

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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ANNUAL REPORT
YEAR OF 2025
VNECO1 ELECTRICAL CONSTRUCTION JOINT
STOCK COMPANY

Da Nang, month 04 year 2026

Appendix IV
ANNUAL REPORT

(Attached to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Minister of Finance)

VNECO1 ELECTRICITY
CONSTRUCTION JOINT-
STOCK COMPANY

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No : 25/BCTN-VNECO1

THE SOCIALIST REPUBLIC OF VIETNAM
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Da Nang, day 01 month 04 year 2026

ANNUAL REPORT
(Year of 2024)

To: - The State Securities Commission
- HaNoi Stock Exchange

I. General Information

1. General Information

- Name of listing company: **VNECO1 ELECTRICITY CONSTRUCTION JOINT-STOCK COMPANY**
- Enterprise Registration Certificate No: 0400447064
- Charter capital : 60.000.000.000
- Owner's Investment Capital: 60.000.000.000
- Address of headoffice : 489 Nguyen Luong Bang, Hai Van Ward, Da Nang City
- Telephone : 0236.377.2006
- Fax number : 0236.377.2006
- Website : vneco1.com.vn
- Securities code : VE1

Formation and Development Process

Formation and Development Process: VNECO1 Construction Joint Stock Company, formerly known as Construction Electricity Joint Stock Company 3.1, was established by Decision No. 158/2004/QĐ-BCN on December 6, 2004, by the Minister of the Ministry of Industry, transitioning from the former Electricity Construction Company 3.1 into Construction Electricity Joint Stock Company 3.1. On March 20, 2006, the company was renamed to VNECO1 Construction Joint Stock Company under Decision No. 54 QĐ/XLDD3.1-HĐQT by the Board of Directors of Electricity Construction Joint Stock Company 3.1. The company was granted a business registration certificate by the Department of Planning and Investment of Da Nang City, with the first registration number 3203000512 on December 31, 2001, and its seventh amendment on June 17, 2020.

- Listing: The company listed its shares on the Hanoi Stock Exchange on September 4, 2008.

2. Business Sectors and Business Area:

- Business Sectors:
 - Manufacturing equipment and accessories
 - Mining stone, sand, gravel, and other types of building materials
 - Wholesale of stone, sand, gravel, and other building materials

- Real estate development, infrastructure construction for urban areas, industrial zones, export processing zones, high-tech zones, and new economic zones
- Wholesale of electrical materials, construction materials, transportation equipment, and construction machinery
- Import and export of electrical materials, construction materials, transportation equipment, and construction machinery
- Road freight transportation
- Fabrication of steel structures, mechanical products, and galvanized products
- Maintenance and repair of construction machinery and transport vehicles
- Construction of electrical grid systems, substations up to 500 kV, power plants, industrial and civil works; construction of transport infrastructure, irrigation, telecommunications, cultural works, airports, and seaports (main)
- Restaurants, eateries, and fast-food chains
- Providing catering services under occasional contracts with clients
- Short-term lodging services (tourism accommodation businesses)
- Power generation: investment in independent power plants, production, and business of electricity
- Other catering services
- Real estate consultancy, land use rights brokerage
- Bars and pubs (excluding nightclubs, discotheques)
- Production of concrete products
- Other businesses in compliance with legal regulations
- Business Area: Construction of power plants, electrical grid systems, and substations nationwide.

3. Information on Management Model, Business Organization, and Management Structure

- Management Model: The company's management system follows top-down directives, with annual general meetings of shareholders and board meetings in compliance with regulations.
- Organizational Structure: The General Assembly of Shareholders elects the Board of Directors, the Supervisory Board, and appoints the Executive Director. The company consists of various departments and 03 production teams. The company office and production teams are based in Da Nang city.
- Subsidiaries and Affiliates: (List, address, main business sectors, charter capital, ownership percentage of the company in subsidiaries and affiliates).

4. Development Orientation

Main Goals of the Company:

- The company strives to achieve an average annual growth rate of over 10%. This goal reflects the company's commitment to maintaining stable and sustainable growth, both in terms of revenue and profit.
- To achieve this goal, the company will focus on optimizing production activities, expanding markets, developing new products/services, and continuously improving management processes and business operations.

