5: Approval of the report of remuneration in 2025. Voted on the remuneration amounts for members of the Board of Directors, Supervisory Board, and Secretary in 2026.

- Total actual remuneration cost in 2025: VND 318 million
- Proposed remuneration or members of the Board of Directors, Supervisory Board, and Secretary in 2026
 - + Chairman of the Board of Directors: 12.0 million VND/month.

+ Member of the Board of Directors and Head of the Supervisory Board: 2.0 million VND/person/month.

+ Supervisory Board members and Company Secretary: 1.5 million VND/person/month

Total expected remuneration payment in 2026: VND 318 million

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.6 Approval of the selection of auditing firm for 2026 financial statements.

Authorized the Board of Directors to select one of the following two auditing firms to audit the 2026 financial statements:

- Moore AISC Auditing and Informatics Services Company Limited

- A&C Auditing and Consulting Company Limited (A&C)

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

3.7 To authorize the Board of Directors to continue completing the procedures for the voluntary delisting of SSM shares from the stock exchange, and to authorize the Board of Directors to determine the appropriate timing for the sale of treasury shares.

*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

C: VOTING ON RESOLUTIONS AND MEETING MINUTES OF THE GMS

Immediately after the GMS voted to approve the Reports and Proposals submitted at the GMS, on behalf of the Secretariat, Ms. Nguyen Thi Nhu Quynh presented the draft Resolution of the 2026 Annual General Meeting of Shareholders.

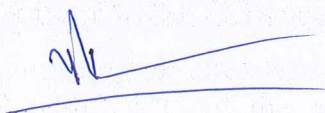
*Number of shares with votes in favor: 3.933.739 shares, accounting for 100%,
Number of shares with votes against: 0 shares, accounting for 0%; Number of shares with
abstention: 0 shares, accounting for 0%.*

This meeting minutes was made at 10:00 on June 25, 2026, immediately after the 2026 Annual GMS of VNECO.SSM ended the agenda of the GMS

This meeting minutes was read before the entire GMS and was voted and approved at the GMS with 100% of the total voting shares of the shareholders with voting rights attending at the GMS.

This meeting minutes was made into 05 copies with equal legal validity; 01 copy is sent to the State Securities Commission; 01 copy is sent to the Hanoi Stock Exchange and 03 copies is kept at the company's head office and posted on the company's Website.

SECRETARY



Nguyen Thi Nhu Quynh

CHAIRPERSON



Nguyen Van Tinh



VNECO.SSM



ISO 9001 : 2015

**STEEL STRUCTURE MANUFACTURE JOINT STOCK
COMPANY (VNECO.SSM)**

Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward,
Da Nang City

Website: www.ssm.com.vn Email: ssm@ssm.com.vn

Tel: +84 2363.732998 Fax: +84 2363.732489

Da Nang, May 21, 2026

**REPORT
ON 2025 BUSINESS OPERATIONS PERFORMANCE
AND 2026 BUSINESS OPERATIONS PLAN**

**PART I
2025 BUSINESS OPERATIONS PERFORMANCE**

From mid-2024 through the end of 2025, electricity supply in several regions, particularly the Northern region, had improved compared to the prior period, yet continued to present significant risks of supply-demand imbalance during peak load periods. This has maintained urgent pressure on the power sector to ensure national energy security, while also driving accelerated investment in and construction of power transmission infrastructure nationwide.

On that basis, the Government, relevant ministries, and Vietnam Electricity (EVN) continued to accelerate the implementation of key projects under Power Development Plan VIII (PDP8), with the North–Central–South inter-regional 500kV power transmission line system remaining the top priority for enhancing inter-regional transmission capacity and power regulation. These projects are large in scale, technically demanding, require substantial steel structure volumes, and continue to be executed on an urgent timeline to meet the goal of ensuring stable power supply for economic growth in the 2026–2030 period.

