

Nghe An, April 10, 2026

ANNUAL REPORT 2025

I. General Information

1. Overview

- Trade name: **VNECO3 Electrical Construction Joint Stock Company**
- Business registration certificate number: 2703000200 issued on November 20, 2003 by the Department of Planning and Investment of Nghe An Province
- Registration of change 2: May 23, 2007
- Registration of change 3: April 1, 2008
- Registration of change 4: July 11, 2009, number 2900576216
- Registration of change 5: January 8, 2015, with business registration number 2900576216
- Registration of change 6: June 8, 2023, with business registration number 2900576216
- Registration of change 7: August 25, 2025, with business registration number 2900576216
- Registration of change 8: October 21, 2025, with business registration number 2900576216
- Charter capital: VND 34,000,000,000
- Owner's investment capital: VND 34,000,000,000
- Address: Trung Do 3 Block, Truong Vinh Ward, Nghe An Province
- Phone number: 0238.3855006 – 0238.3855619
- Fax number: 0238.3855263
- Website: www.vneco3.com.vn
- Stock code: VE3

2. Formation and Development Process

VNECO3 Electrical Construction Joint Stock Company was established in 1988. Initially, it was named: Vinh Centrifugal Concrete and Electrical Construction Enterprise, under Construction Company No. 3 - Vietnam Electricity Corporation. Following the state's enterprise privatization roadmap, on July 11, 2003, Vinh Centrifugal Concrete and Electrical Construction Enterprise was transformed into Construction Company No. 3.3 Joint Stock Company according to Decision No. 122/2003/QD-BCN of the Ministry of Industry. The company is an independent accounting unit with Construction Company No. 3 holding the controlling stake, and is a member of Construction Company No. 3 in the parent company-subsidary model.

In December 2005, Power Construction Company No. 3 was equitized and renamed Vietnam Electricity Construction Corporation (VNECO). To align with the name of the parent company in the parent-subsidary company structure, Power Construction Company No. 3.3 was renamed VNECO3 Electricity Construction Joint Stock Company.

The company was listed on the Hanoi Stock Exchange (HNX): First trading day was June 30, 2010.

3. Business sector and geographical area:

3.1 Business lines:

- Construction of other civil engineering works: Construction of industrial and irrigation works; Construction of power plants, power lines and substations up to 500KV
- Construction of various types of buildings: Civil engineering works
- Construction of railway and road works
- Other specialized construction activities: Foundation treatment
- Wholesale of other construction materials and installation equipment: Buying and selling cement, bricks, tiles, stone, sand, gravel, and other construction materials and installation equipment
- Electrical system installation: Installation of electrical systems in all residential and civil engineering works
- Installation of other construction systems: Installation of precast concrete components
- Wholesale of other machinery, equipment and spare parts: Generators, electric motors, electrical wires and other equipment used in electrical circuits
- Mechanical processing: Metal treatment and coating
- Road freight transport
- Wholesale of metals and metal ores: Buying and selling iron, steel, and metal components
- Quarrying of stone, sand, gravel, and clay
- Other manufacturing not classified elsewhere: Manufacturing Construction materials
- Tour operation
- Support services related to the promotion and organization of tours
- Short-term accommodation services: Hotel and guesthouse business
- Restaurants and mobile food services
- Provision of catering services on an irregular contractual basis with clients (serving parties, meetings, weddings, etc.)
- Production of concrete and cement and gypsum products: Production of concrete utility poles, centrifugal concrete pipes, vibrating pipes, and other concrete products
- Production of metal components
- Production of other electrical equipment
- Architectural and related engineering consulting activities: Consulting on construction supervision and completion of power lines and substations

3.2. Business areas: Nghe An, Ha Tinh, Thanh Hoa, Hanoi, Vinh Phuc, Hoa Binh, Phu Tho, Quang Ninh, Ninh Thuan...

4. Governance model, business organization, and management structure:

4.1. Governance Model:

*Board of Directors: This is the governing body of the Company, possessing full authority to exercise all rights on behalf of the Company to decide on all matters related to the Company's purpose and interests, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the Director and other managers. The rights and obligations of the Board of Directors are stipulated by law and the Company's charter, internal regulations, and resolutions of the General Meeting of Shareholders.

