

No: 54/2026/BCTN-DS3

Quang Ninh, April 02, 2026

ANNUAL REPORT 2025

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

I. General Information

1. Overview Information

- Business name: DS3 Joint Stock Company
- Enterprise registration certificate number: 5700102567
- Charter capital: 106,697,300,000
- Address: Group 2, Zone 2, Ha Long Ward, Quang Ninh Province
- Phone number: 02033.835.799
- Fax number: 02033.826.927
- Website: ds3.vn
- Stock code: DS3
- History of formation and development:

The DS3 Waterway Management Joint Stock Company, formerly known as Waterway Management Section No. 3, was established on May 18, 1964, by decision of the Ministry of Transport. After nearly 60 years of construction and development, the company has continuously innovated and improved its quality, keeping pace with the new economy. Following the Prime Minister's decision on piloting the equitization of waterway management sections, on October 25, 2005, the Minister of Transport issued Decision No. 4010/QĐ-BGTVT approving the plan and converting the Waterway Management Section No. 3 under the Vietnam Inland Waterways Department into a joint stock company. On January 10, 2006, the DS3 Waterway Management Joint Stock Company officially began operations with various business lines, with inland waterway management and maintenance being its main business area, providing public service products under government contracts.

After more than 60 years of operation, the company has achieved many remarkable accomplishments. The unit was awarded the Third-Class Labor Medal by the

President of Vietnam in 2000. Specially, on the occasion of the 46th anniversary of the unit's establishment (May 18, 1964 - May 18, 2010), the President of Vietnam signed a decision awarding the Second-Class Labor Medal to the collective staff of the company and the Third-Class Labor Medal to 03 individuals, who were company leaders.

2. Business Activities and Areas:

- Business Activities:

- + Government management activities in specialized economic sectors such as management and maintenance of inland waterways, consulting, and developing plans for organizing and ensuring waterway traffic.

- + Cargo handling, short-term lodging services, restaurants, and food services.

- + Services supporting tourism promotion and organization.

- + Construction of railways, roads, urban infrastructure, shipbuilding, and floating components.

- Business Areas: the company mainly operates in Quang Ninh Province and Thai Nguyen Province, Ha Noi City.

3. Information about Governance Model, Business Organization, and Management Structure:

- **Governance Model:** According to Point b, Clause 1, Article 137 of the Enterprise Law.

- **Management Structure:** The General Meeting of Shareholders, the Supervisory Board, the Board of Directors (5 members, including 1 independent member), the General Director, the Deputy General Directors, functional departments/ subsidiaries, and affiliated companies.

- Affiliated Companies:

- + An Phu Road Limited Liability Company: 980,000,000 VND

4. Development Orientation

- Main objectives of the company:

- + Continue restructuring the company and its subsidiaries for a more efficient organizational structure, study and improve the organizational structure and personnel with solutions to enhance management, operation, and business capacity.

- + Build and improve the company's governance system.

- + Build the company's image and position. Connect with investors to expand business activities to increase revenue and profit for the company.

- Medium and Long-Term Development Strategy:

- Expand new market share, strengthen relationships, and maintain traditional customer care for the company.
- Build and develop new business sectors to generate breakthrough revenue for the company, such as constructing transportation and civil infrastructure projects, and implementing real estate investment projects.
- Develop funding channels through the securities market and maintain and expand relationships with domestic and international credit institutions to meet the capital needs for the company's production, business, and investment activities.
- Sustainable Development Goals: Maintain production and business activities, manage risks. Ensure the life and income of the company's staff, with a focus on building a corporate culture.

5. Risks.

Risks arising from changes in government mechanisms and legal policies, fluctuations in the market and input costs, as well as risks related to capital sources and interest rates, may affect the Company's business operations

II. Operational Situation in the Year

1. Operational Situation of Production and Business Activities

In 2025, the Company conducted its business operations in its core areas, including: management, maintenance and ensuring safety of inland waterway traffic; construction; and asset leasing and hotel services.