Medium and Long-Term Development Strategy:

- The company will implement a multi-industry development strategy in the following key areas:
 - Culture, Society, and Tourism: The company will intensify the development of projects related to culture and tourism to contribute to the sustainable development

of society. These projects will not only enhance the company's image and brand value but also bring cultural and community value to society.

- Industrial and Civil Production: The company will continue to expand its industrial production activities, especially in sectors with high demand and low volatility, while also developing products and services for civil use to meet daily living and construction needs.
- Real Estate Business: The company will develop real estate projects, including the construction and leasing of office buildings, apartments, and modern residential areas. These projects will not only generate high profits but also enhance the company's image and reputation in the construction and real estate industry.

Sustainable Development Goals (Environment, Society, and Community) and Key Programs for the Company's Short-Term and Medium-Term Plans:

- Based on its multi-industry development in fields such as culture, society, tourism, and industrial production, the company always aims to maintain environmental cleanliness, meet quality standards in industrial production, and contribute positively to cultural and social life.

5. Risks:

Social and Economic Fluctuations:

- Risk: The country's socio-economic situation may change rapidly and unexpectedly due to factors such as inflation, policy changes, international crises, or global financial market fluctuations. These changes can negatively impact the demand for the company's goods and services, thereby reducing revenue and profit.
- Impact on the company: Economic fluctuations can lead to a decrease in customers' purchasing power, reducing construction contracts, especially in the construction sector, where the company may rely on public investment projects or civil works.

Increase in Material Prices and Scarcity of Supply:

- Risk: The prices of building materials, particularly key materials like cement, sand, stone, and steel, tend to escalate in the context of supply shortages or external factors such as oil price fluctuations, rising interest rates, or changes in tax policies and environmental regulations. These materials are especially vulnerable to environmental factors, leading to scarcity and price hikes.
- Impact on the company: An increase in material prices will raise production and construction costs, affecting the company's profit. Furthermore, if the company cannot maintain reasonable selling prices or implement an appropriate material storage strategy, it may lose its competitive advantage and struggle to complete projects on time, which could lead to dissatisfaction from customers or partners.

Competition in Tendering:

- Risk: Tendering and contract procurement are becoming increasingly competitive, especially when many companies in the industry are vying for high-profit projects. Competitors may reduce prices or offer better commitments on quality, construction time, and payment terms, increasing competition and reducing the company's success rate in winning tenders.
- Impact on the company: To maintain its market share in such a competitive environment, the company needs to have a reasonable pricing strategy, invest in technology, improve service quality, or introduce differentiation factors. Otherwise, the company will struggle to maintain or expand its market presence.

Environmental Impact on Material Prices:

- Risk: Materials such as sand, stone, and cement can have a negative environmental impact. In particular, sand and stone extraction can reduce arable land, pollute water sources, and affect biodiversity. As a result, the government may impose stricter environmental regulations, which could reduce material supply or increase prices due to companies having to comply with environmental protection processes.
- Impact on the company: The company must closely follow legal and environmental regulations during construction to avoid penalties or work stoppages due to violations of environmental protection regulations. Additionally, the increased material costs could affect the company's costs and competitiveness.

Scarcity of Construction Materials:

- Risk: In some areas, scarcity of materials like cement, sand, and stone may occur due to difficulties in extraction or transportation issues. This can delay construction projects, causing time loss and additional costs for the company.
- Impact on the company: If the company does not have a stable supply chain or cannot maintain an adequate material stock, material shortages could disrupt construction progress and increase costs. This may result in higher production costs or damage the company's reputation in the eyes of customers.

II. Operating Situation in the Year

1. Business Production Situation:

- In 2025, the Company's production and business activities recorded remarkable growth and significant improvements in financial efficiency, as reflected in the following key indicators:
- Net revenue in 2025 reached VND 12,528,373,757, a sharp increase of 1,566% compared to 2024. This exceptionally high growth indicates that the Company has expanded its operational scale or generated extraordinary revenue streams (which should be carefully analyzed for sustainability in the coming periods).
- Total assets amounted to VND 40,063,965,701, up 37%, demonstrating an expansion of the Company's resource base to support its business operations.
- Operating profit remained negative at VND (2,281,617,792), representing a 38% increase in losses compared to 2024. This indicates that core business activities have not yet achieved efficiency, and operating costs remain high, requiring further control and optimization.
- Other income reached VND 7,613,324,060, a significant increase of 179%, playing a major role in generating the Company's overall profit. This income may be non-recurring in nature (such as asset or real estate transfers), and therefore its long-term sustainability should be carefully considered.
- Profit before tax reached VND 5,331,706,268, up 396% year-on-year.
- Profit after tax reached VND 3,785,897,886, up 667%, marking a strong turnaround from low profitability to high efficiency, exceeding the planned target.
- The Company has clearly recovered financially, transitioning from a difficult period to achieving strong profitability.
- However, the profit structure is not yet sustainable, as it relies heavily on other income rather than core business operations.
- The sharp increase in revenue is a positive signal but may pose risks if not maintained in the following years.
- The efficiency of core operations needs to be improved through cost control, productivity enhancement, and operational optimization.
- State budget contributions exceeded the planned target.
- Charter capital remained unchanged and met the plan.