* Supervisory Board: An agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, the Supervisory Board is responsible for monitoring the company's financial situation, the legality of the activities of the members of the Board of Directors, the activities of the members of the Board of Management, other management personnel, the coordination of actions between the Supervisory Board and the Board of Directors, the CEO, and shareholders, and other tasks as prescribed by law and the company's charter to protect the legitimate interests of the company and shareholders. The Supervisory Board operates independently of the Board of Directors and the Board of Management.

* Director: The CEO of the Company is the representative of the company in managing and operating all daily production and business activities according to the resolutions of the Board of Directors and the General Meeting of Shareholders, and decides on all matters within the Director's authority without requiring a resolution from the Board of Directors. The Director is appointed and dismissed by the Board of Directors. The Company's Executive Director is accountable to the Board of Directors and the law for the Company's business performance.

* Deputy Director: The Deputy Executive Director assists the Company Director in managing all company activities in the areas assigned and authorized by the Company Director, and is accountable to the Company Director and the law for the assigned and authorized tasks.

* Functional Departments: Established by the Board of Directors based on the proposal of the Company Director. Functional departments are responsible for implementing and advising the Company Director on matters within their functional scope, and coordinating with other departments in achieving the company's overall goals.

- Management Structure:

+ Board of Directors

+ Specialized Departments

1. General Economic Department

2. Finance and Accounting Department

+ Construction Teams and Workshops

1. Electrical Construction Team 1

2. Electrical Construction Team 2

3. Industrial Production Workshop

5. Development orientation:

+ Main objectives of the Company:

- Medium and long-term development strategy

Focus on traditional industries, with the construction of power lines and substations as the core and overarching business, accounting for 80%; industrial production is important and stable, accounting for 10%; alongside developing services and other business sectors, accounting for 10%, while actively seizing market opportunities to expand production and business and flexibly, rationally, and effectively adjust the proportion of business sectors.

- Objectives regarding the environment, society, and community of the company:

Regarding the environment: Invest in a wastewater discharge system that complies with regulations to ensure environmental hygiene. Planting more trees in the office and industrial production area.

For the community: Recruiting more workers to meet the company's development goals.

- For the company: Reorganizing the workforce to match the professional qualifications, skills, health, and circumstances of the workers.

6. Risks: Due to the reduction of power projects from 500 kV lines downwards, the construction unit price of power lines is increasingly low, labor costs are increasing, and on the other hand, the establishment of many new units with similar industry characteristics will create competition, making it difficult to find work and affecting some of the set targets.

II. Performance during the year:

1. Business and production performance

- Results of production and business activities during the year:

- Performance compared to the plan:

Unit of measurement: Million VND

Order	Target	To be implemented in 2024	2025 Plan	To be implemented in 2025	To be implemented in 2025/ 2025 Plan (%)	To be implemented in 2025/ To be implemented 2024 (%)
1	Revenue	170.871	250.000	169.543	67,82	99,23
2	Profit before tax	934	1.250	963	77,07	103,1
3	Net profit after tax	255	1.000	95	9,5	37,25
4	Average monthly income of workers	13	13	13	100	100
5	Dividend %	Not yet divided	4	Not yet divided		

Over the past year, revenue and profit targets were not met compared to the resolution set at the 2025 annual general meeting of shareholders.

Reason:

In 2025, the company faced a shortage of construction capital due to low equity capital, challenging construction conditions, and weak subcontractors, leading to delays and significantly higher material costs compared to bid prices. Construction was prolonged due to land compensation and clearance procedures. Some projects experienced power outages and shutdowns in the final stages, resulting in increased labor costs, higher troop relocation expenses, and extended construction time, leading to higher interest expenses and consequently lower profit margins, failing to meet targets.

Although the company's leadership team made efforts to leverage all relationships, form joint ventures, and collaborate with other units to secure projects, they won bids for several projects in 2024, including large-scale projects with short timelines to accelerate construction progress. However, due to high input costs and interest rates, the profits from these projects were virtually nonexistent.