In practice, however, implementation over this period has shown that schedule pressure, technical requirements, and contractors' organizational capacity remain major challenges. Projects are often required to be completed within very short timeframes, many times exceeding the Company's current production capacity, with workload concentrated heavily within specific phases, demanding the simultaneous mobilization of labor, equipment, and financial resources. Additionally, the shifting trend in bidding organization (toward a higher proportion of comprehensive EPC/PC contract packages) has significantly impacted the ability of traditional steel structure manufacturers to participate directly.

On the Company's side, despite having made certain preparations in terms of human resources and proactively investing in and upgrading equipment to get ahead of market demand, the Company has continued to face significant limitations in expanding its scope of participation in the face of ever-increasing requirements regarding schedule, quality, and contract performance conditions from project

owners, particularly EVN and its project management units. The Company has been able to take on only a portion of the available workload and has not yet achieved the planned targets.

Power transmission project investment is characterized by lengthy preparation periods followed by urgent construction timelines with rapid completion requirements. As a result, the project investment cycle does not follow a smooth, predictable pattern over time but occurs in sporadic bursts, at times overloading production capacity, and at other times leaving the Company with no orders to fulfill.

Amid fluctuating workloads, multiple market instabilities, and intensifying competition, the Company's 2025 business operations performance maintained a certain level of growth compared to prior years, yet a number of key indicators fell short of the planned targets, as detailed below:

1. Results achieved:

No.	Key Indicators	Unit	P2025	A2025	Achievement Rate (A/P)
1	Output value	Mil. VND	329,155.1	214,561.2	65.2%
1.1	Construction & installation value	Mil. VND			
1.2	Industrial output value	Mil. VND	329,155.1	214,561.2	65.2%
2	Revenue from business operations	Mil. VND	296,239.6	223,048.0	75.3%
2.1	Construction & installation revenue	Mil. VND			
2.2	Industrial production revenue	Mil. VND	296,239.6	223,048.0	75.3%
3	Industrial production volume	Ton	12,920.4	10,364.2	80.2%
3.1	Steel structure fabrication & galvanizing	Ton	11,420.4	7,604.9	66.6%
3.2	Galvanizing services	Ton	1,500.0	2,759.3	184.0%
4	Profit before tax (PBT)	Ton	5,924.8	-9,682.3	
5	Profit after tax (PAT)	Mil. VND	5,924.8	-9,682.3	
6	Average monthly income per employee	Mil. VND	9.0	11.8	131.1%

2. Factors affecting 2025 business operations performance.

The 2025 business operations performance described above, in which output value and profit indicators fell short of the planned targets, can be attributed to the following specific causes:

2.1. Steel structure fabrication and galvanizing (primarily steel towers):

- In the steel structure fabrication and galvanizing segment, workload volumes in 2025 could no longer be maintained at the high levels seen in 2024. This was due to prolonged bidding processes delaying project implementation, extremely tight implementation schedules for newly tendered projects that exceeded the Company's production capacity, and the post-peak decline in 500kV grid project volumes, which intensified price competition in bidding, led to changes in bidding format toward EPC/PC approaches, and involved design shifts from conventional angle steel towers to tubular steel poles and monopoles, reducing direct participation opportunities for traditional steel tower manufacturers.

- Actual steel structure fabrication output reached only approximately 7,604.9 tons (66.6% of plan), clearly reflecting order shortfalls and work discontinuities. In addition, several internal issues within the Company have yet to be fully resolved, specifically:

+ Some machinery and production lines have been in use for extended periods, operate below peak efficiency, and frequently break down, affecting production schedules and productivity, particularly the hot-dip galvanizing line, which required two major repairs at the zinc kettle position, causing production interruptions and significantly reducing overall business performance.

+ Direct labor shortages continued, particularly for machine operators and night-shift production positions, making it difficult to organize 3-shift continuous production as planned, resulting in delivery schedule failures for certain projects, extended delivery lead times, slower capital recovery, and increased borrowing costs.

Furthermore, competitive pressure in the industry has continued to intensify. Contract award prices have trended downward, while production costs have not decreased proportionally, and have in fact trended upward (particularly labor costs), directly impacting the Company's business performance.

