

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission
- Hochiminh Stock Exchange

1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation

- Stock code: VNE
- Address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Viet Nam
- Tel: (84-0236.3562361)
- Fax: (84-0236.3562367) - E-mail: Info@vneco.com.vn

2. Contents of disclosure:

Information Disclosure The 2025 Annual Report of Vietnam Electricity Construction Joint Stock Corporation.

This information was published on the VNECO website as in the link:
<https://www.vneco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE AUTHORIZED PERSON IN CHARGE
OF INFORMATION DISCLOSURE**

Recipients:

- As above;
- Save at VNECO;



Nguyen Van Tue



VNECO

VIETNAM ELECTRICITY
CONSTRUCTION JOINT-STOCK
CORPORATION

ENERGY • INFRASTRUCTURE • SUSTAINABILITY • INNOVATION

ANNUAL REPORT | 2025

BUILDING TODAY • POWERING TOMORROW



POWER TRANSMISSION
LINE CONSTRUCTION

Building strong grids
Connecting the future



SUBSTATION INSTALLATION
& COMMISSIONING

Safe – Reliable
– Efficient



RENEWABLE ENERGY
DEVELOPMENT

Wind Power
Solar Power



SUSTAINABLE GROWTH
LASTING VALUE

For community
For tomorrow



SAFETY
FIRST



INNOVATION
DRIVEN



COMMITTED
TEAM



SHARED
SUCCESS



vneco.vn

VNECO ANNUAL REPORT 2025



TABLE OF CONTENTS

Chairman's Message

1. General Information
2. Business Performance
3. Sustainability Report
4. Management Report
5. Board of Directors' Report
6. Corporate Governance
7. Financial Statements 2025



CHAIRMAN’S MESSAGE

Dear Valued Shareholders, Partners and Customers,

Dear all VNECO Employees,

After a long period focusing primarily on traditional construction and installation activities, fluctuations in the socio-economic environment, the COVID-19 pandemic, along with increasing cost pressures and rising input prices, while legacy fixed-price contracts remained unchanged, have caused significant difficulties for VNECO in addressing its financial issues over the past three years.

Therefore, in 2025, VNECO not only maintained stability but also decisively implemented commitments to streamline its organizational structure, optimize its business portfolio, restructure investment activities, and resolve financial issues. We frankly acknowledge that the journey to restore revenue and profit to a strong growth trajectory remains challenging due to intense competition in the electrical construction sector and the slow disbursement progress of major infrastructure projects. However, these challenges reaffirm a fundamental truth: change is no longer an option, but a matter of survival.

Entering 2026, with over 30 years of experience, VNECO aims to transition from “recovery” to “sustainable breakthrough.” Strategic priorities include green energy investment, optimizing core ecosystem assets, expanding into green industrial infrastructure, digital transformation, and divestment from inefficient sectors.

We understand that your trust is our most valuable asset. VNECO is committed to delivering sustainable financial value through quality projects and green development.

Sincerely,

CHAIRMAN OF THE BOARD OF DIRECTORS



The stamp is circular and red, containing the following text: "M.S.D.N: 0400101450 - C.T.C.P.", "TỔNG CÔNG TY CỔ PHẦN XÂY DỰNG ĐIỆN VIỆT NAM", and "Đ. HAI CHÂU - TP. ĐÀ NẴNG". A blue ink signature is written across the stamp.

NGUYỄN ANH TUẤN



PART 1: GENERAL INFORMATION

Company Name: **VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION**

Trading Name: **VIETNAM ELECTRICITY CONSTRUCTION JOINT-STOCK CORPORATION**

Abbreviation: VNECO

Enterprise Registration Certificate: No. 0400101450, first issued on December 1, 2005; 13th amendment on February 27, 2022 by the Department of Planning and Investment of Da Nang City.

Charter Capital: VND 904,329,530,000

Owner's Equity: VND 904,329,530,000

Address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Vietnam

Telephone: +84 (0)236 356 2361

Fax: +84 (0)236 356 2367

Website: www.vneco.com.vn

Email: info@vneco.com.vn

Stock Code: VNE

FORMATION AND DEVELOPMENT HISTORY

1988: February 22, 1988: Power Construction Company No. 3 was established through the merger of Transmission Line and Substation Construction Companies No. 3 and No. 5.

1994: Operated as an independent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity Group - EVN).

1997: Completed 531 km of the North–South 500kV transmission line and 40 km of the Yaly – Pleiku 500kV line.



1998: Transferred to Vietnam Industrial Construction Corporation; charter capital: VND 8.377 billion.

2001: Steel fabrication and hot-dip galvanizing plant in Da Nang with capacity of 10,000 tons/year commenced operation.

2002: Reorganized into a State-owned parent company under the Ministry of Industry; pilot model of parent-subsidiary; charter capital increased to VND 74.78 billion.

2004: Expanded manufacturing capacity to 35,000 tons/year; multiple 500kV lines completed; hotels in Nha Trang and Nghe An commenced operation.

2005: Equitized and transformed into Vietnam Electricity Construction Joint Stock Corporation; expanded hydropower investments.

2007: Increased capital to VND 320 billion; listed on Ho Chi Minh Stock Exchange.

2010: Charter capital increased to VND 637 billion.

2015: SCIC divested 18.9 million shares; capital increased to VND 823 billion; divested several subsidiaries.

2016: Charter capital increased to VND 904 billion.

2017: Asset restructuring and expansion into renewable energy.

2018: Continued restructuring; divestment in subsidiaries.

2019: Participated as EPC contractor for solar power plants.

2020: Expanded EPC solar projects and trading; divested solar subsidiary.

2021: Completed Thuan Nhien Phong 1 wind power project; COD for 5/8 turbines.

2022: Divested from VNECO 2.

2023: Additional capital contribution and share acquisition.

2024: Reduced ownership in VNECO 3 to 20%.

2025: Approved restructuring plan; retained only 3 subsidiaries.



ACHIEVEMENTS

- Second-class Independence Order (1994)
- Third-class Independence Order (1998)
- 03 First-class Labor Orders
- 16 Second-class Labor Orders
- 42 Third-class Labor Orders
- Multiple Government Emulation Flags
- Awards from Vietnam General Confederation of Labour
- Awards from Ho Chi Minh Communist Youth Union
- Hundreds of Certificates of Merit from authorities
- Recognized as a strong Party organization
- Commended by Ministry of Finance and General Department of Taxation

1.2. BUSINESS LINES

1.2.1 Registered Business Activities:

- Construction and installation of power transmission lines and substations up to 500kV; power generation projects; industrial and civil construction works; transportation, irrigation, telecommunications, cultural, sports, airport and seaport projects;
- Design and fabrication of steel structures, mechanical products and galvanized products;
- Manufacture of electrical materials, equipment and accessories; centrifugal concrete poles and other concrete products; manufacture and trading of construction materials; trading of interior and exterior decoration products; real estate business; real estate services; petroleum trading;



- Testing, calibration and determination of technical specifications for electrical equipment and power projects;
- Investment consulting and construction consulting services, including preparation and appraisal of investment projects; surveying and measurement; master planning design; engineering design; project management consulting; investment and economic contract consulting; consulting for procurement of materials, equipment and technology;
- Import and export trading of electrical materials and equipment, construction materials, transportation vehicles, construction machinery, technological production lines and other industrial equipment;
- Training of skilled workers, experts and management personnel to meet enterprise development demands;
- Investment in independent hydropower plants; development and trading of residential housing and urban infrastructure; industrial parks, export processing zones, hi-tech parks, new economic zones and eco-tourism areas;
- Financial investment;
- Electricity generation and trading;
- Mining, processing and trading of minerals;
- Hotel, restaurant, tourism, sports and entertainment services; domestic and international travel services;
- Transportation services and passenger transportation services (by waterway and roadway) under contractual arrangements;
- Repair and maintenance services for construction machinery and transportation vehicles;
- Installation business of electrical, electronic, telecommunications and household electrical equipment;
- Trading of office equipment and sanitary equipment;



- Trading of confectionery, alcoholic beverages, beer, tobacco products manufactured domestically and cosmetics;
- Trading of agricultural and forestry products, food products, handicrafts, wooden products and personal and household goods;
- Office and commercial premises leasing.

1.2.2 Principal Business Activities:

Through more than 30 years of establishment and development, VNECO currently focuses on four principal business sectors, namely: electrical construction and installation, industrial manufacturing, tourism real estate and power generation project investment.

(1) ELECTRICAL CONSTRUCTION AND INSTALLATION

Electrical construction and installation has been the core business and traditional strength of VNECO since its establishment. VNECO has constructed tens of thousands of kilometers of transmission lines ranging from 110kV, 220kV to 500kV, numerous 220kV and 500kV substations, together with many other power transmission projects.

VNECO’s strengths lie in its extensive construction and supervision experience, together with modern machinery and equipment, enabling the simultaneous execution of multiple large-scale and complex transmission line and substation projects up to 500kV.

From initially being a construction contractor, VNECO has grown into a fully capable enterprise participating in and implementing EPC turnkey electrical construction projects.

Projects completed and under construction:

TT	Tên Công trình	Chiều dài/ công suất (kM/kVA)	Năm hoàn thành
I	Đường dây và Trạm biến áp 500kV		



THE 2025 ANNUAL REPORT

1	Đz 500kV Bắc - Nam	524	1992 - 1994
2	Đz 500kV Yaly - Pleiku	40	1997- 1999
3	Đz 500kV Pleiku - Phú Lâm	134.623	2001- 2006
4	Đz 500Kv Phú Mỹ- Nhà Bè- Phú Lâm	11.483	2001- 2006
5	Đz 500Kv Pleiku- Dốc Sỏi - Đà Nẵng	76.567	2001- 2006
6	Đz 500kV Đà Nẵng - Hà Tĩnh	152,01	2001- 2006
7	Đz 500kV Hà Tĩnh - Thường Tín	89.584	2001- 2006
8	Đz 500kV Nhà Bè - Ô Môn (đoạn Ô Môn - Cai Lậy)	24.585	2001- 2006
9	Đz 500kv Quảng Ninh - Thường Tín	23,96	2007- 2009
10	Đz 500kV Quảng Ninh - Hiệp Hòa (lô 8.1)	34.504	2012-2014
11	Đz 500kV Quảng Ninh - Hiệp Hòa (lô 8.2)	34.494	2012-2014
12	Đz 500kV Vĩnh Tân - Sông Mây	35,2	2010-2014
13	Đz 500kV Pleiky - Mỹ Phước - Cầu Bông	67	2010-2014
14	Đz 500kV Phú Mỹ - Sông Mây	29,57	2009-2013
15	Đz 500kV Sơn La - Lai Châu (gói thầu số 9 và 12)	33.552	2013-2015
16	Đz 500kV Long Phú - Ô Môn	17.078	2014-2016
17	TBA 500kV Duyên Hải	450MVA	2013-2015
18	Đz 500kV Duyên Hải - Mỹ Tho	29,45	2014-2016
19	Đz 500kV Dự án Xây dựng đường Cao tốc Đà Nẵng - Quảng Ngãi	5,4	2014-2016
20	TBA 500kV Pleiku 2	3.453	2015-2016
21	Đz 500kV Sông Mây - Tân Uyên	5,3	2015-2017
22	Đz 500kV Vĩnh Tân - Rẽ Sông Mây - Tân Uyên	33,7	2015-2017
23	TBA 500kV Tân Uyên và đấu nối	300MVA	2015-2017
24	TBA 500kV Đức Hòa		
25	Đz 500kV Mỹ Tho-Đức Hòa	17,08	2016-2018
26	Đz 500kV Đấu nối NMNĐ Thăng Long	4,37	2016-2017
27	Đz 500/ 220kV Hiệp Hòa - Đông Anh - Bắc Ninh 2	8,01	2016-2017
28	Đz 500kV đấu nối NMNĐ Nghi Sơn 2 vào Hệ thống điện Quốc gia	11,42	2018-2020
29	Đz 500kV Quảng Trạch - Dốc Sỏi (03 lô)	100,41	2018-2021
30	Đz 500kV Chơn Thành - Đức Hoà (lô 5.3)	5,3	2020-2022
31	Đz 500kV Vĩnh Tân - Vân Phong (gói 11)	22,1	2021-2022



32	TBA 500kV Thốt Nốt (gói 5)	250MVA	2021-2023
33	Đz 500kV đấu nối TBA 500kV Thuận Nam vào Đz 500kV Vân Phong - NB Vĩnh Tân (G9)	1,5	2022-2023
II Đường dây 220kV			
1	Đz 220kV Vinh - Đồng Hới	214	
2	Đz 220kV Quy Nhơn - Pleiku	76	
3	Đz 220kV Pleiku - KrôngBúk	102.4	
4	Đz 220kV KrôngBúk - Nha Trang	147	
5	Đz 220kV Đà Nẵng - Hoà Khánh	13,3	
6	Đz 220kV Hàm Thuận - Bảo Lộc	28	
7	Đz 220kV Ninh Bình - Thanh Hoá	28.415	
8	Đz 220kV Hoà Khánh - Huế	82,17	
9	Đz 220kV đấu nối sau TBA 500kV Hà Tĩnh	7,34	
10	Đz 220kV Rạch Giá - Bạc Liêu	50	
11	Đz 220kV Đa Nhim - Nha Trang	113.33	
12	Đz 220kV Đà Nẵng - Dốc Sỏi	104.6	
13	Đz 220kV Đa Nhim - Long Bình	6,44	
14	Đz 220kV Cà Mau - Ô Môn (đoạn 4 mạch)	29.702	
15	Đz 220kV Thốt Nốt - Châu Đốc-Tĩnh Biên	96.198	
16	Nâng cấp ĐZ 220kV Thủ Đức - Long Bình	5.232	
17	Đz 220 kV Thanh Thủy - Hà Giang - Tuyên Quang	35	
18	Đz 220kV Tuyên Quang - Yên Bái (VT: 1 -> VT:65)	38	
19	Đz 220kV Tuy Hòa - Nha Trang (đoạn từ ĐĐ-G33)	38,82	2007- 2009
20	Đz 220kV Tuy Hòa - Nha Trang (đoạn từ G33-G50) 29,41km	29,41	2007- 2009
21	Đz 220kV Hạ Sông Ba - Tuy Hòa 35,46km	35,46	2007- 2009
22	Đz 220kV Quy Nhơn - Tuy Hòa (đoạn từ ĐĐ-G34) 46,85km	46,85	2007- 2009
23	Đz 220kV Thanh Hóa - Vinh	32,76	2011-2014
24	Đz 220kV Vũng Áng - Hà Tĩnh (gói 6.2 và 6.4)	40.735	2011-2013
25	Đz 220kV Duyên Hải - Trà Vinh	45,7	2012-2014



THE 2025 ANNUAL REPORT

26	Đz đấu nối 110/220 vào TBA Sông Mây	8,2	2011-2014
27	Đz 220kV Vĩnh Tân - Phan Thiết	53	2012-2014
28	Đz 220kV Phan Thiết - Phù Mỹ 2	46,67	2013-2016
29	Đz 220kV Duyên Hải - Mô Cày	1,8	2014-2015
30	Đz 220kV Vân Trì - Chèm	17	2012-2015
31	Đz 220kV Nhiệt điện Thái Bình	9	2013-2015
32	Đz 220kV Long Phú - Sóc Trăng	17,8	2014-2016
33	TBA 220kV Kon Tum và đấu nối	125MVA	2014-2015
34	220kV Vũng áng - Ba Đồn - Đồng Hới	26,8	2014-2015
35	Đz 220kV An Khê - Quy Nhơn	25.776	2014-2015
36	Đz 220kV Đà Nẵng - Quận 3	13,39	2014-2016
37	Đz 220kV Xekaman 1 (Hutxan) - Pleiku 2 lô 8.1	33.988	2015-2016
38	Đz 220kV Xekaman 1 (Hutxan) - Pleiku 2 lô 8.2	40,45	2015-2016
39	Đz 220kV Thái Bình - Trạm 220kV Thái Bình	2,3	2014-2015
40	Đz 220kV Vĩnh Tường	4,1	2014-2016
41	Đz 220kV Hòa Bình - Tây Hà Nội	14,2	2015-2016
42	Đz 220kV Nhà máy Thủy điện Hồi Xuân - đấu nối vào HT điện Quốc gia	15.394	2013-2016
43	Đz đấu nối vào TBA 500kV Tân Uyên	4,7	2016-2017
44	Đz 220kV Cầu Bông-Bình Tân	2,7	2016-2017
45	Đz 220kV Thái Bình-Tiền Hải-Trực Ninh	8,01	2016-2017
46	Đz 220kV Di Linh-Bảo Lộc	9,75	2016-2017
47	Đz 220kV đấu nối TBA 500kV Đức Hòa	8,7	2018-2021
48	Đz 220kV Nhiệt điện Hải Dương - Phố Nối	22,1	2019-2022
49	Đz 220kV Việt Trì - Tam Dương - Bá Thiện (gói 15)	19,5	2020-2022
50	Đz 220kV KrôngBuk - Nha Trang	149	2020-2022
51	Đz 220kV đấu nối TBA 500kV Long Thành	4,6	2020-2022
52	Đz 220kV Nậm Mô - Tương Dương (gói 2)	16,2	2021-2022
53	Đz 220kV Nậm Mô - Tương Dương (gói 4)	11,9	2021-2022
54	Đz 220kV Huội Quảng - Nghĩa Lộ (gói 5)	40,7	2022-2023
55	Đz 220kV Huội Quảng - Nghĩa Lộ (gói 6)	35	2022-2023
56	Đz 220kV Nghĩa Lộ - Việt Trì (gói 9)	53	2022-2023



57	Đz 220kV Nghĩa Lộ - Việt Trì (gói 10)	41	2022-2023
58	Đz 220kV Nậm Sung - Nông Công (gói 14)	32,9	2022-2023
59	Đz 220kV đầu nối cụm NMDZ Cà Mau 1	30	2021-2022
60	Gói thầu số 11: Xây lắp đường dây đầu nối thuộc dự án: Trạm biến áp 500kV Vĩnh Yên và đường dây đầu nối	3,4	2022-2023
61	Đz 110, 220kV Phía Tây Hà Tĩnh	2,7	2022-2023
62	Đz đầu nối TBA 110kV Bến Lức	16	2022-2023
III. Đường dây dưới 220kV			
1	TBA 220kV/110kV Vĩnh Tường và các đường dây đầu nối 220kV, 110kV	12,605	2016-2017
2	TBA 110kV Hòa Xuân và nhánh rẽ	1,94	2016-2017
3	Nâng cấp đường dây 110kV Long Thành - Hyosung từ 02 mạch lên 04 mạch (từ trụ số 10 đến trụ số 32) cấp điện cho TBA 110kV Hyosung	6,677	2016-2017
4	Nâng cao năng lực truyền tải Đz 110kV Lô 172 TBA 220kV Ninh Bình-Trình Xuyên	10,7	2016-2017
5	Nhánh rẽ vào trạm 220kV Sơn Tây	11,82	2016-2018
6	ĐDK 110kV Hà Đông - Sơn Tây (173E1.4 đi 172E1.7)	38,226	2016-2019
7	Đz 110kV Nam Sài Gòn-Nam Sài Gòn, giai đoạn 2	3,782	2016-2019
8	Đz 220-110kV Cầu Bông-Bình Tân đoạn từ G19 đến TBA 500kV Cầu Bông	3,613	2017-2018
9	Đz 110kV 173 Trảng Bàng 2-177 Đức Hòa 2; 174 Trảng Bàng 2-171 Đức Huệ; 172 Đức Huệ-178 Đức Hòa 2 (Phân pha dây dẫn)	8,763	2017-2018
10	Đz 110kV 174 Phan Thiết-172 Phan Rí (Phân pha dây dẫn)	14,3	2017-2018
11	Đầu nối 110kV sau TBA 220kV Phong Điền	5,7	2018-2018
12	Nâng cấp ĐZ 110kV TBA 220kV Quảng Ngãi-Đức Phổ-Tam Quan	28,02	2018-2018
13	Cải tạo nâng cao khả năng truyền tải đường dây 110kV từ TBA 110kV Nha Trang đi TBA 110kV Ninh Hòa	34,076	2018-2018
14	Treo dây mạch 2 ĐZ 110kV Quỳnh Lưu - Diễn Châu - Cửa Lò - Hưng Đông	14,832	2018-2019
15	Đz 110kV Quy Nhơn - Sông Cầu (đoạn Phú Yên)	30	2019-2020
16	Đz 110kV Hà Đông - Sơn Tây (mạch 2)	38	2020-2021



