



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Audited Report on the utilization of capital raised

from the private placement of shares in accordance with the 2025 Annual General Meeting of Shareholders' Resolution No. 01/NQ-ĐHĐCĐ-VNECO4 dated June 24, 2025.

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REPORT OF THE MANAGEMENT

The Management of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the Report on the utilization of capital raised from the share issuance in accordance with the 2025 Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHĐCĐ-VNECO4 dated June 24, 2025 (hereinafter referred to as the "Report on the utilization of capital").

COMPANY INFORMATION

VNECO4 Electricity Construction Joint Stock Company, formerly known as the Electromechanical Enterprise under Power Construction Company No. 3 (currently Vietnam Electricity Construction Joint Stock Corporation), was equitized in accordance with Decision No. 03QĐ/XLĐ 3.4-HĐQT dated February 28, 2006. The Company was established and operates under Enterprise Registration Certificate No. 2900574674, initially issued by the Department of Planning and Investment of Nghe An Province (currently the Department of Finance of Nghe An Province) on May 17, 2011, with the 12th amendment registered on March 2, 2026.

MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISION AND THE MANAGEMENT

The members of the Board of Directors, the Board of Supervision, and the Management during the period and up to the date of this report include:

Board of Directors

Full name	Position	Date of appointment/dismissal
Mr. Tran Quang Duc	Chairman	Appointed on June 24, 2025
Mr. Tran Van Huy	Chairman	Dismissed on June 24, 2025
Mr. Ho Huu Phuoc	Member	Appointed on June 24, 2025
Mr. Nguyen Ngoc An	Member	Dismissed on June 24, 2025
Mr. Nguyen Thi Hoang Oanh	Member	Appointed on June 24, 2025
Mr. Nguyen Trung Phu	Member	Appointed on June 24, 2025
Mr. Nguyen The Tam	Member	Dismissed on June 24, 2025
Mr. Nguyen Tuan Anh	Member	Appointed on June 24, 2025
Mr. Pham Xuan Tru	Independent member	Dismissed on June 24, 2025

Board of Supervision

Full name	Position	Date of appointment/dismissal
Mr. Nguyen The Tam	Head of the Board	Appointed on June 24, 2025
Mr. Dinh Ma Luong	Member	Appointed on June 24, 2025
Mr. Nguyen The Hung	Member	Appointed on June 24, 2025
Mrs. Tran Thi Thu Lan	Member	Dismissed on June 24, 2025
Mr. Vo Hong Quan	Member	Dismissed on June 24, 2025

The Management

Full name	Position	Date of appointment/dismissal
Mr. Ho Huu Phuoc	Director	Appointed on June 24, 2025
Mr. Nguyen Ngoc An	Deputy General Director	Appointed on June 24, 2025 Dismissed on January 12, 2026
Mr. Nguyen Trung Phu	Deputy General Director	Appointed on June 24, 2025

REPORT OF THE MANAGEMENT (CONTINUED)

Legal Representative

The legal representative of the Company during the period and up to the date of this report is Mr. Ho Huu Phuoc – Director.

AUDITOR

International Auditing and Valuation Co., Ltd. has been appointed to audit the Report on the use of capital raised from the share issuance in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025, for the period from February 11, 2026 to April 22, 2026 of the Company.

STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY FOR THE REPORT ON THE USE OF CAPITAL

The Management is responsible for the preparation and presentation of the Report on the use of capital from share issuance for the period from February 11, 2026 to April 22, 2026, in accordance with the basis of preparation as set out in Note 3 - "Basis of preparation and purpose of the Report on the use of capital".

The Management is responsible for the preparation of the Report on the use of capital and for ensuring that such report reflects, in all material respects, a true and fair view of the use of capital raised from the Company's public share offerings. The Management is also responsible for such internal control as the Management determines is necessary to enable the preparation of this Report on the use of capital that is free from material misstatement, whether due to fraud or error. In preparing this Report on the use of capital, the Management is required to:

- Select suitable accounting policies and apply them consistently;
- The Report is prepared by the Company's Management on a cash basis to meet the information requirements regarding capital contribution cash flows. The framework for the preparation and presentation of the Report on the use of capital is a fair presentation framework designed to satisfy the information needs concerning the owner's contributed capital that the Company received and utilized during the period.

