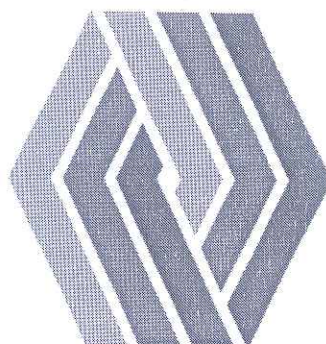


VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY



VNECO4

ANNUAL REPORT 2025

Nghe An, March 2026



ANNUAL REPORT
VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY
For Year 2025

I-General information

1. General information

- Trading name: VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.
- Business registration certificate No. 2703000185 and enterprise registration certificate No. 2900574674 issued by the Department of Planning and Investment, changed for the 12th time on March 12, 2026.
- Charter capital: 10,280,000,000 VND
- Address: No. 197 - Nguyen Truong To - Thanh Vinh Ward - Nghe An
- Telephone: (0238) 353 1065
- Fax: (0238) 385 3433
- Website: vneco4.com.vn
- Security code: VE4
- Establishment and development process:

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY, formerly known as the Electromechanical Enterprise of Electrical Construction Company 3 (now Vietnam Electrical Construction Joint Stock Corporation), was established in 1989.

In 2003, implementing the policy of equitization of State-owned enterprises to suit the development trend of the economy, the Electromechanical Enterprise was transformed into Power Construction Joint Stock Company 3.4 according to Decision No. 121/2003/QĐ-BCN dated July 11, 2003, of the Minister of Industry, a member company of Power Construction Company 3 (now Vietnam Power Construction Joint Stock Corporation).

In 2006, the Company implemented the policy of equitizing State-owned enterprises to align with the social development trend. The Company recruited and trained a team of skilled technical workers with extensive experience in constructing overhead power transmission works with voltage levels up to 500kV and installing substations with voltage levels up to 220kV.

In 2008, from the initial charter capital of 5.15 billion VND, the Company increased it to over 8.2 billion VND and currently the charter capital is 10.28 billion VND. Company's production and business activities have continuously grown year by year, with annual output and revenue consistently increasing. Despite intense competition in the electrical construction market, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY has the capacity and construction experience to participate in electrical projects with voltage levels up to 500 kV and has proven its brand in the electrical construction market and has been highly appreciated by the Project Management Boards of electrical works and Vietnam Electricity (EVN).

In 2012, the Company was approved to list its shares on the Hanoi Stock Exchange under Decision No. 352/QD-SGDHN dated September 12, 2012 of the Hanoi Stock Exchange.

2. Business lines and locations of the business:

- Business lines:

- + Electrical system installation;
- + Wholesale of materials; Other installation equipment in construction;
- + Transporting goods by road; Completing construction works;
- + Loading and unloading of goods; warehousing and storage of goods;
- + Construction of civil and industrial works;
- + Mechanical processing;

- Location of business: localities nationwide, but in recent years, operations have been mainly in the following provinces:

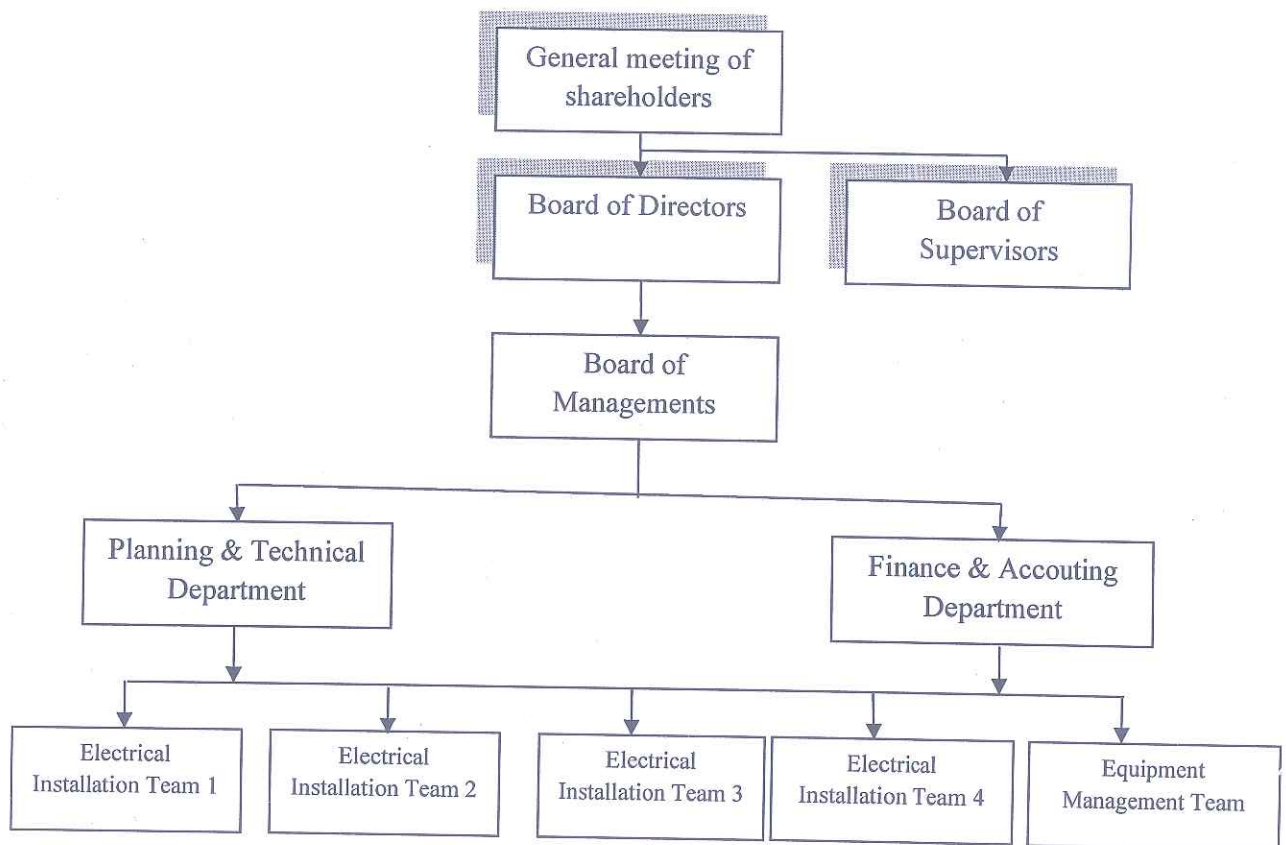
- + Quang Ninh Province;
- + Ha Giang Province;
- + Cao Bang Province;
- + Son La Province;
- + Lai Chau Province;
- + Hanoi City;
- + Thai Binh Province;
- + Ninh Binh Province;
- + Nam Dinh Province;
- + Thanh Hoa Province;
- + Nghe An Province;
- + Ha Tinh Province;