17	Đz 110kV Tam Kỳ - Tam Thăng (gói W01)	15	2021-2022
IV. Trạm biến áp 220kV			
1	Trạm biến áp 220kV Vinh	125	
2	Trạm biến áp 220kV Đồng Hới	63	
3	Trạm biến áp 220kV Quy Nhơn	63	
4	Trạm biến áp 220kV Đa Nhim	63	
5	Trạm biến áp 220kV KrôngBúk	63	
6	Trạm biến áp 220kV Nha Trang	123	
7	Trạm biến áp 220kV Vinh (MR)	125	
8	Trạm biến áp 220kV Huế	125	
9	Trạm biến áp 220kV Hoà Khánh	125	
10	Trạm biến áp 220kV Đốc Sỏi	63	
11	Trạm biến áp 220kV Quy Nhơn (MR)	125	
12	Trạm biến áp 220kV Nha Trang (MR)	125	
13	Trạm biến áp 220kV Long Xuyên 2 & Đz đầu nối	250MVA	2016-2017
14	Trạm biến áp 220kV Đô Lương	250MVA	2017-2018
15	Trạm biến áp 220kV Phù Mỹ	250MVA	2017-2018
16	Trạm biến áp 220kV Tam Phước	250MVA	2020-2021
17	Trạm biến áp 220kV Bá Thiện (gói 11)	250MVA	2021-2022
18	Trạm biến áp 220kV & MRNL đầu nối cụm NMDG Cà Mau 1	250MVA	2021-2022
V. Trạm biến áp 110kV			
1	Trạm biến áp 110kV Xuân Hà	50	
2	Trạm biến áp 110kV Đồng Hới	16	
3	Trạm biến áp 110kV Huế	25	
4	Trạm biến áp 110kV Đông Hà	16	
5	Trạm biến áp 110kV Quảng Ngãi	5	
6	Trạm biến áp 110kV Cam Ranh	16	
7	Trạm biến áp 110kV Văn Xá	25	



8	Trạm biến áp 110kV Quy Nhơn 2	40	
9	Trạm biến áp 110kV Tuy Hoà 2	25	
10	Trạm biến áp 110kV Đồn Phó	16	
11	Trạm biến áp 110kV Hoà Khánh + đầu nối	25	
12	Trạm biến áp 110kV Hà Tĩnh (M2)	25	
13	Trạm biến áp 110kV Linh Cảm	25	
14	Trạm biến áp 110kV Bến Thủy	25	
15	Trạm biến áp 110kV Liên Trì	25	
16	Trạm biến áp 110kV Vĩnh Long (MR)	25	
17	Trạm biến áp 110kV Dung Quất	25	
18	Trạm biến áp 110kV Cầu Đỏ (MR)	25	
19	Trạm biến áp 110kV An Đồn	25	
20	Trạm biến áp 110kV Ba Đồn	25	
21	Trạm biến áp 110kV Diên Hồng	25	
22	Trạm biến áp 110kV Sóc Trăng (M2)	40	
23	Trạm biến áp 110kV Tháp Chàm (M2)	25	
24	Trạm biến áp 110kV Sóc Trăng	40	
25	Trạm biến áp 110kV Điện Ngọc	40	
26	Trạm biến áp 110kV Phù Cát	25	
27	Trạm biến áp 110kV Vĩnh Linh	25	
28	Trạm biến áp 110kV Liên Chiểu	40	
29	Trạm biến áp 110kV Suối Dầu	25	
30	Trạm biến áp 110kV Eakar	25	
31	Trạm biến áp 110kV Cầu Hai	25	
32	Trạm biến áp 110kV Phù Cát	25	
33	Trạm biến áp 110kV Lao Bảo & ngăn xuất tuyến	25	
34	Trạm biến áp 110kV Eakar & ngăn xuất tuyến	25	
35	Trạm biến áp 110kV Đắc Tô & ngăn xuất tuyến	16	
36	Trạm biến áp 110kV Lệ Thủy & nhánh rẽ	25	
37	Trạm biến áp 110kV Hoà Khánh (MR)	25	
38	Trạm biến áp 110kV Kon Tum (MR)	25	



39	Trạm biến áp 110kV Cư Jút	25	
40	Trạm biến áp 110kV Lăng Cô	25	
41	Trạm biến áp 110kV Xi măng Sông Gianh	25	
42	TBA 110kV Đắk Hà và nhánh rẽ	40MVA	2016-2017
43	Đz & TBA 110kV Liễu Đề	40MVA	2020-2021
44	Trạm biến áp 110kV Bảo Ninh và Đz đầu nối	40MVA	2020-2021
45	Đz & Trạm biến áp 110kV Đồng Hới - Lệ Thủy	40MVA	2023-2024
VI. Các công trình thủy điện			
1	Nhà máy Thủy điện Khe Diên	9MW	2003-2007
2	Nhà máy Thủy điện Krông-H'Năng	64MW	2005-2008
3	Nhà máy Thủy điện Hồi Xuân		
VII. Dự án năng lượng tái tạo			
1	Nhà máy Điện mặt trời CuJut - Buon Ma Thuot	50MWp	2018-2019
2	Nhà máy Điện mặt trời Cam Lâm - Khánh Hòa	50MWp	2019-2020
3	Nhà máy Điện mặt trời HaCom - Ninh Thuận	50MWp	2019-2020
4	Nhà máy Điện mặt trời Thuận Nam - Đức Long	50MWp	2019-2020

(2) INDUSTRIAL MANUFACTURING

The Corporation's principal products in the industrial manufacturing sector include mechanical fabrication, production of prestressed spun concrete poles, concrete pipes, and various types of concrete block products.

Production of Prestressed Spun Concrete Poles and Centrifugal Concrete Products

VNECO owns member units equipped with advanced production lines for manufacturing prestressed concrete poles, concrete pipes, and precast centrifugal concrete products.

The centrifugal concrete products manufactured by VNECO are of high quality, certified by competent inspection and measurement authorities as conforming to applicable



standards, and have been widely utilized in transmission line and substation projects throughout the country.

(3) TOURISM SERVICES AND REAL ESTATE

In addition to its core business activities, VNECO also operates in the tourism and real estate sectors. Although these are not the Corporation's primary business segments, they continue to contribute positively to the sustainable development of the Corporation.

Green Hotel Da Nang

VNECO currently owns and operates Green Hotel Da Nang:

- Address: 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City, Vietnam
- Tel: (84)236 3842055
- Fax: (84)236 3842058
- Email: info@greenhoteldn.com.vn
- Website: www.greenhoteldn.com.vn

Green Hotel Da Nang is an international 3-star hotel featuring 84 accommodation rooms, including:

- 49 Deluxe rooms
- 4 Suite rooms
- 6 Villa rooms
- 25 Standard rooms

The hotel is elegantly designed with modern facilities and professional services to ensure high-quality hospitality standards. The complex also includes Hoa Su Wedding Restaurant with a capacity of 450 guests and Draff Beer Restaurant.

Green Hotel is located on Hoang Van Thai Street, Da Nang City, approximately 5 minutes from the central bus station and situated along the route to Ba Na Hills and Than Tai Mountain. It is also only 10 minutes from Da Nang Railway Station and Da Nang International Airport.

The hotel's restaurant system can accommodate from 200 to 1,000 guests and serves a variety of European and modern Asian cuisines while preserving the traditional flavors of Vietnamese culture.



My Thuong New Urban Area Project

- Investment Location: Phu My and Phu Thuong Communes, Phu Vang District, Thua Thien Hue Province (now My Thuong Ward, Hue City)
- Total Investment Capital: VND 832 billion
- Total Area: 43.1 hectares

The allocated land fund includes:

- Residential land subdivided into 998 plots for sale
- Residential land with shell houses
- Three commercial-service high-rise residential lots with a total area exceeding 3.2 hectares, which have not yet been exploited.

(4) POWER GENERATION INVESTMENT

VNECO has participated in the construction of various hydropower plants, including:

- Hoi Xuan Hydropower Plant
- K'rong H'ngang Hydropower Plant
- Khe Dien Hydropower Plant
- and other projects.

In 2021, the Corporation completed the construction of the Thuan Nhien Phong Wind Power Plant Project, invested by Thuan Nhien Phong Wind Power Co., Ltd. No.1, located in Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

The project consists of:

- 8 wind turbines
- Total installed capacity: 30.4 MW
- Total investment capital exceeding VND 1,200 billion

As of October 31, 2021, COD had been achieved for 5 out of 8 turbines, equivalent to 19 MW out of the total 30.4 MW capacity. The remaining 3 turbines are expected to achieve COD upon the implementation of the FIT2 tariff mechanism in the near future.

Based on the experience and investment capability gained from the Thuan Nhien Phong Wind Power Project, the Corporation continues to seek funding sources and complete legal procedures for inclusion in the National Power Development Plan VIII for:



- Ba Tang Wind Power Project in Quang Tri Province
- Le Thuy 3 Wind Power Project in Quang Binh Province
- and several other wind power projects in different localities as a basis for future investment implementation.

BUSINESS OPERATION AREAS

VNECO's operations extend nationwide across Vietnam:

Southern Region Electrical Construction Projects

Including:

- Long Phu – O Mon 500kV Transmission Line
- My Tho – Duc Hoa 500kV Transmission Line
- Song May – Tan Uyen 500kV Transmission Line
- Vinh Tan – Song May – Tan Uyen 500kV Transmission Line
- Duc Hoa – Chon Thanh 500kV Transmission Line
- Connection line to Long Thanh 500kV Substation
- Ca Mau 1 220kV Transmission Line
- Tam Phuoc 220kV Substation
- Tan Uyen 500kV Substation
- Duc Hoa 500kV Substation
- Thot Not 500kV Substation (Packages 5 & 6)
- Ca Mau 220kV Substation
- O Mon – Thot Not 500kV Transmission Line (Package 9)
- Connection line to Ben Luc 220kV Substation
- and other projects.

Central and Central Highlands Region Projects

Including:

- Da Nang – Quang Ngai Expressway 500kV Transmission Line
- Quang Trach – Doc Soi 500kV Transmission Line (Packages 9.5, 9.9 and 9.10)
- Vinh Tan – Van Phong 500kV Transmission Line
- Phu My 220kV Substation



- Di Linh – Bao Loc 220kV Transmission Line
- Nha Trang – Ninh Hoa 110kV Connection Line
- Quang Ngai – Duc Pho – Tam Quan 110kV Connection Line
- Song Cau 110kV Transmission Line and Substation
- Krong Buk – Nha Trang 220kV Transmission Line
- Nam Mo – Tuong Duong 220kV Transmission Line
- Western Ha Tinh 110kV & 220kV Lines
- Bao Ninh 110kV Substation and Connection Line
- 110kV Transmission Line for VNT19 Pulp Plant
- Connection line from Thuan Nam 500kV Substation to Van Phong – Vinh Tan 500kV Transmission Line
- Tam Ky – Tam Thang 110kV Transmission Line
- Loc Ha 110kV Transmission Line & Substation
- Phuoc Thai 220kV Substation
- EPC Contract for Thuan Nhien Phong Wind Power Plant
- EPC Contract for Central Power Corporation Solar Power Plant (joint venture with SUMEC)
- Thuan Nam – Duc Long Solar Power Plant
- Hacom Solar Power Plant in Ninh Thuan Province
- Ham Kiem 1 Solar Power Plant
- and other renewable energy projects.

Northern Region Projects

Including:

- Nghi Son 2 500kV Transmission Line
- Tinh Gia 2 110kV Transmission Line & Substation
- Renovation of Quynh Luu – Dien Chau – Cua Lo – Hung Dong 110kV Transmission Line
- Hai Duong Thermal Power Plant – Pho Noi 220kV Transmission Line
- Ha Dong – Son Tay 110kV Transmission Line (Circuit 1 & 2)



- Lieu De 110kV Substation
- Huoi Quang – Nghia Lo 220kV Transmission Line
- Nghia Lo – Viet Tri 220kV Transmission Line
- Nam Sum – Nong Cong Transmission Line
- Viet Tri – Tam Duong – Ba Thien 220kV Transmission Line
- Ba Thien 220kV Substation
- Connection line to Vinh Yen 500kV Substation
- Son Nam 110kV Transmission Line & Substation
- and other projects.

1.3 GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE

As a joint stock company, VNECO’s governance model is organized in accordance with the Law on Enterprises and the Company Charter, comprising the following bodies:

- General Meeting of Shareholders
- Board of Directors: 05 members (term 2025–2030)
- Supervisory Board: 03 members, including 01 full-time member (term 2025–2030)

General Meeting of Shareholders (GMS)

The General Meeting of Shareholders is the highest decision-making authority of VNECO.

The GMS is responsible for discussing and approving:

- annual financial statements,
- reports of the Board of Directors and Supervisory Board,
- business and investment plans,
- amendments and supplements to the Company Charter,
- development strategies,
- election and dismissal of the Board of Directors and Supervisory Board,
- organizational structure decisions,
- and other rights in accordance with the Company Charter and applicable laws.



Board of Directors (BOD)

The Board of Directors is the governing body of VNECO, having full authority on behalf of the Corporation to decide matters relating to VNECO's rights and interests, except those under the authority of the GMS.

The BOD:

- reports business performance to the GMS,
- proposes profit distribution and dividend plans,
- approves annual financial settlements,
- determines development orientations and business plans,
- decides the Corporation's organizational structure and operating regulations,
- appoints, dismisses and supervises the General Director and Executive Board,
- recommends amendments to the Company Charter,
- convenes General Meetings of Shareholders,
- and performs other duties prescribed by the Charter.

Supervisory Board

The Supervisory Board is elected by the GMS and acts on behalf of shareholders to supervise the Board of Directors and Executive Management in the management and operation of the Corporation.

The Supervisory Board is accountable to the GMS for the duties assigned to it.

Executive Management

The Executive Management consists of 07 members:

- 01 General Director
- 05 Deputy General Directors
- 01 Chief Financial Officer

appointed by the Board of Directors.

The General Director is responsible for directing and managing the daily business operations of the Corporation and is accountable to the Board of Directors and the General Meeting of Shareholders for all decisions relating to business operations.

The Deputy General Directors are assigned responsibility for:



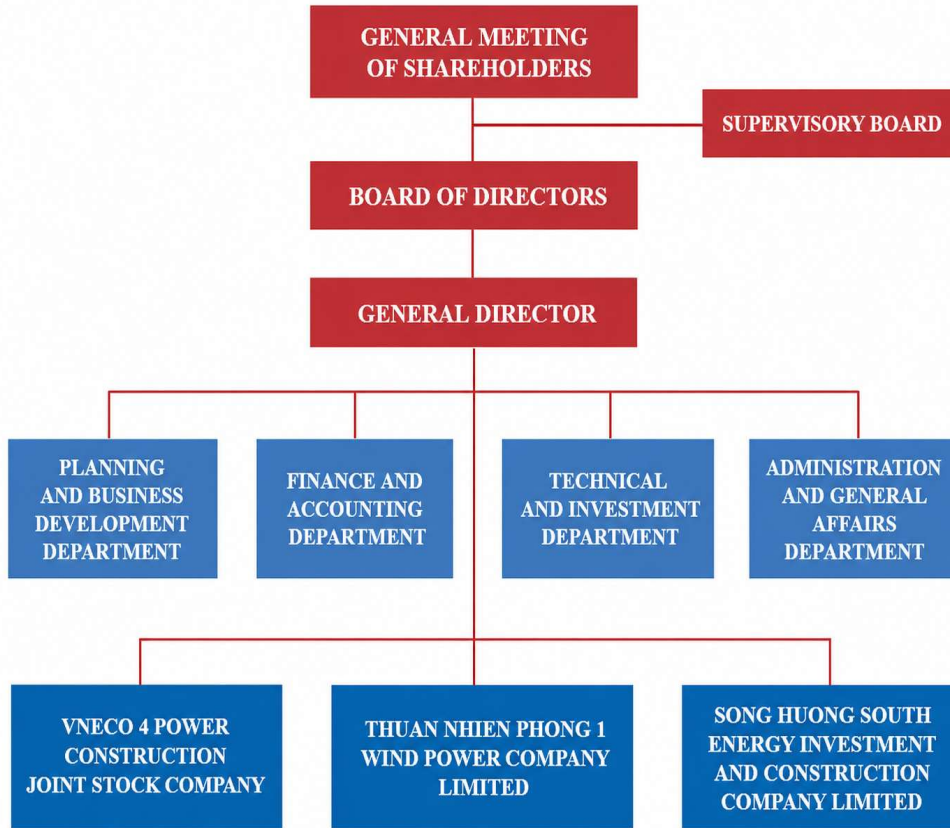
- construction management in the Northern, Central and Southern regions,
- bidding and tendering activities,
- renewable energy projects.

The Chief Financial Officer is responsible for the Corporation's financial matters, including:

- strategic financial management,
- cash flow management,
- capital mobilization,
- risk control,
- accounting and reporting,
- financial analysis,
- and related financial activities.

ORGANIZATION STRUCTURE





SUBSIDIARIES AND AFFILIATED COMPANIES

The organizational structure of Vietnam Electricity Construction Joint Stock Corporation comprises:

Head Office of the Corporation

344 Phan Chau Trinh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

Affiliated Units	Address
1. <i>Da Nang Green Hotel</i>	64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City, Vietnam
2. <i>Vietnam Electricity Construction Joint Stock Corporation – Ho Chi Minh City Branch</i>	337/30 Tan Ky Tan Quy Street, Tan Son Nhi Ward, Ho Chi Minh City, Vietnam



Affiliated Units	Address
3. <i>Vietnam Electricity Construction Joint Stock Corporation – Northern Branch</i>	On July 12, 2024, the Hanoi Business Registration Office issued a notice approving the temporary suspension of business operations of the Northern Branch of Vietnam Electricity Construction Joint Stock Corporation.
Subsidiaries	Address
1. <i>VNECO 4 Electricity Construction Joint Stock Company</i>	197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam
2. <i>Thuan Nhien Phong 1 Wind Power Company Limited</i>	Hong Chinh Hamlet, Hoa Thang Commune, Lam Dong Province, Vietnam
3. <i>My Thuong Nam Song Huong Urban and Construction One Member Limited Liability Company</i>	Lot D19, My Thuong New Urban Area, My Thuong Ward, Hue City, Vietnam

1.4 DEVELOPMENT ORIENTATION

Main Objectives:

To develop VNECO into a leading enterprise in the field of electrical construction and installation, EPC contracting for power projects, investment in renewable energy power generation projects, real estate investment and business, hotel and tourism services, etc.

Energy investment: focusing resources on clean energy and renewable energy projects, aiming for sustainable development associated with environmental protection.

Achieving sustainable business growth to maximize the Corporation’s profits, maximize shareholder value, improve working conditions and employees’ income, fulfill obligations to the State budget, and strengthen the Corporation’s development.



Continuing to develop machinery systems and improve scientific and technical applications in production practices; focusing on training and developing qualified, high-quality human resources with industrial professionalism and strong discipline.

Identifying the core medium- and long-term business sector as traditional electrical construction and installation. In addition, to ensure sustainable development and avoid overdependence on a single business line, the Corporation is oriented toward clean and renewable energy development. Simultaneously, VNECO will consider investment in real estate and tourism depending on each stage and period.

Respecting and complying with laws while maintaining transparent corporate governance to ensure strong and sustainable development.

Medium- and Long-term Strategies:

Electrical Construction Sector:

Continuing to strengthen bidding activities and seek projects in the electrical construction sector while maximizing advantages in the traditional business field. Applying regional construction management models through Steering Committees for each area. Gradually assigning technical engineers as site commanders while enabling technical staff to concurrently supervise compensation and site clearance activities. Applying and implementing conductor stringing systems using non-ground-contact equipment to replace traditional methods, thereby shortening construction time, reducing compensation costs, minimizing construction risks, minimizing environmental impacts, improving project quality, and enhancing professionalism in Vietnam’s electrical construction industry.

Renewable Energy Construction Sector:

Enhancing cooperation with consultants, designers, and investors to obtain information on renewable energy projects; cooperating with potential partners and major contractors through joint ventures and partnerships to implement large EPC projects and strengthen corporate capability profiles; promptly completing wind measurement procedures for the Le Thuy 3 Wind Power Project with a capacity of 100 MW to create opportunities for future years.

Industrial Production Sector:



Investing in product research and development at member companies. Supplementing and improving the Corporation's management mechanisms in accordance with each subsidiary's business conditions, while maximizing the strength of the parent company–subsidiary model.

Real Estate Sector:

Promoting investment in real estate projects on existing land funds and seeking additional effective real estate projects for the Corporation.

Wind Turbine Installation Service Sector:

With the objective of becoming one of the capable EPC contractors for wind power plant projects, the Corporation has invested in crane systems, including two 800-ton crane combinations and accompanying smaller cranes, forming a critical component contributing to the success of the Corporation's strategy.

Power Generation Investment Sector:

Acting as EPC contractor for several power plant projects, with special focus on renewable energy projects (wind and solar power).

Enterprise Restructuring Orientation:

Restructuring inefficient non-core investments and low-performing investments while simultaneously restructuring operational systems and internal assets to reduce financial and management costs.

Restructuring capital in certain ineffective subsidiaries and affiliated companies, while increasing shareholding ratios in selected companies to support the Corporation's development objectives.

To successfully and efficiently implement renewable energy investment projects, the following preparations are required:

Human Resources: Assigning a Deputy General Director in charge, technical and technology staff, import-export materials staff, project management personnel, and finance staff responsible for arranging investment capital sources.

Financial Resources: Arranging sufficient equity capital and commercial loans for project implementation and early project completion for operational exploitation.



Organizational Structure: Establishing subsidiaries in accordance with current laws and creating management structures for each investment project.

