

Nghe An, June 9, 2026

REPORT FROM THE BOARD OF DIRECTORS

(Regarding: Dismissal of a BOD member and election of additional BOD member for the term 2025-2030)

To: The Annual General Meeting of Shareholders of VNECO4 Electricity Construction JSC

- Pursuant to the Enterprise Law No. 59/2020/QH2014, effective January 1, 2021;
- Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company
- Pursuant to the resignation letter from Ms. Nguyen Thi Hoang Oanh as a member of the Board of Directors dated May 6, 2026.

The Board of Directors (BOD) of VNECO4 Electricity Construction JSC respectfully submits to the Annual General Meeting of Shareholders 2026 the following content regarding the dismissal of a Board member and the election of a new Board member for the 2025-2030 term:

1. Dismissal of a member of the Board of Directors:

On May 6, 2026, Ms. Nguyen Thi Hoang Oanh, a member of the BOD for the 2025-2030 term, submitted a resignation letter from her position as a member of the BOD, due to personal reasons.

Pursuant to the resignation request of Ms. Nguyen Thi Hoang Oanh, and to ensure the dismissal of the Board of Directors member is in accordance with the law, the BOD respectfully submits to the Annual General Meeting of Shareholders 2026 the dismissal of the following member:

Ms. Nguyen Thi Hoang Oanh – Member of the Board of Directors, term 2025-2030

Time: Ms. Nguyen Thi Hoang Oanh shall officially cease to hold their positions as members of the Board of Directors from the time the Resolution of the 2026 Annual General Meeting of Shareholders is approved in accordance with the laws and the Company's Charter.

2. Election of additional members to the Board of Directors for the 2025-2030 term.

In order to ensure the number of BOD members complies with Article 26 of the Company's Charter, the Company's BOD respectfully submits to the General Meeting of Shareholders for approval the election of additional BOD members for the term 2025-2030 as follows:

- The number of additional members to be elected to the Board of Directors is: 1 person.
- Classification of newly elected BOD members: Independent Board members
- The term of office for the newly elected board member is: 2025-2030

The list of candidates for the supplementary election of Board members is compiled from individuals who meet the qualifications and conditions to become Board members and have submitted complete dossiers as stipulated in the Notice of Nomination and Candidacy for the Supplementary Election of Board Members of the Company. This list will be announced at the General Meeting before the election.

The BOD respectfully submits this to the GMS for consideration and approval!

O.B.O BOARD OF DIRECTORS
CHAIRMAN

Tran Quang Duc

Nghe An, June 9, 2026



SUPERVISOR BOARD'S PROPOSAL

(Proposal to select an independent auditor to review the Financial Statements)
First 6 months of 2026 and audit of the Company's Financial Statements in 2026)

**To : Annual General Meeting of Shareholders of VNECO4 Electricity
Construction Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from Jan 1, 2021;
- Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company;
- Pursuant to the list of auditing firms approved by the State Securities Commission of Vietnam for 2026.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders for authorization to the Board of Directors of VNECO4 Electricity Construction Joint Stock Company to, based on the list of auditing firms approved by the State Securities Commission of Vietnam to audit listed public companies, select one (01) auditing firm to conduct the review of the semi-annual financial statements for the first six months of 2026 and the audit of the 2026 annual financial statements of the Company.

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

**O.B.O. BOARD OF SUPERVISORS
HEAD OF BOS**

Nguyen The Tam

No.: 04 TT/VNECO4/HĐQT

Nghe An, June 9, 2026

PROPOSAL

(Re: Approval of the audited financial statements for 2026)

To: Annual General Meeting of Shareholders 2026

Pursuant to the Law on Enterprises No. 59/2020/QH14 effective from January 1, 2021;

Pursuant to the current Charter of Vneco4 Electricity Construction Joint Stock Company;

Pursuant to the 2025 business performance results and the financial position of Vneco4 Electricity Construction Joint Stock Company as at December 31, 2025, as audited and issued by International Auditing and Valuation Company Limited on March 20, 2026.

The Board of Directors of Vneco4 Electricity Construction Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the above-mentioned audited Financial Statements. The full set of the audited 2025 Financial Statements has been disclosed in accordance with regulations, published on the Company's website, and enclosed with the meeting materials.