- The average number of employees did not meet the target, reaching only 15% of the planned level, which requires reassessment.
- Average income remained stable and achieved the plan.
- Overall, while the Company has improved its profitability, key indicators such as revenue and workforce have not fully met the plan, requiring appropriate adjustments in the coming period.

2. **Organization and Personnel**

- Executive Board List: (List of executives, brief biographies, voting shareholding ratio, and other securities issued by the company, including the Director, Deputy Directors, Chief Accountant, and other managers).

- Company Structure:

The current organizational structure of the company includes 1 main office and 03 production teams.

- Company Headquarters: 489 Nguyen Luong Bang, Hai Van Ward, Da Nang City.
- Phone: 0236.377.2006
- Fax: 0236.377.2006
- Email: vneco1ve1@gmail.com
- Website: vneco1.com.vn

The production teams have offices at 489 Nguyen Luong Bang, Hai Van Ward, Da Nang City.

- Summary of Executive Board Members' Background:

a. Mr. Đỗ Như Hiệp

- Gender: Male
- Birthdate: 08/08/1987
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Thuy Trieu, Thuy Nguyen, Hai Phong
- Permanent Address: Village 3, Thuy Trieu Commune, Thuy Nguyen District, Hai Phong City
- ID Card: 031087007532
- Education Level: 12/12
- Professional Qualification: Mechanical Engineer
- Current Position: Company Director

b. Mr. Võ Ngọc Hải

- Gender: Male
- Birthdate: 27/03/1979
- Nationality: Vietnam
- Ethnicity: Kinh
- Hometown: Tien Loc, Tien Phuoc, Quang Nam
- Permanent Address: Village 2, Tien Loc Commune, Tien Phuoc District, Quang Nam Province
- ID Card: 205849746
- Education Level: 12/12
- Professional Qualification: Electrical Engineer
- Current Position: Deputy Director

- Changes in Executive Board

- Number of Employees: Summary of policies and changes in employee-related policies.

Classification by Employee Qualification

Qualification	As of 31/12/2024 (people)	As of 31/12/2025 (people)	Percentage (%)
University and Postgraduate	5	3	1
College	1	1	50
Intermediate (Vocational)	2	1	100
Technical Workers	12	3	0.3
Unskilled Workers	0	0	
Total	20	8	0.4

3. Investment Situation and Project Implementation

a) Major Investments:

b) Subsidiaries and Affiliates:

4. Financial Situation

a) Financial Situation:

Indicator	Year 2024	Year 2025	% Increase/Decrease
Total Assets	29,261,013,414	40,063,965,701	137
Net Revenue	800,173,437	12,528,373,757	1.566
Profit from Business Activities	-1,652,825,362	-2,281,617,792	138
Other Profit	2,728,669,818	7,613,324,060	279
Profit Before Tax	1,075,844,456	5,331,706,268	496
Profit After Tax	493,380,820	3,785,897,886	767

- Other Indicators: (Depending on the industry and the company's specific characteristics, provide a more detailed explanation of the business performance in the last two years.)

b) Key Financial Indicators:

Indicator	Year 2024	Year 2025
1. Liquidity Indicators:		