Partnership Development: Researching joint ventures and cooperation with solar panel suppliers to implement PC contracts (supply of technological equipment and installation for solar projects) or EPC contracts (design, supply of technological equipment, and installation for solar projects). Implementing EPC works for transmission lines and substations connected to the national grid for wind and solar projects.

Sustainable Development Objectives:

Promoting investment in renewable energy sectors (wind and solar power) toward sustainable development, contributing to national energy security and realizing the country’s green development strategy.

Maintaining stable operations and moving toward safe and sustainable development while protecting the interests of investors and shareholders.

Expanding operations into neighboring countries such as Laos and Cambodia.

Prioritizing occupational health, safety, and environmental management to prevent serious incidents during transmission line construction.

Ensuring transparency in financial information, investment activities, and operational performance.

Focusing on human resource development, professional training, and productivity improvement.

Improving operational processes.

Ensuring social welfare and high employee benefits.

Community Responsibility:

The Corporation has made positive contributions to sustainable development and local socio-economic benefits, including creating jobs for local residents through recruitment at factories and construction sites, increasing local incomes, reducing poverty and social issues, and improving local infrastructure through the construction and upgrading of electrical systems and related facilities.

1.5 RISKS

Macroeconomic Risks



In 2025, Vietnam's economy operated in the context of a slowly recovering global economy with many uncertainties. Global growth improved but remained uneven; inflation was controlled but continued to pressure production costs; and monetary policies in major economies remained cautious. Additionally, geopolitical tensions, trade conflicts, and localized supply chain disruptions continued to affect international trade and investment. Domestically, the economy simultaneously pursued macroeconomic stability, inflation control, and growth promotion while implementing administrative restructuring, streamlining governmental systems, and introducing a two-tier local government model, thereby creating conditions for improved state management efficiency but also generating new requirements in administration, implementation, and resource allocation. In particular, the economy faced historic natural disasters that caused serious impacts on production and daily life.

Gross Domestic Product (GDP) in 2025 increased by 8.02% compared to 2024.

Average Consumer Price Index (CPI) in 2025 increased by 3.31% compared to 2024; core inflation increased by 3.21%.

Domestic gold prices increased by 47.67% compared to 2024; average USD index increased by 3.4%.

Total import-export turnover in 2025 was estimated at USD 930.05 billion, up 18.2% compared to 2024.

Deposit interest rates ranged from approximately 3.1%–7.1% per annum, while lending rates ranged from 6.6%–9.0% per annum.

Due to the industry's characteristics, electrical construction projects are generally large-scale and require substantial short-term credit financing. Therefore, interest rate fluctuations significantly affect the Corporation's business performance.

Changes in the macroeconomic environment directly impact electricity demand, electricity supply planning, and electrical construction activities, thereby affecting VNECO's operations. However, economic recovery and increasing electricity demand also create opportunities for enterprises operating in power generation and transmission sectors.



To minimize economic impacts, VNECO's Management Board regularly monitors macroeconomic developments to promptly identify and prevent risks affecting business operations.

Legal Risks

As a listed joint-stock company, VNECO is governed by Vietnam's legal system, particularly the Law on Enterprises, Law on Investment, Law on Bidding, Law on Securities, Law on Land, and other specialized regulations.

Legal risk remains one of the most important issues for enterprises, especially in the context of an evolving economy and a legal system that still contains inconsistencies, overlaps, and complexities. These create challenges in updating and implementing relevant business operations.

To mitigate such risks, the Corporation actively and continuously updates new legal regulations and other legal documents affecting its operations, thereby developing appropriate strategies and ensuring stable operations.

Industry Risks

Construction activities, including industrial, civil, and electrical construction, typically involve long construction periods with phased acceptance and handover procedures. Construction activities are highly affected by natural conditions due to outdoor working environments.

The industry is also exposed to legal risks related to land planning and assets. Construction progress additionally depends on investors' equipment supply schedules, site clearance compensation, project implementation capacity, and state management policies.

Outdoor working conditions, underground and high-altitude construction activities increase the risk of occupational accidents and incidents.

Raw materials such as steel, zinc, cement, stone, and fuel account for a large proportion of construction costs. Therefore, fluctuations in material prices directly affect revenue and profitability.

Increasing competition from financially strong and newly emerging competitors in the electrical construction sector is another significant risk facing VNECO.



Additionally, electrical construction is labor-intensive and hazardous, especially when working at height, which may affect labor quality and safety.

Payment Risks

A typical financial risk for enterprises in the industry is payment risk, particularly arising payment obligations affecting liquidity.

VNECO may face overdue receivables from investors due to lengthy payment approval procedures, thereby affecting the Corporation's financial condition. Investors are also affected by tight monetary policies, causing difficulties in capital disbursement through commercial banking systems.

VNECO is striving to proactively manage capital sources to ensure effective capital circulation and avoid impacts on payment capability and business efficiency.

Environmental Risks

As the Corporation mainly engages in electrical system construction, operations inevitably create environmental impacts such as emissions from transportation vehicles and noise from construction equipment.

To minimize environmental impacts around construction areas, the Corporation continuously researches and applies advanced construction methods that optimize labor efficiency and reduce affected areas.

Construction Risks

Electrical construction, renewable energy projects, and transformer installation require high levels of technical accuracy and safety. Therefore, to minimize such risks, the Corporation strictly complies with technical procedures and standards during construction activities.

Other Risks

Force majeure risks such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, and terrorism may affect the Corporation's operations to varying degrees.

Major storms, fires, or earthquakes may damage construction projects, delay schedules, or partially or completely destroy project items under construction. Although these risks cannot be entirely eliminated, they can be minimized.



Therefore, VNECO continuously updates and monitors information to promptly implement preventive and corrective measures while strictly complying with regulations and regularly training employees in fire prevention and occupational safety



PART 2: BUSINESS PERFORMANCE IN 2025

2.1 Business Operations Performance

VNECO is one of the leading enterprises in Vietnam’s electrical construction and installation industry and among the few companies with extensive experience in constructing 500kV transmission lines and substations, as well as implementing EPC contracts for high-voltage transmission line and substation projects.

The Corporation’s business activities are focused on four principal sectors, with electrical construction and installation remaining its core business activity.

Unit: VND million

No.	Indicators	2024	2025
1	Net Revenue	700,626	513,091
2	Revenue Growth	-33.76%	-26.77%
3	Profit Before Tax	-258,865	65,078
4	Profit Before Tax Growth	1212.37%	-125.14%
5	Consolidated Profit After Tax	-265,801	65,049
6	Consolidated Profit After Tax Growth	831.33%	-124.47%
7	Parent Company Profit After Tax	-254,758	89,142
8	Parent Company Profit After Tax Growth	1306.26%	-134.99%

2024

Net revenue reached VND 700.626 billion, decreasing by 33.76% compared to 2023, mainly due to the following factors:

- Revenue from traditional electrical construction, supply and installation activities increased by 4.92% compared to 2023, equivalent to an increase of VND 20.56 billion.
- Revenue from real estate transfer activities in 2024 increased by VND 108.85 billion compared to 2023.
- Revenue from sales and service activities in 2024 decreased by 76.04%, equivalent to a decrease of VND 485.69 billion.



At the same time, several projects continued to face difficulties related to compensation and site clearance procedures. Delayed payments from project owners also affected the disbursement of funds to contractors and suppliers of materials and equipment. As a result, construction progress could not be accelerated to ensure timely acceptance with project owners, leading to a sharp decline in revenue compared to 2023.

After eliminating internal transactions, gross profit from sales and service activities in 2024 decreased by VND 163.93 billion, equivalent to a decrease of 103.03% compared to 2023. Gross profit from sales and service activities together with financial income in 2024 was insufficient to offset financial expenses, selling expenses, and administrative expenses. Consequently, consolidated profit after corporate income tax in 2024 recorded a loss of VND 265.80 billion, an increase in loss of VND 237.26 billion, equivalent to an 831.33% increase in losses compared to 2023.

In addition, the parent company's profit after tax on the consolidated financial statements recorded a loss of VND 254.75 billion, increasing losses by VND 236.64 billion, equivalent to a 1,306.26% increase in losses compared to 2023.

2025

Net revenue reached VND 513.091 billion, decreasing by 26.77% compared to 2024, mainly due to the following factors:

- Revenue from traditional electrical construction, supply and installation activities decreased by 52.12% compared to 2024, equivalent to a decrease of VND 228.564 billion.
- No revenue from real estate transfer activities was recorded in 2025.
- Revenue from sales and service activities in 2025 decreased by 0.91%, equivalent to a decrease of VND 1.397 billion compared to 2024.
- In 2025, the Corporation recorded VND 150 billion in revenue from the transfer of project development rights.

However, after eliminating internal transactions, gross profit from sales and service activities in 2025 increased by VND 66.683 billion, equivalent to a reduction in losses of 1,381.26% compared to 2024.



Gross profit from sales and service activities together with financial income in 2025 was sufficient to offset financial expenses, selling expenses, and administrative expenses. As a result, consolidated profit after corporate income tax in 2025 recorded a profit of VND 65.049 billion, increasing by VND 330.850 billion, equivalent to a reduction in losses of 124.47% compared to 2024.

Meanwhile, the parent company’s profit after tax on the consolidated financial statements in 2025 recorded a profit of VND 89.142 billion, increasing by VND 343.900 billion, equivalent to a reduction in losses of 134.99% compared to 2024.

Cost Structure Changes

No.	Indicators	2024	2025
1	Cost of Goods Sold / Net Revenue	100.69%	87.94%
2	Administrative Expenses / Net Revenue	12.50%	1.23%
3	Financial Expenses / Net Revenue	24.29%	29.43%
4	Other Expenses / Net Revenue	0.32%	3.04%

Along with changes in revenue structure, gross profit margin ratios also changed in 2025. Specifically:

- Profit margins in the electrical construction sector declined significantly under the impact of Decision No. 4970/BCT and intense industry competition.
- The ratio of administrative expenses to revenue decreased compared to 2024 due to the reversal of provision expenses.
- Other expense ratios to revenue increased compared to 2024.

Factors Affecting Business Performance in 2025

Industry Factors

- In December 2016, the Ministry of Industry and Trade issued Decision No. 4970 regulating cost norms for transmission line construction and transformer station installation works. This significantly reduced gross profit margins for electrical construction companies in general and VNECO in particular.



- Construction activities depended heavily on power outage schedules arranged by project owners, site clearance compensation issues, delayed supply of owner-provided materials, and weather conditions, all of which adversely affected business operations.
- Severe shortages of working capital prevented the timely implementation of projects according to project owners' schedules.
- The general development trend of the power industry is moving toward PC contracts, EPC contracts, and underground cable projects.

Internal Corporate Factors

Negative factors affecting business performance in 2025:

- Increasingly intense competition in bidding activities;
- Construction estimates prepared by project owners remained very low, causing winning bid prices and actual project execution to become extremely difficult, with some projects incurring losses immediately after award due to fluctuations in input costs;
- Construction material prices and related costs increased sharply, while compensation and site clearance activities faced many difficulties;
- Slow payment progress from project owners caused severe cash flow and working capital shortages;
- Most loans from commercial banks were downgraded into higher-risk debt categories, creating substantial pressure for repayment of principal and interest upon maturity.

2.2 Organization and Personnel

2.2.1 Executive Management Board

The Executive Management Board consists of individuals with many years of experience in the electrical construction industry who have remained with the Corporation since its establishment. This enables the Executive Management Board to possess in-depth understanding of the Corporation's core business activities while maintaining extensive industry relationships.



The Executive Management Board of the Corporation for the 2025–2030 term has been appointed by the Board of Directors as follows:

No	Members of the Executive Management Board	Date of Birth	Professional Qualifications	Appointment Date
1	Mr. Nguyen Tinh – General Director	8-May-74	Hydraulic & Hydropower Construction Engineer	Appointed on 23 February 2023
2	Mr. Tran Van Huy – Deputy General Director	1-May-65	Master of Economics – Business Administration	Appointed on 30 June 2020
3	Mr. Le Van Khoi – Deputy General Director	30-Oct-74	Electrical Engineer	Appointed on 30 June 2020
4	Mr. Pham Huu Minh Huy – Deputy General Director	28-Jul-73	Construction Engineer	Appointed on 30 June 2020
5	Mr. Nguyen Van Quang – Deputy General Director	26-Mar-65	Energy Economics Engineer	Appointed on 02 January 2024
6	Mr. Do Ngoc Long – Deputy General Director	23-Jan-77	Master of Economics – Business Administration	Appointed on 02 January 2024
7	Mr. Do Ngoc Long – Chief Financial Officer	24-Jun-82	Bachelor of Corporate Accounting	Appointed on 20 November 2025
8	Mr. Pham Do Minh Triet – Chief Accountant	8-Jan-94	Bachelor of Finance	Appointed on 30 June 2020

2.2.2 Changes in the Executive Management Board

On November 20, 2025, the Corporation made changes to the Executive Management Board personnel, which have been updated in Section 2.2.1.

2.2.3 Human Resources

VNECO currently has 60 employees working at the Corporation’s head office and affiliated units.



No.	Classification Criteria	2025 (Persons)	Ratio 2025 (%)
A	By Qualification	60	100.00
1	University and Postgraduate Degree	48	80.00
2	College and Intermediate Degree	12	20.00
3	Others	0	0
B	By Labor Contract Type	60	100.00
1	Indefinite-term Labor Contracts	48	100.00
2	1–3 Year Contracts	0	0
3	Contracts under 1 Year	0	0

The Corporation has organized training courses for:

- Grade I Construction Supervision Practice Certificates;
- Safety Certification Training for technical workers.

Working Regime

The Corporation has established a Collective Labor Agreement approved by the Employees’ Conference and promulgated Internal Labor Regulations approved by the Da Nang Department of Labor, Invalids and Social Affairs, which have been communicated to all employees for implementation.

The Corporation currently applies:

- a 40-hour working week,
- weekly days off on Saturdays and Sundays.

In cases where weekly leave cannot be arranged on Saturdays and Sundays, employees are arranged rotational leave schedules or overtime payments in accordance with the Labor Code and the Corporation’s regulations.

Overtime Policy

Employees may agree to work overtime with the employer under the following rates:

- 150% of salary on normal working days;
- 200% on weekly rest days;



- 300% on public holidays and Tet holidays, excluding normal holiday salary entitlement.

Employees working at night are additionally paid at least 30% of the normal salary rate.

Annual Leave

Employees who have worked for 12 months at the Corporation are entitled to 12 days of annual leave per year. Employees working less than 12 months receive leave entitlement proportionate to actual working months.

Additionally, employees receive one extra annual leave day for every five years of service at the Corporation.

Public Holidays and Tet Holidays

Employees are entitled to 10 public holidays annually in accordance with regulations. Due to the specific characteristics of the construction industry, employees may receive additional Tet holidays depending on annual performance results and project schedules.

Sick Leave and Maternity Benefits

Sick leave and maternity benefits are implemented in accordance with labor laws and on a basis more favorable to employees whenever applicable.

Recruitment and Training Policies

Recruitment

The Corporation has issued labor recruitment regulations and recruits personnel from universities, colleges, vocational schools, and technical worker training institutions across Central and Northern Vietnam.

The Corporation's recruitment objective is to attract personnel with:

- professional qualifications,
- technical expertise,
- vocational skills,
- practical capabilities,

to meet the requirements for expanding business operations in power generation, industrial manufacturing, and tourism services.



For key positions, recruitment requirements are highly stringent, including mandatory standards regarding:

- professional qualifications,
- skills,
- management capability,
- analytical and forecasting ability.

Training

Training and professional development are highly prioritized by the Corporation.

Every year, the Corporation organizes training and professional development programs to enhance management capability and technical skills for employees through:

- centralized training,
- on-the-job coaching,
- external training programs.

For newly recruited employees, the Corporation organizes professional training courses to equip them with the necessary knowledge and skills for work performance.

Additionally, the Corporation creates favorable conditions and suitable job arrangements for employees with development potential to pursue advanced studies through formal or in-service university training programs.

Occupational Safety Policy

To minimize risks during production and construction activities, the Corporation strictly complies with occupational safety and environmental hygiene regulations.

The Occupational Safety Department regularly coordinates with construction steering committees to inspect and evaluate safety compliance at project sites while organizing:

- occupational safety training,
- environmental sanitation training,
- accident prevention programs.

The Corporation also provides full and timely labor protection equipment (uniforms, helmets, etc.) bearing the VNECO logo to ensure construction safety and strengthen VNECO's brand identity.



Construction units and supervising staff failing to strictly comply with safety uniform requirements are subject to penalties and performance evaluation deductions.

The Corporation's leadership continuously invests in and improves technology to ensure safety for employees.

2.3 Project Investment Activities

2.3.1 Ongoing Projects

My Thuong New Urban Area Project – Thua Thien Hue

Location:

Phu My and Phu Thuong Communes, Phu Vang District, Thua Thien Hue Province (now My Thuong Ward, Hue City).

Project Area:

43.1 hectares.

Scale:

The allocated land fund includes:

- 998 subdivided residential plots and shell-house residential plots;
- 3 commercial-service land lots.

Total Investment Capital:

VND 832 billion.

Project Status:

The project has completed technical infrastructure investment works. However, connection infrastructure works for roads 3D, 3E, and 3G have not yet been implemented because the 36-meter and 100-meter roads have not been constructed by the People's Committee of Thua Thien Hue Province.

Regarding the commercial-service and apartment land area (32,559.9 m² including CT2, CT3, and CT4 lots), VNECO completed technical infrastructure works in accordance with approved plans but has not yet received Land Use Right Certificates. Furthermore, the 100-meter road and wastewater drainage systems have not yet been completed by the provincial authorities.

As of December 31, 2025:



- 268 subdivided residential plots (31,546 m²) had been transferred;
- 608 shell-house plots (77,878 m²) had been transferred.

Total transferred area:

109,424.10 m².

Accumulated transfer revenue:

VND 665.112 billion.

The project has also:

- completed Environmental Impact Assessment (EIA) approval;
- completed investment policy proposal reports for wastewater pumping station and collection pipeline systems;
- implemented planning adjustments for CT2, CT3, and CT4 commercial-residential lots;
- completed inspection and repair planning for lighting and landscaping systems.

Thuan Nhien Phong Wind Power Project

Location:

Hong Chinh Hamlet, Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

Project Type:

Class II energy industrial project with total installed capacity of 30.4 MW.

Investor:

Thuan Nhien Phong Wind Power Company Limited No.1 (100% owned subsidiary of the Corporation).

Total Investment:

VND 1,250 billion.

Completed Investment Value:

VND 1,234 billion.

Main Components:

- Construction and installation of 8 wind turbines with capacity of 3.8 MW each;
- Annual electricity output of approximately 106,952 MWh;
- Internal and connection road systems;



- 22kV underground cable systems;
- 22/110kV substations;
- Project operation buildings and auxiliary facilities.

As of October 31, 2021:

- 5 out of 8 turbines achieved Commercial Operation Date (COD), equivalent to 19 MW;
- the remaining 3 turbines are awaiting FIT2 pricing mechanisms.

Hoa Thang Solar over Project – Binh Thuan

Following the Board of Directors' policy, the Corporation implemented procedures for investment in solar power projects integrated with the Thuan Nhien Phong wind power project area.

The Corporation worked with provincial authorities regarding Hoa Thang 4.1 and Hoa Thang 4.2 solar power projects.

Binh Thuan Province submitted proposals to the Ministry of Industry and Trade recommending approval for Hoa Thang 4.2 Solar Power Project with:

- capacity of 48.99 MWp,
- located in Hoa Thang Commune, Bac Binh District, Binh Thuan Province.

The Ministry of Industry and Trade has received the planning supplementation dossier; however, the process is currently suspended pursuant to Official Notice No. 174/TB-VPCP dated May 10, 2018.

VNECO DC Project – 64 & 66 Hoang Van Thai Street, Da Nang City

Project status:

- Investment policy proposal submitted to the city authorities;
- Land origin review completed and confirmed unrelated to equitization processes;
- Coordination with the Department of Natural Resources and Environment completed regarding land procedures;
- Height clearance approval requested for a 120-meter project;
- Planning consultation completed for:
 - 30-floor height,



- 40–60% construction density,
- population scale of 5,900 residents;
- Concept design contract signed with Cubic and temporarily suspended pending completion of land procedures.

VNECO TOWER Project – 344 Phan Chau Trinh Street, Da Nang City

Project status:

- Worked with the Department of Planning and Investment regarding project procedures;
- The project is not subject to investment policy approval under the 2021 Investment Law;
- Land procedures have not yet been completed;
- Land use planning supplementation documents have been submitted but not yet approved;
- Guidance requests submitted to the Department of Natural Resources and Environment remain pending.

Ba Tang Wind Power Project – Quang Tri Province

- Proposed capacity: 100 MW.
- Wind measurement and aviation clearance procedures completed.
- Quang Tri Province submitted Official Letter No. 4601/UBND-CN dated October 8, 2020 to the Ministry of Industry and Trade requesting inclusion in National Power Development Plan VIII.