The Board of Directors would like to present the following key financial indicators as follows:

1. Key Financial Indicators

No.	ITEMS	2025 (VND)	2024 (VND)
I	TOTAL ASSETS	60,868,331,501	61,755,263,912
1	Current assets	51,836,966,487	52,144,497,748
2	Non-current assets	9,031,365,014	9,610,766,164
II	TOTAL SOURCES OF CAPITAL	60,868,331,501	61,755,263,912
1	LIABILITIES	50,858,580,356	51,851,126,485
	Current liabilities	47,871,913,386	47,673,590,156
	Non-current liabilities	2,986,666,970	4,177,536,329
2	OWNERS' EQUITY	10,009,751,145	9,904,137,427
III	BUSINESS RESULTS		
1	Net revenue	59,647,587,227	72,961,639,009
2	Gross profit	3,231,129,371	7,280,790,566
3	Other profit	1,504,558,188	495,156,670
4	Total profit before corporate income tax	343,595,730	627,670,848
5	Profit after corporate income tax	105,613,718	467,652,435

2. Auditor's Opinion

In our opinion, the financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with



Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

**O.B.O. BOARD OF DIRECTORS
CHAIRMAN**



Tran Quang Duc



Nghe An, June 9, 2026

BOARD OF DIRECTORS' PROPOSAL

(Re: Profit distribution and dividend plan for 2025)

To: The General Meeting of Shareholders of VNECO4 Electricity Construction JSC.

Pursuant to the Law on Enterprises No. 59/2020/QH14 effective from January 1, 2021;

Pursuant to the operating charter of VNECO 4 Electricity Construction JSC.

Pursuant to audited Financial Statements of VNECO4 Electricity Construction JSC, which has been audited by the International Auditing and Valuation Company Limited.

BOD of VNECO 4 Electricity Construction JSC respectfully presents to the shareholders' meeting the plan for profit distribution and dividend payment for 2025 as follows:

I. Dividend payout ratio:

TT	INDICATORS	AMOUNT (VND)
1	Undistributed after-tax profit	(4,529,946,834)
	Retained earnings from previous years	(4,635,560,552)
	Undistributed after-tax profit in 2025	105,613,718
2	Proposed distribution of after-tax profit	0
	Allocation to funds from after-tax profit	0
	Development Investment Fund (0% of after-tax profit)	0
	Charter Capital Supplement Reserve (0% of after-tax profit)	0
	Bonus Fund (0% of after-tax profit)	0
	Welfare Fund (0% of after-tax profit)	0
	Executive Management Bonus Fund (0% of after-tax profit)	0
	Dividend payment to shareholders – 0% of charter capital (Estimated)	0
3	Retained earnings carried forward	(4,529,946,834)

II. Form and Time of Payment:

Not implemented.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

**O.B.O BOARD OF DIRECTORS
CHAIRMAN**



TRẦN QUANG DUC

Nghe An, June 9, 2026

BOARD OF DIRECTORS' PROPOSAL

(Regarding: remuneration of members of the Board of Directors, Supervisory Board, Corporate Governance Officer, and Secretary of the Board of Directors in 2026)

To : Annual General Meeting of Shareholders of VNECO4 Electricity Construction Jsc

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from Jan 1, 2021;
- Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company.

The Board of Directors of VNECO4 Electricity Construction Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the report on remuneration of the members of the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary for 2025, together with the remuneration plan for 2026, as follows:

1. Implementation in 2025:

The total remuneration paid in 2025 to the members of the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary amounted to VND 103,000,000, equivalent to 50% of the total remuneration approved by the Annual General Meeting of Shareholders held on June 24, 2025.

2. Approval of remuneration for the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary in 2026:

The Board of Directors proposes that the General Meeting of Shareholders approve the total remuneration for the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary for 2026 in the total amount of VND 216,000,000, specifically as follows:

- + Remuneration for Chairman of the Board of Directors: VND 3,000,000/month;
- + Board of Directors member salary: 2,000,000 VND/month/person
- + Salary for person in charge of corporate governance is 2,000,000 VND/month/person
- + Head of Supervisory Board's salary: 2,000,000 VND/month
- + Board of Supervisors member salary: 1,000,000 VND/month/person
- + Company Secretary salary: 1,000,000 VND/month

3. Proposal on bonus policy for the Executive Management:

- + A bonus equivalent to 7% of profit after tax if the profit target is achieved;
- + A bonus equivalent to 10% of profit after tax if the achieved profit reaches from 120% of the planned target;
- + A bonus equivalent to 13% of profit after tax if the achieved profit exceeds 130% of the planned target.