+ Current Ratio (Short-term Assets/Short-term Liabilities)	12.09	4.16
+ Quick Ratio (Short-term Assets - Inventory/Short-term Liabilities)	11.11	4.03
2. Capital Structure Indicators + Debt to Total Assets Ratio	0.08	0.24
+ Debt to Equity Ratio	0.09	0.31
3. Operational Capacity Indicators:		
+ Inventory Turnover (COGS/Average Inventory)	0.41	6.60
Revenue to Total Assets Ratio	0.03	0.31
4. Profitability Indicators:		
+ Net Profit Margin (Net Profit/Net Revenue)	0.62	0.03
+ Return on Equity (Net Profit/Equity)	0.02	0.12
+ Return on Total Assets (Net Profit/Total Assets)	0.02	0.09
+ Operating Profit Margin (Operating Profit/Net Revenue)	-2.07	-0.18

5. Shareholder Structure, Changes in Owners' Investment Capital

a) Shares:

- Book Value as of 31/12/2025: 60,000,000,000 VND
- Changes in Share Capital/Investment Contributions:
 - Total Shares by Type (Ordinary Shares, Preferred Shares): 6,000,000 shares
 - Total Bonds Outstanding by Type (Convertible Bonds, Non-convertible Bonds): None
 - Outstanding Convertible Preference Shares: 5,931,280 shares

b) Shareholder Structure:

- Domestic Shareholders: 2,115,600 shares
- Foreign Shareholders: 1,524,600 shares
- Institutional Shareholders: 2,291,080 shares
- Major Shareholders: (No details provided)

c) Changes in Ownership Investment:

- (Provide details on any capital increases during the year, including public offerings, private placements, bond conversions, warrants, stock dividends, etc.)

d) Treasury Stock Transactions:

- Current Treasury Stock: 68,720 shares
- (Details on any treasury stock transactions, including timing, transaction price, and transaction parties.)

e) Other Securities:

- (Provide details on any other securities issued during the year, including quantity, characteristics of the securities, and any ongoing commitments the company has related to these securities with individuals or organizations such as employees or management.)

6. Company's Environmental and Social Impact Report

6.1. Environmental Impact:

- Total Direct and Indirect Greenhouse Gas (GHG) Emissions: (Provide details on total direct and indirect emissions of GHG)

- Initiatives and Measures to Mitigate GHG Emissions: (Report on the company's strategies and actions taken to reduce GHG emissions)
- 6.2. Management of Raw Materials:
- a) Total Amount of Raw Materials Used in the Production and Packaging of the Organization's Main Products and Services in the Year: (Provide data on the total quantity of raw materials used)
 - b) Report the Percentage of Recycled Raw Materials Used in the Production of the Organization's Main Products and Services: (Provide the percentage and details of recycled materials used)
- 6.3. Energy Consumption:
- a) Direct and Indirect Energy Consumption: (Provide data on energy usage, both direct and indirect)
 - b) Energy Saved Through Energy Efficiency Initiatives: (Report on the energy saved through energy efficiency initiatives)
 - c) Reports on Energy-Saving Initiatives (such as providing energy-efficient products and services or using renewable energy); results from these initiatives: (Provide details and outcomes of energy-saving initiatives)
- 6.4. Water Consumption:
- a) Water Supply and Amount of Water Used: (Report on the total amount of water consumed in business operations)
 - b) Percentage and Total Volume of Water Recycled and Reused: (Provide data on water recycling and reuse)
- 6.5. Compliance with Environmental Protection Laws:
- a) Number of Violations and Fines for Non-Compliance with Environmental Laws and Regulations: (Report any environmental law violations and the number of fines received)
 - b) Total Amount of Fines for Non-Compliance with Environmental Laws and Regulations: (Provide details of fines paid for violations of environmental regulations)
- 6.6. Labor-Related Policies:
- a) Number of Employees, Average Wage of Employees:
 - Total employees: 8 (2 female employees)
 - Average wage per employee: 7 million VND
 - b) Labor Policies to Ensure Employee Health, Safety, and Welfare: (Provide details on policies for employee health, safety, and welfare)
 - c) Employee Training Activities:
 - Average training hours per employee per year, categorized by employee classification.
 - Continuous skill development programs and learning opportunities to help employees secure jobs and grow in their careers.
- 6.7. Report on Local Community Responsibility:
- Community Investment and Other Community Development Activities: (Provide details on financial and non-financial support for the local community)
- 6.8. Report on Green Capital Market Activities According to the Guidelines of the State Securities Commission of Vietnam: (Provide details of the company's involvement in green capital market activities, if applicable)