2. Organization and personnel:

*Summary of the profiles of individuals on the executive board as of December 31, 2024

Order	Name	Year of birth	Hometown	Office	Place of permanent residence registration	Professional qualifications	Number of shares held
1	Ngoc Quynh Dao	1968	Lam Thao – Phu Tho	Chairman of the Board	Khu 5; Vinh Lai Lam Thao – Phu Tho	Bachelor	55.364
2	Thanh Duc Tran	1967	Thanh Luan-Thanh Chương-Nghe An	Manager	Yen Phuc A Block, Hung Binh Ward, Vinh City, Nghe An Province	University	1.000
3	Tuan Van Nguyen	1984	Thanh Chương – Nghe An	Vice president	Mau Don Hamlet – Hung Loc – Vinh City – Nghe An	University	52
4	Trong Van Nguyen	1983	Dien Châu – Nghe An	Vice president	Truong Thi - Vinh City - Nghe An	University	0

5	Ky Manh Xuan	1967	Thanh Chương – Nghe An	Vice president	Block 3, Truong Thi Ward, Vinh City, Nghe An Province.	University	0
6	Long Duc Bui	1980	Do Luong – Nghe An	Chief Accountant	Dong Hop – Quy Hop – Nghe An	University	400

*Number of employees with indefinite contracts directly with the company: 45 people

3. Investment situation and project implementation status:

a. Major investments: The company did not invest in any projects during the year.

b. Subsidiaries and associated companies:

- Subsidiaries: None

- Associated companies: Vietnam Electricity Construction Corporation.

4. Financial situation:

a. Financial Situation

The Company's financial situation is fair, reasonable, and sound.

Unit: VND

Target	2024	2025	% Increase/Decrease
Total asset value	193.214.198.881	225.723.603.813	17
Net revenue	170.870.956.519	169.543.503.349	-0,8
Profit from business operations	1.060.990.520	938.728.943	-11,5
Other profits	-126.579.806	24.642.665	119,5
Profit before tax	934.410.714	963.371.608	3,1
Net profit after tax	254.514.885	95.134.071	-62,75

b. Key financial indicators:

Target	2024	2025	% Increase/Decrease
1. Liquidity ratios:			
+ Current ratio:			
Current assets / Current liabilities	1,06	0,98	-7,5
+ Quick ratio:			
(Current assets - Inventory) / Current liabilities	0,767	0,666	-13,17
2. Capital Structure Indicators			
+ Debt-to-Total Assets Ratio	0,90	0,82	-0,88
+ Debt-to-Equity Ratio	9,02	4,62	-48,78

3. Performance Indicators: + Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory + Net Revenue / Total Assets	3,99 0,88	2,84 0,75	-28,82 -14,77
4. Profitability Indicators: + Net Profit Margin/Net Revenue Ratio + Net Profit Margin/Equity Ratio + Net Profit Margin/Total Assets Ratio + Operating Profit Margin/Net Revenue Ratio	0,0015 0,0132 0,0013 0,0062	0,00056 0,0024 0,0004 0,0055	-78,46 -81,81 -69,23 -11,29

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

a. Shares: Total number of outstanding shares: 3,400,000 shares

Of which: Number of freely transferable shares: 1,319,710 shares

Number of shares subject to transfer restrictions: 2,080,290 shares

b. Shareholder structure:

Total number of shares: 3,400,000 shares

Major shareholders holding 78.24% of the charter capital are: 2,660,232 shares, including 2 major shareholders:

b.1. Vietnam Electricity Construction Joint Stock Corporation: 263,942 shares, accounting for 7.76% of the charter capital.

Address: 344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City.

b.2. Le Thi Hong Thuy: 2,396,290 shares, representing 70.48% of the charter capital

b.5. Other shareholders: 739,768 shares, representing 21.76%

c. Changes in owner's investment capital: None

d. Treasury stock transactions: None

e. Other securities: None

III. Report of the Board of Directors

1. Evaluating the results of production and business operations.

In 2025, the Vietnamese economy still faced difficulties and challenges. Under these challenging conditions, the company's Board of Directors made significant efforts in securing new jobs, sourcing manpower, and establishing partnerships. Together, they overcame difficulties and increased competitiveness. As a result, the company secured numerous contracts in the electrical construction sector last year, with a substantial amount of work

remaining for projects from 2024. However, during implementation, the company encountered numerous difficulties, including challenges in capital mobilization, high material costs, a scarcity of labor, and difficulties in land acquisition and compensation. Despite the concerted efforts of the company's employees, the planned targets approved by the General Shareholders' Meeting were not achieved.

- **Company's achievements:**

- In 2025, the company successfully energized the following projects: 220kV – Nam Sum Nong Cong; 220kV Hai Duong – Pho Noi; 220kV Tam Duong – Ba Thien Substation; 110kV Nghi Loc Substation; and 110kV Xuan Son.
- In 2025, the company successfully issued shares to professional investors, increasing its charter capital.
- The company has managed its operations in accordance with the regulations and charter issued, with annual amendments and improvements to ensure continuous improvement.
- The Supervisory Board closely monitors all aspects of the company's business operations.