The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

O.B.O BOARD OF DIRECTORS
CHAIRMAN



Tran Quang Duc



**REGULATIONS ON THE SUPPLEMENTAL ELECTION
OF MEMBERS OF THE BOARD OF DIRECTORS
TERM 2025 - 2030**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from January 1, 2021;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- Pursuant to the Charter on organization and operation of VNECO4 Electricity Construction Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company shall conduct the supplemental election of members of the Board of Directors (BOD) for the 2025 - 2030 term in accordance with the following provisions:

Article 1: General provisions:

1. The election of members of the BOD of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as the “Company”) shall be conducted on the following principles: public and direct election by secret ballot.
2. The election of members of the BOD shall be conducted by cumulative voting, in accordance with Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14 (the “Law on Enterprises”) and the Company’s Charter.
3. Persons entitled to vote include shareholders owning voting shares or authorized representatives of shareholders owning voting shares whose names appear on the List of shareholders entitled to attend the GMS as of 14 May 2026.
4. The Chairperson of the Meeting shall be responsible for presiding over the election of members of the BOD, with the following specific duties:
 - Consolidating and preparing the list of candidates standing for election and nominated to the BOD for approval at the Meeting.
 - Supervising the voting and vote counting.
 - Resolving complaints (if any) regarding the election of members of the BOD.

Article 2: Number, conditions and criteria for candidates and nominees to the BOD

1. The number of additionally elected members of the BOD is 01 (one) member;
2. Conditions and criteria for members of the BOD
 - Having full civil act capacity and not falling under the cases prohibited from enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises.
 - Having professional qualifications and experience in business management or in the business

lines and sectors of the Company; it is not mandatory to be a shareholder of the Company.

- A member of the Company's Board of Directors may concurrently serve as a member of the Board of Directors of another company.

3. Conditions and criteria for independent members of the BOD

- Not being a person currently working for the Corporation or the Company's subsidiary; not being a person who has worked for the Corporation or the Company's subsidiary for at least the immediately preceding 03 (three) consecutive years;
- Not being a person currently receiving salary or allowances from the Company, except for remuneration and bonuses received by members of the Board of Directors in accordance with regulations;
- Not being a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister or biological sibling is a major shareholder of the Company; or a manager of the Corporation or the Company's subsidiary;
- Not being a person who directly or indirectly owns at least 01% of the total voting shares of the Company;
- Not being a person who has served as a member of the Board of Directors of the Company for at least the immediately preceding 05 (five) consecutive years, except where such person is appointed for 02 (two) consecutive terms.

Article 3: Candidacy and nomination of members of the BOD

1. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate or stand for election as members for the supplemental election to the BOD for the 2025 - 2030 term:

- Shareholders holding less than 5% of the voting shares continuously for at least six months shall have the right to aggregate their voting rights to nominate candidates to the BOD.
- A shareholder or group of shareholders holding from 10% to less than 20% of the voting rights continuously for at least six months may nominate one (01) candidate.
- A shareholder or group of shareholders holding from 20% to less than 30% of the voting rights continuously for at least six months may nominate two (02) candidates.
- A shareholder or group of shareholders holding from 30% to less than 50% of the voting rights continuously for at least six months may nominate three (03) candidates.
- A shareholder or group of shareholders holding from 50% to less than 65% of the voting rights continuously for at least six months may nominate four (04) candidates.
- A shareholder or group of shareholders holding 65% or more of the voting rights continuously for at least six months may nominate the full number of candidates.

2. Where the number of BOD candidates nominated by shareholders or groups of shareholders (under Clause 1 of this Article) is lower than the number of candidates they are entitled to nominate according to the decision of the GMS, the remaining candidates shall be nominated by the BOD.

Article 4: Application dossier for candidacy or nomination for election as a member of the BOD



1. The application dossier for candidacy or nomination of candidates for supplemental election to the BOD includes:

- Application for candidacy or nomination to the BOD (in the Company's form), or minutes of the group meeting (if nominated by a group of shareholders).
- Curriculum vitae self-declared by the candidate.
- Citizen identity card (or passport) and degrees, diplomas, certificates and other documents evidencing the candidate's educational and professional qualifications.
- Documents proving that the candidate or nominating party owns VE shares.

2. The application dossier for candidacy/nomination of BOD members must be sent to the Meeting Organizing Committee before 08:00 a.m. on May 29, 2026 at the following address:

Address: VNECO4 Electricity Construction Joint Stock Company, No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.