2.2. Galvanizing services

- In 2025, the galvanizing services segment continued to record positive growth. Actual output reached 2,759.3 tons, equivalent to 184.0% of plan, representing the standout highlight of the Company's business operations.

The galvanizing production line continued to be operated efficiently at high capacity, attracting additional customers from outside the power sector, and helping to partially offset the output shortfall in the steel tower fabrication segment.

However, since galvanizing revenue does not yet account for a large enough share to fully offset the decline in the steel tower segment, overall business performance remained significantly impacted despite the strong growth in galvanizing output.

2.2. Other business areas

- Investment: In 2025, the Company focused investments on lifting equipment and improvements to the galvanizing system. However, due to a zinc kettle incident during the year, additional unplanned major repair work was required, along with the procurement of a standby galvanizing furnace. As a result, total investment for the year increased significantly above plan to VND 2,960 million (Equipment: VND 2,558 million; Construction and installation: VND 402 million), achieving 226.8% of the 2025 investment plan.

- Employee policies and benefits: The Company effectively fulfilled the signed labor collective agreement and other employee welfare obligations. The average number of employees during the year was 93, with 91 employees at period end. Salaries and income increased (partially reflecting rising cost of living and inflation) relative to plan, with an average monthly income of VND 11.8 million per person. The Company fully equipped employees with personal protective equipment and conducted periodic health checkups.

- Other social activities: Political and social organizations within the Company operated stably, participating in and supporting local authorities across multiple areas, including internal stability, workforce regulation consensus at each stage, and fulfilling various other tasks as required by the Company, local government, and society. These organizations effectively carried out their respective missions throughout 2025. National defense, security, and public order at the Company's premises and surrounding areas were maintained.

Given the significant objective factors affecting production, particularly the instability of the steel tower market, the government's continued concentration of investment in a limited number of key projects without broad breakthrough impacts, and intermittent order flows, business results fell short of expectations. Nevertheless, the Company's leadership has continuously developed solutions to ensure the fulfillment of key performance indicators and to maintain production capacity in support of business development for the years ahead.

PART II

2026 BUSINESS OPERATIONS PLAN

In the 2026 plan year, the Company identifies this as a year of significant market opportunities as the power sector enters an accelerated implementation phase under Power Development Plan VIII (PDP8). However, considerable challenges also arise regarding implementation schedules, capital resources, and production management capacity, specifically as follows:

- **Workload:** At the start of 2026, the Company continues to execute carry-over work from 2025 and expects to be awarded contracts for projects totaling 2,762 tons valued at VND 88 billion. It also plans to bid on multiple new contract packages for substation and 220kV–500kV transmission line projects to fulfill its production plan. However, the complexity of contract packages continues to increase and imposes higher demands on schedule and overall capability, requiring the Company to take a more proactive approach to resource preparation.

- **Vietnam Electricity (EVN) project prospects:** In 2026, EVN and its member units are expected to continue accelerating investment in the 220kV–500kV power transmission grid nationwide to meet load growth demand and ensure energy security in line with the government's double-digit economic growth targets. This remains the Company's primary source of work, accounting for the largest share of its market. However, the trend toward EPC/PC general contracting continues to grow, in which steel tower supply is integrated into construction and installation packages or involves steel tower structural design changes incompatible with conventional steel tower fabrication lines, reshaping the market structure and increasing business development risk.

- **Private sector project prospects:** Policy mechanisms for renewable energy projects such as wind power and solar power have shown signs of adjustment but remain unclear and unstable, limiting the rollout of new private-sector projects. Consequently, work from this segment in 2026 is not expected to see significant breakthroughs and is not yet positioned to become a meaningful supplement to the traditional market.

- **Capital resources:** Interest rates have trended higher than in the prior period, posing substantial interest rate risk. Furthermore, the negative profit result makes bank credit access difficult, characterized by stringent appraisal processes, extended disbursement periods, and limited credit lines. At the same time, power grid projects inherently require rapid timelines and high working capital, placing considerable pressure on the Company's financial balance during contract execution.