- + Da Nang City;
- + Phu Yen Province;
- + Khanh Hoa Province;
- + Binh Thuan Province
- + Gia Lai Province
- + Dak Lak Province
- + ...vv

3. Information about governance model, business organization and managerial apparatus:

Company's governance model and management structure

Company management structure



3.1. General meeting of shareholders

The General Meeting of Shareholders is the highest authority of the Company. The General Meeting of Shareholders decides on the reorganization and dissolution of the Company, determines the Company's development orientation, and elects or dismisses members of the Board of Directors and the Supervisory Board, etc.

3.2. Board of Directors

The Board of Directors is the management body of the Company, deciding all matters related to the Company's purposes and interests, except for matters under the

authority of the General Meeting of Shareholders and is responsible to the General Meeting of Shareholders. The Board of Directors elected by the General Meeting of Shareholders consists of 5 members:

Mr. Tran Quang Duc	- Chairman
Mr. Ho Huu Phuoc	- Member
Mr. Nguyen Trung Phu	- Member
Mr. Nguyen Tuan Anh	- Member
Mr. Nguyen Thi Hoang Oanh	- Member

3.3. Board of Management

The Board of Management consists of a Director and 02 Deputy Directors appointed and dismissed by the Board of Directors. The Director is the legal representative of the Company and is responsible for implementing the action programs and resolutions of the Board of Directors in the planning year, and at the same time, managing the daily activities of the Company, and is responsible to the Board of Directors for the implementation of assigned rights and duties. The current structure of the Board of Management is as follows:

Mr. Ho Huu Phuoc	- Director
Mr. Nguyen Ngoc An	- Deputy Director
Mr. Nguyen Trung Phu	- Deputy Director

3.4. Board of Supervisors

The Board of Supervisors performs the task of supervising the Company's operations according to the Board of Supervisors' Operating Regulations. The Board of Supervisors is elected by the General Meeting of Shareholders and has the same term as the Board of Directors. The current structure of the Board of Supervisors is as follows:

Mr. Nguyen The Tam	- Head of Board of Supervisors
Mr. Nguyen The Hung	- Member
Ms. Dinh Ma Luong	- Member

3.5. Functional Departments

* *Planning and Technical Department* is a functional unit that advises the Director on the following areas:

+ Production and business planning; market development and bidding activities; project payment and final settlement; statistical reporting in accordance with current regulations.

+ Human resources and administration, including: personnel organization, labor and payroll management, policies and benefits, social insurance, office administration, inspection and security, national defense affairs, as well as emulation, commendation, and disciplinary work. The department is responsible for developing organizational structures for production and business operations; workforce allocation; personnel records management; handling procedures related to recruitment, termination, appointment, dismissal, and retirement; planning training and recruitment programs;

regulations, recruitment regulations, decentralization regulations, labor regulations; labor management, employee salaries; social insurance, health insurance, unemployment insurance, unemployment insurance; office administration work; security inspection work, and other related work.

** Technical - Materials Department:*

Technical - Materials Department is a specialized department that advises the director on the fields of compensation and site clearance documents in construction; technical management, construction and industrial production safety engineering; management of materials, motorbikes and construction tools... to meet the requirements of the Company's general production and business tasks... and other related tasks.

** Finance - Accounting Department:*

The Finance and Accounting Department is the focal specialized department that handles tasks in the field of finance and accounting and has the main tasks of: managing, monitoring and inspecting the implementation of financial, accounting and asset management regimes; making annual financial plans and capital plans to serve production and business and structuring capital sources for projects and works that the Company constructs, proposing capital mobilization plans, synthesizing production costs, analyzing financial activities, reporting production and business results, setting up funds... and other related tasks.

** Electrical and construction teams:*

As a member of the Company specializing in construction and installation of electrical works assigned by the Company, the responsibility is to organize and implement the planned tasks assigned by the Company and the tasks authorized by the Company to ensure project progress, quality and efficiency.

** Motorcycle management team:*

As a member of the Company, transport construction tools, accessories, and materials according to plan and actual requirements. The task assigned by the Company is to ensure that products are delivered on schedule, ensuring quality and efficiency.

4. Development orientations

4.1. Main objectives of the Company

+ Promoting the achievements in 2025, continue to build and develop a number of the Company's management mechanisms in accordance with the new situation and tasks.

+ Maintain and develop the traditional profession of constructing power lines and stations. Continue to promote the Company's strengths in this field.

4.2. Implementation direction

+ Focus on directing production and business operations, especially directing construction to complete progress and ensure quality of unfinished projects from last year and carry them over to the following year, while simultaneously implementing

construction of new projects.

- + Training and recruiting technical staff, economic managers and workers with sufficient qualifications and dedication to the Company. Implement appropriate incentive policies for qualified and enthusiastic individuals. Creating conditions for officers and employees to contribute their best effort.

- + Invest in additional specialized equipment to ensure proactive production, construction, and to support effective, productive, and quality business services.

- + Strengthen close relationships with credit institutions to mobilize sufficient capital for production and business. Actively recover capital when there is completed volume.

- + Build rooftop solar power plant at the Company's office premises, arrange for leasing space to increase income.