Telephone: (02383) 531 065

3. The application dossier for candidacy/nomination must be made in writing and sent to the Company no later than before the opening date of the General Meeting of Shareholders as prescribed. In case of nomination, it must clearly state the shareholder/group of shareholders, the quantity of each type of shares of the shareholder/group of shareholders, the name of the nominee, and the signatures of the nominating shareholder/group of shareholders and the nominee (in the Company's form attached to these Regulations).

4. Only application dossiers for candidacy/nomination that fully satisfy the conditions for candidacy/nomination and the candidates announced at the Meeting shall be valid.

Article 5: Election Committee cum Vote Counting Committee

1. The Election Committee cum Vote Counting Committee shall consist of 03 (three) persons nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Election Committee cum Vote Counting Committee shall not be named in the list of candidates and/or nominees to the BOD.

2. Duties of the Election Committee cum Vote Counting Committee:

- Announcing at the Meeting, explaining and guiding shareholders/authorized representatives of shareholders on the Regulations on election of members of the BOD.
- Distributing ballots to shareholders/authorized representatives of shareholders attending the Meeting.
- Checking and supervising the voting by shareholders or authorized representatives of shareholders.
- Organizing the vote counting.
- Preparing the Minutes of vote counting results and announcing the results before the General Meeting of Shareholders.
- Together with the Chairperson of the Meeting, resolving complaints related to the election of members of the BOD (if any).

3. Working principles of the Election Committee cum Vote Counting Committee:

- Complying with these Regulations;
- Being prudent, honest, fair, objective and transparent.

4. The Election Committee cum Vote Counting Committee shall be responsible before the law and shareholders for the vote counting results.

Article 6: Procedures and process for electing members of the BOD

1. The Election Committee cum Vote Counting Committee shall provide voting instructions at the Meeting and distribute 01 (one) "ballot for supplemental election of BOD members" to each shareholder/authorized representative of shareholder attending the Meeting.

2. Upon receiving the Ballot, the shareholder/authorized representative of shareholder must recheck the total number of shares stated on the Ballot. If the total number of shares stated on the Ballot is not equal to the total number of shares owned/represented by such shareholder/authorized representative, the shareholder/authorized representative must immediately notify the Election Committee cum Vote Counting Committee at the time of receiving the ballot for checking and timely handling.

3. The shareholder/authorized representative of shareholder shall select the candidates whom they trust from the list of candidates pre-printed on each ballot and vote for members of the BOD by cumulative voting as prescribed in Article 8 of these Regulations.

4. In case of an error made on the Ballot, the shareholder/authorized representative of shareholder shall not erase or alter it, but must request the Election Committee cum Vote Counting Committee to exchange it for a new Ballot.

5. The shareholder/authorized representative of shareholder shall complete the Ballot, sign the Ballot and place it into the ballot box prepared by the Meeting Organizing Committee.

Article 7: Ballot for election of members of the BOD

1. The Ballot shall be issued by the Meeting Organizing Committee and shall include the following contents and characteristics:

a. Information on shareholders and shares: shareholder code; shareholder name; number of owned shares; number of authorized shares; shareholder represented; total number of owned and authorized shares; total number of voting ballots.

b. List of candidates for members of the BOD.

c. Bearing the Company's hanging seal (seal affixed at the upper left corner of the ballot).

2. Invalid Ballots shall have no value in vote counting and shall not be counted in the election results. Invalid Ballots include:

a. Ballots not issued by the Meeting Organizing Committee or not bearing the Company's hanging seal.

b. Ballots that are torn, crossed out, erased or have their contents amended.

c. Ballots electing more BOD members than prescribed or electing no one from the list of candidates and/or nominees approved by the Meeting.

d. Ballots containing additional names outside the list of candidates and/or nominees approved by the Meeting.

e. Ballots where the total number of votes cast for all candidates selected by the shareholder is greater than the total number of voting ballots of the shareholder.

f. Ballots submitted to the Election Committee cum Vote Counting Committee after voting has ended and the ballot box has been sealed.

g. Ballots lacking a valid signature of the shareholder/authorized representative of shareholder, or bearing an invalid signature, or not signed by the shareholder/authorized representative of shareholder.

h. Ballots that do not use one of the two cumulative voting methods prescribed in Article 8, or use both such methods.