- **Human resources:** Direct labor supply continues to be a major challenge in both the short and long term. Shortages of skilled workers, particularly for equipment operation and shift production roles, directly impact the Company's ability to organize continuous production and meet contract deadlines. Going forward, the Company will continue to focus on productivity improvements

through technology upgrades and production line optimization, while implementing competitive compensation and benefit policies to retain and attract labor.

Given the above context and with its current resources, the Company has developed the following 2026 business operations plan with specific economic targets:

1. Production plan

No.	Key Indicators	Unit	A2025	P2026	P2026/A2025 Rate
1	Output value	Mil. VND	214.561,2	355.525,3	165,7%
1.1	Construction & installation value	Mil. VND			
1.2	Industrial output value	Mil. VND	214.561,2	355.525,3	165,7%
2	Revenue from business operations	Mil. VND	223.048,0	327.883,0	147,0%
2.1	Construction & installation revenue	Mil. VND			
2.2	Industrial production revenue	Mil. VND	223.048,0	327.883,0	147,0%
3	Industrial production volume	Ton	10.364,2	12,982.9	125,3%
3.1	Steel structure fabrication & galvanizing	Ton	7.604,9	11.282,9	148,4%
3.2	Galvanizing services	Ton	2.759,3	1.700,0	61,6%
4	Profit before tax (PBT)	Ton	-9.682,3	4.918,2	-50,8%
5	Profit after tax (PAT)	Mil. VND	-9.682,3	4.918,2	-50,8%
6	Average monthly income per employee	Mil. VND	11,8	12.0	101,7%

2. Investment plan:

To meet the 2026 plan, the Company will invest in improving the quality and productivity of galvanized products, enhancing the capacity of the steel structure fabrication line, and purchasing new equipment to meet production requirements. The planned investment for 2026 is: VND 6,370 million, of which VND 5,720 million is for equipment and VND 650 million is for construction and installation, primarily major workshop repairs.

While there are certain workload advantages, executing the contracts expected to be awarded in 2026, particularly in securing work and market share in 500kV grid projects using tubular steel poles or projects organized under PC bidding formats, and in projects with extremely tight schedules, poses significant

challenges. Nevertheless, drawing on many years of experience, the Company's leadership is confident in successfully achieving the economic targets set forth.

The above constitutes the report on 2025 business operations performance and the 2026 business operations plan of Steel Structure Manufacture Joint Stock Company (VNECO.SSM).

Respectfully submitted to the General Meeting of Shareholders for consideration.



HỒ THÁI HÒA

 VNECO.SSM  ISO 9001 : 2015	STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM) Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489
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Da Nang, May 21, 2026

BOARD OF DIRECTORS ACTIVITY REPORT 2025 ACTIVITIES AND 2026 ACTIVITY PLAN

To: Honorable Shareholders

Pursuant to the Company's Charter of Organization and Operation, and the Resolution of the Annual General Meeting of Shareholders 2025 dated June 26, 2025

On behalf of the Board of Directors, I present this report to the General Meeting of Shareholders on the Board of Directors' activities in 2025 and its activity directions for 2026, covering the following specific matters:

PART I

BOARD OF DIRECTORS ACTIVITIES IN 2025

1. Direction and participation in production management and business operations performance

In 2025, the Board of Directors assessed that the key projects under PDP8 implemented by the Government and Vietnam Electricity (EVN), particularly the inter-regional 500kV transmission line system, were large in scale, technically demanding, and urgently scheduled. The Company lacked the capacity to participate in many projects, and finding consortium partners for EPC/PC contract packages proved very difficult, affecting direct participation opportunities for steel structure manufacturers.

The Board of Directors acknowledges the efforts of the Executive Management in resource preparation and equipment investment. However, due to ever-increasing requirements regarding schedule, quality, and contract conditions from project owners, the Company has not yet been able to expand its scope of participation as expected and has mainly handled only a portion of the available workload.