III. Report and Evaluation from the Board of Directors

1. Evaluation of Business Production Results

No.	Indicator	Plan 2025	Actual 2025	% of Actual vs Plan
1	Sales Revenue & Service Provision	8,000,000,000	12,528,373,757	6.386
2	Revenue Reductions		0	
3	Net Revenue from Sales and Services		12,528,373,757	
4	Cost of Goods Sold		11,705,697,011	
5	Gross Profit from Sales & Services		822,676,746	
6	Financial Revenue		386,569,400	
7	Financial Expenses		-26,356,030	
8	Selling Expenses		-	
9	Administrative Expenses		3,517,219,968	
10	Operating Profit (Loss)		-2,281,617,792	
11	Other Income		7,755,695,111	
12	Other Expenses		142,371,051	
13	Other Profit (Loss)		7,613,324,060	
14	Total Profit Before Tax		5,331,706,268	
15	Current Income Tax Expense		1,545,808,382	
16	Deferred Income Tax Expense			
17	Net Profit (Loss) After Tax	250.000.000	3,785,897,886	660
18	Basic Earnings per Share		669	
19	Dividends per Share		0	

- In 2025, the Company achieved a profit after tax of VND 3.79 billion, significantly exceeding the planned target of VND 250 million. However, this result was mainly driven by other income of VND 7.61 billion, while core business operations recorded a loss of VND 2.28 billion.

- Revenue reached VND 12.53 billion, surpassing the plan, but the gross profit margin remained low (approximately 6.6%), indicating limited business efficiency. In addition, administrative expenses were relatively high at VND 3.52 billion, with a significant portion attributed to provisions for doubtful receivables, which was the main factor reducing overall performance efficiency.

- Overall, the Company still achieved positive profit results; however, these are not sustainable due to heavy reliance on non-recurring income. In the coming period, it is necessary to focus on improving the efficiency of core operations and strengthening cost control to ensure stable and sustainable growth.

2. Financial Situation

a) Asset Situation

No.	Content	01/01/2025	31/12/2025
	Total Assets		
A	Current Assets	28,038,013,339	39,636,981,118
I	Cash and Cash Equivalents	10,802,256,944	8,157,152,991

II	Short-Term Financial Investments	9,986,660,530	22,611,285,054
III	Short-Term Receivables	4,951,195,367	7,593,467,022
IV	Inventory	2,272,730,253	1,272,540,679
V	Other Current Assets	25,170,245	2,535,372
B	Non-Current Assets	1,223,000,075	426,984,583
I	Long-Term Receivables	-	-
II	Fixed Assets	1,177,692,034	341,495,048
	- Tangible Fixed Assets	502,692,034	341,495,048
	- Intangible Fixed Assets	675,000,000	-
	- Financial Lease Fixed Assets	-	-
	- In-progress Construction Costs	-	-
III	Investment Property	-	-
IV	Long-Term Financial Investments	-	-
	- Investments in Subsidiaries	-	-
	- Investments in Affiliates	-	-
	- Other Long-Term Investments	-	-
	- Provision for Impairment of Long-Term Financial Investments	-	-
V	Other Non-Current Assets	45,308,041	85,489,535
	Total assets	29,261,013,414	40,063,965,701

Analysis of Asset Situation:

- Total assets reached VND 40.06 billion, an increase of 37% compared to the beginning of the year.
- Current assets increased significantly (+41%), mainly driven by growth in short-term financial investments and receivables; meanwhile, cash decreased, indicating a shift toward short-term investments. Inventory decreased, which is a positive signal.
- Non-current assets decreased sharply (-65%), primarily due to a reduction in fixed assets, possibly resulting from depreciation or asset disposals.
- The asset structure shifted toward a higher proportion of current assets and a lower proportion of non-current assets, improving financial flexibility. However, the sharp decline in non-current assets may negatively impact long-term production and business capacity.
- Therefore, the Company should balance short-term investments and fixed asset investments to ensure sustainable development.

b. Liabilities Situation:

No.	Content	01/01/2025	31/12/2025
	Sources of capital		
A	Liabilities	2,319,795,450	9,519,498,073
I	Short-Term Liabilities	2,319,795,450	9,519,498,073
II	Long-Term Liabilities	-	-
B	Equity	26,941,217,964	30,544,467,628