Article 8: Cumulative voting method

1. Shareholders/authorized representatives of shareholders may choose to apply one of the following two cumulative voting methods:

a. Method 1: Cumulative voting with votes distributed equally among candidates.

Under this method, the shareholder/authorized representative of shareholder shall mark a cross (X) on the line corresponding to the selected candidate's name in the column "Method 1: Equal cumulative voting". The shareholder/authorized representative of shareholder shall select the number of members to be elected to the BOD.

b. Method 2: Number of votes allocated to each candidate.

Under this method, the shareholder/authorized representative of shareholder shall directly write the number of votes for each selected candidate in the column "Method 2: Allocated voting". The number of votes for each candidate may differ depending on the shareholder's confidence in each candidate.

2. The shareholder/authorized representative of shareholder shall select only one of the two cumulative voting methods specified in Clause 1 of this Article to ensure the Ballot is valid.

3. The number of votes for each candidate must not exceed the total number of voting ballots stated in the shareholder information section.

4. Each shareholder/authorized representative of shareholder shall have a total number of voting ballots equal to the total number of shares owned/represented multiplied by (x) the number of BOD members to be elected.

5. Illustrative example:

- The General Meeting of Shareholders votes to elect 01 (one) member of the BOD, with 05 candidates standing for election as members of the BOD.
- Shareholder Nguyen Van A owns 1,000 shares.
- The total number of voting ballots of shareholder Nguyen Van A is: 1,000 voting ballots.
- Shareholder Nguyen Van A may choose one of the two cumulative voting methods and fill in the Ballot as follows to ensure the validity of the Ballot:

Method 1: Equal cumulative voting (select 05 candidates to be elected to the BOD)

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 5 blank boxes)	Method 2: Allocated voting (Write the number of votes)
01	Candidate 1	<input type="checkbox"/>	
02	Candidate 2	<input type="checkbox"/>	
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	

Method 2: Allocated voting

Case 1: Number of votes allocated to each candidate

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 05 blank boxes)	Method 2: Allocated voting (Write the number of votes)
01	Candidate 1	<input type="checkbox"/>	500
02	Candidate 2	<input type="checkbox"/>	
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	500

Case 2: Cumulative voting of all votes for one candidate

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 05 blank boxes)	Method 2: Allocated voting (Write the number of votes)
01	Candidate 1	<input type="checkbox"/>	
02	Candidate 2	<input type="checkbox"/>	1.000
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	

Article 9: Vote counting

1. Vote counting shall be conducted by the Election Committee cum Vote Counting Committee immediately after voting ends and shall be carried out in a separate room under the supervision of shareholder representatives.

2. The Election Committee cum Vote Counting Committee shall count all Ballots placed into the ballot box, determine the number of valid and invalid Ballots in accordance with regulations, and record the number of votes for each candidate on each Ballot in order to consolidate the vote counting results.

3. After vote counting, the Election Committee cum Vote Counting Committee shall prepare the Minutes of vote counting results. The Head of the Election Committee cum Vote Counting

Committee shall read these Minutes at the Meeting.

4. After announcing the Minutes of vote counting results, the Election Committee cum Vote Counting Committee shall seal all counted Ballots and hand over these Minutes together with the Ballots (sealed) to the Secretary of the Meeting.

5. The Election Committee cum Vote Counting Committee may request specialists to assist in checking the Ballots for election of BOD members in order to ensure the vote counting schedule.

Article 10: Conditions for election

1. The person elected as a member of the BOD shall be determined based on the total number of votes of all attending shareholders and by taking the candidates with higher votes in descending order until the maximum number of elected persons as prescribed is reached.

2. Based on the number of members prescribed for the BOD, the General Meeting of Shareholders shall select candidates with the highest voting ratio from top to bottom until the prescribed number of members is reached.

3. Where it is necessary to select one of two candidates having the same voting ratio, the candidate holding more shares shall be selected. If the number of shares held is equal, the selection shall be decided by the Chairperson in a manner deemed appropriate by the General Meeting of Shareholders.

Article 11: Other provisions

1. All shareholders/authorized representatives of shareholders have the right to raise questions before the Meeting on matters related to the election of members of the BOD.

2. All complaints regarding the election results must be considered and resolved immediately at the Meeting. In case of a complaint, the Election Committee cum Vote Counting Committee shall recheck and seek the Meeting's decision.

3. These Regulations shall take effect immediately upon approval by the Meeting and shall apply only at the Company's 2026 Annual General Meeting of Shareholders.