5. Risks

** Economic risks:*

The objective economic environment with basic factors of the economy such as growth rate, inflation, exchange rate, interest rate... will have direct impacts on the production and business efficiency of all enterprises in all industries. As a company operating in the electrical construction industry, VNECO 4 Electrical Construction Joint Stock Company is also significantly affected by general fluctuations of the economy .

** Risk from interest rate fluctuations:*

In the recent period, interest rates have fluctuated with many changes in the monetary policy of the State Bank. These changes, to some extent, have had a direct impact on the business activities of individual enterprises, particularly in terms of financing and bank loans that support business operations. This has led to increased borrowing costs for enterprises in general and higher financial expenses for the Company in particular

** Risk from exchange rate fluctuations*

With the characteristics of the construction industry in general and the electrical construction industry in particular, the Company does not engage in many international trade transactions, therefore, fluctuations in exchange rates will not have a major impact on the Company's production and business efficiency. However, with contracts involving the import of certain materials, machinery and equipment, fluctuations in the exchange rate of the Vietnamese Dong will also have an impact on the Company's business costs.

** Payment risk*

In construction activities, the construction time of projects is often long, acceptance and handover are carried out in parts while capital disbursement is often slow, the process of completing construction documents as well as agreeing on final settlement approval between the investor and the contractor often takes a lot of time.

Therefore, during the operation, the Company needs a lot of working capital to maintain operations and pay due debts. Therefore, if there is no suitable financial plan, the Company will face the situation of insolvency.

** Human resource risks*

The Company's main business is the construction and installation of power lines and stations, which involves highly mobile, difficult, hard and dangerous work. Therefore, the labor force with technical skills in construction and installation of power lines and stations is the most important factor of the Company. However, the Company's experienced and trained labor force is always at risk of being lost by businesses in the industry and some other industries. Therefore, in addition to reasonable labor treatment policies and regimes, the Company needs to have a development orientation and train human resources to ensure stability and development in the future.

** Risk of fluctuation in raw material prices*

Construction materials and fuel account for a large part of the cost structure of power projects. Therefore, fluctuations in prices of iron and steel, prices of some key commodities as well as gasoline and oil prices affect the revenue and profits of the enterprise. In addition, instability in the supply of input materials will have a significant impact on the construction progress of the Company's power projects.

** Force majeure risks:*

Some risks are force majeure, unlikely to occur, but if they occur, they will affect the Company's business situation, such as natural disasters (droughts, floods, earthquakes, epidemics...), wars or serious epidemics occurring on a large scale.

II- Operational in the year

1. Situation of production and business operations

1.1. Results of business operations in the year (Audited data)

- Revenue and income: 61,156 billion VND,

- Profit after tax: 106 million VND, (For details, see the Business Performance Report - Appendix Form B 02-DN attached)

1.2. Implementation situation against the plan (Audited data)

Unit: Million VND

No.	Criteria	Unit	2025 Plan	2025 Implementation	Implementation /plan comparison (%)
1	2	3	4	5	6
1	Revenue and income	m.VND	115,088	61,242	53.14%
2	Profit after tax	m.VND	922	106	11.49%

2. Organization and Human resource

List of the Board of Management and Chief Accountant of the Company:

2.1. Director: Mr. Ho Huu Phuoc

- Gender: Male
- Place of birth: Quynh Minh Commune - Quynh Luu District - Nghe An Province
- ID Number:
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent address:
- Email address: hohuuphuocvneco3@gmail.com
- Qualification: Mechanical Engineer
- Work Experience:

June 2001 – May 2006: Officer, Technical and Materials Department, vneco3 electrical construction joint stock company.

June 2006 – June 2009: Deputy Head, Technical and Materials Department, vneco3 electrical construction joint stock company.

July 2009 – March 2015: Head, Technical and Materials Department, vneco3 electrical construction joint stock company.

April 2015 – February 2020: Deputy Director, vneco3 electrical construction joint stock company.

February 2020 – March 16, 2020: Deputy Director, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

March 17, 2020 – May 22, 2020: Director, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

May 23, 2020 – present: Member of the Board of Directors – Director, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

- Total number of shares held: 254,224 shares (accounting for 24.73% of actual contributed charter capital).

In which:

+ Number of shares held by individual: 0 shares (accounting for 0% of actual contributed charter capital)

+ Number of shares authorized by Vietnam Electricity Construction Joint Stock Corporation: 254,224 shares (accounting for 24.73% of actual contributed charter capital).

2.2. Deputy Director of the Company: Mr. Nguyen Ngoc An

- Gender: Male
- Place of birth: Son Loc - Can Loc - Ha Tinh
- ID number:
- Nationality: Vietnam
- Ethnicity: Kinh

– Hometown: Son Loc - Can Loc - Ha Tinh

– Permanent address:

– Education level: 12/12

– Professional qualifications: Bachelor of Economics - Business Administration;

– Work Experience:

From August 1986 to June 1990: Technical worker at the Construction and Transmission Line Company of Station V

July 1990 - February 2006: Science and Technology Department Staff - Board of Supervisors Member - VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

From March 2006 to January 2007: Science and Technology Department Staff - Head of Board of Supervisors - VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

From 03/2010-04/2015: Head of Planning Department - Member of Board of Directors - VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

From May 2015 to August 2016: Head of Technical and Technical Planning Department - VNECO4 Power Construction Joint Stock Company.

From August 2016 - April 2017: Head of Science and Technology Department - VNECO4 Power Construction Joint Stock Company.

From April 2017 to present: Deputy Director and Head of Technical Department - VNECO4 Power Construction Joint Stock Company.

– Current position: Deputy Director and Head of Technical Department - Member of Board of Directors - VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.