- In the inland waterway sector, the Company continued to execute contracts with traditional partners while enhancing marketing efforts to seek and engage with new partners. During the year, the Company was lifted from the restriction on participating in bidding by the Vietnam Maritime and Inland Waterways Administration, enabling it to re-engage in bidding activities in this sector. Accordingly, the Company executed one contract with the Vietnam Maritime Administration and signed a waterway management and maintenance contract for 2026 at the end of the year.
- In the construction sector, the Company continued to implement the technical infrastructure package under the Dong Hy – Thai Nguyen project, while proactively expanding its business scope by seeking additional bidding packages and new projects. This is one of the Company's strategic directions to increase revenue and improve operational efficiency.
- For the service segment, the leasing operation of River Way Hotel remained stable throughout 2025.

- Regarding investment activities, the Company divested certain investments in order to recover capital.
- The Company's business performance for the year is as follows:

Unit of measurement: VND

Indicator	Figures for the end of 2025	Figures for the end of 2024
1 - Total revenue	67.824.828.105	51.242.863.961
+ Sales revenue	67.824.828.105	51.242.863.961
+ Revenue from financial activities	3.970.863	2.968.686
+ Other income	579.611.601	193.946.212
2 Total expenses (including corporate income tax expenses)	59.725.261.154	42.613.108.886
3 - Total net profit for the year	8.683.149.415	8.826.669.973

2. Organization and Personnel

List of the Executive Board

• **General Director:**

Full name: Mr. Dao Vu Chinh

ID number: 034082009028, issued on August 16, 2021, by the Director of the Department of Administrative Management of Social Order Police.

Date of birth: November 12, 1982

Permanent address: Le Trong Tan Urban Area, An Khanh, Hoai Duc, Hanoi

Professional qualifications: Urban economics and management engineer

Company shareholding: 0 shares personally, 80,100 shares held by related persons, accounting for 0.75% of charter capital.

• **Deputy General Director:**

Full name: Mr. Hoang Thanh Tung

ID number: 035085004135, issued on May 1, 2021, by the Director of the Department of Administrative Management of Social Order Police.QLHCVTTXH

Date of birth: October 9, 1985

Permanent address: Dai Thanh Urban Area, Thanh Tri, Hanoi

Professional qualifications: Construction engineer

Company shareholding: 0 shares personally, 0 shares held by related persons, accounting for 0% of charter capital.

- **Chief Accountant:**

Full name: Mrs. Luu Thi Ly

ID number: 036186000287, issued on April 9, 2021, by the Director of the Department of Administrative Management of Social Order Police.

Date of birth: September 24, 1986

Permanent address: TDP No. 3, Xuan Phuong, Nam Tu Liem, Hanoi

Professional qualifications: Bachelor's degree in economics

Company shareholding: 113,800 shares personally, 0 shares held by related persons, accounting for 1.07% of charter capital.

3. Number of staff: 68 people.

4. Investment situation, project implementation situation

a) Major investments.

- Commercial service and hotel project in Hong Ha Ward, Ha Long City: The Company completed the construction and investment in 2024. In 2025, the property was leased out for operation and has been operating stably, contributing to the Company's revenue.

- D3-D4 Giang Vo old apartment redevelopment project, Ba Dinh District, Hanoi: The Company terminated its cooperation with the partner, and both parties signed the contract liquidation minutes on December 27, 2025. All related matters have been handled in accordance with applicable regulations and mutual agreements.

b) Subsidiaries and affiliated companies.

5. Capital contribution to An Phu Road Limited Liability Company (charter capital: 9,800,000,000 VND), in which the company contributed 980,000,000 VND, accounting for 10% of the charter capital.

- In 2025, based on the actual operating performance of the investee (the operator of River Way Hotel) and in accordance with the auditor's opinion, the Company made a full provision for the entire value of this investment in line with the prudence principle.