Le Thuy 3 Wind Power Project – Quang Binh Province (now Quang Tri Province)

- Proposed capacity: 100 MW.
- On June 15, 2021, Quang Binh Provincial People’s Committee issued Official Letter No. 2178/VPUBND-KT approving VNECO’s investment survey and research activities.
- VNECO was permitted to install one 120-meter wind measurement mast within the project area.
- Survey and wind measurement period: 15 months from March 28, 2022.



- Survey extension approved until December 31, 2023.

2.3.2 Operations of Subsidiaries

1. Company Name: VNECO 4 Electricity Construction Joint Stock Company

- Address: 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province, Vietnam
- Main business activities: Electrical system installation; construction works; trading of construction materials, etc.
- Carrying value of investment as at December 31, 2025: VND 5,192,580,000
- Parent Company's ownership interest: 54.73%
- Parent Company's voting rights: 54.73%

2. Company Name: Thuan Nhien Phong 1 Wind Power Company Limited

- Address: Hong Chinh Hamlet, Hoa Thang Commune, Lam Dong Province, Vietnam
- Main business activities: Electricity generation, transmission and distribution
- Carrying value of investment as at December 31, 2025: VND 440,000,000,000
- Parent Company's ownership interest: 100%
- Parent Company's voting rights: 100%

3. Company Name: Nam Song Huong Investment and Construction One Member Limited Liability Company

- Address: Lot D19, My Thuong New Urban Area, Phu Thuong Ward, Hue City
- Main business activities: Construction and installation, real estate business, trading activities, etc.
- Parent Company's ownership interest: 100%
- Parent Company's voting rights: 100%



Unit: VND million

No.	Description	Number of Shares Held	Investment Value	Provision as at 31/12/2025	Revenue 2025	Profit After Tax 2025
I	Subsidiaries					
1	VNECO 4 Electricity Construction JSC	562,602	5,193	-162	59,647	105
2	Thuan Nhien Phong 1 Wind Power Co., Ltd.	-	440,000	-8,419	96,879	2,677

2.4 Financial Position

Unit: VND million

No.	Indicators	2024	2025	Growth
1	Total Assets	3,180,549	3,137,634	-1.35%
2	Net Revenue	700,626	513,091	-26.77%
3	Financial Income	1,346	173,886	12,818.72%
4	Operating Profit	(261,439)	76,499	-129.26%
5	Consolidated Profit Before Tax	(258,865)	65,078	-125.14%
6	Profit After Tax Attributable to Parent Company	(254,758)	89,141	-134.99%

In 2025, amid increasingly fierce competition within the industry, VNECO also faced substantial difficulties in accessing loan capital. Most of the Corporation’s bank loans were downgraded into higher-risk debt groups, resulting in severe working capital shortages. Several projects continued to encounter obstacles related to compensation and site clearance procedures, while delayed payments from project owners adversely affected disbursement to contractors and suppliers of materials and equipment. In addition, the Corporation faced shortages in construction manpower.

As a result, construction progress could not be accelerated to ensure timely acceptance and handover to project owners, causing revenue to decline by 26.77% compared to 2024. Specifically:



- revenue from traditional electrical construction activities decreased by 52.12%;
- revenue from sales and service activities decreased by 0.91%;
- in 2025, the Corporation recognized VND 150 billion in revenue from project development rights transfer activities.

Total assets decreased by 1.35%, equivalent to VND 42.915 billion compared to 2024. Financial income increased by VND 172.54 billion compared to 2024, while all remaining financial indicators showed significant reductions in losses.

Gross profit from sales and service activities in 2025, after offsetting financial expenses, selling expenses, and administrative expenses, resulted in the Parent Company recording profit after tax of VND 89.141 billion, representing a reduction in losses of 134.99% compared to 2024, equivalent to an improvement of VND 343.899 billion.

No.	Indicators	Unit	2024	2025
1	Liquidity Ratios			
	Current Ratio	times	0.84	0.98
	Quick Ratio	times	0.63	0.84
2	Capital Structure			
	Liabilities / Total Assets	%	77.00%	74.31%
	Liabilities / Equity	%	334.76%	289.29%
3	Operating Efficiency			
	Total Asset Turnover	times	0.20	0.16
	Average Inventory Days	days	243	245
	Average Collection Period	days	569	825
	Average Payment Period	days	360	401
4	Profitability Ratios			



No.	Indicators	Unit	2024	2025
	Profit After Tax / Net Revenue	%	-36.36%	17.37%
	Profit After Tax / Charter Capital	%	-28.17%	9.86%
	Operating Profit / Net Revenue	%	-37.32%	14.91%
	ROA	%	-7.35%	2.82%
	ROE	%	-25.31%	12.18%

5. Shareholder Structure and Changes in Owners' Equity

5.1 Shares

- Ordinary shares: 90,432,953 shares
- Preferred shares: 0 shares
- Treasury shares: 8,377,720 shares, including:
 - Outstanding shares: 82,055,233 shares
 - Restricted shares: 0 shares
 - Freely transferable shares: 90,432,953 shares
- Par value: VND 10,000/share
- Securities traded overseas: None

5.2 Shareholder Structure

(As at October 16, 2025 – record date for the 2025 Annual General Meeting of Shareholders)

No.	Shareholder Category	Number of Shares	Ownership Ratio (%)
1	State Shareholders	-	-
2	Internal Shareholders	5,972,989	6.60
3	Treasury Shares	8,377,720	9.26
4	Domestic Shareholders	75,199,160	83.15



No.	Shareholder Category	Number of Shares	Ownership Ratio (%)
	Organizations	68,980,136	76.28
	Individuals	6,219,024	6.88
5	Foreign Shareholders	883,084	0.98
	Organizations	184,311	0.20
	Individuals	698,773	0.77
	Total	90,432,953	100.00

List of Major Shareholders

No.	Shareholder Name	Number of Shares	Ownership Ratio (%)
1	La My Phuong	9,527,289	10.54
2	Nguyen Hong Tan	4,675,000	5.17
	Total	14,202,289	15.70

5.3 Changes in Owners' Equity

During the year, there were no increases or decreases in owners' equity capital.

5.4 Treasury Share Transactions

- Number of treasury shares as at December 31, 2025: 8,377,720 shares.
- During the year, there were no treasury share purchase or sale transactions.

5.5 Other Securities

No other securities were issued or outstanding during the year.



PART 3 (II.6) ENVIRONMENTAL AND SOCIAL IMPACT REPORT

After more than 30 years of development through various cycles of growth and challenges, VNECO fully recognizes the importance of sustainable development. Contributing to the creation of a greener and cleaner world is the way VNECO transforms itself to grow amidst increasing competition and market saturation within the industry.

Sharing corporate values with employees, shareholders, partners, and the community is a key factor enabling VNECO to steadily pursue its goal of becoming a leading enterprise in the sector.

Green Energy Development Orientation, Emission Reduction and Environmental Improvement

Vietnam is currently one of the countries with the highest energy intensity in Southeast Asia. Energy consumption in Vietnam has been increasing more rapidly than in neighboring countries, particularly electricity consumption.

The development of renewable energy and efficient energy utilization is not only an important solution for climate change response but also creates new economic opportunities and benefits, improves energy accessibility for low-income communities, reduces environmental pollution, and contributes to national energy security.

Recognizing three major global energy trends:

- Digitalization (integration of machinery, software, and data analytics),
- Distributed generation (allowing users to generate and sell electricity to the grid),
- Emission reduction (prioritizing renewable energy and cleaner technologies to reduce CO₂ emissions),

VNECO has identified renewable energy development as a medium- and long-term strategic focus, alongside its traditional electrical construction business. These two core business sectors complement and support each other closely.

VNECO is currently the direct and indirect owner of several green energy projects, including:

- Thuan Nhien Phong Wind Power Project,
- Le Thuy 3 Wind Power Project in Quang Binh Province,
- and other renewable energy initiatives.



The Corporation continues to study the potential of renewable energy sources in order to expand investments as both project developer and EPC contractor.

Raw Material Management

All materials used in construction projects are inspected from the supplier selection stage to ensure compliance with construction requirements. Materials are tested and re-evaluated prior to use.

Due to the specific characteristics of the electrical construction industry, many input materials contain chemical components; therefore, the Corporation has not yet invested in recycling technologies for reusing construction materials.

Consumption of Energy, Electricity and Water

As a leading enterprise in electrical construction, VNECO fully understands the importance of energy conservation for the community.

By utilizing energy-saving equipment for lighting and office operations, VNECO contributes to reducing electricity consumption. All employees are encouraged to adopt energy-saving habits such as:

- switching off equipment when not in use,
- maintaining reasonable air-conditioning temperatures,
- and minimizing unnecessary electricity usage.

These efforts help reduce administrative costs and lower electricity consumption.

Similarly, water consumption is managed through various conservation measures.

Waste Management

Environmental protection awareness is well implemented by employees through the reuse of office supplies and printing paper.

All domestic waste is classified by departments before being transferred to waste collection units in order to prevent harmful waste such as printer ink cartridges and plastic bags from affecting the environment.

General solid waste generated from daily office activities is disposed of at designated collection points and cleaned regularly by sanitation staff at the end of each working day.

The Corporation also:

- maintains daily cleaning inside and outside office areas,



- promotes awareness among employees regarding economical use of office supplies,
- encourages reuse of office materials whenever possible.

Waste generated from construction sites, including wastewater, emissions, dust, and construction waste, is strictly controlled by project management teams in compliance with environmental sanitation regulations.

Employees and construction workers are encouraged to use materials efficiently and avoid wastefulness. Occupational safety procedures are strictly implemented.

Compliance with Environmental Protection Regulations

The Corporation maintains a high level of awareness regarding environmental protection. VNECO ensures compliance with environmental laws, standards, and regulations in all operational activities.

For all construction projects, the Corporation engages consulting firms to conduct environmental and social impact assessments and implement practical solutions to minimize impacts on the environment and ecosystems.

At the Corporation's office, awareness training and educational programs on environmental protection and waste management are regularly organized.

Each office room displays reminders encouraging electricity and water conservation.

As a company specializing in electrical construction projects (power plants, substations, and transmission lines), VNECO operates nationwide. Construction sites are the areas with the greatest environmental impact.

At construction sites, project management teams closely supervise:

- electricity and water usage,
- wastewater control,
- dust reduction measures,
- and environmental sanitation practices.

Employees Are the Corporation's Most Valuable Asset

The Corporation's experienced, highly skilled, and dedicated workforce has always been considered VNECO's most valuable asset and a key contributor to the Corporation's sustainable development journey.



Professional Training and Life Awareness Development for Employees

The Corporation regularly assigns employees to participate in professional training programs and soft-skill development courses to enhance work performance and personal development.

Strengthening Cooperation with Subsidiaries, Subcontractors and Partners

The Corporation operates under a parent company–subsidiary model; therefore, VNECO’s business activities are closely linked with those of its member companies.

The Corporation regularly organizes:

- meetings and knowledge-sharing sessions among member units,
- professional training programs for subsidiaries,
- specialized operational training courses,

with the objective of enhancing the operational capability of each member company and the Corporation as a whole.

The Executive Management Board frequently holds operational coordination meetings to review construction progress and quality at project sites. Participants include key leaders of member companies and professional departments of the Corporation. These meetings also provide opportunities to better understand operational conditions across the group and jointly identify solutions to existing issues, thereby promoting transparent and sustainable development for both individual units and the entire VNECO system.

To strengthen cooperation among subsidiaries in a transparent and effective manner, the Corporation has issued:

- subcontractor and supplier selection procedures,
- payment procedures for subcontractors and suppliers,
- information transparency policies,

with the objective of promoting sustainable cooperation and mutual development.

Supporting Local Communities Through Social Activities

With more than 30 years of experience in the industry and participation in projects across Vietnam, VNECO’s electrical construction workforce deeply understands and shares responsibility with local communities.

Employees of the Corporation have consistently taken the lead in:



- supporting people affected by natural disasters and floods,
- participating in charitable and humanitarian activities,
- assisting disadvantaged individuals, orphans, and underprivileged families.

These activities aim to bring encouragement, improve living conditions, and inspire disadvantaged people to overcome hardships.

This humanitarian spirit has been cultivated over more than 30 years and has become an integral part of VNECO’s corporate culture and brand identity.

Report on Green Capital Market Activities in Accordance with SSC Guidelines

The Ministry of Finance is one of the first ministries in Vietnam to officially promulgate an Action Plan for implementing the National Green Growth Strategy, with a focus on developing green capital mobilization markets in line with international practices.

The Green Growth Strategy aims to:

- promote economic restructuring and institutional reform,
- improve the efficient use of natural resources,
- enhance economic competitiveness,
- increase investment in technological innovation and natural capital,
- and strengthen the application of economic instruments.

These efforts contribute to:

- climate change adaptation,
- poverty reduction,
- and sustainable economic development.

On October 1, 2021, the Prime Minister issued Decision No. 1658/QD-TTg approving the “National Green Growth Strategy for the 2021–2030 Period, with Vision to 2050,” targeting:

- reduction of greenhouse gas emission intensity per GDP unit,
- greening of economic sectors,
- promotion of renewable and clean energy utilization.

The National Green Growth Strategy for the 2021–2030 period, with a vision toward 2050, establishes the following major objectives:



1. Reducing greenhouse gas emission intensity per GDP and promoting clean and renewable energy;
2. Greening economic sectors;
3. Promoting green lifestyles and sustainable consumption;
4. Ensuring green transition processes based on equality, inclusiveness, and resilience enhancement.

In response to the national green growth strategy and the Ministry of Finance's orientation toward green capital markets, VNECO is gradually transforming its business strategy by developing a new core focus on renewable energy sectors, including:

- wind power,
- solar power,

with the objective of contributing to:

- a green economy,
- green growth,
- climate change adaptation,
- and sustainable development.



PART 4. REPORT OF THE EXECUTIVE MANAGEMENT BOARD

4.1 Assessment of Business Performance

At the end of fiscal year 2025, on a standalone basis, the Parent Company recorded total revenue and income of VND 451,847 million, achieving 99.26% of the annual plan. Profit after tax reached VND 63,744 million, equivalent to 111.07% of the 2025 annual target.

No.	Parent Company Indicators	2025 Plan (VND million)	2025 Actual (VND million)	Completion Ratio (%)
1	Total Revenue and Income	455,226	452,156	99.33
2	Profit After Tax	57,391	63,577	110.78

Revenue Structure

No.	Revenue Structure	2024 Value	2024 Ratio	2025 Value	2025 Ratio	Growth
1	Construction Revenue	438,570	62.60%	210,006	40.93%	-52.12%
2	Sales and Service Revenue	152,999	21.84%	151,601	29.55%	-0.91%
3	Real Estate Transfer Revenue	108,489	15.48%	0	0.00%	-100.00%
4	Revenue from Transfer of Project Development Rights	-	-	150,000	29.23%	100.00%
5	Other Revenue	568	0.08%	1,484	0.29%	161.27%
	Total	1,057,690	100.00%	513,091	100.00%	

Factors Affecting Business Performance in 2025

- On December 21, 2016, the Ministry of Industry and Trade issued Decision No. 4970/QĐ-BCT promulgating specialized cost norms for transmission line and substation installation works. Under this Decision, the foundation works of transmission line and substation projects were assigned unit cost norms equivalent



to ordinary civil construction projects. Since foundation works account for approximately 30–40% of total construction value in high-voltage transmission projects, this significantly reduced gross profit margins of electrical construction companies, thereby affecting business efficiency.

- Several objective factors also negatively affected the Corporation’s operations during 2025, including:
 - delays in site clearance compensation procedures,
 - delayed and inconsistent supply of owner-provided materials,
 - dependence on power outage schedules,
 - project schedule extensions,
 - low bidding package estimates,
 - delayed payments from project owners,
 - difficulties in accessing commercial bank loans due to debt group downgrades,
 - and severe shortages of working capital.

As a result, the Corporation could not accelerate project implementation and acceptance progress with project owners, leading to a sharp decline in revenue compared to 2024.

- In addition, increasingly intense competition within the industry has significantly affected VNECO’s bidding activities and job acquisition efforts in recent years.

Factors Affecting Bidding and Job Acquisition Activities

Objective Factors

- Investment preparation procedures and implementation timelines of project owners have been prolonged, especially for projects financed by foreign loans, thereby affecting project implementation schedules and VNECO’s business development activities.
- Competitive pressure: VNECO currently faces strong competition from financially capable competitors and a growing number of new entrants in the electrical construction sector. Large bidding packages are increasingly divided into smaller packages with reduced qualification criteria, allowing more contractors to participate.



Previously, only a limited number of major contractors were qualified to participate in 220kV and 500kV electrical construction projects; however, many contractors now satisfy the qualification requirements.

- Changes in the product structure of the electrical construction industry: The industry has become increasingly diversified beyond conventional overhead transmission lines and substations, including:
 - underground cable systems,
 - high-temperature conductors,
 - GIS substations,
 - undergrounding of 22kV, 110kV, and 220kV lines,
 - replacement of conventional substations with GIS substations in urban areas,
 - substation capacity upgrades,
 - installation of T2 transformers,
 - overload mitigation works,
 - live-line conductor replacement,
 - supply and installation of monopole towers.

Failure to timely develop corresponding capabilities and human resources may reduce competitiveness and bidding capacity.

- The rapid development of renewable energy projects has created opportunities for the Corporation to participate in this sector, and VNECO has already achieved certain positive results.

Subjective Factors

- Expected profit margins for some bidding projects were set relatively high before tendering, resulting in higher bid prices compared to competitors willing to aggressively lower prices to win contracts, thereby reducing VNECO's bidding success rate.
- For PC and EPC packages, the material supply component (P) is not VNECO's competitive advantage and must often be sourced through third parties. This creates



additional financing costs for advance payments of equipment and materials, reducing competitiveness and lowering opportunities to win bids.

4.2 Financial Position

No.	Indicators	2023	2024	2025	Change
I	Total Assets	3,754,361	3,180,549	3,137,633	-1.35%
1	Current Assets	1,968,384	1,563,075	1,657,489	6.04%
2	Non-current Assets	1,785,977	1,617,474	1,480,144	-8.49%
II	Total Capital Sources	3,754,361	3,180,549	3,137,633	-1.35%
1	Current Liabilities	2,001,216	1,867,879	1,697,036	-9.15%
2	Non-current Liabilities	746,560	581,101	634,607	9.21%
3	Owners' Equity	1,006,585	731,569	805,990	10.17%

Asset Utilization Efficiency Indicators

Indicators	2023	2024	2025
Net Revenue / Total Assets	28.17%	22.03%	16.35%
Net Revenue / Current Assets	53.73%	44.82%	30.96%
Net Revenue / Non-current Assets	59.22%	43.32%	34.66%
ROA	-0.47%	-7.35%	2.82%

Impact of Foreign Exchange Differences

The impact of foreign exchange differences on the Corporation's business results was insignificant.

Impact of Interest Expenses

Due to the capital-intensive nature of the electrical construction industry and slow disbursement from project owners, the Corporation uses short-term borrowings to finance project working capital.

In 2025:

- liabilities accounted for 74.31% of total assets;



- short-term borrowings reached VND 855.989 billion, equivalent to 27.28% of total assets;
- long-term borrowings reached VND 584.269 billion, equivalent to 18.62% of total assets.

Total borrowings accounted for:

- 45.90% of total assets,
- 159.26% of charter capital.

Interest expenses in 2025 reached VND 142.760 billion, decreasing by 10.92% compared to 2024, equivalent to a reduction of VND 17.50 billion.

4.3 Improvements in Organizational Structure, Policies and Management

Restructuring

The Corporation restructured the Executive Management Board to directly oversee construction activities and reduce overlaps in responsibilities.

Specific responsibilities were assigned to Deputy General Directors for:

- Northern, Central and Southern construction operations;
- bidding and tendering activities;
- renewable energy development.

At the middle-management level, the Executive Board strengthened and reorganized the organizational structure toward specialization, streamlining, and operational efficiency.

At employee level, the Corporation:

- recruited young and professionally qualified personnel,
- strengthened skilled labor teams,
- implemented appropriate incentive policies,
- invested in machinery and equipment upgrades,
- enhanced inspection and supervision activities,
- and promptly addressed operational difficulties.

Despite maintaining strong brand recognition as one of Vietnam's leading contractors for 110kV to 500kV transmission projects, the Corporation has faced increasingly fierce competition. Therefore, VNECO continues to:

- improve competitiveness,



- participate in bidding for major projects,
- expand into local electricity markets,
- and diversify into renewable energy sectors.

Application of Modern Management Methods

The Corporation has developed and implemented an employee evaluation and classification system linked to salary structures based on work performance.

This system serves as the basis for:

- evaluating departmental and employee performance,
- establishing transparent incentive mechanisms.

The Executive Management Board also applies various management tools such as:

- weekly reports,
- job descriptions,
- action plans,

to ensure employees fulfill responsibilities according to specific job positions.

This contributes to:

- transparent,
- objective,
- fair,
- and efficient performance evaluation systems.

The Corporation has also implemented and applied the ISO 9001:2015 Quality Management System.

4.4 Measures for Future Development Plans

a. Construction and Installation Activities

a.1 Transmission Line and Substation Construction

The Corporation is committed to ensuring key projects achieve energization schedules required by project owners.