2. Financial situation

a. Asset situation: Asset utilization is efficient. All fixed assets are in use, effective, and appropriate to the nature and scale of the work, projects, and products. The actual value is higher than the book value. Current assets are used rationally and effectively. The company has preserved and developed its capital.

b. Liability situation: Liabilities are within the company's ability to pay.

3. Improvements in organizational structure and management policies: None

4. Future development plan:

Continue to develop VNECO3 into a business enterprise with three main areas: power construction, industrial production, and commercial services, with power construction being the core focus.

- Increase production scale in all three areas to increase revenue and other income such as profits, salaries, and dividends.
- Recruit more young, skilled workers to meet job requirements.
- Actively seek, participate in, and win bids to secure more stable employment. - Expand the market in terms of products, industries, and geographical scope.
- Apply new technologies to production to increase business efficiency.

5. Board of Directors' explanation of the audit opinion: None

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the company's operations:

According to the Board of Directors' assessment, 2025 will be a difficult and challenging year for the Vietnamese economy. Like other businesses, VNECO3 Electrical Construction Joint Stock Company has continuously faced the common difficulties of the country and the world. With the efforts of the leadership and employees, the company has completed and is

continuing to complete unfinished projects in 2025, ensuring sufficient work for its staff. While business operations are stable, production and business still face many difficulties, resulting in lower efficiency. Further efforts are needed in directing construction to ensure faster progress and improve production efficiency.

2. Board of Directors' assessment of the company's management team's performance.

The Board of Directors has delegated authority to the Management Board and the Chairman of the Board to decide on all matters related to production and business operations. They assign production and business targets according to the resolutions of the General Meeting of Shareholders and supervise the Management Board through reports and Board meetings.

At the end of the 2025 fiscal year, the Board of Directors assessed that the Management Board had fully and correctly implemented the directives of the Board of Directors; however, due to difficulties in settlement and payment procedures, some targets set by the Management Board were not achieved..

The Board of Directors' plans and directions:

Main objectives of the Board of Directors in 2026:

- + Business plan for 2026: Revenue: VND 200 billion, Net profit after tax: VND 1 billion.
- + Striving to maintain the title of a strong unit in the electrical construction industry in 2026 and subsequent years.
- + Increasing charter capital to have capital for expanding production and business to increase revenue.

Medium and long-term development strategy:

- + Taking the construction of power lines and substations as the main business, with a core and consistent nature, accounting for 80%; industrial production is important and stable, accounting for 10%; alongside developing services and other business sectors, accounting for 10%, on the other hand, actively grasping the market to expand production and business and changing the proportion of business sectors in a reasonable and effective way.
- + Proactively utilize all resources to ensure sufficient employment and continuously improve the living standards and income of workers.
- + Continue to strengthen and improve the staff, and enhance the production and business capabilities of the Company.

V. Corporate Governance

1. Activities of the General Meeting of Shareholders

Information on meetings and resolutions/decisions of the General Meeting of Shareholders (including resolutions of the General Meeting of Shareholders adopted through written ballots):

Order	Resolution/Decision Number	Date	Content
01	01/2025/NQ-ĐHĐCĐ	05/05/2025	Through the following agenda items:

			<ul style="list-style-type: none"> - Approval of opening branches in Hanoi and Ho Chi Minh City - Approval of the proposal seeking approval for the 2025 annual general shareholders' meeting - Approval of the proposal to change the share issuance plan. - Approval of the petition to dismiss a Board of Directors member who failed to fulfill their duties.
02	02/2025/NQ-ĐHĐCĐ	30/06/2025	<p>Through the following agenda items:</p> <ul style="list-style-type: none"> - Approval of the Board of Directors' report - Business performance results for 2024 - Business plan for 2025 - Approval of the 2024 financial statements - Report on the inspection and supervision by the Supervisory Board of the Company for 2024 - Approval of the proposal for profit distribution in 2024 - Approval of the proposal to elect two additional members to the Board of Directors - Authorization for the Board of Directors to select the auditing firm for the 2025 financial statements - Approval of remuneration for the Board of Directors and Supervisory Board in 2025 - Report on the results of the capital increase in 2023 - Approval of the proposal to continue implementing the plan for issuing shares privately to increase charter capital - Approval of the regulations on the operation of the Board of Directors;