I	Shareholder Equity	26,941,217,964	30,544,467,628
	- Owner's Investment	60,000,000,000	60,000,000,000
	- Share Premium	111,973,829	111,973,829
	- Other Owner's Equity	-	-
	- Treasury Shares	-436,450,000	-436,450,000
	- Asset Revaluation Difference	-	-
	- Foreign Exchange Difference	-	-
	- Investment and Development Fund	-	-
	- Undistributed Net Profit	-32,734,305,865	-29,131,056,201
	- Capital Investment Fund	-	-
II	The funds and other reserves:	-	-
	Total equity	29,261,013,414	40,063,965,701

- Total liabilities at the end of 2025 reached VND 9.52 billion, a sharp increase compared to VND 2.32 billion at the beginning of the year. All liabilities are short-term, indicating that the Company has increased its use of borrowings or short-term funding during the period.

- Equity increased from VND 26.94 billion to VND 30.54 billion, mainly due to improved profitability in 2025, which helped reduce accumulated losses (from VND -32.73 billion to VND -29.13 billion).

- Financial leverage has increased but remains at an acceptable level.

- No long-term liabilities have arisen, resulting in low long-term financial pressure.

- However, accumulated losses remain significant; therefore, the Company needs to continue improving business efficiency to strengthen equity in a sustainable manner.

3. Improvements in Organizational Structure, Policies, and Management:

In 2025, the Company oriented its improvements toward enhancing management efficiency and optimizing resources as follows:

- Restructuring the organizational model toward a lean and specialized structure; clearly defining functions, duties, and responsibilities among departments to minimize overlap in operations.
- Improving cost management capacity, especially administrative expenses; strengthening internal controls and establishing appropriate cost norms for each activity.
- Standardizing financial and accounting processes; promoting the application of information technology and management software to enhance transparency, timeliness, and accuracy of data.
- Strengthening the management of production and business activities, particularly in budgeting, cost control, acceptance, and finalization of projects/contracts.
- Improving HR policies by developing salary, bonus, and performance evaluation (KPI) mechanisms linked to productivity and actual efficiency.

- Enhancing management capacity and increasing the proactiveness and flexibility of subordinate units in production and business operations.

4. Future Development Plans:

Based on the 2025 results, the Company has set out the following development orientations for 2026:

- Focus on improving the efficiency of core business operations, enhancing profit margins, ensuring that core activities become profitable, and gradually reducing reliance on other income.
- Pursue revenue growth in parallel with strict cost control, especially cost of goods sold and administrative expenses, to improve capital efficiency.
- Gradually address accumulated losses, strengthen financial capacity, and build a solid foundation for stable and sustainable development.
- Restructure capital sources, maintain liabilities at a reasonable level, minimize liquidity risks, and improve the efficiency of working capital utilization.
- Make selective investments in fixed assets and construction capacity to meet the requirements for expanding business operations in the coming period.
- Expand markets, diversify customer base and business sectors, and enhance competitiveness as well as adaptability to market fluctuations.
- Accelerate digital transformation in management and operations, gradually improving labor productivity and overall corporate governance efficiency.

5. Explanation of the Auditor's Opinion (if applicable):

- The Board of Directors is responsible for ensuring that accounting records are properly maintained to fairly reflect the Company's financial position at any given time, and that the Financial Statements comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of Financial Statements. The Board of Directors is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.
- The Board of Directors confirms that the Company has complied with the above requirements in the preparation of the Financial Statements.
- The Board of Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities. The Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding information disclosure on the stock market, and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance, amending and supplementing a number of articles of circulars on securities trading systems, clearing and settlement of securities transactions, operations of securities companies, and information disclosure on the stock market.

6. Environmental and Social Responsibility Report:

- a. Assessment of Environmental Indicators (water consumption, energy use, emissions, etc.)
- b. Assessment of Labor-related Issues
- c. Assessment of Corporate Social Responsibility toward the Local Community

IV. Board of Directors' Evaluation of the Company's Operations (for joint-stock companies)

1. Board of Directors' Evaluation of the Company's Operations, Including Environmental and Social Responsibility

Throughout the year, regular and timely meetings were held to find solutions and measures

to address management issues and procedural changes. These meetings aimed to evaluate the financial situation and make important decisions to improve the company's current situation. The meetings were focused on creating jobs, attracting investment, and developing the company in line with the goal of promoting a healthy environment and society, which remains the top priority in the Board of Directors' guidance

2. Board of Directors' Evaluation of the Executive Board's Performance

The Board of Directors assigned members to oversee the company's business operations and report the results for the year.