– Total number of shares held: 8,582 shares (accounting for 0.83% of charter capital)

In which:

+ Number of shares held by individuals: 8,582 shares (accounting for 0.83% of charter capital)

+ Number of authorized State shares: 0 shares (accounting for 0% of charter capital)

2.3. Mr. Nguyen Trung Phu - Deputy Director

– Gender: Male

– Place of birth: Nghi Lien Commune - Vinh City - Nghe An Province

– ID card number:

– Nationality: Vietnam

– Ethnicity: Kinh

– Religion: None

– Hometown: Nghi Lien Commune - Vinh City - Nghe An Province ;

- Email: Phuvneco4@gmail.com
- Education level: 12/12
- Professional qualification: Bachelor of Electrical Engineering.
- Work Experience:
 - From September 2006 - June 2019: Technical Officer, Technical Department, VNECO3 Power Construction Joint Stock Company.*
 - From July 2019 - April 2021: Deputy Director of Hung An Construction Joint Stock Company.*
 - From May 5, 2021 - May 31, 2023: Head of Technical - Materials Department, VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY.*
 - From June 1, 2023: Deputy Director of VNECO4 Power Construction Joint Stock Company.*

- Total number of shares held (Number of shares held at VNECO4): 0 shares (Accounting for 0% of actual contributed charter capital)

Other management members:

2.4. Chief Accountant: Mr. Hoang Dinh Khanh

- Gender: Male
- Nationality: Vietnam
- Ethnicity: Kinh
- Religion: None
- Hometown: Cat Van - Thanh Chuong - Nghe An Province;
- Permanent address :
- Contact phone: Email: hoangkhanhsc24@gmail.com
- Education level: 12/12
- Professional qualification: Bachelor of Economics (Major in Business Accounting).
- Work experience:
 - From November 2003 - October 2015: Deputy Head of Finance and Accounting Department, Construction and Investment Joint Stock Company 24*
 - From November 2015 - June 2022: Chief Accountant - VNECO2 Power Construction Joint Stock Company.*
 - From July 2022 - September 2023: Chief Accountant - Hung An Construction Joint Stock Company.*
 - October 2023: Head of Finance and Accounting Department - VNECO4 Power Construction Joint Stock Company.*
 - November 2023 - present: Chief Accountant - VNECO4 Power Construction Joint Stock Company.*
- Total number of shares held (Number of shares held at VNECO4): 0 shares (Accounting for 0% of actual contributed charter capital)

Changes in the Board of Management: None.

3. Investment activities, project implementation

a. Major investments in 2025:

+ Installing a solar power system: 200 million VND

b. Subsidiaries, associated companies: None

4. Financial situation

a) Financial situation

No.	Target	2024	2025	Percentage change compared to the previous year
1	Total asset	61,755,263,912	60,868,331,501	-1.44
2	Net revenue	72,961,639,009	59,647,587,227	-18.25
3	Net operating profit	132,514,178	-1,160,962,458	N/A
4	Other profits	495,156,670	1,504,558,188	203.85
5	Profit before tax: 5=3+4	627,670,848	343,595,730	45.26
6	Current corporate income tax expense	160,018,413	237,982,012	-48.72
7	Profit after tax: 7=5-6	467,652,435	105,613,718	77.42
8	Basic earnings per share	455	103	77.36
9	Payout Ratio	0%	0%	

b) Major financial indicators

Indicators	2024	2025	Note
1- Liquidity indicators			
Current Assets/Current Liabilities	1.09	1.08	
Current assets – Inventory	0.94	0.94	
Short term debt			
2-Capital structure indicators			
Debt/Total Assets Ratio	0.77	0.79	

Debt/Equity Ratio	4.81	4.78	
3- Operational efficiency indicators			
Cost of goods sold/Inventory	8.77	8.26	
Net Revenue / Total Assets	1.18	0.98	
4- Profitability indicators			
Profit after tax ratio/ Net revenue	0.01	0.00	
Profit after tax/Equity ratio	0.05	0.01	
Profit after tax/Total assets	0.01	0.00	
Operating profit margin/Net sales	0.00	-0.02	

5. Shareholders structure, change in the owner's equity

a. Shares:

- Total number of shares and types of shares outstanding: December 31, 2025
- Total shares: 1.028.000 shares

In which:

- + Common shares: 1.028.000
- + Freely transferable shares: 1.028.000
- + Restricted shares: 0
- Par value of shares: 10.000 VND/share
- Shareholder structure:

The table below shows the shareholder structure as of the last registration date according to the list No. VNMEETVSDV000617/VSDVE4XX dated May 29, 2025, provided by the Vietnam Securities Depository (VSD) for exercising voting rights at the 2025 Annual General Meeting of Shareholders.

STT	Shareholders	Number of shareholders	Number of shares held	Total value (VND)	Ownership (%)
1	Domestic	120	1.026.600	10.266.000.000	99,86
a.	Organization	4	741.011	7.410.110.000	72,08
	<i>FPT Securities Joint</i>				
1	Stock Company	1	9	90.000	0,00

<i>VINACONEX 39</i>					
2	<i>Joint Stock Company</i>	1	77.400	774.000.000	7,53
<i>SPX Investment Joint</i>					
3	<i>Stock Company</i>	1	101.000	1.010.000.000	9,82
<i>Vietnam Electricity</i>					
<i>Construction Joint</i>					
4	<i>Stock Corporation</i>	1	562.602	5.626.020.000	54,73
b.	Individual	116	285.589	2.855.890.000	27,78
1	<i>In the Company</i>	9	60.868	608.680.000	5,92
2	<i>Outside the Company</i>	107	224.721	2.247.210.000	21,86
2	Foreign	3	1.400	14.000.000	0,14
a.	Organization	0	0	0	-
b.	Individual	3	1.400	14.000.000	0,14
<i>ALEXANDRE</i>					
1	<i>ROBERT IDARECI</i>	1	800	8.000.000	0,08
<i>LINDELL</i>					
2	<i>LAGERMAN</i>	1	400	4.000.000	0,04
<i>PATRIK STEFAN</i>					
3	<i>Yamazaki Atsushi</i>	1	200	2.000.000	0,02
Total		123	1.028.000	10.280.000.000	100,00

b. Change in owner's equity: none

d. Transaction of treasury stock: none

e. Other Securities: none

6. Report on Environmental and Social Impacts of the Company/Environment-Social-Governance (ESG) Report of the Company

6.1. Impact on environment

During the year, the Company's business operations generated greenhouse gas (GHG) emissions from both direct sources (mainly construction vehicles, machinery, and equipment using fossil fuels) and indirect sources (electricity consumption at construction sites and offices). The Company monitors and controls emissions in line with the scale of operations and the characteristics of the power line and substation installation sector.