In addition, the investment cycle for power transmission projects is inherently unstable, with workloads distributed sporadically over time, at times causing production capacity overload and at other times resulting in insufficient work, affecting overall business performance.

In that context, the Board of Directors assessed that the Company's 2025 results maintained growth, yet a number of key indicators fell short of the planned targets, as detailed below:

No.	Key Indicators	Unit	P2025	A2025	Achievement Rate (A2025/P2025)
1	Output value	Mil. VND	329.155,1	214.561,2	65,2%
2	Revenue from business operations	Mil. VND	296.239,6	223.048,0	75,3%
3	Profit after tax (PAT)	Mil. VND	5.924,8	-9.682,3	-163,4%

2. Implementation of governance matters and other management activities

2.1. Regular operations: During 2025, the Board of Directors (BOD) held the following 4 meetings:

- Meeting on January 2, 2025: To approve the 2025 business plan and approve borrowing arrangements....
- Meeting on February 28, 2025: Discussion on credit requirements to support the Company's business operations.
- Meeting on March 5, 2025: On the 2024 business operations report and implementation of the 2025 plan; convening and preparation for the 2025 General Meeting of Shareholders (GMS).
- Meeting on December 29, 2025: On the appointment of individuals responsible for the Company.

The meetings focused on monitoring and evaluating all organizational and operational aspects of the Company at each juncture, providing strategic directions and solutions, resolving matters within the Board's authority, and voting on issues raised to direct the Executive Management in implementation.

- In addition, BOD members regularly communicated on work matters and coordinated direction to the Executive Management to fulfill responsibilities promptly in various work situations

2.2. Implementation of the GMS 2025 authorization to select the auditor for the Company's 2025 financial statements

The Board of Directors resolved to select: MOORE AISC Audit and Information Technology Services Company Limited headquartered at 389A Dien Bien Phu, Ban Co Ward, Ho Chi Minh City, as the auditor for the Company's 2025 financial statements. This firm performed its work responsibly and within the required timeframe.

2.3. Attendance at BOD meetings:

BOD members, Supervisory Board (SB) members, and the Company Secretary participated fully, regularly, and continuously. However, at certain meetings, some BOD and Supervisory Board members were absent for valid reasons, submitting written proxies for attendance and providing their opinions on the meeting agenda items (details in the BOD meeting minutes).

3. Assessment of the Executive Management's performance:

The Executive Management and management personnel have made significant efforts in fulfilling their responsibilities in accordance with their functions and the direction of the Board of Directors. Management staff demonstrated dynamism, responsibility, and diligence, proactively managing operations while remaining closely aligned with practical realities, and complying with applicable laws, the Company's Charter, GMS Resolutions, and BOD Resolutions.

PART II:

2026 ACTIVITY PLAN OF THE BOARD OF DIRECTORS

1. 2026 business plan and economic targets

Year 2026 is identified as a year of significant opportunities as the power sector enters an accelerated implementation phase under PDP8, particularly from EVN's 220kV–500kV power transmission grid projects. This continues to be the primary market, accounting for the largest share of the Company's work portfolio.

However, the Board of Directors also identifies several significant challenges. Specifically, contract packages are becoming increasingly complex; the growing EPC/PC bidding trend is reshaping the market structure and affecting the Company's participation. In addition, work from the private sector, particularly renewable energy projects, is not expected to see major breakthroughs due to unstable policy mechanisms.

Internally, the Company continues to face capital pressure amid rising interest rates and limited credit access, while working capital needs for large projects are very high. At the same time, skilled labor shortages remain a factor directly affecting production capacity and contract execution timelines. With current resources, the Company has developed the following 2026 business operations plan:

No.	Key Indicators	Unit	A2025	P2026	P2026/A2025 Rate
1	Output value	Mil. VND	214.561,2	355.525,3	165,7%
2	Revenue from business operations	Mil. VND	223.048,0	327.883,0	147,0%
3	Profit after tax (PAT)	Mil. VND	-9.682,3	4.918,2	-50,8%

2. Solutions:

2.1. For carry-over contracts from 2025

Concentrate resources and implement specific solutions to complete and deliver the work at the earliest possible time within the unit's capacity, fulfilling contractor obligations.