4. Financial situation

a) Financial situation

Unit of measurement: VND

Indicator	Code	Figures for the end of 2025	Figures for the end of 2024
ASSETS			
A - CURRENT ASSETS	100	65.504.034.598	40.828.087.403
I.Cash and cash equivalents	110	7.057.040.125	5.650.243.915
II.Short-term financial investment	120		-

Unit of measurement: VND

III.Short-term receivables	130	53.231.423.275	26.347.209.511
IV.Inventory	140	4.048.196.473	5.232.353.361
V.Other short-term assets	150	1.167.374.725	3.598.280.616
B -LONG-TERM ASSETS	200	93.668.834.985	115.544.660.790
I. Long-term accounts receivable	210	31.514.765.150	47.000.000.000
II.Tangible fixed assets	220	842.966.213	1.296.556.428
1. Tangible assets	221	842.966.213	1.296.556.428
Original price	222	15.331.691.967	15.222.691.967
Accumulated depreciation	223	(14.488.725.754)	(13.926.135.539)
III.Investment real estate	230	53.066.331.386	56.086.798.054
Original price	231	56.841.914.721	56.841.914.721
Accumulated depreciation	232	(3.775.583.335)	(755.116.667)
IV.Long-term unfinished assets	240		-
V.Long-term financial investment	250	0	980.000.000
VI.Other long-term assets	260	7.264.772.236	10.181.306.308
TOTAL ASSETS	270	158.192.869.583	156.372.748.193
CAPITAL STRUCTURE			
A -LIABILITIES PAYABLE	300	57.976.848.752	64.839.876.777
I.Short-term debt	310	28.299.066.973	22.606.129.454
II.Long-term debt	330	28.299.066.973	42.233.747.323
B -OWNER'S EQUITY	400	101.196.020.831	91.532.871.416
I.Equity	410	101.196.020.831	91.532.871.416
1.Owner's equity	411	106.697.300.000	106.697.300.000
4.Other owners' equity	414		-
8.Development investment fund	418	2.155.617.066	2.155.617.066
11.Undistributed profit after tax	421	(8.636.896.235)	(17.320.045.650)
TOTAL CAPITAL	440	158.192.869.583	156.372.748.193
C. Business Results		2025	2024
1 - Total revenue		67.824.828.105	51.242.863.961
+ Sales revenue		67.824.828.105	51.242.863.961
+ Revenue from financial activities		3.970.863	2.968.686
+ Other income		579.611.601	193.946.212

Unit of measurement: VND

2 Total expenses (including corporate income tax expenses)	59.725.261.154	42.613.108.886
3 - Total net profit for the year	8.683.149.415	8.826.669.973

b) Key financial indicators:

Indicator	Year 2025	Year 2024	Note
1. 1. Liquidity indicators			
+ Current ratio: (Current assets / Current liabilities)	2,31	1,80	
+ Quick ratio: (Current assets - Inventory) / Current liabilities	2,17	1,57	
2. Capital structure indicators			
+ Debt to Total Assets ratio	0,36	0,41	
+ Debt to Equity ratio	0,58	0,71	
3. Operating efficiency indicators			
Net revenue / Average total assets	0,43	0,33	
4. Profitability indicators			
+ Net profit margin / Net revenue	0,13	0,17	
+ Net profit / Equity	0,09	0,03	
+ Net profit / Total assets	0,05	0,06	
+ Operating profit / Net revenue	0,13	0,17	

5. Shareholder structure, changes in the owner's investment capital.

a) Shares:

- Total number of shares: 10,669,730 shares
- Type of shares in circulation: 10,669,730 shares
- Number of shares with transfer restrictions: 0 shares

b) Shareholder structure:

No.	Shareholder	Number of shares	Number of shares	Value (VND)	Percentage (%)
I	Domestic shareholders	379	10.655.830	106.558.300.000	99,87
1	Organizations	2	65.300	653.000.000	0,61
2	Individuals	377	10.590.530	105.905.300.000	99,26