Additionally, the Company is gradually implementing initiatives to reduce emissions, including optimizing construction methods, improving equipment efficiency, prioritizing energy-saving materials and equipment, and increasing the application of technology in operational management.

6.2. Management of raw materials

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year:

Materials used mainly include steel, aluminum, electrical cables, electrical equipment, and components for project construction. The Company strictly controls usage through estimation systems, standards, and material management procedures.

b) The percentage of materials recycled to produce products and services of the organization:

The use of recycled or reused materials is gradually considered according to the technical requirements of each project, helping to reduce resource waste and environmental impact.

6.3. Energy consumption:

a) Energy consumption - directly and indirectly:

Energy consumption includes fuel for machinery and construction vehicles (direct) and electricity used at construction sites, workshops, and offices (indirect).

b) Energy savings through initiatives of efficiently using energy:

The Company implements energy-saving solutions such as optimizing equipment operation schedules and regular maintenance to improve efficiency and reduce unnecessary energy consumption.

c) The report on energy saving initiatives:

The Company also encourages the use of high-efficiency equipment and technologies and gradually explores the application of clean and renewable energy solutions in construction and operations when conditions allow.

6.4. Water Consumption

a) Water supply and amount of water used:

Water for business operations is mainly supplied by local water systems at construction sites and offices. Water usage is monitored based on actual needs to ensure efficiency and conservation.

b) Percentage and total volume of water recycled and reused:

The Company encourages rational water use, minimizes losses, and gradually applies water reuse solutions within the scope compatible with construction conditions.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment:

The Company fully complies with current environmental laws and regulations in its operations.

b) The total amount to be fined for failing to comply with laws and regulations on the environment:

During the year, the Company did not incur (or incurred negligible) fines related to environmental administrative violations. If any cases arose, the Company fulfilled all remediation obligations in accordance with regulations.

6.6. Policies related to employees

a) Number of employees, average wages of workers:

The Company maintains a stable workforce to meet operational needs. Employee salaries and income are ensured to be competitive and aligned with the Company's performance.

b) Labor policies to ensure health, safety and welfare of workers:

The Company emphasizes a safe working environment, strictly follows occupational safety regulations, especially in electrical construction, and provides full welfare, insurance, and healthcare benefits to employees.

c) Employee training:

Training is regularly conducted to improve professional skills, vocational competence, and safety awareness:

Average training hours are maintained according to employee groups and job positions.

Internal and external training programs are organized to develop skills, update technologies, and support employees' career development paths.

6.7. Report on responsibility for local community

The Company actively participates in social welfare activities, supporting communities in project areas, including sponsorships, infrastructure support, contributions to social and charitable programs, and other community development activities, thereby enhancing corporate social responsibility and image.

6.8. Green Capital Market Activities Report (as guided by the State Securities Commission of Vietnam) Report on green capital market activities under the guidance of the SSC

The Company is gradually exploring and approaching sustainable development directions according to regulatory guidance, including standards related to the green capital market. Currently, related activities (if any) are under consideration, evaluation, and implementation in alignment with the Company's development strategy and actual conditions.

III- Report and assessment of the Board of Management

1. Assessment of operating results

In 2025, the Company faced numerous challenges in its production and business operations. However, the income of officers, employees, and workers was maintained, ensuring regular employment. The after-tax profit for 2025 did not meet the planned target due to several external factors, including: delays in compensation and site

clearance for some projects, untimely and inconsistent supply of Class A materials, low construction unit prices, unpaid debts from general contractors, frequent fluctuations in material costs, winning bids for projects scattered across the country which increased mobilization costs, interruptions in construction due to scheduled power outages, adverse weather conditions, and other unforeseen circumstances.

2. Financial situation

a. Assets

Analyze asset situation, asset fluctuations (analyze and evaluate asset usage efficiency, bad debt, bad assets affecting business performance).

The situation of changes in assets and capital sources is as follows:

Unit: Million VND

<i>Target</i>	<i>Year</i>		<i>Percentage</i>		<i>Difference</i>	
<i>ASSET</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>Giá trị</i>	<i>%</i>
<i>A. SHORT-TERM ASSETS</i>	<i>52,144</i>	<i>51,838</i>	<i>84.44</i>	<i>85.16</i>	<i>(306)</i>	<i>(0.59)</i>
<i>I. Cash</i>	<i>7,808</i>	<i>9,409</i>	<i>12.64</i>	<i>15.46</i>	<i>1,601</i>	<i>20.50</i>
<i>II. Short-term financial investments</i>	<i>509</i>	<i>801</i>	<i>0.82</i>	<i>1.32</i>	<i>292</i>	<i>57.37</i>
<i>III. Short-term receivables</i>	<i>36,259</i>	<i>34,630</i>	<i>58.71</i>	<i>56.89</i>	<i>(1,629)</i>	<i>(4.49)</i>
<i>IV. Inventory</i>	<i>7,493</i>	<i>6,832</i>	<i>12.13</i>	<i>11.22</i>	<i>(661)</i>	<i>(8.82)</i>
<i>- Including: Unfinished production costs</i>	<i>3,335</i>	<i>6,372</i>	<i>164.77</i>	<i>10.47</i>	<i>3,037</i>	<i>91.06</i>
<i>V. Other current assets</i>	<i>75</i>	<i>166</i>	<i>0.12</i>	<i>0.27</i>	<i>91</i>	<i>121.33</i>
<i>B. LONG-TERM ASSETS</i>	<i>9,611</i>	<i>9,030</i>	<i>15.17</i>	<i>14.84</i>	<i>(581)</i>	<i>(6.05)</i>
<i>I. Fixed assets</i>	<i>8,703</i>	<i>7,714</i>	<i>14.09</i>	<i>12.67</i>	<i>(989)</i>	<i>(11.36)</i>
<i>II. Long-term receivables</i>	<i>243</i>	<i>777</i>	<i>0.00</i>	<i>1.28</i>	<i>534</i>	
<i>III. Long-term financial investments</i>			<i>-</i>	<i>-</i>	<i>-</i>	
<i>IV. Long-term unfinished assets</i>			<i>-</i>	<i>-</i>	<i>-</i>	
<i>V. Other long-term assets</i>	<i>665</i>	<i>539</i>	<i>1.08</i>	<i>0.89</i>	<i>(126)</i>	<i>(18.95)</i>