3. Plans and Directions of the Board of Directors

Based on the domestic and international economic situation, the company's development strategy, and the implementation plan for projects, the company has set the goal of becoming a multi-industry business organization. The main sectors include: electric power construction, industrial and civil electric power construction, export of electrical equipment and materials, expansion of transportation means, machinery for production and business operations in the energy sector, and investment in independent power plants.

V. Corporate Governance

1. Board of Directors

a) Members and Structure of the Board of Directors: (List of members of the Board of Directors, the percentage of shares with voting rights and other securities issued by the company, clearly stating independent members and other members; the number of positions held by each member of the Board of Directors in other companies.)

The Board of Directors consists of 5 members:

- Mr. Đỗ Văn Đạt – Chairman of the Board of Directors
- Mr. Đỗ Như Hiệp – Member of the Board of Directors
- Mr. Đỗ Văn Huân – Member of the Board of Directors
- Mr. Lê Bá Độ – Member of the Board of Directors

Transaction Details of Board Members

No.	Person Conducting Transaction	Relationship with Internal Shareholders	Number of Shares Owned as of 01/01/2025		Number of Shares Owned as of 31/12/2025	
1	Mr. Đỗ Văn Đạt	Chairman of the Board of Directors	54,700	0.92	54,700	0.92
2	Mr. Đỗ Như Hiệp	Member of the Board of Directors	83,653	1.41	83,653	1.41
3	Mr. Đỗ Văn Huân	Member of the Board of Directors	198,600	3.3	198,600	3.3
4	Mr. Lê Bá Độ	Member of the Board of Directors	0	0	0	0

b) Committees under the Board of Directors:

The Company has established several committees under the Board of Directors to ensure effective governance and compliance. These committees meet regularly on a monthly, quarterly, semi-annual, and annual basis, ensuring proper information disclosure in line with regulations set by the State Securities Commission and the Hanoi Stock Exchange.

Audit Committee

- Ms. Trần Thị Hà Trinh – Head of the Committee
- Mr. Nguyễn Huy Kha – Member
- Ms. Lê Thị Nga – Member

The Audit Committee performs regular reviews of the Company's activities and reports to the Board of Directors in its periodic meetings (quarterly, semi-annually, and annually).

These committees play an essential role in ensuring the transparency and accuracy of the company's operations and financial reports, maintaining the trust of shareholders and regulatory bodies.

c) Activities of the Board of Directors:

During the term of the Board of Directors, there have been 7 meetings, specifically as follows:

1. February 27, 2025: Board meeting to approve the record date for shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (AGM).

Approved the list of shareholders for the 2025 AGM as follows:

- Record date: March 27, 2025
- Meeting time: Expected from April 24, 2025 to April 29, 2025 (official notice to be sent to shareholders)
- Venue: VNECO1 Construction Joint Stock Company, No. 489 Nguyen Luong Bang Street, Hai Van Ward, Da Nang City
- Meeting agenda:
 - Reports of the Board of Directors and the Supervisory Board; report on business performance in 2025 and business plan for 2025; financial statements
 - Proposal on the selection of an auditing firm for the fiscal year 2025
 - Election of members of the Board of Directors and the Supervisory Board for the 2022–2027 term
 - Other matters under the authority of the General Meeting of Shareholders and the Board of Directors

2. March 26, 2025: Board meeting regarding the liquidation of the audit contract and the selection of a new auditing firm.

3. April 1, 2025: Board meeting regarding capital lending for investment cooperation.

4. April 3, 2025: Board meeting to finalize the schedule of the 2025 AGM:

- The 2025 AGM was scheduled at 8:00 AM on Friday, June 24, 2025.

5. April 28, 2025: The 2025 Annual General Meeting of Shareholders was held.

6. June 18, 2025: Board meeting to elect the Chairman of the Board, select the auditing firm, and appoint the Head of the Supervisory Board, with key contents as follows:

- Approved the selection of International Auditing and Valuation Co., Ltd. to review the mid-year financial statements and audit the 2025 annual financial statements.

7. December 28, 2025: Board meeting to review business performance in 2025 and approve the business plan for 2026.

d) Activities of Independent Board Members:

- Independent Board members played a vital role in ensuring corporate governance and contributed to critical decision-making. Their duties also included participation in various committee meetings, particularly in areas such as audit and financial oversight.