2.2: Business development in 2026

- Continue to identify and exploit small- and medium-sized orders, setting reasonable pricing to sustain work volume and improve business efficiency.

- Form consortiums with construction contractors to bid on contract packages under PC bidding format.

- Explore new markets and new products to diversify the business...
- Restructure the workforce to align with current production conditions

The above constitutes the report on the Board of Directors' activities in 2025 and the 2026 activity plan.

We look forward to receiving the valuable contributions and feedback of our shareholders to help the Board of Directors achieve the best possible results.

Thank you sincerely!

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**



Nguyễn Văn Tình

 VNECO.SSM  ISO 9001 : 2015	STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM) Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489
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Da Nang, May 21, 2026

REPORT

ON MONITORING AND INSPECTION ACTIVITIES OF THE SUPERVISORY BOARD, STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM) 2025

To: General Meeting of Shareholders

Pursuant to the current Law on Enterprises.

Pursuant to the Charter of Organization and Operation of Steel Structure Manufacture Joint Stock Company (VNECO.SSM)

Pursuant to the Working Regulations of the Supervisory Board of Steel Structure Manufacture Joint Stock Company (VNECO.SSM).

In 2025, the Company's Supervisory Board carried out its duties and hereby reports to the General Meeting of Shareholders the results of its activities as follows:

I. Supervisory Board activities in 2025:

In 2025, through its meetings, the Supervisory Board carried out its duties focusing on the following key matters:

- Assigning responsibilities to Supervisory Board members and recommending an independent auditor.
- Collecting and reviewing documents, business performance reports, and reviewing financial statements of the Company.
- Monitoring compliance with the Company's Charter, regulations, and internal rules.
- Overseeing the activities of the Board of Directors (BOD) and the Board of Management of the Company during the year, reviewing the appropriateness of decisions made by the BOD and the Board of Management in managing the Company.
- Attending BOD meetings, discussing solutions to promote the business operations of the Company as approved by the Annual General Meeting of Shareholders (GMS) 2025.

1. Oversight of the Board of Directors and the Board of Management:

1.1 Oversight of the Board of Directors' activities:

The Supervisory Board is regularly invited to attend BOD meetings; through which the Supervisory Board has observed:

- All BOD decisions involve thorough discussion of Company matters and are approved by unanimous vote of all BOD members. The decisions respond in a timely

manner to business operations requirements, in compliance with the Company's Charter and applicable law.

- Reminding the Executive Management to stay focused on assigned tasks in order to strive to achieve the 2025 business operations targets approved by the General Meeting of Shareholders, as well as the Company's development strategy in line with market changes.

1.2 Oversight of the Board of Management's activities:

Based on the principles, authority, and responsibilities established in the Company's Charter and internal regulations, the Director of the Company has translated the GMS Resolutions and BOD Resolutions into action by delegating responsibilities to the Deputy Director and functional departments of the Company.

Through monitoring and inspection, the Supervisory Board has found that the Board of Management's management of the Company's business operations is conducted in accordance with the Company's Charter and applicable law.

Results achieved:

(Unit: million VND)

No.	Key Indicators	Unit	Plan 2025	Actual 2025	Achievement Rate (A/P2025)
1	2	3	4	5	6
1	Output value	Mil. VND	329,155.1	214,561.2	65.2%
1.1	<i>Construction & installation value</i>	Mil. VND			
1.2	<i>Industrial output value</i>	Mil. VND	329,155.1	214,561.2	65.2%
2	Revenue from business operations	Mil. VND	296,239.6	223,048.0	75.3%
2.1	<i>Construction & installation revenue</i>	Mil. VND			
2.2	<i>Industrial production revenue</i>	Mil. VND	296,239.6	223,048.0	75.3%
3	Industrial production volume	Ton	12,920.4	10,364.2	80.2%
3.1	<i>Steel structure fabrication & galvanizing</i>	Ton	11,420.4	7,604.9	66.6%
3.2	<i>Galvanizing services</i>	Ton	1,500.0	2,759.3	184.0%
4	Profit before tax (PBT)	Mil. VND	5,924.8	-9,682.3	
5	Profit after tax (PAT)	Mil. VND	5,924.8	-9,682.3	
6	Average monthly income per employee	Mil. VND	9.0	11.8	131.1%

The Supervisory Board concurs with the above results.