I	Foreign shareholders	4	13.900	139.000.000	0,13
1	Organizations	1	200	2.000.000	0
2	Individuals	3	13.700	137.000.000	0,13

Major shareholders:

No.	Shareholder name	Address	Number of shares owned (shares)	Value (VND)	Percentage (%)
1	Hoang Ha Phuong	Apartment R5.06.16, Royal City, 72A Nguyen Trai, Thanh Xuan, Hanoi	2.440.700	24.407.000.000	22,87
2	Nguyen Van Thuong	Ch 20H Cc Vclkh Ca To 38 T/Hoa C/Giay H/Noi	1.246.400	12.464.000.000	11,68
3	Nguyen Quang Hai	175 Van Cao, Dang Giang, Ngo Quyen, Hai Phong	567.300	5.673.000.000	5,32
4	Nguyen Thi Minh Ngoc	No. 112, Group 3, Nhu Quynh Street, Nhu Quynh Town, van Lam, Hung Yen	547.300	5.473.000.000	5,13

c) Changes in the owner's investment capital: None.

d) Treasury stock transactions: None

e) Other securities: None.

6. *Environmental and social impact report of the company.*

6.1. Environmental impact:

- Total direct and indirect greenhouse gas (GHG) emissions: None
- Initiatives and measures to reduce GHG emissions: None

6.2. Management of raw materials: In accordance with regulations, strictly complying with environmental protection laws.

6.3. Energy consumption: In accordance with regulations, strictly complying with environmental protection laws.

6.4. Water consumption: In accordance with regulations, strictly complying with environmental protection laws.

6.5. Compliance with environmental protection laws:

a) Number of violations penalized for non-compliance with laws and environmental regulations: None

b) Total fines for violations of laws and environmental regulations: None

6.6. Policies related to employees

a) Number of employees, average salary for employees: 66 employees, average salary of 12 million VND/person/month.

b) Labor policies to ensure health, safety, and welfare of employees: Regular health check-ups.

c) Employee training activities

- Average training hours per year, by employee and by employee category
- Skills development programs and continuous learning to support employees in securing jobs and career development.

6.7. Report related to corporate social responsibility:

The company has participated in several charitable activities for society, including contributing to flood prevention funds, playing an active role in social welfare in the local community.

6.8. Report related to green capital market activities according to the guidelines of the State Securities Commission: None

III. Report and assessment of the CEO

The report and assessment of the Board of Directors must include at least the following content:

1. Evaluation of business performance.

In 2025, the Company's business performance showed improvement compared to 2024, reflecting a gradual recovery of market share in its core business segments, along with expansion into areas outside Quang Ninh Province.

In the inland waterway sector, the removal of restrictions on participating in bidding packages from the Vietnam Maritime and Inland Waterways Administration was a key factor enabling the Company to restore its operations, creating a foundation for

revenue growth in the coming years. Contracts executed and signed during the year contributed to securing a stable workload and maintaining a stable workforce. At the same time, the Company actively carried out acceptance and settlement procedures for outstanding projects from previous periods; to date, most backlogs have been resolved, thereby improving cash flow and enhancing operational efficiency.

In the construction sector, the expansion into urban technical infrastructure construction has initially yielded positive results; however, the scale remains limited and requires further development in the coming period.

For the service segment, hotel leasing operations remained stable, generating additional income and contributing to improved cash flow.

The restructuring of investment portfolios was implemented to mitigate risks and improve capital efficiency; however, further monitoring and resolution of underperforming investments are still required.

Overall, the Company's business performance in 2025 remained relatively stable compared to 2024. Although there was a slight decrease, it was not significant and remained within the Company's planned control. However, the scale of operations and the efficiency of certain business segments have not yet fully reflected their potential, and further improvement measures are needed in the coming period.