TOTAL ASSETS	61,755	60,868	99.61	100.00	(887)	(1.44)
CAPITAL SOURCES	2024	2025	2024	2025	Giá trị	%
A. LIABILITIES	51,851	50,859	83.96	83.56	(992)	(1.91)
<i>I. Short-term debt</i>	47,674	47,872	77.20	78.65	198	0.42
<i>II. Long-term debt</i>	4,177	2,987	6.76	4.91	(1,190)	(28.49)
B. EQUITY	9,904	10,009	16.04	16.44	105	1.06
<i>I. Shareholders' equity</i>	9,904	10,009	16.04	16.44	105	1.06
TOTAL CAPITAL	61,755	60,868	100.00	100.00		

By analyzing the above table on the fluctuations of assets and capital sources, we can examine each indicator to determine the changes in asset structure.

The Company's total assets in 2025 decreased by VND 887 million compared to 2024, equivalent to a 1.44% decline. To better understand this change, it is necessary to examine the main asset items as follows:

At the end of 2025, short-term assets amounted to VND 51,838 million, compared to VND 52,144 million in 2024, a decrease of VND 306 million, or 0.59%. The decrease in short-term assets in 2025 was influenced by the following factors:

1. Cash and cash equivalents increased by VND 1,601 million, equivalent to a 20.5% rise compared to 2024. While aggregate figures suggest that the Company did not face capital difficulties in 2025, a deeper analysis shows that achieving revenue of over VND 60 billion was largely dependent on bank loans. To obtain substantial bank financing, the Company needed to provide collateral equivalent to the loan ratio. This indicates that the Company's operations in 2025 were primarily financed by borrowed capital. Relying heavily on loans led to high interest expenses, which adversely affected the business results.

2. Short-term receivables decreased from VND 36,259 million in 2024 to VND 34,630 million in 2025, a reduction of VND 1,629 million, or 4.49%. The decrease was mainly due to lower amounts receivable from customers, project owners, contractors, and advances to suppliers.

The above data and analysis indicate that in 2025 the Company was constrained in terms of capital. Operations relied predominantly on borrowed funds. Delays in payments from project owners and contractors, along with slow debt collection, caused a shortage of funds for construction activities, impacting project progress. To address this shortfall, the Company had to rely on bank loans, resulting in increased interest expenses, higher financial costs compared to 2024, and ultimately affecting the business performance while creating a reactive financial management situation.

a. Debt Payable

This information is fully disclosed in the audited 2025 Financial Statements, issued on March 20, 2026.

3. Improvements in organizational structure, policies, and management

+ Continue to supplement and perfect management regulations to suit the actual situation and current regulations of the State.

+ Focus on policies to encourage workers to increase labor productivity, ensure progress and quality of projects through bonuses, shift meals, etc.

+ Strengthen training and improve professional qualifications for management department, continuously improve vocational training for workers, organize exams to upgrade workers and promptly increase salary for employees.

4. Development plans in future:

Continue to strive to complete production and business tasks, create enough jobs and ensure income for workers, and make profits. In the immediate future, complete the 2025 plan targets with the following targets:

Unit: Million VND

No.	Indicators	Unit	2025 Implementation	2026 Plan	2026 Plan/2025 Implementation %	Note
1	2	3	4	5	6=5/4	7
1	Revenue and income	m. VND	61,242	132,853	216.93%	
2	Profit after tax	m. VND	106	3,572	3,369%	

5. Explanation of the Board of Management for auditor's opinions (if any):
none

6. Assessment Report related to environmental and social responsibilities of the Company

a. Assessment concerning the environmental indicators

The company has actively implemented measures to manage and control the consumption of resources (water, energy) as well as emissions during its operations, gradually improving efficiency and minimizing environmental impact.

b. Assessment concerning the labor issues

The company emphasizes maintaining a safe and stable working environment, fully implementing policies for employees, while also enhancing training to improve skills and foster long-term engagement.

c. Assessment concerning the corporate responsibility for the local community

The company actively collaborates and participates in community-oriented activities, contributing to socio-economic development in its areas of operation, demonstrating its corporate social responsibility.

IV- Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation:

- In 2025, the construction industry in general and power construction in particular will still face many difficulties, but VNECO4 Power Construction Joint Stock Company will still operate stably in production and business, creating adequate jobs and ensuring income for workers.

- Successfully organized the 2025 Annual General Meeting of Shareholders.

- In 2025, the Company has set out a plan for: Revenue, profit, average income of employees and dividend for shareholders, but the results did not meet the plan due to the influence of the following factors:

+ Although the Company has always focused on and been active in job search bidding, it has not won large projects, only small projects, resulting in revenue not reaching the set plan.

+ The Company faced numerous difficulties in business operations throughout 2025, such as the impact of global economic conditions on prices of materials, raw materials, and fuel, which increased production costs. Delays in payments from investors and main contractors led to insufficient working capital for project execution. To maintain construction schedules, the Company had to borrow tens of billions of VND at high interest rates, which further increased costs and negatively impacted business results.

+ In 2025, the Company constructed a number of particularly challenging projects. Although the planned construction period under favorable weather conditions was six months, frequent adverse weather, including floods and heavy rains, caused delays, increased transportation and mobilization costs, and ultimately affected business performance, leading to unachieved targets and losses.

2. Assessment of Board of Directors on Board of Management's performance

- The Board of Management has made great efforts in management and operation activities, performing well its functional roles to lead the Company to complete the Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

- The Board of Directors confirmed that the Management Board implemented the agreed programs for 2025, including:

+ Installing a solar power system valued at VND 200,000,000 to support production and business operations.