Key measures include:

- accelerating site clearance activities;
- strengthening compensation management teams;
- regularly monitoring project progress;



- coordinating workload allocation among units;
- improving acceptance and payment documentation;
- implementing prompt internal settlement procedures;
- resolving arising issues promptly;
- developing experienced technical and construction personnel;
- strengthening member companies;
- investing in specialized machinery and professional labor forces;
- enhancing cooperation among subsidiaries in bidding activities;
- maintaining relationships with traditional EVN customers;
- strengthening quality and safety supervision at construction sites;
- improving management of materials and equipment to avoid losses and ensure timely supply.

a.2 Renewable Energy Construction Activities

Based on achievements in previous years, modern machinery and equipment, and experienced personnel, the Corporation will continue:

- expanding renewable energy construction markets,
- participating in bidding activities,
- cooperating with investors,

to increase renewable energy construction revenue contribution in 2025 and future years.

The Corporation also plans to establish professional operational teams specialized in renewable energy projects.

a.3 Commercial Activities

The Corporation aims to strengthen trading activities with the objective that annual revenue and sales performance continue increasing year by year.

a.4 Real Estate Business Activities

The Corporation continues seeking investment capital sources to:

- develop townhouse construction,
- exploit the remaining 80 land lots in My Thuong New Urban Area Project, Thua Thien Hue Province, thereby increasing revenue and operational efficiency.



b. Investment Activities

b.1 Renewable Energy Projects

Based on experience gained from the Thuan Nhien Phong Wind Power Project, the Corporation continues:

- seeking funding sources,
- completing legal procedures,
- proposing inclusion in National Power Development Plan VIII,

for:

- Ba Tang Wind Power Project in Quang Tri Province,
- Le Thuy 3 Wind Power Project in Quang Binh Province,
- and other wind power projects nationwide.

b.2 Real Estate Projects

b.2.1 My Thuong New Urban Area Project – Hue City

Planned activities include:

- completing legal approval procedures for wastewater pumping stations and collection systems;
- implementing remaining infrastructure works;
- completing lighting and landscaping handover;
- completing acceptance and handover of entire project infrastructure;
- obtaining land use right certificates for 79 residential lots;
- constructing and selling shell houses on 79 residential lots;
- renovating VNECO's representative office;
- leasing CT3, CT4 and D25 lots.

b.2.2 VNECO DC Project (64–66 Hoang Van Thai, Da Nang)

Planned activities include:

- acquiring adjacent residential land plots;
- obtaining investment policy approval;
- completing land procedures;
- obtaining zoning approvals;
- finalizing architectural planning agreements.



c. General Financial Solutions

- Recovering 100% of receivables from project owners;
- Working with banks and financial institutions to secure working capital and long-term financing;
- Continuing asset and financial investment restructuring;
- Strengthening cost-saving and anti-waste measures;
- Continuing legal efforts regarding the cassation review petition related to the Hứa Thị Phần case and the VND 200 billion repayment obligation to Construction Bank.

The resolution of this matter is considered highly important for restoring access to financing from banks and financial institutions.

d. Corporate Governance and Organizational Management

The Corporation will continue:

- innovating management methods;
- implementing transparent subcontractor and supplier selection mechanisms;
- reorganizing departments and personnel structures;
- strengthening project management models;
- improving bidding teams;
- developing elite construction forces for technically complex projects.

e. Building Relationships Within the Group and with Partners

The Corporation will continue:

- strengthening coordination among member units;
- improving cooperation in bidding and project development;
- enhancing support for subsidiaries in governance and market information;
- expanding cooperation with external partners based on mutual benefit and shared development.



4.5 Explanations of Audit Opinions by the Executive Management Board

4.5.1 Explanation of Qualified Audit Opinion on the 2025 Audited Separate Financial Statements

a. Transfer of Investments to VNECO Energy JSC

During the year, the Corporation transferred investments in subsidiaries and affiliates to VNECO Energy Joint Stock Company with total transfer value of VND 193 billion.

At the audit date:

- legal ownership transfer procedures had not been completed;
- payments had not been made according to contractual schedules.

The Corporation explained that:

- the transfers were conducted in accordance with Resolution No. 29 NQ/VNECO-HDQT dated December 29, 2025;
- complete legal documentation had been established, including contracts, VAT invoices and irrevocable authorization documents;
- the parties are continuing to finalize legal procedures and debt recovery activities.

b. Transfer of Brand Rights and Development Rights of My Thuong Project

The Corporation transferred brand rights and development rights related to My Thuong Project, Hue City, with transfer value of VND 150 billion.

The Corporation explained that:

- the transaction was consistent with strategic restructuring objectives;
- the transferred rights were intangible development rights associated with VNECO's brand and not land use rights;
- the Corporation issued full legal documentation including contracts and VAT invoices;
- receivables are being monitored and collected according to agreed schedules.

c. Transfer of Debt Obligations and Work-in-progress Assets

The Corporation transferred debt obligations and unfinished project assets to Vietnam Enterprise Structure Solutions Joint Stock Company with transfer value of VND 450.69 billion.

The Corporation explained that:



- the transaction aimed to accelerate debt recovery and restructuring;
- legal rights and obligations were clearly established under transfer agreements;
- VAT invoices were fully issued;
- VND 66.7 billion has already been recovered, while remaining receivables continue to be monitored.

4.5.2 Explanation of Qualified Audit Opinion on the 2025 Audited Consolidated Financial Statements

The matters stated in Sections:

- 4.5.2.a,
- 4.5.2.b,
- and 4.5.2.c

have been explained correspondingly in Sections:

- 4.5.1.a,
- 4.5.1.b,
- and 4.5.1.c above.

4.5.3 Explanation of Emphasis of Matter on the 2025 Audited Separate Financial Statements

a. Hứa Thị Phần Case

The Corporation continues implementing cassation review procedures related to Judgment No. 618/2018/HS-PT dated November 2, 2018 issued by the High People's Court in Ho Chi Minh City.

b. Going Concern Uncertainty

The Executive Management Board explained that:

- since the COVID-19 pandemic, the Corporation has actively implemented restructuring solutions;
- negotiated debt rescheduling with banks under Circular No. 02/2023/TT-NHNN and Circular No. 06/2024/TT-NHNN;
- streamlined operations and reduced costs;
- strengthened receivable recovery and cash flow management.



The Corporation believes it will gradually overcome current difficulties and restore stable operations.

4.5.4 Explanation of Emphasis of Matter on the 2025 Audited Consolidated Financial Statements

The matters stated in:

- Sections 4.5.4.a and 4.5.4.b

have been explained correspondingly in:

- Sections 4.5.3.a and 4.5.3.b above.

4.6 Report on Environmental and Social Responsibilities

(Please refer to Part 3 – Environmental and Social Report)



PART 5. BOARD OF DIRECTORS' ASSESSMENT OF THE CORPORATION'S OPERATIONS

5.1 Assessment by the Board of Directors on the Corporation's Operations

Decision No. 4970/QD-BCT issued by the Ministry of Industry and Trade on December 21, 2016 regarding cost norms for transmission line and substation installation works had a significant impact on the business performance of enterprises in the electrical construction industry in general and VNECO in particular, resulting in substantially lower revenue and profit from construction activities compared to previous years.

In 2025, the VNECO Group recorded:

- consolidated revenue of VND 513.091 billion and profit after tax of VND 65.049 billion;
- Parent Company revenue of VND 340.28 billion and profit after tax of VND 63.57 billion.

Total revenue and income achieved 99.33% of the annual plan, while profit after tax reached 110.78% of the 2025 target.

During 2025, all activities of the Corporation complied with applicable laws and the Corporation's Charter.

5.2 Assessment by the Board of Directors on the Executive Management Board

In 2025, the Board of Directors continuously accompanied the Executive Management Board in operational activities, closely monitored market developments, and provided timely direction and strategic guidance.

The Executive Management Board operated in compliance with:

- applicable laws,
- the Corporation's Charter,
- resolutions of the General Meeting of Shareholders,
- and resolutions of the Board of Directors.

However, due to difficulties in the economy and industry conditions, together with shortages in working capital, business results did not fully meet planned expectations.



Supervisory Activities of the Board of Directors over the Executive Management Board

In 2025, the Board of Directors supervised and directed implementation of resolutions through the following activities:

- Preparing documentation and organizing the 2025 Annual General Meeting of Shareholders on December 8, 2025;
- Directing procedures for the Thuan Nhien Phong Wind Power Project, including:
 - COD procedures for the remaining three turbines,
 - completion of land lease agreements for the remaining project area;
- Directing and supervising handover procedures for infrastructure works of My Thuong New Urban Area Project, including:
 - transportation infrastructure,
 - wastewater drainage systems,
 - electricity and water supply systems;
- Monitoring business performance reporting, financial and asset restructuring activities, investment projects, audited financial statements, quarterly and annual financial reports, and implementation of the Corporation's 2021–2025 development strategy;
- Monitoring monthly, quarterly and annual business plan implementation;
- Supervising daily management and construction progress of key transmission line and substation projects;
- Supervising corporate governance, finance and audit activities, as well as arrangements for working capital and medium-to-long-term financing;
- Monitoring organizational restructuring of professional departments and operations of subsidiaries and affiliates;
- Requesting the General Director and Executive Management Board to periodically report business performance and operational activities, and to implement solutions addressing issues arising during operations.

The Board also supervised compliance with laws, internal regulations and corporate governance requirements in order to protect the interests of:



- the Corporation,
- shareholders,
- investors,
- and employees.

5.3 Plans and Strategic Orientations of the Board of Directors

The Corporation continues implementing VNECO's development orientation for the 2025–2030 period.

In 2026, the Corporation will continue focusing on:

- construction and installation of transmission lines and substations up to 500kV;
- construction of power generation projects;
- wind power and solar power projects;
- industrial infrastructure projects;
- industrial and civil construction projects;
- renewable energy investments;
- real estate development and investment;
- commercial activities.

The Corporation will prioritize implementation of projects carried over from 2025 as well as newly awarded projects to ensure energization schedules required by project owners and strengthen VNECO's reputation in the market.

To achieve stable and sustainable long-term development for both the Corporation and the VNECO Group, the Board of Directors and Executive Management Board continue to identify renewable energy investment as a strategic priority, including:

- wind power projects,
- solar power projects,
- renewable energy construction activities,
- real estate projects,
- commercial business expansion.

The Corporation also aims to gradually increase the proportion of revenue and profit generated from renewable energy and other strategic sectors in order to reduce dependence on traditional electrical construction activities.



In addition, to strengthen corporate governance within the VNECO Group, the Board of Directors will continue improving internal management procedures and regulations, enhance the responsibilities of Board members and Executive Management members, and strengthen supervisory activities to maximize shareholder interests.

PART 6. BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT BOARD AND SUPERVORY BOARD

6.1 Board of Directors

6.1.1 Members and Profiles

No.	Board Member	Position	Appointment Date
1	Mr. Nguyen Anh Tuan	Chairman of the Board of Directors (Non-independent Executive Member)	08/12/2025
2	Mr. Dao Ngoc Quynh	Independent Non-executive Member	08/12/2025
		Vice Chairman of the Board of Directors	08/12/2025
3	Mr. Nguyen Tinh	Board Member cum General Director (Non-independent Executive Member)	08/12/2025
4	Mr. Do Thanh Khiet	Board Member cum Chief Financial Officer (Non-independent Executive Member)	08/12/2025
5	Mr. Tran Phi Hoang	Independent Non-executive Board Member	08/12/2025
6	Mr. Tran Quang Can	Board Member cum General Director	30/06/2020
		Vice Chairman of the Board of Directors	23/02/2023
		Independent Non-executive Member (dismissed)	Dismissed 08/12/2025



No.	Board Member	Position	Appointment Date
7	Mr. Pham Phu Mai	Independent Non-executive Board Member	30/06/2020
		Vice Chairman of the Board of Directors	Appointed 19/11/2023 – Dismissed 08/12/2025

Mr. Nguyen Anh Tuan – Chairman of the Board of Directors (2025–2030 Term)

- Date of Birth: March 15, 1975
- Qualification: Master of International Accounting
- Shares held as at 31/12/2025: 2,000,010 shares (2.21% of charter capital)

Career History

Period	Position
2000 – 2005	Auditor at Vietnam Auditing Company (now Deloitte Vietnam Co., Ltd.)
2005 – 2018	Deputy General Director of CPA Vietnam Auditing Co., Ltd. – Member of Moore International
2018 – 2019	General Director of Hong Phong 1 Wind Power JSC
2018 – Present	Chairman of Members’ Council – Kroize Auditing Co., Ltd.
30/06/2020 – Present	Chairman of the Board of Directors of Vietnam Electricity Construction JSC

Mr. Dao Ngoc Quynh – Vice Chairman of the Board of Directors (2025–2030 Term)

- Date of Birth: September 1, 1968
- Qualification: Bachelor of Electronics Engineering
- Shares held as at 31/12/2025: 0 shares



Career History

Period	Position
1989 – 1994	Technical Officer at Construction Company No. 25 – Song Hong Construction Corporation
1999 – 2009	Director of BRNO Import-Export Service Company – Czech Republic
2010 – 2015	Board Member cum Deputy Director of Vietnam Petroleum Non-Destructive Testing Technology Solutions JSC
2016 – 2018	Board Member of Cuu Long Petroleum Transport and Services JSC
2017 – Present	Chairman cum General Director of Viet Intelligence Group JSC
30/06/2020 – 06/04/2022	Board Member of VNECO
06/04/2022 – Present	Vice Chairman of the Board of Directors of VNECO

Mr. Nguyen Tinh – Board Member cum General Director

(Please refer to the Executive Management section)

Mr. Do Thanh Khiet – Board Member cum Chief Financial Officer

(Please refer to the Executive Management section)

Mr. Tran Phi Hoang – Board Member (2025–2030 Term)

- Qualification: Construction Machinery Engineer; Bachelor of Economics
- Shares held as at 31/12/2025: 0 shares

Career History

Period	Position
Jun 1993 – Dec 1999	Technical Officer; Appraisal Specialist – Hanoi Development Investment Department
Jan 2000 – Apr 2005	Deputy Head of Administration Department – Hanoi Development Support Fund



Period	Position
May 2005 – Jun 2009	Head of Planning Department – Hanoi Land Development Center
Jul 2009 – Jul 2025	Deputy General Director – Project Management Unit 165 Thai Ha
Nov 2024 – Present	General Director – Viet Duc Trade Investment Promotion JSC
08/12/2025 – Present	Board Member of VNECO

6.1.2 Committees under the Board of Directors

Depending on actual operational requirements, the Board of Directors may establish, reorganize, or supplement committees and personnel to ensure appropriate governance functions and compliance with corporate governance regulations.

6.1.3 Activities of the Board of Directors

In 2025, the Board of Directors held:

- 11 meetings in total, including:
 - 8 formal meetings,
 - 3 written opinion collections.

Attendance of Board Members

Board Member	Attendance	Participation Rate
Mr. Nguyen Anh Tuan	11/11	100%
Mr. Dao Ngoc Quynh	11/11	100%
Mr. Pham Phu Mai	8/11	72.7%
Mr. Nguyen Tinh	11/11	100%
Mr. Tran Quang Can	0/11	0%
Mr. Do Thanh Khiet	3/11	27.3%



Board Member	Attendance	Participation Rate
Mr. Tran Phi Hoang	3/11	27.3%

Major Resolutions and Decisions of the Board of Directors in 2025

Key resolutions included:

- personnel appointments and dismissals,
- extension of AGM schedules,
- approval of related-party transactions,
- appointment of Chairman, Vice Chairman and General Director,
- approval of restructuring plans for investments in subsidiaries and affiliates.

6.1.4 Activities of Independent Board Members

Independent Board Members participating in Board meetings during 2025 included:

- Mr. Tran Quang Can,
- Mr. Pham Phu Mai,
- Mr. Dao Ngoc Quynh.

6.1.5 Corporate Governance Training Certificates

Board members, Supervisory Board members, Executive Management members and other managers participated in:

- corporate governance training courses,
- risk management and internal control training programs.

The Chairman of the Board of Directors also holds a National Auditor Certificate.

Members regularly update legal knowledge and participate in seminars organized by:

- the State Securities Commission of Vietnam,
- Ho Chi Minh City Stock Exchange.

6.2 Supervisory Board

6.2.1 Structure and Profiles

No.	Supervisory Board Member	Position
1	Ms. Nguyen Thi Thanh Ha	Head of Supervisory Board
2	Mr. Nguyen Duy Loi	Head of Supervisory Board



No.	Supervisory Board Member	Position
3	Ms. Nguyen Thi Nhu	Supervisory Board Member
4	Mr. Nguyen Duc Thuong	Supervisory Board Member
5	Mr. Nguyen Thanh Long	Supervisory Board Member

Mr. Nguyen Duy Loi – Head of Supervisory Board (2025–2030 Term)

- Date of Birth: August 10, 1986
- Qualification: Bachelor of Economics

Career History

Period	Position
2016 – 2017	Brokerage Department Manager – KIS Vietnam Securities JSC
2020 – 2022	Brokerage Department Manager – Bao Viet Securities JSC
2022 – 2025	Brokerage Department Manager – VPBank Securities JSC
08/12/2025 – Present	Head of Supervisory Board – VNECO

6.2.2 Activities of the Supervisory Board

During 2025, the Supervisory Board:

- attended Board meetings and monthly operational meetings;
- supervised activities of the Board of Directors and Executive Management;
- monitored accounting activities and compliance with Vietnamese Accounting Standards;
- supervised preparation of quarterly and annual financial statements;
- monitored compliance with labor obligations, social insurance, health insurance and unemployment insurance obligations;
- supervised labor safety management;
- supervised related-party transactions and information disclosure activities.

The Executive Management Board provided timely information and coordination to support supervisory activities.



6.3 Transactions and Remuneration of the Board of Directors, Executive Management and Supervisory Board

6.3.1 Salaries, Bonuses and Benefits

Total remuneration and benefits in 2025:

Group	Total Amount (VND)
Board of Directors	1,942,174,000
Supervisory Board	401,478,555
Executive Management Board	2,904,450,896
Chief Accountant	480,491,817
Total	5,728,595,268

6.3.2 Share Transactions of Internal Persons and Related Persons

During 2025:

- Mr. Pham Huu Minh Huy, Deputy General Director, sold VNE shares, reducing ownership from:
- 198,811 shares (0.22%) to 49,000 shares (0.054%).

6.3.3 Contracts and Transactions with Related Parties

During 2025, the Corporation entered into transactions with key management personnel and related parties, including:

- financing arrangements,
- repayment of principal,
- interest payments.

Transactions also arose between the Corporation and subsidiaries/affiliates relating to electrical construction projects in the ordinary course of business.

All transactions complied with:

- corporate governance regulations,
- the Corporation’s Charter,
- and the Law on Enterprises.



6.3.4 Compliance with Corporate Governance Regulations

Vietnam Electricity Construction Joint Stock Corporation fully complied with:

- applicable laws,
- internal governance regulations, throughout 2025.

7. Other Matters

a. Litigation Information

In 2007, VNECO entered into an investment cooperation agreement with Ms. Ngo Kim Hue for a mixed-use high-rise project in Binh Chanh District, Ho Chi Minh City.

The Corporation transferred VND 310 billion for the project; however, land ownership transfer procedures were not completed as agreed.

Subsequently:

- the agreement was terminated,
- Ms. Ngo Kim Hue repaid VND 400 billion to the Corporation, including principal and interest.

Under Judgment No. 618/2018/HS-PT dated November 2, 2018, the High People's Court in Ho Chi Minh City required VNECO to repay VND 200 billion to Vietnam Construction Bank in relation to the Hứa Thị Phần case.

On February 8, 2022, the Da Nang Civil Judgment Enforcement Department issued a decision postponing enforcement against the Corporation.

The Corporation is currently pursuing cassation review procedures.

b. Charter Capital Increase Plan

Resolution No. 02/NQ/VNECO-DHDCD dated December 8, 2025 approved a plan to issue additional shares to existing shareholders to increase charter capital.

Main details:

- Planned issuance volume: 30,000,000 shares
- Offering price: VND 10,000/share
- Total expected proceeds: VND 300 billion

As at the issuance date of this report, the Corporation had not yet completed registration procedures for the share issuance.