2. Financial Situation

a) Asset Situation

Tangible Fixed Assets

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Total
Original Cost				
Beginning Balance	3.891.732.521	787.083.065	10.543.876.381	15.222.691.967
Purchased during the year	-	-	109.000.000	109.000.000
Disposed of, sold	-	-		
Year-end Balance	3.891.732.521	787.083.065	10.652.876.381	15.331.691.967
Among them:				
Fully depreciated but still in use	1.607.085.980	787.083.065	7.785.609.512	10.179.778.557
Amortized value				

	Buildings and structures	Machinery and equipment	Transportation and transmission equipment	Total
Beginning Balance	3.726.260.012	787.083.065	9.412.792.462	13.926.135.539
Depreciation during the year	152.309.769	-	410.280.446	562.590.215
Year-end Balance	3.878.569.781	787.083.065	9.412.792.462	14.488.725.754
Remaining Value				
Beginning Balance	165.472.509	-	1.131.083.919	1.296.556.428
Year-end Balance	165.472.509	-	829.803.473	842.966.213

Investment properties

	Original cost	Depreciation value	Remaining value
Beginning Balance	56.841.914.721	(755.116.667)	56.086.798.054
Increase during the year		(3.020.466.668)	(3.020.466.668)
Year-end Balance	56.841.914.721	(3.775.583.335)	53.066.331.386

b) Debt situation

- Current debt situation, significant fluctuations in debts.

The payable debt as of December 31, 2025, is: **57.976.848.752VND**

- Short-term debt: 28.299.066.973 VND
- Long-term debt: 29.677.781.779 VND

- Impact of exchange rate fluctuations on the company's business operations:
During the year, the company did not engage in any foreign currency transactions, so there was no exchange rate fluctuation impact.

3. Improvements in organizational structure, policies, and management

4. Future development plans

- Continue restructuring the company and its subsidiaries to improve organizational efficiency, research and complete the organizational structure and human resources with solutions to enhance management, operation, and business capacity.
 - Build and improve the company's management system.
 - Build the company's image and position. Partner with investors to expand business sectors to increase revenue and profits for the company.
6. Mid- and long-term development strategy:

- Expand into new market shares, strengthen relationships, and take care of the company's traditional customers.
- Build and develop new business sectors to create breakthrough revenue for the company: such as constructing transportation and civil infrastructure, implementing real estate investment projects, etc.
- Develop fundraising channels through the stock market and maintain, expand relationships with financial institutions both domestically and internationally to meet the capital needs for the company's business operations and investments.

5. *Explanation from the Board of Directors regarding the audit opinion (None).*

6. *Report on the company's responsibility towards the environment and society*

a. Environmental Indicators:

- Management of material sources;
- Energy consumption;
- Water consumption in accordance with regulations.
- Strict compliance with environmental protection laws.

b. Labor-related Issues:

- Labor policies ensuring the health, safety, and welfare of employees.

c. Corporate Social Responsibility (CSR) towards the local community:

- Actively participating in several charitable activities for society, contributing positively to social welfare in the local area.

IV. Assessment of the Board of Directors on the Company's operations (for joint stock companies)

1. *Assessment of the Board of Directors on aspects of the Company's operations, including assessments related to environmental and social responsibility.*

Implementing the resolution of the 2025 General Meeting of Shareholders on the direction and production and business targets, the Board of Directors has complied with the company's charter and state regulations in directing the production and business activities of the unit.

2. *Evaluation of the Board of Directors on the activities of the company's Board of Directors*

Based on the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors, the Executive Board has implemented the assigned tasks as follows:

- Supervising and managing all company operations through functional departments and affiliated units. Ensuring that these departments and units comply with the resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Executive Board, as well as internal regulations and legal provisions.
- Enhancing supervision, reviewing, supplementing, and refining internal regulations to establish them as effective management tools and stabilize the company's operational structure.
- Reducing management and administrative costs to optimize operational efficiency.
- Organizing company activities towards sustainable and safe development; innovating management practices and strengthening team cohesion from the Executive Board to all employees.