3. Plans and orientations of the Board of Directors

- Continue to strengthen leadership and direction so that the Company can complete its production and business tasks in 2025 and the following years.

- Actively seek jobs to ensure enough jobs for workers, ensure revenue and profit.

- Continue to implement the work contents that were proposed by the previous year's Annual General Meeting of Shareholders but have not been implemented yet.

V- Corporate governance

1. Board of Directors

a) **Members and structure of the Board of Directors:** (list of members of the Board of Directors, percentage of ownership of voting shares) and other securities issued by the company specifying independent members, non-executive members and other members; number of board member positions held by each member of the company's Board of Directors in other companies).

No.	Board Member	Position	Number of shares held	Proportion (%)	Note
1	Tran Quang Duc <i>In which:</i>	Chairman Independent Board Member	0	0	<i>Not directly involved in management</i>
2	Ho Huu Phuoc <i>In which:</i> + <i>Authorized shares</i> + <i>Personal shares</i>	Board Member, Director of the Company	254,211 254,211 0	24.73 24.73 0	
3	Nguyen Trung Phu	Board Member	0	0	
4	Nguyen Thi Hoang Oanh	Board Member	0	0	<i>Not directly involved in management</i>
5	Nguyen Tuan Anh	Board Member	0	0	<i>Not directly involved in management</i>

b) **The committees of the Board of Directors:** none

c) **Activities of the Board of Directors:** evaluate the Board of Directors' performance, specifying the number of Board of Directors' meetings.

In 2025, the BOD held 10 meetings, scheduled as follows:

+ The 1st meeting was held on February 21, 2025

- + The 2nd meeting was held on April 19, 2025
- + The 3rd meeting was held on May 6, 2025
- + The 4th meeting was held on June 18, 2025
- + The 5th meeting was held on June 24, 2025
- + The 6th meeting was held on July 17, 2025
- + The 7th meeting was held on October 29, 2025
- + The 8th meeting was held on November 15, 2025
- + The 9th meeting was held on December 12, 2025
- + The 10th meeting was held on December 25, 2025

d) Activities of independent non-executive Board members:

The Board currently has one independent non-executive member, Mr. Tran Quang Duc.

e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: none

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No.	Full name	Position	Number of shares held (Shares)	Proportion (%)	Note
1	Nguyen The Tam	Head of Supervisors	4,500	0.43	
2	Nguyen The Hung	Member	9,500	0.88	
3	Dinh Ma Luong	Member	51,600	5.02	

b) Activities of the Board of Supervisors:

- Participate in meetings of the Board of Directors, monitor and supervise the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors and the Board of Directors.

- Review the Company's business performance reports and annual financial statements; Coordinate with independent auditors to review the impact of accounting errors and Financial Reports.

- Review the appropriateness of the decisions of the Board of Directors and the Board of Management in management work. Check the order of issuing the Company's documents in accordance with the provisions of the Company's charter and the Law.

- Evaluate the Company's business activities in 2025 and recommend to the Company's Board of Directors a number of solutions in a number of important areas.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a) Salary, rewards, remuneration and benefits

Salaries, bonuses, remuneration, and other benefits were fully disclosed in the audited 2025 Financial Statements dated March 20, 2026.

b) Share transactions by internal shareholders

No purchase transactions occurred during the year.

c) Contracts or transactions with internal shareholders

No contracts or transactions occurred during the year.

d) Assessing the implementation of regulations on corporate governance

During the year, the BOD complied effectively with corporate governance regulations based on the State Law, the Company Charter, and the Company's Corporate Governance Regulations.

4. The shareholding ratio of the Board of Directors, Board of Management, and Board of Supervisors on the last registration date according to the list of securities owners exercising voting rights No. VNMEETVSDV000617/VSDVE4XX dated May 29, 2025 of the Vietnam Securities Depository and Clearing Corporation.

TT	Full name	Position	Number of shares owned (Shares)	Percentage of shares owned	Note
1	Tran Quang Duc	Chairman of the BOD	0	0	
2	Ho Huu Phuoc	Member of the BOD - Director	0	0	
3	Nguyen Ngoc An	Deputy Director	8,582	0.83	
4	Nguyen Trung Phu	Member of the BOD	0	0	
5	Nguyen Tuan Anh	Member of the BOD	0	0	
6	Nguyen Thi Hoang Anh	Member of the BOD	0	0	
7	Nguyen The Tam	Head of the BOS	4,500	0.44	
8	Nguyen The Hung	Member of the BOS	9,500	0.92	
9	Dinh Ma Luong	Member of the BOS	51,600	5.02	

VI- Financial reports

No: 1007/2025/BCTC/IAV
INDEPENDENT AUDIT REPORT

To: The shareholders

The Board of Management, the Board of Directors

VNECO4 Electricity Construction Joint Stock Company

We have audited the accompanying financial statements of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as “the Company”), prepared on March 20, 2026, as set out from page 05 to page 41, which comprise the Balance sheet as at December 31, 2025, the Income Statement, and Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

The Board of Directors’s Responsibility

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors’ Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations

and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Recipient:

- The State Securities Commission
- The Hanoi Stock Exchange
- Archive: VNECO4's BOD