The Management is responsible for ensuring that accounting books and records are properly maintained and recorded to reflect, in a true and fair view, the use of capital of the Company, and for ensuring that the Report on the use of capital is prepared on a cash basis of accounting consistent with the use of contributed capital received from the owners.

The Management is also responsible for safeguarding the assets of the Company and has taken appropriate measures for the prevention and detection of errors and other irregularities.

The Management confirms that it has complied with the above requirements in preparing the Report on the use of capital.

REPORT OF THE MANAGEMENT (CONTINUED)

APPROVAL OF THE REPORT ON THE USE OF CAPITAL

The Management hereby approves the accompanying Report on the use of capital from share issuance for the period from February 11, 2026 to April 22, 2026, and commits that this report reflects, in a true and fair view, the use of capital raised from the private placement (Bond code: VE4) in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025.

For and on behalf of the Management



Ho Huu Phuoc

Director

Nghe An, May 11, 2026

No : 01023/2026/BCV/IAV

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of Directors and The Management of
VNECO4 Electricity Construction Joint Stock Company**

We have audited the accompanying Report on the use of capital raised from the share issuance in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025 of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as "the Company"), prepared on May 11, 2026, as set out from page 07 to page 15, which comprises: The Report on the use of capital raised from the share issuance in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025 and the Notes to the Report on the use of capital.

Management's Responsibility for the Report

The Company's Management is responsible for the preparation and presentation of the Report on the use of capital from page 07 to page 14 in accordance with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020 by the Government detailing the implementation of certain articles of the Law on Securities, as amended by Decree No. 245/2025/ND-CP dated September 11, 2025, and Circular No. 96/2020/TT-BTC dated November 16, 2020 by the Ministry of Finance guiding information disclosure on the securities market regarding the preparation of the Report on the use of capital raised from the most recent offering, including the completeness, accuracy, and presentation methods of the Report on the use of capital. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Report on the use of capital that is free from material misstatement, whether due to fraud or error. This responsibility also includes ensuring that the Company complies with policies and regulations regarding the use of capital from share issuance; selecting and applying appropriate policies; making judgments and estimates that are reasonable in the circumstances; and maintaining adequate records and documentation related to the Report on the use of capital.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the use of capital based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Report on the use of capital is free from material misstatement.

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

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

Auditor's Opinion

In our opinion, the Report on the use of capital presents fairly, in all material respects, the situation of using capital raised from the private placement in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025 of the Company, in conformity with the basis of preparation as set out in Note No. 3 - "Basis of preparation and purpose of the Report on the use of capital".

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Restriction on Recipients and Use of the Auditor's Report

We draw readers' attention to Note No. 3 – "Basis of preparation and purpose of the Report on the use of capital". This Report is prepared for VNECO4 Electricity Construction Joint Stock Company to report to the State Securities Commission, the Hanoi Stock Exchange, and the Company's shareholders (the General Meeting of Shareholders) in accordance with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of certain articles of the Law on Securities, as amended by Decree No. 245/2025/ND-CP dated September 11, 2025, and Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding information disclosure on the securities market regarding information disclosure on offering activities and capital use reporting. Therefore, this report may not be suitable for any other purposes.



A blue ink signature.

TRUONG VIET ANH

Deputy General Director

Audit Practice Registration Certificate No. 5641-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED

Hanoi, May 11, 2026

VU ANH TU

Auditor

Audit Practice Registration Certificate No. 5775-2023-283-1

REPORT ON THE USE OF CAPITAL

*Raised from the private placement in accordance with the 2025 Annual General Mandate
No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025,
from February 11, 2026 to April 22, 2026*

1. GENERAL INFORMATION ON THE SHARE ISSUANCE TO INCREASE CHARTER CAPITAL

General information on the private placement in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025

STT	Nội dung	Thông tin
1.	Name of shares issued:	Shares of VNECO4 Electricity Construction Joint Stock Company
2.	Type of shares:	Ordinary shares
3.	Par value:	10,000 VND/share
4.	Issuance price:	10,500 VND/share
5.	Number of shares issued:	2,000,000 shares
	In which:	
	- Offering to professional securities investors	2,000,000 shares
6.	Total proceeds at offering price:	21,000,000,000 VND
7.	Share issuance costs:	200,000,000 VND
8.	Net proceeds from the issuance	20,800,000,000 VND
9.	Completion date of the offering:	February 6, 2026
10.	Subscription period:	From January 27, 2026 to February 6, 2026
11.	Method of issuance:	Private placement to professional securities investors in accordance with Article 11 of the Law on Securities 2019
12.	Purpose of using capital	Refer to Section 2.1 "Plan for utilization of capital" presented below