3. Plans and Directions of the Board of Directors

- Continue restructuring the Company and its subsidiaries to enhance organizational efficiency; review and refine the organizational structure and human resources with solutions to strengthen governance, management, and business capabilities.
- Strengthen the supervisory role of the Board of Directors over the Management Board and other managers in the operation of business activities, particularly in the areas of finance and accounting; organization and personnel; and occupational health and safety, including fire prevention and fighting.
- Enhance inspection and supervision of the implementation of internal rules, regulations, and operational procedures, as well as employees' working discipline across departments in performing assigned tasks.
- Continue to improve remuneration and bonus policies based on job positions, linked to productivity, quality, and work efficiency, in alignment with employees' capabilities, contributions, and the Company's development.
- Consolidate the leadership structure and strengthen the management and professional staff to meet the Company's development requirements in the current period and the years ahead.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors:

No	Full Name	Position	Appointment Date	Dismissal Date	Resignation Date	Number of Shares Held at End of Period	Shareholding Ratio (%)
1	Hoang Ha Phuong	Chairman of the Board	18/04/2023			2.440.700	22,87
2	Dao Vu Chinh	Board Member	18/04/2023			0	0
3	Nguyen Van Dung	Board Member	18/04/2023			20.000	0,19
4	Nguyen Quang Hai	Board Member	28/06/2022			550,000	5,15
5	Le Thi Minh Thu	Board Member	28/06/2022		03/04/2025	14.440	0,14
6	Hoang Thanh Tung	Board Member	09/04/2025			0	0

b) Board Committees: Not yet established.

c) Activities of the Board of Directors:

- The Annual General Meeting of Shareholders in 2025 was successfully held on April 9, 2025, with important items including: Report on business results for 2024; Plan for 2025; Report on the activities of the Supervisory Board in 2024; and approval of the audited financial statements for 2024.
- In terms of shareholder relations, the Board of Directors directed the implementation of timely communication with shareholders and provided updates on company activities and events through the Company's website, mail, email, phone calls, etc.
- The Board of Directors continued to organize regular Board meetings to assess the business performance, make decisions, and issue timely resolutions and decisions based on the actual situation of the Company.
- The Board of Directors adheres to the principle of collective decision-making, where resolutions are passed by a majority vote of the members. Resolutions are adopted when the majority of the Board members vote in favor.

- All Board meetings were held with the required number of members as per the law and the Company's charter. The resolutions and decisions made by the Board were based on the consensus of the majority of the Board members.

d) Activities of Independent Board Members: They have fulfilled their role by providing critical feedback and contributing opinions during meetings, as well as in the decision-making processes of the Board of Directors, ensuring transparency and fairness in the company's governance activities.

e) List of Board of Directors members with corporate governance training certificates.

List of Board of Directors members who participated in corporate governance programs during the year.

2. Board of Supervisors

a) Members and Structure of the Board of Supervisors.

No	Full Name	Position	Appointment Date	Dismissal Date	Resignation Date	Number of Shares Held at End of Period	Shareholding Ratio (%)
1	Nguyen Thi Minh Ngoc	Member of BOS	18/04/2023			547.300	5,13
2	Hoang Thi Thu Hao	Member of BOS	18/04/2023			30.500	0,29%
3	Le Thuy Diep	Head of BOS	28/06/2022	09/04/2025		0	0
4	Dang Thi Huong	Member of BOS	09/04/2025			2.880	0.03%

b) Activities of the Board of Supervisors:

The Board of Supervisors has carried out its inspection and supervision duties for the year 2025, with the following results:

- Supervised the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders; monitored compliance with the Company's Charter, internal management regulations, and state laws, and reviewed the financial statements for the year 2025.
- Participated in and provided opinions during meetings of the Board of Directors and the Company's Executive Board.

- Inspected reports on business operations, accounting books, and accounting documents arising at the Company and its subsidiaries.
- Monitored and supervised the management and use of the Company's equipment and facilities.

3. Transactions, remuneration, and benefits of the Board of Directors, Executive Board, and Supervisory Board.

a) Salaries, bonuses, remuneration, and benefits.