Activities of the Committees under the Board of Directors:

- The Audit Committee and other sub-committees held regular meetings throughout the year to oversee corporate operations and compliance. Specific details on the frequency of meetings and agendas were as follows:
 - Audit Committee: Held quarterly meetings to review financial performance, audit outcomes, and ensure that the company adhered to legal and regulatory requirements. The committee provided its reports to the Board for decision-making.

e) List of Board Members with Corporate Governance Training Certificates:

- List of Board Members who participated in corporate governance programs during the year

The Board members continue to enhance their skills in corporate governance to ensure that the company operates with the highest standards of transparency, compliance, and efficiency.

2. Audit Committee:

a) Members and Structure of the Audit Committee:

- Chairwoman: Trần Thị Hà Trinh
- Member: Nguyễn Huy Kha
- Member: Lê Thị Nga

No.	Name	Relationship with Internal Shareholders	Number of Shares Owned (as of 01/01/2025)		Percentage Owned (as of 31/12/2025)	
			Số CP	Tỉ lệ	Số CP	Tỉ lệ
1	Trần Thị Hà Trinh	Chairwoman of the Audit Committee	0	0	0	0
2	Nguyễn Huy Kha	Member of the Audit Committee	0	0	0	0
3	Lê Thị Nga	Member of the Audit Committee	0	0	0	0

b) Activities of the Audit Committee:

Activities of the Supervisory Board:

(Assess the activities of the Supervisory Board, specifying the number of meetings held by the Supervisory Board, the contents, and the results of the meetings.)

Each quarter, semi-annually, and annually, the Supervisory Board monitors the company's activities and reports during the meetings of the company's Board of Directors

3. Salary, bonuses, remuneration, and benefits of the Board of Directors, Executive Board, and the Audit Committee:

a) Salaries, bonuses, remuneration, other benefits, and expenses for each member of the Board of Directors, Audit Committee members, the Director/CEO, and other management personnel: The remuneration for the Board of Directors and Audit Committee members in 2023 is as follows:

Position	Remuneration (VND)
Chairman of the Board	3,000,000
Member of the Board	1,500,000
Chairperson of Audit Committee	1,500,000
Member of Audit Committee	1,000,000

These figures represent the monetary remuneration provided to the members. Non-monetary benefits or any other benefits that cannot be quantified in terms of money will be listed and explained separately as required by law.

b. Share transactions of internal shareholders: Information regarding stock transactions by members of the Board of Directors, Audit Committee members, the Director (CEO), Chief Accountant, other management personnel, the company secretary, major shareholders, and related parties:

Details of any stock transactions made by members of the above-mentioned groups would typically be disclosed here, including the number of shares bought or sold, the dates of such transactions, and the parties involved.

c. Contracts or transactions with internal shareholders:

Information regarding contracts or transactions entered into during the year with the company, subsidiaries, or companies controlled by members of the Board of Directors, Audit Committee members, the Director (CEO), management personnel, and related parties:

This section should list any contracts or business transactions made between the company and these internal stakeholders. It could include sales, service agreements, loans, and other financial dealings. These transactions should be disclosed in accordance with transparency and legal guidelines to prevent conflicts of interest.

d. Compliance with corporate governance regulations: Implementation of corporate governance regulations: This section provides information on any items that the company has not been able to fully implement as per legal requirements regarding corporate governance. It will also outline the causes of non-compliance, the strategies to rectify these issues, and plans to improve corporate governance in the future. This could involve further staff training, changes in internal controls, or improvements to communication with stakeholders.

VI. Audit Opinion

1. Independent Audit Firm:

INTERNATIONAL AUDITING AND VALUATION CO., LTD.

- Independent Auditor's Opinion:

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations governing the preparation and presentation of financial statements.

2. Audited Financial Statements

We have audited the accompanying financial statements of VNECO1 Construction Joint Stock Company (hereinafter referred to as the “Company”), prepared on March 25, 2026, from page 5 to page 34, which include the Balance Sheet as at December 31, 2025, the Income Statement, the Cash Flow Statement for the financial year then ended, and the accompanying notes to the financial statements.

The audited financial statements present the above-mentioned items and have been provided in the original attached version.

GENERAL DIRECTOR

(Signature and full name)



DO NHU HIEP