2. SITUATION OF CAPITAL UTILIZATION FROM THE SHARE ISSUANCE**2.1. Plan for utilization of capital**

- Based on the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025, of the General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company, approving the plan for a private placement to increase charter capital;
- Based on the Board of Directors' Resolution No. 09/ND/HDQT-VNECO4 dated December 12, 2025, approving the implementation of the private placement plan to increase charter capital and the detailed adjustment of the purpose of capital utilization;
- Based on Official Dispatch No. 1264/UBCK-QLCB dated February 10, 2026, announcing the receipt of the full report on the results of the offering;

The capital raised from the private placement in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025, is utilized according to the following plan:

No	Description	Amount (VND)
1	Repayment of short-term loans to Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nghe An Branch	14,700,000,000
2	Supplementing working capital for construction bidding packages and salary payments	6,300,000,000
	Total amount	21,000,000,000

2.2. Status of capital utilization from the private placement**2.2.1. Total proceeds from the share issuance**

No	Description	Amount (VND)
1	Total proceeds at offering price	21,000,000,000
2	Issuance costs	200,000,000
3	Net proceeds from the share issuance	20,800,000,000

2.2.2. Status of the utilization of proceeds from the share issuance

From February 11, 2026, to April 22, 2026, the Company utilized the proceeds from the share issuance in accordance with the 2025 Annual General Mandate No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025, as follows:

No	Description	Net proceeds	Disbursed amount	Undisbursed amount
1	Repayment of the Company's short-term loans to Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nghe An Branch	14,700,000,000	14,700,000,000	-
2	Supplementing working capital for construction bidding packages and salary payments	6,300,000,000	6,300,000,000	-
3	Share issuance costs	(200,000,000)	-	(200,000,000)
Total		20,800,000,000	21,000,000,000	(200,000,000)

(*) The difference arising from private placement issuance costs, where the actual expenditure exceeded the contributed capital, was offset by the Company's other financial sources.



Director
Ho Huu Phuoc
Nghe An, May 11, 2026

Chief Accountant
Hoang Dinh Khanh

Prepared by
Le Thi Kieu Oanh

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital

NOTES TO THE REPORT ON THE STATUS OF CAPITAL UTILIZATION

*Raised from the private placement in accordance with the 2025 Annual General Mandate
No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025,
from February 11, 2026 to April 22, 2026*

1. GENERAL INFORMATION

1.1. Form of ownership

VNECO4 Electricity Construction Joint Stock Company, formerly the Electromechanical Enterprise under Power Construction Company No. 3 (now Vietnam Electricity Construction Joint Stock Corporation), was equitized in accordance with Decision No. 03QD/XLD 3.4-HDQT dated February 28, 2006. The Company was established and operates under Business Registration Certificate No. 2900574674, originally issued by the Department of Planning and Investment of Nghe An Province (currently the Department of Finance of Nghe An Province) on May 17, 2011, with the 12th amended registration dated March 02, 2026.

The Company's head office is located at No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam.

The Company's shares are currently listed on the Hanoi Stock Exchange (HNX) under the ticker symbol "VE4".

1.2. Principal Business Activities

The Company's primary business sector is electricity construction.

During the period, the Company's principal activities included: Installation of electrical systems; warehousing and storage; and other specialized construction activities.

2. REPORTING PERIOD AND CURRENCY USED IN ACCOUNTING

2.1. Reporting period

Report on the status of utilization of proceeds from the private placement under the 2025 Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHDCD-VNECO4 dated June 24, 2025, covering the period from February 11, 2026 to April 22, 2026 (stock code: VE4).

2.2. Currency unit used in accounting

The Company's accompanying Report on the status of capital utilization is presented in Vietnam Dong (VND) on a cash basis (actual receipts and actual disbursements) and constitutes a component of the Company's total cash inflows and outflows.