In 2024, due to the company's financial situation, which has resulted in accumulated losses from previous years, the Annual General Meeting of Shareholders in 2024 approved a resolution that members of the Board of Directors and the Supervisory Board would not receive remuneration. The details are as follows:

Full name	Amount (VND)
Mr. Dao Vu Chinh – Member of the Board of Directors cum General Director	320.350.666
Mr. Hoang Thanh Tung – Deputy General Director – Appointed on April 18, 2023	278.786.667
Mr. Nguyen Quang Hai – Member of the Board of Directors	
Ms. Le Thuy Diep – Member of the Supervisory Board	0
Ms. Dang Thi Huong – Member of the Supervisory Board – Chairwoman of the Trade Union	137.816.043
Ms. Luu Thi Ly – Chief Accountant – Appointed on May 17, 2023	122.573.285

b) Insider stock transactions.

No.	Person executing the transaction	Relationship with the insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
			Number of shares	Percentage	Number of shares	Percentage	
1	Do Thi Nhan	The wife of Mr. Dao Vu Chinh – General Director.	80.100	0,75 %	80.100	0,75%	Buy/Sell
2	Hoang Thanh Tung	Deputy General Director	38.800	0.36 %	0	0%	Buy/Sell
3	Luu Thi Ly	Chief Accountant	113.800	1,07 %	113.800	1,07%	Buy/Sell

4	Nguyen Thi Minh Ngoc	Member of BOS	544.300	5,1%	547.300	5.13%	Buy/Sell
5	Hoang Thi Thu Hao	Member of BOS	31.100	0,29%	30.500	0,29%	Buy/Sell
6	Nguyen Van Dung	Board Member	20.000	0,19%	20.000	0,19%	Buy/Sell

c) Contracts or transactions with insiders:

- In 2025, Mr. Hoang Ha Phuong – Chairman of the Board of Directors lent the Company an amount of VND 4,000,000,000. During the year, the Company repaid VND 2,500,000,000 of the loan to Mr. Hoang Ha Phuong. The outstanding loan balance as of 31 December 2025 was VND 1,500,000,000, bearing an interest rate of 5% per annum.
- In 2025, Mr. Dao Vu Chinh – General Director lent the Company VND 50,000,000. During the year, the Company repaid VND 300,000,000 to Mr. Dao Vu Chinh. As of 31 December 2025, the outstanding loan balance was nil.
- In 2025, the Company repaid VND 200,000,000 of the loan to Mr. Nguyen Quang Hai – Member of the Board of Directors. The remaining outstanding loan balance as of 31 December 2025 was VND 250,000,000, with an interest rate of 5% per annum.
- Nalico Construction Investment Joint Stock Company provided the Company with a short-term loan of VND 350,000,000. During the year, the Company fully repaid this short-term loan. The outstanding short-term loan balance as of 31 December 2025 was nil.
- In 2025, the Company repaid VND 7,550,000,000 of long-term loans to Nalico Construction Investment Joint Stock Company. The remaining outstanding long-term loan balance as of 31 December 2025 was VND 320,000,000, bearing an interest rate of 6% per annum.

d) Evaluation of compliance with corporate governance regulations: All financial reports have been audited and approved by the General Assembly of Shareholders.

VI. Financial report

1. Auditor's Opinion.

In our opinion, the financial statements mentioned have fairly and accurately reflected, in all material respects, the financial position of DS3 Joint Stock

Company as of December 31, 2025, as well as the results of its operations and cash flow for the financial year ending on that date. The financial statements are in accordance with accounting standards, the Vietnamese accounting regime, and relevant legal regulations related to the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements

The full audited financial report for 2025 has been published in detail on the company's website: www.ds3.vn.

Recipients:

- *As addressed;*
- *Archive: Document Management.*

**CONFIRMATION OF THE LEGAL
REPRESENTATIVE OF THE COMPANY**



DAO VU CHINH