2. Review of investment activities:

Pursuant to the investment plan, in 2025 the Company invested in procurement of equipment and internal capital construction with a total value of VND 2,960/1,305 million, achieving 226.8% of the planned target.

The Supervisory Board agrees with the figures reported by the Company.

3. Inspection of financial and accounting work:

3.1 Financial and accounting situation of the Company:

Through regular inspection and based on the financial settlement reports, audit report, and related reports, the Supervisory Board has found:

The 2025 financial statement figures accurately reflect the financial position of the Company as of December 31, 2025.

*** Key financial indicators as follows:**

+ Total assets as of December 31, 2025	:	VND 108,196,055,889
Of which:		
* Current assets	:	VND 84,019,883,022
* Non-current assets	:	VND 24,176,172,867
+ Total capital sources as of December 31, 2025	:	VND 108,196,055,889
Of which:		
* Liabilities	:	VND 53,718,943,790
* Shareholders' equity	:	VND 54,447,112,099

3.2 Results of the 2025 financial statement review:

The Supervisory Board commends the selection of the Branch of MOORE AISC Audit and Information Technology Services Company Limited to conduct the audit of the 2025 Financial Statements.

The Company has fully complied with the requirements of Vietnamese accounting standards and the current Vietnamese Enterprise Accounting Regime in organizing its financial and accounting work, maintaining accounting records, and preparing complete quarterly financial statements with accuracy, truthfulness, and legal compliance.

Accounting documents are neatly organized, meeting the requirements for inspection and control. Report forms are clear and in compliance with regulations.

The Supervisory Board confirms that the financial figures presented in the BOD Report to the General Meeting of Shareholders accurately reflect the current financial and accounting position of the Company.

The Company applies the Vietnamese Enterprise Accounting Regime pursuant to Circular No. 200/2014/TT-BTC of the Ministry of Finance.

4. Shareholder feedback:

At the time of this monitoring and inspection report for 2025, the Supervisory Board received no written complaints, accusations, or shareholder feedback regarding the activities of the Company or any violations by the BOD, Executive Management, or Supervisory Board in the performance of their assigned duties.

II. Observations, proposals, and recommendations:

1. Observations:

1.1 Favorable factors:

In 2025, strong growth was recorded in the galvanizing services segment. The galvanizing production line continued to be operated efficiently at high capacity,

attracting additional customers from outside the power sector, and helping to partially offset the output shortfall in the steel tower fabrication segment.

1.2 Challenges:

+ Entering early 2025, power grid projects declined following the peak period of 2024. Projects were delayed in implementation and tender issuance was postponed, directly affecting the production plan. Moreover, the contracts that were awarded increasingly demanded schedules far exceeding the Company's capacity.

+ Direct labor recruitment difficulties resulted in insufficient staffing to operate machinery at maximum capacity, affecting capital turnover and increasing borrowing costs.

+ Labor costs have continued to rise, while bid prices must be extremely competitive to have a chance of winning contracts.

2. Proposals:

+ Investment in equipment upgrades is needed to meet project owners' production capacity requirements and reduce direct labor costs.

+ Conduct market research and shift toward developing new products based on existing equipment investments in line with the Company's development requirements.

+ Adopt a more proactive approach to seeking small and medium-sized customers with galvanizing service needs.

+ Build and maintain sustainable relationships with customers requiring steel structure fabrication products and galvanizing services.