3. BASIS OF PREPARATION AND PURPOSE OF THE REPORT ON THE STATUS OF CAPITAL UTILIZATION

3.1 Basis of preparation of the Report on the status of capital utilization

The Report on the status of capital utilization is prepared in accordance with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020, providing detailed regulations for the implementation of several articles of the Securities Law, as well as other legal regulations related to the preparation and presentation of the Report on the status of capital utilization.

The Company's accompanying Report on the status of capital utilization is presented in Vietnam Dong (VND) on a cash basis (actual receipts and actual disbursements) and constitutes a component of the Company's total cash inflows and outflows.

3.2 Purpose of the Report on the status of capital utilization

The Report is prepared for the purpose of reporting to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and the shareholders (General Meeting of Shareholders) of VNECO4 Electricity Construction Joint Stock Company in accordance with the provisions of Decree No. 155/2020/ND-CP dated December 31, 2020, providing detailed regulations for the implementation of several articles of the Securities Law, and Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance providing guidelines on information disclosure on the stock market regarding the offering of securities and utilization of capital.

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

*These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital***4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE STATUS OF CAPITAL UTILIZATION**

4.1.	Repayment of short-term loans to Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Nghe An Branch	Disbursement date	Recipient	Description	Document No.	Document type	Amount (VND)
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....9033	BN.CK.26.005	Bank vouchers	508,627,519
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....4300	BN.CK.26.005	Bank vouchers	869,000,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....9062	BN.CK.26.005	Bank vouchers	3,491,460,313
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....6136	BN.CK.26.005	Bank vouchers	378,816,088
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....6780	BN.CK.26.005	Bank vouchers	3,562,490,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....0704	BN.CK.26.005	Bank vouchers	489,106,080
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....6064	BN.CK.26.005	Bank vouchers	699,000,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....8733	BN.CK.26.005	Bank vouchers	2,189,000,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....0322	BN.CK.26.005	Bank vouchers	629,000,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....7616	BN.CK.26.005	Bank vouchers	657,000,000
		11/02/2026	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nghe An Branch	MBBIZ.6056009398. Settlement of Loan Account No. 00.....3125	BN.CK.26.005	Bank vouchers	1,226,500,000
Total							14,700,000,000

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Trung To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

*These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital***4.2. Supplementing working capital for the execution of construction packages and payroll payments**

Disbursement date	Recipient	Description	Document No.	Amount (VND)	Document type
1. Execution of Package No. 09: Construction and installation of the transmission line section from the Starting Point (DD) to G26A; Project: Nghia Lo 220kV Transformer Station and 220kV transmission line - Viet Tri 500kV Transformer Station:					
- Contractor: Trung Kien Trading & General Construction Co., Ltd:					
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ605596696.015419.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	350,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055964691.015416.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	450,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055964169.015415.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	450,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055964407.015414.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	450,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055963570.015412.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	450,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055963975.015410.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	450,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd.	MBBIZ6055966860.011310.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, Package G9, Nghia Lo - Viet Tri transmission line	BN.CK.26.002	400,000,000	Bank vouchers

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital

- Contractor: Phu Minh Construction Investment and Trading Co., Ltd.

11/02/2026	Phu Minh Construction Investment and Trading Co., Ltd.	MBBIZ6055948613.005593.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume, g9 dz tay ha noi theo hd 1703/2025	BN.CK.26.004	400,000,000	Bank vouchers
18/04/2026	Phu Minh Construction Investment and Trading Co., Ltd.	MBBIZ6062570551.062038.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.010	50,000,000	Bank vouchers
22/04/2026	Phu Minh Construction Investment and Trading Co., Ltd.	MBBIZ6062946244.060677.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.012	450,000,000	Bank vouchers
22/04/2026	Phu Minh Construction Investment and Trading Co., Ltd.	MBBIZ6062946310.060711.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.012	200,000,000	Bank vouchers

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Trung To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital

4.2. Supplementing working capital for construction package execution and payroll payments (Continued)

Disbursement date	Recipient	Description	Document No.	Amount (VND)	Document type
2. Execution of Package No. 30: Construction and installation of the adjusted transmission line section from G13 to G30B; Project: Nghia Lo 220kV Transformer Station and 220kV transmission line connecting Nghia Lo - Viet Tri 500kV Transformer Station.					
- Contractor: Trung Kien Trading & General Construction Co., Ltd:					
11/02/2026	Trung Kien Trading & General Construction Co., Ltd	MBBIZ6055949524.005595.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume g30 dz nghia lo viet tri	BN.CK.26.002	100,000,000	Bank vouchers
11/02/2026	Trung Kien Trading & General Construction Co., Ltd	MBBIZ6055949450.005594.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume g30 dz nghia lo viet tri from Contract No. 27/2024	BN.CK.26.002	400,000,000	Bank vouchers
27/03/2026	Trung Kien Trading & General Construction Co., Ltd	MBBIZ6059852668.052294..VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.009	65,000,000	Bank vouchers
22/04/2026	Trung Kien Trading & General Construction Co., Ltd	MBBIZ6062946054.059519..VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.011	435,000,000	Bank vouchers
- Contractor: Tan Phat Trading Service and General Construction Co., Ltd.					
11/02/2026	Tan Phat Trading Service and General Construction Co., Ltd.	MBBIZ6055948863.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.003	350,000,000	Bank vouchers
22/04/2026	Tan Phat Trading Service and General Construction Co., Ltd.	MBBIZ6062946384.VNECO4 Electricity Construction Joint Stock Company transfers payment for completed construction volume	BN.CK.26.013	50,000,000	Bank vouchers
3. Payment of salaries and bonuses for employees for Quarter IV/2025					
11/02/2026		IBBIZ.50870010431021110226. Payment of salary for Q4/2025 and 2026 Lunar New Year bonus	BN.CK.26.006	800,000,000	Bank vouchers
Total				6,300,000,000	

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

No. 197, Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam

These notes form an integral part of and should be read in conjunction with the accompanying report on contributed charter capital

5. EVENTS AFTER THE REPORTING DATE OF THE REPORT ON THE USE OF CAPITAL

The Company's Board of Directors confirms that there are no events arising after the reporting date of the Report on the Use of Capital that require disclosure in this report.



Director
Ho Huu Phuoc
Nghe An, May 11, 2026

Chief Accountant
Hoang Dinh Khanh

Prepared by
Le Thi Kieu Oanh



Nghe An, June 9, 2026

BOARD OF DIRECTORS' PROPOSAL
(Re: Private placement plan to increase charter capital
of VNECO4 Electricity Construction Joint Stock Company)

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14 issued on June 17, 2020, amended by Law No. 03/2022/QH15 issued on January 11, 2022 and documents guiding its implementation;*
- *Law on Securities No. 54/2019/QH14 issued on November 26, 2019, amended by Law No. 56/2024/QH15 issued on November 29, 2024;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;*
- *Operating charter of VNECO4 Electricity Construction Joint Stock Company;*
- *The situation of production, business and investment activities of the company.*

I- PLAN TO OFFER SHARES TO INCREASE CHARTER CAPITAL

1. Offering plan.

- | | | | |
|----|--|---|---|
| a. | Stock name | : | Shares of VNECO4 Electricity Construction Joint Stock Company |
| b. | Stock code | : | VE4 |
| c. | Stock exchange | : | HNX |
| d. | Type of shares | : | Common shares |
| e. | Par value of shares | : | VND 10,000 (Ten thousand dong) |
| f. | Purpose of offering | : | To raise capital for supplementing working capital, investing in and procuring machinery and equipment, and investing in the establishment of companies and/or the acquisition of shares or capital contributions in companies for the implementation of projects serving the Company's production, business and investment activities. |
| g. | Number of additional shares offered | : | Maximum 3,000,000 shares vote |
| h. | Total par value of shares to be offered: | : | 30,000,000,000 VND (calculated at par value) |
| i. | Method of offering | : | Private placement |

j. Offered Object : Offer for strategic investors and/ or professional securities investors in accordance with the provisions of the Law on Securities and relevant legal documents.

k. Number of investors : Less than 100 investors, excluding professional stock investors.

l. Criteria for selecting investors : - For strategic investors: Domestic organizations and individuals that meet the following criteria:

- As an investor operating/working in a field related to the company's business operations, priority is given to the company's traditional and potential partners ;
- Have financial capacity and ability to contribute branch capital when registering to buy shares ;
- Commit to long-term benefits with the company for at least 03 years, support the company in terms of capital, market and technology ;
- Other criteria that the Board of Directors deems necessary.