Recipients:

Shareholders;

Archive: 2026 files.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Quang Duc

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

**REPORT OF THE BOARD OF SUPERVISOR
TO THE 2026 GENERAL MEETING OF SHAREHOLDERS**

Nghe An, June , 2026

Nghe An, June 9 ,2026

**REPORT OF THE BOARD OF SUPERVISORS
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly at its 9th Session on June 17, 2020 and effective from January 1, 2021;

Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company;

Pursuant to the resolution of the 2025 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company.

Pursuant to the Financial Statements for 2024 audited by International Auditing and Valuation Company Limited under Certificate No. 1507/2024/BCTC/JAV dated March 20, 2025 and the results of the supervisory inspections based on documents related to the Company's operations in 2025.

The Board of Supervisors respectfully reports to the 2026 General Meeting of Shareholders on the results of inspection and control of the Company's operations in 2025 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

1. Members of the Board of Supervisors include:

- | | | |
|-------|-----------------|------------------------------------|
| + Mr: | Nguyen The Tam | Head of the Board of Supervisors |
| + Mr: | Dinh Ma Luong | Member of the Board of Supervisors |
| + Mr: | Nguyen The Hung | Member of the Board of Supervisors |

2. Activities of the Board of Supervisors:

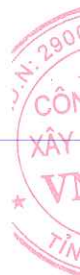
Compliance with the laws, the Company's Charter on organization and operation, and the Resolution of the 2025 General Meeting of Shareholders in the management and administration of the Company's production and business activities

Specifically:

- Supervising the order and procedures for the issuance of the Company's documents to ensure compliance with the laws and the Company's Charter.
- Participating in meetings of the Company's Board of Directors and supervising the implementation of resolutions of the General Meeting of Shareholders, the Board of Directors, and the Board of Management.
- Supervising the Company's information disclosure in accordance with the Law on Securities, and reviewing the transparency of the information disclosure process to ensure the interests of shareholders.
- Reviewing and evaluating figures in the Company's business performance reports and annual and semi-annual financial statements, while coordinating with the auditing firm to assess the impact of material accounting errors and financial statement issues.

During the performance of its duties, the Board of Supervisors received favorable support and cooperation from the Board of Directors, the Director of the Company, and the relevant functional departments, enabling the Board of Supervisors to fulfill its responsibilities.

**II. ASSESSMENT OF THE MANAGEMENT ACTIVITIES OF THE BOARD OF DIRECTORS
AND THE DIRECTOR**



1. Supervision of the management activities of the Board of Directors and the Board of Management of the Director in 2025.

- Through the supervision of the management and executive activities of the Board of Directors and the Director of the Company, the Board of Supervisors found no unusual signs in the management and administration of the Company.

- The reports on the activities of the Board of Directors and the Director of the Company accurately reflected the management activities as well as the direction and administration of the Company's operations. The documents and resolutions issued by the Board of Directors complied with the Law on Enterprises and the Company's Charter. The reports clearly stated the difficulties and impacts during the year, the achieved results, the outstanding matters that had not yet been completed, and the proposed solutions for implementation in 2025.

- The Board of Supervisors agrees with the reports evaluating the activities of the Board of Directors and the Director in 2025 in relation to all operational aspects of the Company.

2. Supervision and inspection of the implementation of the Resolution of the 2025 General Meeting of Shareholders

- Inspecting the implementation of the 2025 production and business targets approved under the Resolution of the 2025 General Meeting of Shareholders.

- Inspecting the payment of remuneration to the Board of Directors, the Board of Supervisors, and the Company Secretary in accordance with the Resolution of the 2025 General Meeting of Shareholders.

- The Board of Supervisors noted that the Company had not fully achieved the targets and plans for 2025 as approved by the Resolution of the 2025 General Meeting of Shareholders.

During the inspection process, the Board of Supervisors recognized that in 2025 the Board of Directors and the Board of Management had adopted positive measures in bidding activities and job acquisition efforts. The Company's departments and divisions also made considerable efforts in carrying out their assigned tasks, ensuring employment, income, and other benefits for employees.

3. Other activities:

The Company's operational procedures have complied with applicable laws; the policies and benefits for employees have been implemented in accordance with the Labor Code and the Company's Collective Labor Agreement, specifically as follows:

- Labor contracts have been executed in compliance with the provisions of the current Labor Code.