The above constitutes the Supervisory Board's report on its monitoring and inspection of the activities of Steel Structure Manufacture Joint Stock Company (VNECO.SSM) in 2025, along with recommendations to contribute to improving the management, production, and business effectiveness of the Company in 2026.

Respectfully submitted to the General Meeting of Shareholders (GMS) for consideration and approval.

Wishing the General Meeting every success!

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



NGUYEN QUANG VINH

 VNECO.SSM ISO 9001 : 2015	STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM) Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489
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Da Nang, May 21, 2026

REPORT
ON REMUNERATION PAID TO BOD MEMBERS, SB MEMBERS, AND COMPANY
SECRETARY IN 2025
AND PROPOSED REMUNERATION PLAN FOR BOD, SB, AND COMPANY
SECRETARY IN 2026.

**To: General Meeting of Shareholders of Steel Structure Manufacture Joint Stock
Company (VNECO.SSM)**

- Pursuant to the Annual General Meeting of Shareholders 2025 resolution approving the remuneration levels for BOD members, SB members, and the Company Secretary for 2025.

- Based on the number of BOD members, SB members, and the Company Secretary, and their service periods during 2025.

The Board of Directors of Steel Structure Manufacture Joint Stock Company (VNECO.SSM) reports on the 2025 remuneration payments and proposes the 2026 remuneration plan for BOD members, SB members, and the Company Secretary as follows:

1/ Remuneration paid to BOD members, SB members, and Company Secretary in 2025.

Unit: VND/person/month

No.	Member	No. of persons	Rate per Resolution	Actual service period (Months)	Total actual remuneration paid
	Total				318,000,000
1	Chairman of the Board of Directors	1	12,000,000	12	144,000,000
2	BOD Member	4	2,000,000	12	96,000,000
3	Head of the Supervisory Board	1	2,000,000	12	24,000,000
4	SB Member & Company Secretary	3	1,500,000	12	54,000,000

2/ Proposed remuneration for BOD members, SB members, and Company Secretary in 2026.

Unit: VND/person/month

No.	Member	No. of persons	Rate per Resolution	Actual service period (Months)	Total actual remuneration paid
	Total				318,000,000
1	Chairman of the Board of Directors	1	12,000,000	12	144,000,000
2	BOD Member	4	2,000,000	12	96,000,000
3	Head of the Supervisory Board	1	2,000,000	12	24,000,000
4	SB Member & Company Secretary	3	1,500,000	12	54,000,000

Respectfully submitted to the Annual General Meeting of Shareholders 2026 for consideration and decision.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Nguyễn Văn Tình

 VNECO.SSM ISO 9001 : 2015	STEEL STRUCTURE MANUFACTURE JOINT STOCK COMPANY (VNECO.SSM) Head office: Road No. 9, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City Website: www.ssm.com.vn Email: ssm@ssm.com.vn Tel: +84 2363.732998 Fax: +84 2363.732489
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Da Nang, May 21, 2026.

SUBMISSION

(Re: Proposal and authorization to select an auditing unit for 2026 financial statements)

To: Annual General Meeting of Shareholders of the Company in 2026

Pursuant to the Charter of organization and operation of VNECO.SSM Steel Structure Manufacture Joint Stock Company and the responsibilities of the Board of Supervisors.

In preparation for the audit of the 2026 financial statements, the Board of Supervisors has researched the capacity and experience of a number of auditing units. After consideration, the Board of Supervisors proposed the following auditing units:

- 1/ MOORE AISC Auditing and Informatics Services Co., Ltd Branch
- 2/ A&C Auditing and Consulting Company Limited

The above units have full capacity, experience and are licensed by the Ministry of Finance to audit financial statements for listed companies.

The Company's Board of Supervisors proposes that the 2026 Annual General Meeting of Shareholders authorize the Board of Directors to select one of the two above units to support, advise and review the first 6-month financial statements and audit the company's 2026 financial statements.

We look forward to the consideration, decision and approval of shareholders.

Sincerely!

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD**



Nguyen Quang Vinh