Appendix 1: Transactions Between the Corporation and Related Parties

The Corporation has the following related parties:

No.	Related Parties	Relationship
1	VNECO 4 Electricity Construction Joint Stock Company	Subsidiary
2	VNECO 8 Electricity Construction Joint Stock Company	Significant influence
3	VNECO 12 Electricity Construction Joint Stock Company	Significant influence
4	Thuan Nhien Phong 1 Wind Power Company Limited	Subsidiary
5	VNECO – Hoa Thang Solar Power Company Limited	Significant influence
6	VNECO Central Region One Member Company Limited	Significant influence
7	VNECO Investment Company Limited	Significant influence
8	VNECO Energy Construction One Member Company Limited	Significant influence
9	VNECO – RME Joint Stock Company	Significant influence
10	Nam Song Huong Investment and Construction One Member Company Limited	Subsidiary
11	VNECO 3 Electricity Construction Joint Stock Company	Significant influence
12	VNECO 10 Electricity Construction Joint Stock Company	Significant influence
13	VNECO 9 Investment and Construction Joint Stock Company	Significant influence
14	Asia Clean Energy Investment and Development Trading Service Company Limited	Significant influence
15	Members of the Board of Directors, Board of Management, Supervisory Board and individuals related to key management personnel	Significant influence



Transactions with Related Parties in 2025

Loan Arrangements

Related Party	Position / Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
Mr. Nguyen Anh Tuan	Chairman of the Board	Capital arrangement	-	3,254,999,998
Mr. Pham Huu Minh Huy	Deputy General Director	Capital arrangement	-	145,500,000
Mr. Do Ngoc Long	Deputy General Director	Capital arrangement	8,223,029,720	2,100,000,000
Mr. Pham Do Minh Triet	Chief Accountant	Capital arrangement	535,000,000	4,121,000,000

Total loan-related transactions amounted to VND 8.758 billion as at 31 December 2025.

Sales Transactions

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 3 Electricity Construction JSC	Significant influence	Sales	35,000,000,000	1,594,366,654
VNECO 8 Electricity Construction JSC	Significant influence	Sales	2,277,778	125,000,000
VNECO 12 Electricity Construction JSC	Significant influence	Sales	-	291,390,005
VNECO Energy Construction One Member LLC	Significant influence	Equipment leasing	8,253,999,999	-
VNECO 10 Electricity Construction JSC	Significant influence	Sales	1,499,999	-
Mr. Pham Do Minh Triet	Chief Accountant	Real estate transfer	-	108,489,113,597
Total			43,257,777,776	110,499,870,256

Total sales transactions with related parties reached VND 43.258 billion.



Purchase Transactions

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 3 Electricity Construction JSC	Significant influence	Completed construction value	-3,762,195,014	13,215,239,079
VNECO 4 Electricity Construction JSC	Subsidiary	Completed construction value	11,526,990,622	11,513,607,292
VNECO 8 Electricity Construction JSC	Significant influence	Completed construction value	-	73,814,526
VNECO 12 Electricity Construction JSC	Significant influence	Completed construction value	1,443,484,836	25,105,082,765
VNECO Central Region One Member LLC	Significant influence	Completed construction value	1,385,968,070	2,999,916,577
VNECO Investment LLC	Significant influence	Completed construction value	-	17,464,048,723
VNECO – RME JSC	Significant influence	Completed construction value	-	2,190,660,022
VNECO 10 Electricity Construction JSC	Significant influence	Completed construction value	372,000,000	351,000,000
Total			10,966,248,514	72,913,368,984

Total purchases from related parties amounted to VND 10.966 billion.

Interest Income from Loans and Deferred Sales

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 3 Electricity Construction JSC	Significant influence	Interest from capital arrangement and deferred sales	27,429,347	121,492,450



VNECO 8 Electricity Construction JSC	Significant influence	Interest from capital arrangement and deferred sales	31,369,819	81,919,653
Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	Interest from capital arrangement	-	22,142,572,603
VNECO Central Region One Member LLC	Significant influence	Interest from capital arrangement and deferred sales	52,134,772	118,570,404
VNECO Energy Construction One Member LLC	Significant influence	Interest from capital arrangement	-	310,598,630
Total			110,933,938	22,775,153,740

Total interest income from related parties amounted to VND 110.934 million.

Loan Interest Expenses

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 12 Electricity Construction JSC	Significant influence	Interest expense on capital arrangement	232,854,515	233,492,473
Mr. Do Ngoc Long	Deputy General Director	Interest expense on capital arrangement	1,154,717,742	-
Mr. Pham Do Minh Triet	Chief Accountant	Interest expense on capital arrangement	696,277,397	-
Total			2,083,849,654	233,492,473

Total loan interest expenses amounted to VND 2.084 billion.



Other Income

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 10 Electricity Construction JSC	Significant influence	Disposal of fixed assets and others	-	190,000,000
Total			-	190,000,000

Other Expenses

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
VNECO 4 Electricity Construction JSC	Subsidiary	Other expenses	-	53,315,787
Total			-	53,315,787

Loan Principal Repayments

Related Party	Relationship	Nature of Transaction	31/12/2025 (VND)	01/01/2025 (VND)
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	Repayment of loan principal	3,254,999,998	-
Mr. Pham Do Minh Triet	Chief Accountant	Repayment of loan principal	1,500,000,000	-
Total			4,754,999,998	

Outstanding Balances with Related Parties**Trade Receivables**

Related Party	Relationship	31/12/2025	01/01/2025
Trade receivables		53,210,554,430	19,181,520,374
Short-term trade receivables		53,210,554,430	19,034,519,095



Related Party	Relationship	31/12/2025	01/01/2025
VNECO 3 Electricity Construction JSC	Significant influence	35,153,803,319	2,163,486,725
VNECO 4 Electricity Construction JSC	Subsidiary	68,594,957	68,594,957
VNECO 8 Electricity Construction JSC	Significant influence	420,486,790	889,024,920
VNECO 12 Electricity Construction JSC	Significant influence	320,529,006	320,529,006
Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	487,343,713	487,343,713
VNECO Central Region One Member LLC	Significant influence	147,101,279	626,787,676
VNECO Investment LLC	Significant influence	7,698,375,366	14,478,752,098
VNECO Energy Construction One Member LLC	Significant influence	8,914,320,000	0

Long-term Trade Receivables

Related Party	Relationship	31/12/2025	01/01/2025
Long-term trade receivables		0	147,001,279
VNECO Central Region One Member LLC	Significant influence	0	147,001,279

Short-term Advances to Suppliers

Related Party	Relationship	31/12/2025	01/01/2025
Short-term advances to suppliers		10,030,784,778	46,394,569,682
VNECO 8 Electricity Construction JSC	Significant influence	3,029,829,107	3,029,829,107
VNECO Investment LLC	Significant influence	6,780,376,732	6,780,376,732
VNECO – RME JSC	Significant influence	(*)	36,363,784,904
VNECO 9 Investment and Construction JSC	Significant influence	220,578,939	220,578,939



Short-term Loan Receivables

Related Party	Relationship	31/12/2025	01/01/2025
Short-term loan receivables		155,242,000,000	164,792,000,000
Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	152,192,000,000	152,192,000,000
VNECO Investment LLC	Significant influence	100,000,000	100,000,000
VNECO Energy Construction One Member LLC	Significant influence	2,950,000,000	2,950,000,000
VNECO – RME JSC	Significant influence	(*)	9,550,000,000

Other Receivables

Related Party	Relationship	31/12/2025	01/01/2025
Other receivables		69,576,601,111	69,900,326,174
VNECO 3 Electricity Construction JSC	Significant influence	0	2,059,977,109
VNECO 4 Electricity Construction JSC	Subsidiary	135,000,000	135,000,000
VNECO 8 Electricity Construction JSC	Significant influence	2,667,252,874	2,198,714,744
VNECO 12 Electricity Construction JSC	Significant influence	232,572,888	232,572,888
Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	61,080,013,916	60,249,535,455
VNECO – Hoa Thang Solar Power Co., Ltd	Significant influence	433,433,964	433,433,964
VNECO Central Region One Member LLC	Significant influence	3,154,572,339	2,632,917,753
VNECO Energy Construction One Member LLC	Significant influence	1,869,234,582	1,760,834,222
VNECO – RME JSC	Significant influence	(*)	192,819,491
VNECO 10 Electricity Construction JSC	Significant influence	4,520,548	4,520,548



Trade Payables

Related Party	Relationship	31/12/2025	01/01/2025
Trade payables		58,661,970,482	67,022,629,859
Short-term trade payables		49,991,790,027	67,022,629,859
VNECO 3 Electricity Construction JSC	Significant influence	8,172,991,150	15,914,491,341
VNECO 4 Electricity Construction JSC	Subsidiary	18,368,975,486	12,477,815,293
VNECO 8 Electricity Construction JSC	Significant influence	42,160,000	42,160,000
VNECO 12 Electricity Construction JSC	Significant influence	17,090,911,326	21,183,831,158
Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	-	5,923,753,440
VNECO Central Region One Member LLC	Significant influence	1,368,458,049	1,631,118,420
VNECO Energy Construction One Member LLC	Significant influence	-	2,746,427,015
VNECO 10 Electricity Construction JSC	Significant influence	4,943,571,419	4,541,811,419
VNECO 9 Investment and Construction JSC	Significant influence	4,722,597	2,561,221,773

Long-term Trade Payables

Related Party	Relationship	31/12/2025	01/01/2025
Long-term trade payables		8,670,180,455	-
Thuan Nhien Phong 1 Wind Power Co., Ltd	Associate	5,923,753,440	-
VNECO Energy Construction One Member LLC	Significant influence	2,746,427,015	-

Advances from Customers

Related Party	Relationship	31/12/2025	01/01/2025
Advances from customers		7,540,000,000	7,540,000,000
Short-term advances from customers		7,540,000,000	7,540,000,000
VNECO 4 Electricity Construction JSC	Subsidiary	1,340,000,000	1,340,000,000



Related Party	Relationship	31/12/2025	01/01/2025
Asia Clean Energy Investment and Development Trading Service Co., Ltd	Significant influence	6,200,000,000	6,200,000,000

Borrowings and Finance Lease Liabilities

Related Party	Relationship	31/12/2025	01/01/2025
Borrowings and finance lease liabilities		18,692,191,787	23,105,639,759
VNECO 12 Electricity Construction JSC	Significant influence	2,217,662,067	2,217,662,067
VNECO – Hoa Thang Solar Power Co., Ltd	Significant influence	2,800,000,000	2,800,000,000
VNECO – RME JSC	Significant influence	(*)	8,416,477,694
Mr. Nguyen Anh Tuan	Chairman of the Board of Directors	-	3,254,999,998
Mr. Pham Huu Minh Huy	Deputy General Director	195,500,000	195,500,000
Mr. Do Ngoc Long	Deputy General Director	10,323,029,720	2,100,000,000
Mr. Pham Do Minh Triet	Chief Accountant	3,156,000,000	4,121,000,000

Other Payables

Related Party	Relationship	31/12/2025	01/01/2025
Other payables		3,836,254,046	1,748,173,506
VNECO 12 Electricity Construction JSC	Significant influence	921,028,021	688,173,506
Mr. Do Ngoc Long	Deputy General Director	1,154,717,742	-
Mr. Pham Do Minh Triet	Chief Accountant	1,760,508,283	1,060,000,000

(*) These entities were no longer related parties of the Corporation during 2025; therefore, the Corporation did not present their outstanding balances as at 31 December 2025



Appendix 2: Transactions Between the Corporation and Other Entities

(Transactions between the Corporation and companies in which members of the Board of Directors or Executive Management currently serve or have served as Board members.)

No.	Organization / Individual	Relationship with the Corporation	Description of Transactions
1	VNECO 4 Electricity Construction JSC	Subsidiary	Transactions related to electrical construction contracts since 2023
2	VNECO 8 Electricity Construction JSC	Significant influence	Transactions reflected in annual financial statements
3	VNECO 12 Electricity Construction JSC	Significant influence	Transactions reflected in annual financial statements
4	Thuan Nhien Phong 1 Wind Power Co., Ltd	Subsidiary	Transactions reflected in annual financial statements
5	VNECO Investment LLC	Significant influence	Transactions reflected in annual financial statements
6	VNECO Energy Construction One Member LLC	Significant influence	Transactions reflected in annual financial statements
7	VNECO – Hoa Thang Solar Power Co., Ltd	Significant influence	Transactions reflected in annual financial statements
8	VNECO Central Region One Member LLC	Significant influence	Transactions reflected in annual financial statements
9	Nam Song Huong Investment and Construction One Member LLC	Subsidiary	No transactions incurred
10	VNECO – RME JSC	Significant influence	Transactions related to electrical construction contracts
11	VNECO 3 Electricity Construction JSC	Significant influence	Transactions reflected in annual financial statements
12	VNECO 10 Electricity Construction JSC	Significant influence	Transactions reflected in annual financial statements
13	Other transactions		



PART 7: FINANCIAL STATEMENTS



PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission
- Hochiminh Stock Exchange

1. Name of organization: Vietnam Electricity Construction Joint Stock Corporation

- Stock code: VNE
- Address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Viet Nam
- Tel: (84-0236.3562361)
- Fax: (84-0236.3562367) - E-mail: Info@vneco.com.vn

2. Contents of disclosure:

Information Disclosure Consolidated Financial Statements For the Financial year ended December 31st, 2025 of Vietnam Electricity Construction Joint Stock Corporation has been Audited by the CPA Vietnam Auditing Company Limited - A Member Of INPACT.

This information was published on the VNECO website as in the link:
<https://www.vneco.com.vn>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely!

**ORGANIZATION REPRESENTATIVE
THE AUTHORIZED PERSON IN CHARGE
OF INFORMATION DISCLOSURE**

Recipients:

- As above;
- Save at VNECO;



Nguyen Van Tue

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31/12/2025**

TABLE OF CONTENTS

<u>CONTENTS</u>	Page
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	6 - 7
Consolidated Income Statement	8
Consolidated Cash flow Statement	9
Notes to the Consolidated Financial Statements	10 - 53

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Vietnam Electricity Construction Joint Stock Corporation presents this Report together with the audited consolidated financial statements for the financial year ended December 31, 2025.

THE COMPANY

Vietnam Electricity Construction Joint Stock Corporation (hereinafter referred to as the “Corporation”) was established pursuant to Decision No. 3309/QĐ-BCN dated 11 October 2005 issued by the Minister of Industry regarding the approval of the equitization plan and the conversion of Electricity Construction Company No. 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation operates under Enterprise Registration Certificate No. 0400101450 issued by the Da Nang Department of Planning and Investment (now the Business Registration and Enterprise Management Division – Da Nang Department of Finance) on 1 December 2005, as amended from time to time, with the 13th amendment dated 27 February 2023.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

The Corporation’s Charter capital under the Certificate of Business Registration changed for the 13th time on 27/02/2023 is VND 904,329,530,000 (In Word: Nine hundred and four billion, three hundred twenty-nine million, five hundred and thirty thousand dong).

The shares of the Corporation are currently traded on the Ho Chi Minh Stock Exchange (HOSE) under the ticker symbol VNE. As of the date of issuance of this Report, VNE shares have been placed under warning status from 14 April 2025 pursuant to Decision No. 196/QĐ-SGDHCM dated 4 April 2025, and under control status pursuant to Decision No. 194/QĐ-SGDHCM dated 4 April 2025, Decision No. 195/QĐ-SGDHCM dated 4 April 2025, Decision No. 168/QĐ-SGDHCM dated 4 April 2024, and Decision No. 379/QĐ-SGDHCM dated 6 May 2026, all issued by the Ho Chi Minh Stock Exchange.

Head office address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Vietnam

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD

Members of Boards of Management, Supervisors and Board of General Directors who held the Corporation during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Anh Tuan	Chairman
Mr. Dao Ngoc Quynh	Vice Chairman
Mr. Pham Phu Mai	Vice Chairman (Independent Member) (Dismissed from 08/12/2025)
Mr. Nguyen Tinh	Member
Mr. Do Thanh Kiet	Member of BOD (Appointed from 08/12/2025)
Mr. Tran Phi Hoang	Member of BOD (Appointed from 08/12/2025)
Mr. Tran Quang Can	Member (Dismissed from 08/12/2025)

Board of Supervisors

Mr. Nguyen Duy Loi	Head of the board (Appointed from 08/12/2025)
Ms. Nguyen Thi Thanh Ha	Head of the board (Dismissed from 08/12/2025)
Mr. Nguyen Duc Thuong	Member
Mr. Nguyen Van Long	Member (Appointed from 08/12/2025)
Ms. Nguyen Thi Nhu	Member (Dismissed from 08/12/2025)

STATEMENT OF THE EXECUTIVE BOARD (Continued)

BOARDS OF MANAGEMENT, SUPERVISORS AND EXECUTIVE BOARD (Continued)

Board of General Directors

Mr. Nguyen Tinh	General Director
Mr. Tran Van Huy	Deputy General Director
Mr. Le Van Khoi	Deputy General Director
Mr. Pham Huu Minh Huy	Deputy General Director
Mr. Nguyen Van Quang	Deputy General Director
Mr. Do Ngoc Long	Deputy General Director

SUBSEQUENT EVENTS

According to the Executive Board, in all material respects, there have been no other significant events occurring after the accounting closing date, affecting the financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Consolidated Financial Statement for the year ended 31 December 2025.

AUDITORS

The Consolidated Financial Statement for the year 31th December 2025 has been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT

EXECUTIVE BOARDS' RESPONSIBILITY

The Executive Board is responsible for preparing the consolidated financial statements that fairly and accurately present the Corporation's financial position as of 31/12/2025, as well as the consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements. In preparing these consolidated financial statements, the executive board is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the consolidated Financial Statements;
- Design and effectively implement the internal control system in order to ensure that the preparation and presentation of the consolidated Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Consolidated Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the Consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Consolidated financial Statements. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing the Consolidated Financial Statements.

For and on behalf of the Board of Executive



Nguyen Anh Tuan
Chairman

Da Nang, May 14th, 2026

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No: 318/2026/BCKTHN-CPA VIETNAM-NV2

INDEPENDENT AUDITORS' REPORT

To: Shareholders
Boards of Management, Supervisors and Board of General Directors
Vietnam Electricity Construction Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Vietnam Electricity Construction Joint Stock Corporation as set out on pages 06 to page 53, prepared on 14/05/2026, including the consolidated balance sheet as at 31/12/2025, and the consolidated income statement, and consolidated cash flows statement for the year then ended, and Notes to the consolidated financial statements

Responsibility of the Executive Board

The Corporation's Executive Board is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's consolidated financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Basis of Qualified Opinion

During the year, the Corporation carried out the transfer of its investments in subsidiaries and associated companies to VNECO Power Joint Stock Company under capital contribution transfer agreements with a total value of VND 193 billion. However, the legal procedures for the transfer of ownership of the contributed capital have not been completed, and payment has not been made in accordance with the agreed payment terms. Based on the documents provided to us, we were unable to assess these transfer transactions and the recoverability of the related receivables arising therefrom. Accordingly, we were unable to determine whether any adjustments to the consolidated Financial Statements of the Corporation for the financial year ended 31 December 2025 were necessary in relation to these transactions

During the year, the Corporation transferred the trademark rights and the development rights of the My Thuong Project in Hue with a transfer value of VND 150 billion. However, payment has not been made in accordance with the payment terms stipulated in the transfer agreement. Based on the documents provided to us, we were unable to assess the recoverability of the related receivables arising from these transactions. Accordingly, we were unable to determine whether these transactions had any impact on the consolidated Financial Statements of the Corporation for the financial year ended 31 December 2025.

During the year, the Corporation and its subsidiaries carried out the transfer of debt obligations and work-in-progress values of certain construction works and projects under transfer agreements with Vietnam Enterprise Structure Solutions Joint Stock Company, with a total transfer value of VND 519.6 billion (of which VND 450.69 billion related to the Corporation and VND 68.91 billion related to the subsidiaries). We were unable to obtain sufficient appropriate audit evidence regarding the existence of these liabilities at the transfer date and the confirmations of acceptance of the debt transfer from the creditors/debtors. Accordingly, we were unable to determine whether these transfer transactions had any impact on the consolidated Financial Statements of the Corporation for the financial year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the effects of the matters described in the “Basis for Qualified Opinion” paragraph, the accompanying consolidated Financial Statements present fairly and truly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations relating to the preparation and presentation of consolidated Financial Statements.

Emphasized matter

We draw the reader’s attention to the Notes to the consolidated financial statements, which describe the following matters:

- As disclosed in Note 7.3a to the consolidated Financial Statements, the matter relates to the outcome of Judgment No. 618/2018/HS-PT dated 2 November 2018 issued by the High People's Court in Ho Chi Minh City. On 8 February 2022, the Da Nang Civil Judgment Enforcement Department issued a decision to postpone the enforcement of the judgment against the Corporation. Currently, the Corporation is carrying out procedures to request the competent authorities to resolve the matter under cassation review procedures.
- As disclosed in Note 4 to the consolidated Financial Statements, as at 31 December 2025, the Corporation’s current liabilities exceeded its current assets by VND 39.55 billion, and the outstanding overdue principal and interest on bank borrowings amounted to VND 693.48 billion and VND 123.51 billion, respectively. In addition, as at 31 December 2025, the accumulated losses amounted to VND 38.1 billion. The Corporation’s ability to continue as a going concern depends on the recoverability of receivables, the extension of borrowings and payables with commercial banks and suppliers, and its future operating performance. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Corporation’s ability to continue as a going concern.

Our qualified audit opinion is not modified in respect of the matters described above.