- Occupational safety training, annual health check-ups, and suitable job assignments based on the health condition of each direct worker have been organized and implemented, with adequate provision of labor protection equipment.

- Full and timely payment of social insurance, welfare benefits, salaries, and other employee entitlements has been carried out in accordance with regulations.

III. REVIEW OF THE REPORT ON BUSINESS AND PRODUCTION PERFORMANCE

No.	Indicators	Unit	2025 Plan	2025 Actual	Comparison of Actual vs. Plan 2025
1	Total revenue	Dong	115,088,000,000	59,647,587,227	51.82%

2	Profit after tax	Dong	922,000,000	105,613,718	11.45%
3	Dividend	%	0	0	

IV REVIEW OF THE FINANCIAL STATEMENTS

1. Review of the financial statements:

- The Company has applied the corporate accounting regime in accordance with the regulations of the Ministry of Finance. The 2025 financial statements were prepared and presented in compliance with the current Vietnamese Accounting Standards, accounting regulations, relevant legal provisions, and within the prescribed timeline.

- The accounting voucher and accounting book system was prepared, recorded clearly and fully, and maintained in accordance with applicable regulations.

- The 2025 financial statements were audited by International Auditing and Valuation Co., Ltd. on March 20, 2026.

- Information disclosure and reporting activities were carried out in compliance with applicable regulations and duly provided to relevant organizations.

Some key indicators of business performance:

No.	Indicators	Unit	2024	2025	Comparison between 2025 and 2024
1	Charter capital	Dong	10,280,000,000	10,280,000,000	100%
2	Total revenue	Dong	72,961,639,009	59,647,587,227	81.7%
3	Profit after tax	Dong	467,652,435	105,613,718	22.4%
4	Ratio of profit after tax to charter capital	%	4.5	1	22%

2. Company's financial position as at 31/12/2025

Unit: VND million

Indicators	31/12/2024	31/12/2025	Comparison between 2025 and 2024
I. Total assets (VND)	61,755,263,912	60,868,331,501	98.5%
1. Current assets (VND)	52,144,497,748	51,836,966,487	99.4%
2. Non-current assets (VND)	9,610,766,164	9,031,365,014	93.9%
II. Total liabilities and equity (VND)	61,755,263,912	60,868,331,501	98.5%
1. Liabilities (VND)	51,851,126,485	50,858,580,356	98.0%
3. Equity (VND)	9,904,137,427	10,009,751,145	101.0%

- In 2025, the Company basically fulfilled its obligations relating to taxes and social insurance.

- After review and examination, the Board of Supervisors agrees with the audit report issued by International Auditing and Valuation Co., Ltd. dated March 20, 2026 regarding the Company's financial statements for the year ended December 31, 2025.

V. RECEIPT AND RESOLUTION OF COMPLAINTS:

In 2025, the Board of Supervisors did not receive any complaints relating to the management and administration of the Company affecting the rights and interests of shareholders and employees, including petitions or recommendations requesting changes to the management and operational methods of the Board of Supervisors from shareholders or employees.

VI. WORK PLAN OF THE BOARD OF SUPERVISORS FOR 2026:

- To fully perform the duties and responsibilities of the Board of Supervisors in accordance with the Law on Enterprises and the Company's Charter.
- To carry out inspection and supervisory activities relating to the Company's business operations, finance, and investment activities.
- To supervise the Board of Directors and the Executive Management in implementing the Resolution of the 2025 Annual General Meeting of Shareholders.
- To perform other duties and responsibilities in accordance with the functions of the Board of Supervisors.

VII. RECOMMENDATIONS AND PROPOSALS:

Based on the review and assessment of the Company's activities in 2025, in order to improve the Company's operations in the coming period, the Board of Supervisors would like to make the following recommendations:

1. To continue maintaining and promoting bidding activities, seeking business opportunities, and researching the diversification of business lines.
2. To actively recover outstanding receivables.
3. To strengthen management activities in order to gradually remedy the accumulated losses in accordance with the commitments reported by the Company to the State Securities Commission and the Stock Exchange.
4. To strengthen human resources and personnel capacity to meet the requirements of production and business operations.

The above sets out the report on the performance of duties by the Board of Supervisors in 2025 and the work plan of the Board of Supervisors for 2026.

The Board of Supervisors respectfully welcomes and appreciates comments and contributions from esteemed shareholders regarding the activities of the Board of Supervisors so that it may continue to fulfill its duties and responsibilities more effectively.

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

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



Nguyen The Tam