List of strategic investors according to Appendix I attached to this Proposal.

- For professional securities investors: Domestic organizations and individuals who are professional securities investors according to the provisions of current law, belonging to one of the following subjects:

- Companies with contributed charter capital of over 100 billion VND or listed organizations, organizations registered for trading;
- Person with securities practice certificate;
- An individual holding a listed securities portfolio, registered for trading with a minimum value of VND 2 billion as confirmed by a securities company at the time the individual is identified as a professional securities investor;
- Individuals whose taxable income in the most recent year is at least VND 1 billion up to the time the individual is determined to be a professional securities

investor according to the tax declaration submitted to the tax authority or tax deduction documents of the paying organization or individual.

The General Meeting of Shareholders authorizes the Board of Directors to determine professional securities investors according to the investor selection criteria approved by the General Meeting of Shareholders (Including selection and determination of the number of shares offered to each investor). The selection of investors must ensure that the offering of shares meets the maximum foreign ownership ratio at the Company according to current law.

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|----|--------------------------|---|--|
| m. | Transfer restrictions. | : | The number of shares offered for private placement is limited within 03 years for strategic investors and 01 year for professional securities investors. |
| n. | Offering price | : | VND 11,500 per share |
| o. | Expected offering period | : | Expected to be implemented in 2026 after receiving written notice from the State Securities Commission on receipt of the Company's complete application for private placement of shares. |

The General Meeting of Shareholders authorizes the Board of Directors to determine an appropriate time for the implementation of the private placement of shares, provided that such implementation shall be conducted at least six (06) months from the closing date of the most recent private placement of shares.

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|----|--|---|---|
| p. | Treatment of shares that investors do not register to buy or pay for | : | In case a strategic investor does not register to buy or pay for the purchase (part or all of the shares approved by the General Meeting of Shareholders), the number of shares that the investor does not register to buy or pay for the purchase (if any) will be distributed to one or several professional securities investors determined by the Board of Directors based on the criteria for selecting investors approved by the General Meeting of Shareholders. |
|----|--|---|---|

In case by the end of the prescribed offering period or another time determined by the Board of Directors before this period, no professional securities investors have paid to buy, the

Board of Directors shall decide to cancel the number of shares that have not been fully distributed and end the offering.

- q. Fundraising plan if the offering is not fully subscribed: In case the shares are not fully distributed as planned and the amount of mobilized capital is not as expected, the Board of Directors will consider adjusting the capital source and mobilizing borrowed capital or other legal capital sources for supplementation.
- r. Compliance with foreign ownership limit: Currently, the foreign investor ownership ratio at the Company is 0% of the charter capital. The criteria for selecting investors for the offering are domestic organizations and individuals, so the offering does not change the foreign ownership ratio, ensuring compliance with the foreign ownership ratio as prescribed.

2. Plan for using the proceeds from the offering:

The total expected proceeds from the private placement of shares for this offering (based on the offering price) amount to VND 34,500,000 (in words: Thirty-four billion five hundred million Vietnamese dong), which shall be used for the following purposes:

NO.	PURPOSE	AMOUNT	EXPECTED TIME OF USE
I	Investment in and procurement of machinery and equipment	8,000,000,000	In the fourth quarter of 2026 and during 2027
II	Investment in the establishment of companies and/or the acquisition of shares or capital contributions in companies for the implementation of projects serving the Company's production, business and investment activities, including: - The 110/220kV Substation and 22kV outgoing feeder projects supplying electricity loads to factories located in Dat Cuoc Industrial Park, Bac Tan Uyen Commune, Ho Chi Minh City; - The social housing development project at Land Plot No. 197 Nguyen	14,500,000,000	In 2026 - 2027

	Truong To Street, Thanh Vinh Ward, Nghe An Province.		
III	Supplementation of working capital for business operations in 2026	12,000,000,000	In the fourth quarter of 2026 and during 2027
	TOTAL	34,500,000,000	

The General Meeting of Shareholders approved the above capital usage plan and authorized the Board of Directors to:

- Based on the actual operating situation of the Company in each period to balance and allocate the proceeds from the offering in a reasonable and effective manner, ensuring maximum benefits for the Company and shareholders.
- In case the shares are not fully distributed as planned and the amount of mobilized capital is not as expected, the Board of Directors shall adjust the capital source and mobilize borrowed capital or other legal capital sources for supplementation.
- Direct relevant units and departments in the Company to organize and implement the use of proceeds from the private share offering, ensuring safety and efficiency in accordance with the provisions of law.