			regulations on information disclosure - Approval of the list for electing two additional members to the Board of Directors.
03	03/2025/NQ-ĐHĐCĐ	05/11/2025	- - Through the adjustment of the private placement plan to increase charter capital after the adjustments as per the submission No. 09/2025/TTr-HĐQT dated October 24, 2025, and replacing the content of the private placement plan according to Resolution No. 02/2025/NQ-ĐHĐCĐ dated June 30, 2025, and Submission No. 08/2025/TTr-HĐQT-VE3 dated June 30, 2025.

2. Board of Directors:

a. Members and structure of the Board of Directors as of December 31, 2025:

Order	Name	office	Shareholding percentage	Authorized shareholding ratio of the Corporation	Capital representative of VNECO Corporation
1	Ngoc Quynh Dao	Chairman of the Board	1,63%	6,29%	Decision No. 15QD/VNECO-HDQT dated April 14, 2023
2	Thinh Thuong Truong	Board Member			
3	Thanh Duc Tran	Board Member	0,00%	1,47%	Decision No. 15QD/VNECO-HDQT dated April 14, 2023
4	Thang dinh Tong	Board Member			
5	Chien Manh Le	Board Member			

Among the members of the Board of Directors, Mr. Dao Ngoc Quynh is the Chairman of the Board of Directors, representing the capital stake of VNECO Corporation and serving as the legal representative of the Company; Mr. Tran Duc Thanh is a member of the Board of Directors and Director of the Company, representing the capital stake of VNECO Corporation and serving as the legal representative of the Company; Mr. Truong Thuong Thinh, Mr. Tong Dinh Thang, and Mr. Le Manh Chien are members of the Board of Directors who do not directly manage the company.

b. Subcommittees of the Board of Directors

Secretariat: Mr. Bui Duc Long

c. Activities of the Board of Directors:

The Board of Directors has managed the company in accordance with the operating regulations of the Board of Directors. It supervises the management team in accordance with the Enterprise Law, the charter, and the regulations of the Company. Based on the resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors has assigned plan targets to the Company Director and assigned members to supervise the operational activities of the company's management apparatus. After each quarter, the company's Board of Directors meets to review the business results of the previous quarter and implement the plan for the following quarter.

d. Information about the members of the Board of Directors:

Order	Board Member	Position (Independent Board Member, Non-Executive Board Member)	Date of commencement/cessation of membership on the Board of Directors/independent board member	
			Appointment date	Removal date
1	Ngoc Quynh Dao	Chairman of the Board	27/5/2023	
2	Thanh Duc Tran	Board Member	27/5/2023	
3	Thinh Thuong Truong	Independent Board Member	27/5/2023	
4	Cam Tu Hong Vo	Non-executive board members	27/5/2023	05/05/2025
5	Thanh Quang Bui	Non-executive board members	27/5/2023	05/05/2025
6	Thang Dinh Tran	Non-executive board members	30/06/2025	
7	Chien Manh Le	Non-executive board members	30/06/2025	

e. Các cuộc họp HĐQT:

Order	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Quynh Ngoc Dao	14/14	100%	

2	Thanh Duc Tran	13/14	93%	Busy with the investor's meeting.
3	Thinh Thuong Truong	11/14	79%	1 session with authorization; 1 session due to personal matters not requiring authorization.
4	Cam Tu Hong Vo	0/14	0%	No reason
5	Thanh Quang Bui	01/14	7%	No reason
6	Chien Manh Le	8/14	57%	Newly elected
7	Thang Dinh Tong	8/14	57%	Newly elected

d. Activities of Non-Executive Board Members:

The Chairman of the Board of Directors is the legal representative of the Company, authorized by Vietnam Electricity Construction Corporation to hold a majority stake in VNECO3 Construction Joint Stock Company. He is currently the Vice Chairman of the Board of Directors of Vietnam Electricity Construction Corporation. All Board of Directors meetings are chaired by the Chairman, or opinions on specific issues are solicited in writing via telephone or email.

e. Activities of Subcommittees within the Board of Directors: The Secretariat has fulfilled its assigned duties.