Vu Ngoc An
Deputy General Director
Audit Practicing Registration Certificate
No: 0496-2023-137-1

Authorized paper No: 01/2026/UQ-CPA VIETNAM dated 02/01/2026 of Chairman

For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A member firm of INPACT
Ha Noi, May 14th, 2026

Le Thanh Tung Lam
Auditor
Audit Practicing Registration Certificate
No: 5475-2026-137-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	CODE	NOTE	31/12/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,657,489,876,086	1,563,075,262,348
I. Cash and Cash Equivalents	110	5.1	16,099,568,208	28,138,394,173
1. Cash	111		11,084,542,752	19,181,469,561
2. Cash Equivalents	112		5,015,025,456	8,956,924,612
II. Short-term Financial Investments	120	5.2	1,173,900	9,124,238,654
1. Trading securities	121		3,011,852	3,011,852
2. Allowances for decline in value of trading securities	122		(1,837,952)	(2,470,052)
3. Held-to-Maturity Investments	123		-	9,123,696,854
III. Short-term Receivables	130		1,300,247,206,850	1,004,869,247,737
1. Short-term Trade Receivables	131	5.3	589,437,448,955	696,752,987,290
2. Short-term Prepayments to Suppliers	132	5.4	64,207,423,802	151,015,401,645
5. Short-term Loan Receivables	135	5.5	12,800,000,000	200,000,000
6. Other Short-term Receivables	136	5.6	648,606,116,858	204,342,624,651
7. Short-term allowances for doubtful debts	137	5.7	(14,803,782,765)	(47,441,765,849)
IV. Inventories	140	5.8	226,324,864,807	380,302,146,822
1. Inventories	141		226,324,864,807	380,304,708,069
2. Allowances for devaluation of inventories	149		-	(2,561,247)
V. Other Current Assets	150		114,817,062,321	140,641,234,962
1. Short-term Prepaid Expenses	151	5.9	3,262,079,991	102,957,504
2. Deductible value added tax	152		110,500,435,536	140,252,380,793
3. Taxes and other Receivables from the government Budget	153	5.18	1,054,546,794	285,896,665
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,480,144,819,053	1,617,474,190,279
I. Long-term Receivables	210		7,804,859,144	7,270,859,144
6. Other Long-term Receivables	216	5.6	7,804,859,144	7,270,859,144
II. Fixed Assets	220		692,029,657,456	761,644,833,621
1. Tangible Fixed Assets	221	5.10	663,561,063,124	730,198,353,197
- Historical Cost	222		987,341,903,557	1,042,010,510,532
- Accumulated Depreciation	223		(323,780,840,433)	(311,812,157,335)
3. Intangible Fixed Assets	227	5.11	28,468,594,332	31,446,480,424
- Historical Cost	228		33,901,571,212	36,524,143,848
- Accumulated amortization	229		(5,432,976,880)	(5,077,663,424)
III. Investment property	230	5.12	-	102,393,877,459
1. Historical costs	231		-	102,393,877,459
IV. Long-term Work-in-progress Assets	240	5.13	701,641,127,919	671,987,352,064
1. Long-term work in progress	241		80,995,015,031	79,857,851,629
2. Construction in Progress	242		620,646,112,888	592,129,500,435
V. Long-term Financial Investments	250	5.14	48,752,105,787	39,687,484,993
2. Investments in joint ventures and associates	252		-	11,184,577,355
3. Investments in equity of other entities	253		51,608,076,731	30,823,808,160
4. Allowances for long-term investments	254		(2,855,970,944)	(2,320,900,522)
VI. Other Non-current Assets	260		29,917,068,747	34,489,782,998
1. Long-term Prepaid Expenses	261	5.9	19,392,697,103	24,451,098,340
2. Deferred income tax assets	262	5.15	7,821,551,122	7,183,166,613
3. Long-term equipment and spare parts for replacement	263		2,702,820,522	2,855,518,045
TOTAL ASSETS (270 = 100+200)	270		3,137,634,695,139	3,180,549,452,627

CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2025

RESOURCES	CODE	NOTE	31/12/2025	01/01/2025
			VND	VND
C- LIABILITIES (300=310+330)	300		2,331,643,967,349	2,448,980,637,595
I. Current Liabilities	310		1,697,036,812,245	1,867,879,795,897
1. Short-term Trade Payables	311	5.16	319,568,186,373	364,375,026,990
2. Short-term prepayments from Customers	312	5.17	167,777,602,293	188,857,753,060
3. Taxes and other payables to government Budget	313	5.18	3,939,259,318	12,797,047,349
4. Payables to Employees	314		18,597,855,921	24,553,053,737
5. Short-term Accrued Expenses	315	5.19	286,403,054,685	195,430,211,032
8. Short-term unearned revenues	318		3,463,059	27,429,345
9. Other Short-term Payables	319	5.20	41,536,620,640	47,104,736,342
10. Short-term Borrowings and Finance Lease Liabilities	320	5.21	855,989,257,679	1,031,476,122,000
12. Bonus and welfare funds	322		3,221,512,277	3,258,416,042
II. Long-term Liabilities	330		634,607,155,104	581,100,841,698
1. Long-term trade payables	331	5.16	41,008,597,922	27,868,888,025
2. Long-term repayments from customers	332	5.17	8,742,072,242	8,742,072,242
8. Long-term Borrowings and Finance Lease Liabilities	338	5.21	584,269,817,970	543,152,312,972
12. Long-term provisions	342		586,666,970	1,337,568,459
D- OWNERS' EQUITY	400		805,990,727,790	731,568,815,032
(400 = 410)				
I- Owners' Equity	410	5.22	805,990,727,790	731,568,815,032
1. Contributed Capital	411		904,329,530,000	904,329,530,000
- Ordinary shares with voting rights	411a		904,329,530,000	904,329,530,000
2. Capital surplus	412		2,035,198,453	2,035,198,453
3. Other capital	414		6,773,945,143	7,095,055,143
4. Treasury shares	415		(87,901,059,743)	(87,901,059,743)
7. Development and investment funds	418		14,128,994,994	15,416,928,247
9. Other equity funds	420		187,800,358	187,800,358
10. Undistributed Profit after Tax	421		(38,095,313,870)	(129,022,227,967)
- Undistributed profit after tax brought forward	421a		(103,144,966,152)	125,736,479,681
- Undistributed profit after tax for the current year	421b		65,049,652,282	(254,758,707,648)
13. Non controlled shareholders' benefit	429		4,531,632,455	19,427,590,541
TOTAL RESOURCES (440 = 300+400)	440		3,137,634,695,139	3,180,549,452,627

Da Nang, May 14th, 2026
Chairman

Preparer

Chief Accountant


Nguyen Giang Nam


Do Thanh Khiết


Nguyen Anh Tuan

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

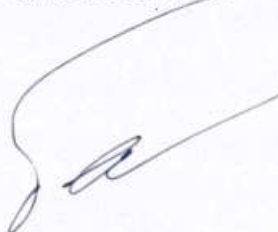
ITEMS	CODE	NOTE	In 2025 VND	In 2024 VND
1. Revenues from sales and services rendered	01	6.1	513,091,188,547	700,626,519,965
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	513,091,188,547	700,626,519,965
4. Cost of goods sold	11	6.2	451,235,468,837	705,454,227,439
5. Gross revenues from sales and services rendered (20 = 10-11)	20		61,855,719,710	(4,827,707,474)
6. Financial income	21	6.3	173,886,589,002	1,346,378,401
7. Financial expenses	22	6.4	151,002,495,167	170,155,473,558
<i>In which: Interest expense</i>	23		<i>142,760,036,131</i>	<i>160,259,266,134</i>
8. Share of profit or loss in joint ventures and associates	24		(1,688,246,505)	220,895,133
9. Selling expenses	25	6.5	240,601,517	420,905,813
10. General administrative expenses	26	6.5	6,311,826,136	87,602,568,048
11. Net profits from operating activities (30 = 20+(21-22)+24-(25+26)}	30		76,499,139,387	(261,439,381,359)
12. Other income	31	6.6	4,176,102,907	4,848,926,841
13. Other expenses	32	6.6	15,596,829,064	2,275,413,183
14. Other profits (40 = 31-32)	40	6.6	(11,420,726,157)	2,573,513,658
15. Total net profit before tax (50 = 30+40)	50		65,078,413,230	(258,865,867,701)
16. Current corporate income tax expenses	51	6.7	799,580,473	1,145,866,905
17. Deferred corporate income tax expenses	52	6.8	(770,819,525)	5,789,534,669
18. Profits after Corporate income tax (60 = 50-51-52)	60		65,049,652,282	(265,801,269,275)
19. Net profit after tax attributable to the parent company	61		89,141,788,785	(254,758,707,648)
20. Net profit after tax attributable to non-controlling interests	62		(24,092,136,503)	(11,042,561,627)
21. Basic earnings per share	70	6.9	1,086	(3,105)

Preparer



Nguyen Giang Nam

Chief Accountant



Do Thanh Khiết

Da Nang, May 14th, 2026

Chairman



Nguyen Anh Tuan

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the year ended 31 December 2025

ITEMS	CODE	NOTE	In 2025	In 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		65,078,413,230	(258,865,867,701)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		62,073,253,323	61,457,515,645
- Provisions	03		(28,116,529,827)	30,158,737,526
- Unrealized foreign exchange gains or losses	04		1,004,214,820	1,374,905,332
- Gains (losses) on investing activities	05		(173,163,584,814)	11,572,537,136
- Interest expenses	06		142,760,036,131	160,259,266,134
3. Operating profit before changes in working capital	08		69,635,802,863	5,957,094,072
- Increase (decrease) in receivables	09		53,875,274,035	106,757,092,377
- Increase (decrease) in inventories	10		344,322,190,146	138,997,536,687
- Increase (decrease) in payables	11		(278,592,361,596)	(140,718,758,879)
- Increase (decrease) in prepaid expenses	12		2,087,314,302	(22,717,104,055)
- Interest paid	14		(42,294,817,472)	(44,217,650,759)
- Enterprise income tax paid	15		(7,048,497,261)	(6,259,099,819)
- Other payments on operating activities	17		(79,400,000)	(449,358,084)
Net cash flows from operating activities	20		141,905,505,017	37,349,751,540
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(23,918,286,419)	(5,576,731,093)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,189,732,000	110,541,292,048
4. Proceeds from lending or repurchase of debt instruments from other entities	24		1,008,028,026	18,308,784,190
5. Cash outflows for capital contributions to other entities	25		-	-
6. Proceeds from equity investment in other entities	26		1,488,013,240	3,126,717,900
7. Proceeds from interests, dividends and distributed profits	27		661,756,314	344,060,829
Net cash flows from investing activities	30		(18,570,756,839)	126,744,123,874
III. Net cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners.	31		-	-
3. Proceeds from borrowings	33		155,301,521,368	316,759,366,456
4. Repayment of principal	34		(290,675,095,511)	(502,658,004,671)
Net cash flows from financial activities	40		(135,373,574,143)	(185,898,638,215)
Net cash flows during the year (50 = 20+30+40)	50		(12,038,825,965)	(21,804,762,801)
Cash and cash equivalents at the beginning of the fiscal year	60		28,138,394,173	49,943,041,773
Effect of exchange rate fluctuations	61		-	115,201
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	16,099,568,208	28,138,394,173

Preparer



Nguyen Giang Nam

Chief Accountant



Do Thanh Khiết

Da Nang, May 14th, 2026
 Chairman




Nguyen Anh Tuan

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. CORPORATION INFORMATION

1.1. Structure of ownership

Vietnam Electricity Construction Joint Stock Corporation was established under Decision No. 3309/QĐ-BCN dated 11/10/2005 of the Minister of Industry on approving the plan and converting Power Construction Company 3 into Vietnam Electricity Construction Joint Stock Corporation. The Corporation was granted the Enterprise Registration Certificate No. 0400101450 by the Da Nang Department of Planning and Investment (now Business Department and Business Registration Office - Da Nang Department of Finance) for the first time on 01/12/2005 and changed for the 13th time on 27/02/2023.

English name: VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION.

Acronym: VNECO.

The Corporation's Charter capital under the Certificate of Business Registration changed for the 13th time on 27/02/2023 is VND 904,329,530,000 (In Word: Nine hundred and four billion, three hundred twenty-nine million, five hundred and thirty thousand dong).

The shares of the Corporation are currently traded on the Ho Chi Minh Stock Exchange (HOSE) under the ticker symbol VNE. As of the date of issuance of this Report, VNE shares have been placed under warning status from 14 April 2025 pursuant to Decision No. 196/QĐ-SGDHCM dated 4 April 2025, and under control status pursuant to Decision No. 194/QĐ-SGDHCM dated 4 April 2025, Decision No. 195/QĐ-SGDHCM dated 4 April 2025, Decision No. 168/QĐ-SGDHCM dated 4 April 2024, and Decision No. 379/QĐ-SGDHCM dated 6 May 2026, all issued by the Ho Chi Minh Stock Exchange.

Head office address: No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City, Vietnam

The total number of the Corporation's employees as at 31/12/2025 is 137 employees (as at 31/12/2024 is 239 employees)

1.2. Operating industries and principal activities

- Construction and installation of power grid projects and transformer stations up to 500 Kv, power source projects, civil industrial projects, traffic projects, irrigation, telecommunications, culture, sports, airports, wharves port.
- Design and manufacture steel structures, mechanical and galvanized products;
- Production of all types of materials, equipment, electrical accessories, centrifugal concrete columns and other concrete products; producing and trading all types of construction materials; Trading in interior and exterior decoration items, real estate business, real estate services, petroleum business;
- Calibration experiments to determine technical specifications of electrical equipment and electrical works;
- Investment consulting, construction consulting, including investment project preparation and appraisal; measurement survey, planning design, construction design; Project management consultancy; investment consulting and economic contracts; consulting on procurement of materials, equipment, and technology;
- Import-export business: electrical equipment, construction materials, transportation equipment, construction motorcycles; technological lines and other industrial equipment;
- Training technical workers, experts, and managers to serve the development needs of the business;
- Investing in independent hydroelectric plants, doing business and developing housing and urban technical infrastructure, industrial parks, export processing zones, high-tech parks, new economic zones, eco-tourism areas;
- Financial investment;
- Electricity production and trading;
- Mining, processing and trading of minerals;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.2. Operating industries and principal activities (Continued)

- Business of hotels, restaurants and tourism, sports and entertainment services; Business travel domestic and international;
- Transport business, passenger transport business (waterway, road) under contract;
- Business and repair of construction motorbikes and transport vehicles;
- Trading and installing electrical equipment, electronic telecommunications, and household appliances;
- Trading in office equipment and sanitary equipment;
- Trading confectionery, wine, beer, domestically produced cigarettes, and cosmetics;
- Trading in agricultural and forestry products, food, handicrafts, wooden products, personal and household items;
- Office and business space for rent.

Main business activities in the period: Construction of lines, installation of transformer stations and hotel and restaurant service business.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

1.4. The Corporation structure

As at 31 December 2025, the Corporation had the following subsidiaries and dependent units:

	<u>Address</u>	<u>Main business activities</u>	<u>Ratio of voting rights</u>	<u>Capital contribution ratio</u>	<u>Benefit ratio</u>
Subsidiaries					
Vneco4 Electricity Construction Joint Stock Company	No. 197 Nguyen Truong to Street, Thanh Vinh Ward, Nghe An Province	Construction and installation of power grid work	54.73%	54.73%	54.73%
Thuan Nhien Phong 1 Wind Power Company Limited	Hong Chinh Hamlet, Hoa Thang Commune, Lam Dong Province	Electricity generation, transmission, and distribution	100%	100%	100%
Nam Song Huong Investment and Construction One Member Limited Company	Lot D19, My Thuong New Urban Area, My Thuong Ward, Hue	Real estate business	100%	100%	100%

The dependent units as at 31/12/2025 include:

<u>Unit name</u>	<u>Address</u>
Green Da Nang Hotel	No. 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City.
Vietnam Electricity Construction Joint Stock Corporation - Ho Chi Minh City Branch	No. 337/30 Tan Ky Tan Quy Street, Tan Son Nhi Ward, Ho Chi Minh City.
Vietnam Electricity Construction Joint Stock Corporation - Northern Branch (*)	No. 10A15 Dam Trau, Hong Ha Ward, Hanoi City.

(*) The branch has temporarily suspended its business operations since 20 July 2024 in accordance with Notice No. 670 TB/VNECO-TH dated 12 July 2024 issued by the Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1.5. Statement of information comparability on the consolidated financial statements

The Corporation consistently applies accounting policies in accordance with the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, which amends and supplements a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Accordingly, the information and figures presented in the consolidated financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

Accounting currency

The accompanying consolidated financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting system

The Corporation applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, which amends and supplements a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements for the period ended 31/12/2025.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Below are the major accounting policies adopted by the Corporation in the preparation of the consolidated financial statements:

Basis of preparation of the Consolidated financial statements

The Corporation's consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance on Guidelines for preparation and presentation of consolidated financial statements, most specifically:

The consolidated financial statements include the consolidated financial statements of the Corporation and the financial statements of companies controlled by the Corporation (subsidiaries) prepared for the period ended 31/12/2025. This control is achieved when the Corporation has the ability to control the financial and operating policies of the investee companies in order to obtain benefits from the activities of these companies.

The income statement of subsidiaries acquired or disposed of during the year are presented in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in those subsidiaries.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the Corporation and its subsidiaries are the same.

All transactions and balances between companies within the same Company are eliminated when consolidating the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparation of the Consolidated financial statements (Continued)

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as a Consolidated item Consolidated from the equity of the parent company's shareholders. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity. from the date of business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the subsidiary's net assets.

Assets, liabilities and contingent liabilities of the subsidiary are determined at fair value at the date of acquisition of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting period in which the acquisition of the subsidiary occurs.

The consolidated financial statements for the financial year ended 31 December 2025 are prepared on the basis of the audited combined financial statements for the financial year ended 31 December 2025 of Vietnam Electricity Construction Joint Stock Corporation, the audited financial statements of its subsidiaries, namely Vneco4 Electricity Construction Joint Stock Company and Thuan Nhien Phong 1 Wind Power Company Limited, and The Financial Statements Of Nam Song Huong Investment and Construction One Member Limited Company.

Assumption of continuous operation

As at 31 December 2025, the Corporation's current liabilities exceeded its current assets by VND 39.55 billion; the outstanding overdue principal and interest on bank borrowings amounted to VND 693.48 billion and VND 123.51 billion, respectively; and as at 31 December 2025, the accumulated unappropriated after-tax profit showed a deficit of VND 38.1 billion. The Corporation's ability to continue as a going concern depends on the recoverability of receivables, the extension of borrowings and payables with commercial banks and suppliers, and its future operating performance. These conditions indicate the existence of uncertainties that may cast significant doubt on the Corporation's ability to continue as a going concern.

The Board of Directors and the Board of Management have continuously assessed the situation and actively implemented response plans to overcome the crisis, enabling the Corporation to pass through this difficult period and continue its operations and development. The solutions that have been and are being implemented are as follows:

- The Corporation has implemented cost-cutting measures in line with its scale of operations.
- The Corporation focuses on developing its production and business activities, and Management continuously strives to ensure that these plans are carried out effectively.
- The Corporation continues to implement construction contracts, real estate projects, and other service activities to offset its ongoing operations, thereby creating a basis for stable business operations in the near future.
- The Corporation has worked with Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch, Vietnam Prosperity Joint Stock Commercial Bank – Head Office, Maritime Commercial Joint Stock Bank of Vietnam, and Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 4 regarding the roadmap for handling and repayment of principal and interest.
- the Corporation is restructuring its investments in subsidiaries and associates in order to recover invested capital from inefficient units.

The Corporation's Executive Board has prudently assessed the business plan and cash flow plan, as well as the ability to recover and balance cash sources to settle due liabilities and financial obligations. Management believes that the consolidated financial statements prepared on a going concern basis are appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are securities held by the Corporation for trading purposes. Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the consideration paid at the transaction date plus transaction costs related to the purchase of trading securities.

In subsequent accounting periods, these securities investments are measured at cost less any allowance for decline in value of trading securities.

Provision for impairment of trading securities is recognized in accordance with prevailing accounting regulations.

Loans

Loans are measured at cost less allowance for doubtful debts.

Provision for doubtful debts for the Corporation's loans is recognized in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in affiliated companies and joint ventures in which the Corporation has significant influence are presented using the equity method on the Consolidated Financial Statements.

Other investments: are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for impairment of investments in other entities and investments in equity instruments of other entities is recognized when there is objective evidence that these investments have declined in value at the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are determined on the basis of original price. In case the original price of inventory is higher than net realizable value, it must be calculated according to net realizable value. The cost of inventory includes the cost of direct materials, direct labor and manufacturing overhead (if any), to bring the inventory to its present location and condition. Net realizable value is determined by the estimated selling price less costs to completion and incurred marketing, sales and distribution costs. Inventories are accounted for using the regular declaration method. Ex-warehousing prices are calculated using the monthly weighted average method.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working conditions for its intended use.

Tangible fixed assets are depreciated using straight line method over their estimated useful lives. Details are as follows:

	<u>Year</u>
Buildings, structures	05 - 25
Machinery and equipment	03 - 10
Motor vehicles	04 - 10
Office equipment	03 - 10
Others	08

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed assets and Amortization

The Corporation's intangible fixed assets are land use rights, copyrights, patents and computer software, expressed at cost less accumulated depreciation.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

The Corporation does not recognize depreciation for land use rights with an indefinite term.