III. ADJUSTMENT OF REGISTERED SECURITIES QUANTITY AND SUPPLEMENTARY LISTING REGISTRATION OF SHARES

The total number of shares actually offered for sale will be adjusted with information on the number of securities registered at the Vietnam Securities Depository and Clearing Corporation and registered for additional listing at the Hanoi Stock Exchange after completing the stock offering in accordance with current law.

IV. AMENDING THE CHARTER AND REGISTERING CHANGES TO BUSINESS REGISTRATION CONTENTS

The General Meeting of Shareholders authorizes the Board of Directors to amend the content in Article 6 of the Company's Charter of Organization and Operation with the charter capital and number of outstanding shares corresponding to the new charter capital after completing the private offering of shares and to register the change in business registration content at the competent authority to record the actual charter capital after completing the share offering.

V. AUTHORIZATION TO THE BOARD OF DIRECTORS TO IMPLEMENT RELATED WORK

To complete the capital increase procedures in accordance with the law, the General Meeting of Shareholders authorizes the Board of Directors, based on the actual situation, to organize and perform the following detailed tasks:

- Choose the time to implement the offering plan in accordance with the Company's needs on the basis of ensuring compliance with legal regulations;
- Identify professional securities investors and the number of shares offered for each investor according to the criteria for selecting investors, the transfer restriction period for each investor and the detailed conditions in the offering plan approved by the General Meeting of Shareholders (*in the case of offering shares to professional securities investors*). The selection of investors must ensure that the offering of shares meets the maximum foreign ownership ratio at the Company according to current law provisions;
- Details of the plan for using capital raised from the offering. In case it is necessary to adjust the plan for using capital in accordance with the provisions of law and the actual situation of the enterprise, the Board of Directors shall make adjustments and report to the nearest General Meeting of Shareholders;
- Approve, adjust plans and carry out necessary procedures to ensure that the offering of shares meets the foreign ownership ratio at the Company according to current laws;
- registration documents to submit to the State Securities Commission and competent authorities.
- Complete other contents related to the Offering Plan as required by competent authorities so that capital mobilization is carried out legally and in accordance with regulations;
- Update and amend provisions related to charter capital, shares, and stocks in the Company's Charter of Organization and Operation after completing the stock offering and change the business registration content at the competent authority to record the actual charter capital after completing the stock offering;
- Carry out necessary tasks and procedures to adjust information on the number of securities registered at the Vietnam Securities Depository and Clearing Corporation and register for an amendment of the listing at the Stock Exchange after completing the stock offering in accordance with applicable regulations.

VI. IMPLEMENTATION ORGANIZATION

The General Meeting of Shareholders considers, approves and authorizes the Board of Directors to consider, select a consulting firm and decide on the time of offering, implement the procedures to implement the above offering plan in an appropriate time depending on the market situation and the Company's business activities, ensuring the interests of shareholders, the success of the offering and compliance with the provisions of the Law and the Company's Charter./.

**O.B.O. BOARD OF DIRECTORS
CHAIRPERSON**



Tran Quang Duc

APPENDIX I – LIST OF STRATEGIC INVESTORS PARTICIPATING IN THE PRIVATE SHARE OFFERING

(Attached to Proposal No.: 01 TT/VNECO4/HĐQT dated June 09., 2026)

No.	Investor name	ID card number/Citizen identification card/Passport or Business registration certificate	Category		Number of shares owned before the offering	Number of shares expected to be distributed (shares)	Proportion Expected ownership after the offering (%)
			Strategic investor/ Professional investor	Foreign investors/Economic organizations with foreign investors holding over 50% of charter capital/Domestic investors			
1	Tran Quang Duc	001070018586	Strategic investor		66,02%	2.750.000	78,80%
2	Ho Huu Phuoc	040077019183	Strategic investor		0%	250.000	4,15%
Total						3,000,000	