3. Supervisory Board:

a. Members and structure of the Supervisory Board:

Order	Name	Office	Percentage of shares held	Note
1	Tam The Nguyen	Head of the Supervisory Board	0%	
2	Hong Vinh Thi Nguyen	Supervisory Board Member	0,00%	
3	Hieu Trung Nguyen	Supervisory Board Member	0,37%	

b. Activities of the Supervisory Board:

The Supervisory Board has performed its functions and duties in accordance with the law, the company's charter, and the operating regulations approved by the General Meeting of Shareholders.

The Supervisory Board has attended the regular meetings of the Board of Directors. It has supervised and inspected the performance of the Board of Directors and the management of the Board of Directors in compliance with the law and the company's charter.

The Supervisory Board holds quarterly meetings to review and evaluate the work performed, coordinating with the Board of Directors and the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors to fulfill its duties.

Members of the Supervisory Board are assigned to monitor each area of the Company's operations

4. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board.

Salary, bonuses, remuneration, and benefits for the year 2024 (Calculated per month)

I	BOARD OF DIRECTORS	Salary	Remuneration
1	Quynh Ngoc Dao	30.000.000	2.500.000
2	Thinh Thuong Truong		2.000.000
3	Thanh Quang Bui		2.000.000
4	Thanh Duc Tran		2.000.000
5	Cam Tu Hong Vo		2.000.000
II	BOARD OF DIRECTORS		
1	Thanh Duc Tran	30.000.000	
2	Tuan Van Tran	18.000.000	
3	Trong Văn Tran	17.000.000	
II	SUPERVISORY BOARD		
1	Tam The Nguyen		2.000.000
2	Hong Vinh Thi Nguyen	6.500.000	800.000
3	Hieu Trung Nguyen		800.000

a. *Insider stock transactions: none*

b. *Contracts or transactions with insider shareholders:*

Stakeholders	Relationship	Transaction characteristics	2025 VND	2024 VND
Get a loan			-	100.000.000
Mr. Dung Duc Tran	Relationships with key management personnel	Get a loan	-	100.000.000
Repay the loan			-	1.130.887.000
Mr. Dung Duc Tran	Relationships with key management	Repay the loan	-	100.000.000

	personnel			
Mr. Long Duc Bui	Chief Accountant	Repay the loan	-	30.887.000
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Repay the loan	-	1.000.000.000
Sell			(3.762.195.014)	13.658.104.780
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Construction and installation	(3.762.195.014)	13.215.239.079
VNECO4 Electrical Construction Joint Stock Company	Significant impact	Construction and installation	(*)	442.865.701
Purchase			35.000.000.000	1.694.844.864
Vietnam Electricity Construction Joint Stock Corporation	Major shareholder	Buying and selling real estate projects.	35.000.000.000	1.594.366.654
VNECO4 Electrical Construction Joint Stock Company	Significant impact	Construction and installation	(*)	100.478.210
Financial costs			10.839.259	109.094.832
Vietnam Electricity Construction Joint Stock Corporation	Parent company	Interest	-	49.863.015
Long Duc Bui	Chief Accountant	Interest	-	1.302.000
Vietnam Electricity Construction Joint Stock Corporation	Parent company	Interest on deferred payments for asset purchases	10.839.259	57.929.817

(*) In 2025, Vietnam Electricity Construction Corporation (a major shareholder of the Company) liquidated its investment in VNECO4 Electricity Construction Joint Stock Company, so VNECO4 Electricity Construction Joint Stock Company is no longer a related party of the Company. Therefore, the Company does not present any related party transactions arising in 2025 with VNECO4 Electricity Construction Joint Stock Company.

d. Implementation of corporate governance regulations:

VNECO3 Electrical Construction Joint Stock Company has fully complied with the corporate governance regulations as prescribed by the State Securities Commission..

VI. Financial Statements:

1. Audit opinion

The financial statements fairly and reasonably reflect the financial position as of December 31, 2025, as well as the business results and cash flow of VNECO3 Power Construction Joint Stock Company for the fiscal year ended on the same date, in accordance with current Vietnamese Enterprise Accounting Standards and Regulations and relevant legal provisions on the preparation and presentation of financial statements.

2. Audited Financial Statements: (Audited financial statements attached)

The audited financial statements, audited by CPA Vietnam Co., Ltd., are fully published on the website: www.vneco3.com.vn.

ON BEHALF OF THE BOARD OF DIRECTORS



Dào Ngọc Quỳnh