Nghe An, March 31, 2026

Legal Representative of the Company



GIÁM ĐỐC
Hồ Hữu Phước



STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		51,836,966,487	52,144,497,748
I. Cash and cash equivalents	110	4.1	9,408,663,677	7,807,892,715
1. Cash	111		4,393,638,221	2,872,661,463
2. Cash equivalents	112		5,015,025,456	4,935,231,252
II. Short-term investments	120	4.2	801,474,540	509,428,620
1. Trading securities	121		2,224,358,606	2,224,358,606
2. Allowance for diminution in the value of trading securities	122		(1,422,884,066)	(1,714,929,986)
III. Short-term receivables	130		34,628,964,947	36,258,931,100
1. Short-term trade receivables	131	4.3	33,061,874,589	32,369,912,712
2. Short-term advances to suppliers	132	4.4	1,382,284,410	1,921,788,204
3. Other short-term receivables	136	4.5	1,805,214,696	3,454,644,042
4. Short-term allowance for doubtful debts	137	4.6	(1,620,408,748)	(1,487,413,858)
IV. Inventories	140	4.7	6,831,806,418	7,492,768,021
1. Inventories	141		6,831,806,418	7,492,768,021
V. Other short-term assets	150		166,056,905	75,477,292
1. Short-term prepaid expenses	151	4.8	166,056,905	75,477,292
B. LONG-TERM ASSETS	200		9,031,365,014	9,610,766,164
I. Long-term receivables	210		777,359,144	243,359,144
1. Other long-term receivables	216	4.5	777,359,144	243,359,144
II. Fixed assets	220		7,714,301,692	8,702,797,770
1. Tangible fixed assets	221	4.9	7,714,301,692	8,702,797,770
- Cost	222		18,509,012,691	18,322,649,055
- Accumulated depreciation	223		(10,794,710,999)	(9,619,851,285)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250		-	-
VI. Other long-term assets	260		539,704,178	664,609,250
1. Long-term prepaid expenses	261	4.8	539,704,178	664,609,250
TOTAL ASSETS (270 = 100 + 200)	270		60,868,331,501	61,755,263,912

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		50,858,580,356	51,851,126,485
I. Short-term liabilities	310		47,871,913,386	47,673,590,156
1. Short-term trade payables	311	4.11	13,787,949,841	12,827,819,368
2. Short-term advances from customers	312		39,015,550	3,454,067,610
3. Taxes and amounts payable to the State budget	313	4.10	703,758,648	686,986,092
4. Payables to employees	314		2,959,251,508	6,394,815,398
5. Short-term accrued expenses	315	4.12	679,668,343	325,953,265
6. Other short-term payables	319	4.13	3,039,873,633	1,614,444,694
7. Short-term borrowings and finance lease liabilities	320	4.14	26,234,663,481	21,901,139,109
8. Bonus and welfare fund	322		427,732,382	468,364,620
II. Long-term liabilities	330		2,986,666,970	4,177,536,329
1. Long-term borrowings and finance lease liabilities	338	4.14	2,400,000,000	2,839,967,870
2. Long-term provisions	342	4.15	586,666,970	1,337,568,459
D. EQUITY	400		10,009,751,145	9,904,137,427
I. Owner's equity	410	4.16	10,009,751,145	9,904,137,427
1. Owner's contributed capital	411		10,280,000,000	10,280,000,000
- Ordinary shares with voting rights	411a		10,280,000,000	10,280,000,000
2. Investment and development fund	418		3,916,544,618	3,916,544,618
3. Other equity funds	420		343,153,361	343,153,361
4. Retained earnings	421		(4,529,946,834)	(4,635,560,552)
- Retained earnings/(losses) accumulated to the prior year end	421a		(4,635,560,552)	(5,103,212,987)
- Retained earnings/(losses) of the current year	421b		105,613,718	467,652,435
II. Other resources and funds	430		-	-
TOTAL RESOURCES				
(440=300+400)	440		60,868,331,501	61,755,263,912

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026

STATEMENT OF INCOME
For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	59,647,587,227	72,961,639,009
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		59,647,587,227	72,961,639,009
4. Cost of goods sold and services rendered	11	5.2	56,416,457,856	65,680,848,443
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		3,231,129,371	7,280,790,566
6. Financial income	21	5.3	86,700,851	129,388,763
7. Financial expenses	22	5.4	980,584,507	2,097,300,538
In which: Interest expense	23		1,272,630,427	1,634,777,858
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	3,498,208,173	5,180,364,613
10. Net operating profit/ (losses) {30 = 20 + (21 - 22) - (25 + 26)}	30		(1,160,962,458)	132,514,178
11. Other income	31	5.6	1,508,465,021	632,196,805
12. Other expenses	32		3,906,833	137,040,135
13. Other profit (40 = 31 - 32)	40		1,504,558,188	495,156,670
14. Accounting profit before tax (50=30+40)	50		343,595,730	627,670,848
15. Current corporate income tax expense	51	5.7	237,982,012	160,018,413
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		105,613,718	467,652,435
18. Basic earnings per share	70	5.8	103	455
19. Diluted earnings per share	71	5.8	35	455

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026



STATEMENT OF CASH FLOWS
For the year ended 31 December 2025
(Indirect method)

ITEMS	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from goods sold, services rendered and other revenues	01	57,146,139,259	81,875,689,683
2. Expenditures paid to suppliers	02	(46,193,512,071)	(61,152,393,779)
3. Expenditures paid to employees	03	(9,612,233,156)	(15,004,616,776)
4. Interest paid	04	(1,257,025,043)	(1,740,284,658)
5. Corporate income tax paid	05	(135,280,822)	(67,145,710)
6. Other cash inflows from operating activities	06	9,980,744,530	6,656,076,686
7. Other cash outflows on operating activities	07	(12,121,459,795)	(8,616,020,817)
Net cash flows from operating activities	20	(2,192,627,098)	1,951,304,629
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(186,363,636)	(147,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,363,636
3. Cash recovered from lending, selling debt instruments of other entities	24	-	3,600,000,000
4. Interest earned, dividends and profits received	27	86,197,114	193,868,336
Net cash flows from investing activities	30	(100,166,522)	3,648,231,972
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	42,888,445,475	56,269,689,756
2. Repayment of borrowings	34	(38,994,880,893)	(62,348,638,887)
Net cash flows from financing activities	40	3,893,564,582	(6,078,949,131)
Net increase/(decrease) in cash for the year (50=20+30+40)	50	1,600,770,962	(479,412,530)
Cash and cash equivalents at the beginning of the year	60	7,807,892,715	8,287,305,245
Cash and cash equivalents at the end of the year (70=50+60+61)	70	9,408,663,677	7,807,892,715

Preparer
Ho Thi Khanh Van

Chief Accountant
Hoang Dinh Khanh

Director
Ho Huu Phuoc
Nghe An, Vietnam
March 20, 2026