Copyrights and patents are amortized using the straight-line method over their estimated useful lives.

Computer software is amortized using the straight-line method over an estimated useful life of 1 to 4 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Asset leasing as lessor

Operating leases as lessor

The value of an operating lease asset is recognized on the Balance Sheet according to the asset classification of the Corporation.

Initial direct costs to create revenue from operating leases are recognized as expenses in the period when they incur or are allocated to expenses over the lease term according to the lease contract. Revenue of operating leases is recognized in the income statement for the period on straight-line method over the lease term, regardless of the payment method.

Depreciation of operating lease assets is made on a consistent basis with the lessor's depreciation policy for similar assets.

Investment properties

Investment real estate includes land use rights, and the value of construction works on land in Ho Chi Minh City held by the Corporation for the purpose of awaiting price increase and presented at cost less accumulated depreciation.

The Corporation does not deduct depreciation for investment real estate waiting for price increase.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes are recognized at the historical cost. This cost includes relevant service fees and interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Deferred income tax assets

Deferred income tax assets

Deferred tax assets are corporate income taxes that will be refunded in the future based on deductible temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Controlling Corporation's prepaid expenses includes:

Tools and supplies

Tools and supplies are recorded to expenses and depreciated to on a straight-line basis with useful life of not exceeding 36 months.

Other prepaid expenses

Other prepaid expenses are initially recorded at cost and amortized on a straight-line basis over a period of 12 to 36 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency and other factors depending on the Corporation's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows:

- Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume;
- Interest expense.

Unrealized revenues

Unrealized revenue includes: revenue received in advance such as (the amount of money collected in advance from customers in many accounting periods for leasing assets and infrastructure); does not include: money received in advance from the buyer for which the Corporation has not yet provided products, goods or services; Uncollected revenue from property leasing activities and provision of services for multiple periods.

Revenue received in advance is allocated using the straight-line method based on the number of periods in which payment has been collected in advance.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a Consolidated loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Owners' equity

Capital is recorded according to the actual amounts invested by owner.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance prices.

Undistributed profits are determined on the basis of business results after corporate income tax and profit distribution.

The Corporation's after-tax profits are distributed as dividends to shareholders after being approved by the Board of Shareholders at the Corporation's Annual General Meeting and after funds have been appropriated according to the Corporation's Charter.

Dividends are recorded as liabilities after there is a Notice of dividend distribution by the Board of Management of the Corporation and Notice of closing date for the right to receive dividends from the Vietnam Securities Depository.

Revenue and other income

The Corporation's revenue during the year includes: Real estate sales revenue, construction contract revenue, sales revenue, service provision revenue, operating asset leasing revenue and other revenue.

Revenue from the sale of real estate

The Corporation's revenue from sales of real estate is recognized when it satisfies all following conditions:

- (a) The real estate is totally completed and handed over to the buyer. The Corporation has transferred the significant risks and rewards of ownership of real estate to the buyer.
- (b) The Corporation does not retain managerial right over the real estate as the owners or control involvement with the real estate.
- (c) The amount of revenue can be measured reliably.
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- (e) The costs incurred in respect of the transaction can be measured reliably.

Construction contract

In case the construction contract stipulates that the Corporation is paid according to the value of the volume of work performed, when the results of construction contract performance are reliably determined and confirmed by the customer, then revenue and expenses will be determined. Contract-related fees are recorded corresponding to the completed work confirmed by the customer during the period reflected on the invoice.

When the results of contract performance cannot be reliably estimated, if the Corporation can recover the contract costs incurred, then appropriate revenue is recognized only to the extent of the costs incurred. Expenditure can be recovered. At that time, no profit will be recorded, even when the total cost of implementing the contract may exceed the total revenue of the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward for ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized as revenue in accordance with the lease term.

Revenue from interest income, dividends and profits received and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Cost of goods sold

Cost of sales and services rendered represents the total costs incurred for finished goods, merchandise, and services, as well as the production cost of construction products during the period, in accordance with the matching principle with revenue. Costs exceeding normal levels of inventory are recognized immediately in cost of sales.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, transaction expenses for selling securities; Provision for devaluation of trading securities, provision for loss of investments in other entities.

Borrowing costs: Recorded monthly based on loan amount, loan interest rate and actual number of loan days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous years; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation.

A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Earnings per share

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period.

Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in business segments of electricity trading, construction and installation, other activities in a single geographical segment - Vietnam. Therefore, the segment report will be prepared by business segments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

**5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE CONSOLIDATE
BALANCE SHEET**

5.1. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash	6,036,029,943	1,529,432,908
Bank deposits	5,048,512,809	17,652,036,653
Cash equivalents	5,015,025,456	8,956,924,612
- Term deposits under 3 months (*)	5,015,025,456	8,956,924,612
Total	16,099,568,208	28,138,394,173

(*) Cash equivalents are time deposits with maturities ranging from 1 to 3 months at joint stock commercial banks, bearing interest rates from 1.8% per annum to 2.1% per annum.

The total value of cash and cash equivalents used as collateral to secure loans as at 31 December 2025 was VND 5,015,025,546 (as at 31 December 2024: VND 8,875,701,957).

5.2. Financial investments

a. Trading securities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Trading securities						
VNECO9 Investment & Construction Joint-Stock Company	3,011,852	1,173,900	(1,837,952)	3,011,852	541,800	(2,470,052)
Total	3,011,852	1,173,900	(1,837,952)	3,011,852	541,800	(2,470,052)

The Corporation determines the fair value of trading securities based on the listed price of shares on the stock exchange at the end of the fiscal year and the number of shares the Corporation is holding.

b. Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term				
- Term deposits	-	-	9,123,696,854	9,123,696,854
Total	-	-	9,123,696,854	9,123,696,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.3. Receivables from customers

	31/12/2025	01/01/2025
	VND	VND
Short-term	589,437,448,955	696,752,987,290
REENIZE Trading Joint Stock Company	-	187,511,671,722
Central Power Project Management Board	60,610,576,749	45,564,721,307
Southern Power Project Management Board	57,181,729,374	71,493,210,728
Hung Long Company Limited	77,000,000,000	-
Vneco Power Joint Stock Company	175,000,000,000	-
Others	219,645,142,832	392,183,383,533
Total	589,437,448,955	696,752,987,290
<i>In which:</i>		
<i>Receivables from customers are related parties (Details in Note 7.1)</i>	<i>52,654,615,760</i>	<i>2,163,486,725</i>

5.4. Prepayment to suppliers

	31/12/2025	01/01/2025
	VND	VND
Short-term	64,207,423,802	151,015,401,645
Military Command - Da Nang City (*)	25,493,022,727	25,493,022,727
Felix Construction and Trade Company Limited.	-	37,145,333,102
Others	38,714,401,075	88,377,045,816
Tổng	64,207,423,802	151,015,401,645
<i>In which:</i>		
<i>Repayments to related parties (Details in Note 7.1)</i>	<i>10,030,784,778</i>	<i>220,578,939</i>

(*) Prepayment relating to the contract for the transfer of land use rights and assets attached to land at No. 344 Phan Chau Trinh Street, Hoa Cuong Ward, Da Nang City.

5.5. Loan receivables

	31/12/2025	01/01/2025
	VND	VND
Short-term	12,800,000,000	200,000,000
VNECO-RME Joint Stock Company (1)	9,550,000,000	(*)
Others	3,250,000,000	200,000,000
Total	12,800,000,000	200,000,000
<i>In which:</i>		
<i>Receivables from related parties (Details in Note 7.1)</i>	<i>3,050,000,000</i>	-

(1) Capital arrangement agreement No. 01/2022/HĐTXV/VNE-RME dated March 28, 2022 with VNECO-RME Joint Stock Company and the contract extension appendix; Term: 12 months, automatically extended upon expiry; The agreement bears no interest; Collateral: The loan has no collateral.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.6. Other receivables

	31/12/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
	<i>Unit: VND</i>			
Short-term	648,606,116,858	(5,219,721,827)	204,342,624,651	(11,774,355,177)
Deposits	-	-	528,345,006	-
Advances	101,172,394,004	(4,671,078,079)	78,255,271,479	-
Other receivables	547,433,722,854	(548,643,748)	125,559,008,166	(11,774,355,177)
<i>Phuc Van Ha Company Limited</i>	-	-	11,490,000,000	(11,490,000,000)
<i>REENIZE Trading Joint Stock Company</i>	-	-	61,579,748,641	-
<i>Enterpriser Structure Service Viet Nam (*)</i>	519,605,198,270	-	-	-
<i>Others</i>	27,828,524,584	(548,643,748)	52,489,259,525	(284,355,177)
Long-term	7,804,859,144	-	7,270,859,144	-
Deposits	7,804,859,144	-	7,270,859,144	-
Total	656,410,976,002	(5,219,721,827)	211,613,483,795	(11,774,355,177)
<i>In which:</i>				
<i>Receivables from related parties (Details in Note 7.1)</i>	<i>8,361,587,195</i>	<i>-</i>	<i>2,064,497,657</i>	<i>-</i>

(*) This receivable arose from Enterpriser Structure Service Viet Nam in relation to the transfer of debt obligations and work-in-progress values under receivables transfer agreements and work-in-progress value transfer agreements, with a total contract value of VND 519.6 billion. As of the date of issuance of this Report, the Corporation had recovered VND 66.7 billion..

5.7. Bad debts

	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
	<i>Unit: VND</i>			
Total amount of receivables and loans past due or not past due but impaired	14,803,782,765	-	47,527,751,459	85,985,610
<i>Provision for doubtful debts</i>	<i>14,803,782,765</i>		<i>47,441,765,849</i>	
<i>In which:</i>	Overdue 6 months - 1 year	Overdue 1 to 2 years	Overdue 2 to 3 years	Overdue more than 3 years
Southern Power Projects Management Board – Construction of the 500kV Tan Uyen transmission line and interconnection				3,803,898,217
Dat Vinh Tien Company Limited				1,500,000,000
Ho Van Quang				1,950,380,150
Others				7,549,504,398
Total				14,803,782,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.8. Inventories

Unit: VND

	31/12/2025		01/01/2025	
	Original value	Allowances	Original value	Allowances
Raw materials	460,037,825	-	12,885,515,593	-
Tools and supplies	1,534,581,746	-	1,718,034,530	-
Work in progress	121,928,649,808	-	335,254,463,959	-
- 500kV Quang Trach - Doc Soi Transmission Line Project	-	-	27,747,837,151	-
- 220kV transmission line project connecting Ca Mau 1 Wind Power Project to the National Grid	79,152,913,618	-	79,152,913,618	-
- 220kV GIS Substation Ca Mau 1 Wind Power Project	28,085,940,778	-	28,085,940,778	-
- Others Project	14,689,795,412	-	200,267,772,412	-
Finished goods	-	-	2,897,534,359	(2,561,247)
Real estate inventories (*)	102,393,877,459	-	-	-
Goods	7,717,969	-	27,549,159,628	-
Total	226,324,864,807	-	380,304,708,069	(2,561,247)

(*) Real estate inventory of the Corporation as at 31 December 2025 includes the value of land use rights and assets attached to land held for capital appreciation at the following locations:

- Land Use Right Certificate No. DG 762005 dated 11 July 2022 relating to land plot No. 90, map sheet No. 1 at No. 153/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 398.0 m² and perpetual land use term;
- Land Use Right Certificate No. CO 535958 dated 18 July 2019 relating to land plot No. 100, map sheet No. 1 at No. 167 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 30.4 m² and perpetual land use term;
- Land Use Right Certificate dated 29 October 2007 relating to land plot No. 96, map sheet No. 1 at No. 173/3 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 46.8 m² and perpetual land use term;
- Land Use Right Certificate dated 4 June 2007 relating to land plot No. 98, map sheet No. 1 at No. 173/11/6 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 26.17 m² and perpetual land use term;
- Land Use Right Certificate dated 29 October 2007 relating to land plot No. 97, map sheet No. 1 at No. 173/11/7 Nguyen Thi Minh Khai Street, Ben Thanh Ward, Ho Chi Minh City, with an area of 24.7 m² and perpetual land use term.

The carrying amount of real estate inventory pledged as collateral for borrowings as at 31 December 2025 is VND 102,393,877,459

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.9. Prepaid expense

	31/12/2025	01/01/2025
	VND	VND
Short-term	3,262,079,991	102,957,504
Tools and supplies	95,793,147	33,524,569
Prepaid expenses	3,166,286,844	69,432,935
Long-term	19,392,697,103	24,451,098,340
Tools and supplies	200,967,281	519,259,716
Prepayment penalty	18,750,000,000	23,250,000,000
Others	441,729,822	681,838,624
Total	22,654,777,094	24,554,055,844

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,

Da Nang City, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.10. Tangible fixed assets

Unit: VND

	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Fixed Assets	Other Assets	Total
HISTORY COST							
As at 01/01/2025	624,213,637,450	303,521,950,512	113,226,637,752	1,048,284,818	-	-	1,042,010,510,532
Increase	1,120,801,011	-	-	-	186,363,636	-	1,307,164,647
Purchase	1,120,801,011	-	-	-	186,363,636	-	1,307,164,647
Decrease	17,769,958,703	27,241,482,489	10,835,065,384	129,265,046	-	-	55,975,771,622
Disposal	-	400,000,000	71,000,000	-	-	-	471,000,000
Decrease due to divestment of a subsidiary	17,769,958,703	26,614,982,489	10,764,065,384	129,265,046	-	-	55,278,271,622
Other decreases	-	226,500,000	-	-	-	-	226,500,000
As at 31/12/2025	607,564,479,758	276,280,468,023	102,391,572,368	919,019,772	186,363,636	-	987,341,903,557
ACCUMULATED DEPRECIATION							
As at 01/01/2025	152,047,639,996	116,273,598,112	42,795,036,488	695,882,739	-	-	311,812,157,335
Increase	33,272,305,665	20,348,689,239	8,046,293,793	9,797,024	10,854,146	-	61,687,939,867
Depreciation	33,272,305,665	20,348,689,239	8,046,293,793	9,797,024	10,854,146	-	61,687,939,867
Decrease	16,519,625,152	22,519,622,547	10,550,744,024	129,265,046	-	-	49,719,256,769
Disposal	-	326,666,667	59,250,000	-	-	-	385,916,667
Decrease due to divestment of a subsidiary	16,519,625,152	22,084,739,215	10,491,494,024	129,265,046	-	-	49,225,123,436
Other decreases	-	108,216,665	-	-	-	-	108,216,665
As at 31/12/2025	168,800,320,509	114,102,664,804	40,290,586,257	576,414,717	10,854,146	-	323,780,840,433
NET BOOK VALUE							
As at 01/01/2025	472,165,997,454	187,248,352,400	70,431,601,264	352,402,079	-	-	730,198,353,197
As at 31/12/2025	438,764,159,249	162,177,803,219	62,100,986,111	342,605,055	175,509,490	-	663,561,063,124

The historical cost of tangible fixed assets that have been fully depreciated but are still in use as at 31/12/2025 is VND 82,752,647,832 (as at 31/12/2024 is VND 79,961,322,933).

The carrying amount of tangible fixed assets pledged as collateral for borrowings as at 31/12/2025 is VND 661,883,346,723 (as at 31/12/2024 is VND 710,829,774,576)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.11. Intangible fixed assets

Unit: VND

	<u>Land use rights</u>	<u>Patent</u>	<u>Technology</u>	<u>Total</u>
HISTORY COST				
As at 01/01/2025	35,894,857,528	50,086,320	579,200,000	36,524,143,848
Increase	-	-	-	-
Decrease	2,592,572,636	-	30,000,000	2,622,572,636
Disposal	1,335,095,636	-	-	1,335,095,636
Decrease due to divestment of subsidiary	1,257,477,000	-	30,000,000	1,287,477,000
As at 31/12/2025	<u>33,302,284,892</u>	<u>50,086,320</u>	<u>549,200,000</u>	<u>33,901,571,212</u>
ACCUMULATED AMORTIZATION				
As at 01/01/2025	4,448,377,104	50,086,320	579,200,000	5,077,663,424
Increase	385,313,456	-	-	385,313,456
Amortization	385,313,456	-	-	385,313,456
Decrease	-	-	30,000,000	30,000,000
Decrease due to divestment of subsidiary	-	-	30,000,000	30,000,000
As at 31/12/2025	<u>4,833,690,560</u>	<u>50,086,320</u>	<u>549,200,000</u>	<u>5,432,976,880</u>
NET BOOK VALUE				
As at 01/01/2025	<u>31,446,480,424</u>	<u>-</u>	<u>-</u>	<u>31,446,480,424</u>
As at 31/12/2025	<u>28,468,594,332</u>	<u>-</u>	<u>-</u>	<u>28,468,594,332</u>

Land use rights include the following plots with certificates:

- Land Use Right Certificate No. BL 185623 dated 14 November 2012 relating to land plot No. 500, map sheet No. 118 at No. 64 Hoang Van Thai Street, Hoa Khanh Ward, Da Nang City, with an area of 6,568.6 m², historical cost of VND 19,277,284,892, and land use term until 13 November 2062;
- Land Use Right Certificate No. CK 634777 dated 14 December 2017 relating to land plot No. 12, map sheet No. 5-22 at Tan An Ward, Tay Ninh Province, with an area of 615 m², historical cost of VND 1,335,095,636, and perpetual land use term;
- Land Use Right Certificate No. BD 161263 dated 11 March 2011 relating to land plot No. 35, map sheet No. 09 at Nam Dong Ha Ward, Quang Tri Province, with an area of 136 m², historical cost of VND 3,015,000,000, and perpetual land use term;
- Land Use Right Certificate No. T 086817 dated 18 June 2001 relating to land plot No. 38, map sheet No. 09 at Nam Dong Ha Ward, Quang Tri Province, with an area of 140 m², historical cost of VND 3,015,000,000, and perpetual land use term;
- Land Use Right Certificate No. B 1074673 dated 20 July 2011 relating to land plot No. 23, map sheet No. 88 in the Hoa Xuan Riverside Ecological Urban Area – Phase 2, Hoa Xuan Ward, Da Nang City, with an area of 179.1 m², historical cost of VND 7,995,000,000, and perpetual land use term.

The historical cost of intangible fixed assets fully depreciated but still in use as at 31 December 2025 is VND 629,286,320 (as at 31 December 2024: VND 629,286,320).

The carrying amount of intangible fixed assets pledged as collateral for borrowings as at 31 December 2025 is VND 14,443,594,336 (as at 31 December 2024: VND 16,086,384,790).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5.12. Investment properties

Items				<i>Unit: VND</i>
	01/01/2025	Increase	Decrease	31/12/2025
Investment property awaiting price appreciation				
History cost	102,393,877,459	-	102,393,877,459	-
- Land use rights	100,067,947,467	-	100,067,947,467	-
- Infrastructure	2,325,929,992	-	2,325,929,992	-
Accumulated depreciatic	-	-	-	-
- Land use rights	-	-	-	-
- Infrastructure	-	-	-	-
Net book value	102,393,877,459	-	102,393,877,459	-
- Land use rights	100,067,947,467	-	100,067,947,467	-
- Infrastructure	2,325,929,992	-	2,325,929,992	-

Investment property was reclassified to inventories as the Corporation no longer held such property for investment purposes but changed to a business disposal plan, in accordance with the proposal submitted by the Chief Financial Officer on 29 December 2025 regarding the approval of the transfer plan for land lots on Nguyen Thi Minh Khai Street, which was subsequently approved by the Chairman of the Board of Directors.

The carrying value of investment property pledged as collateral for borrowings as at 31 December 2025 was VND 0 (as at 31 December 2024: VND 102,393,877,459).

5.13. Long-term assets in progress

	<i>Unit: VND</i>			
	31/12/2025		01/01/2025	
	Original value	Recoverable amount	Original value	Recoverable amount
Work in progress	80,995,015,031	80,995,015,031	79,857,851,629	79,857,851,629
My Thuong new urban area (i)	80,995,015,031	80,995,015,031	79,857,851,629	79,857,851,629
Construction in progress	620,646,112,888	620,646,112,888	592,129,500,435	592,129,500,435
Greenmart supermarket project (ii)	72,416,851,673	72,416,851,673	72,416,851,673	72,416,851,673
Thuan Nhien Phong Wind Power Plant Project (iii)	538,083,912,879	538,083,912,879	514,351,990,097	514,351,990,097
Other	10,145,348,336	10,145,348,336	5,360,658,665	5,360,658,665
Total	701,641,127,919	701,641,127,919	671,987,352,064	671,987,352,064

- (i) My Thuong New Urban Area Project in the An Van Duong planning area, Phu My Ward, Hue City; Project area: 431,064 m²; Main components include: site leveling; transport infrastructure and traffic organization; wastewater drainage; stormwater drainage; water supply; power supply for residential use and lighting; parks and green areas; bomb and mine clearance, compensation and site clearance, and other items; Total project investment under Decision No. 1692/QD-UBND dated 19 August 2011 issued by the People's Committee of Thua Thien Hue Province (now Hue City People's Committee) approving the adjustment of the bidding results of the My Thuong New Urban Area Project is VND 231.825 billion.

**VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION**

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
Da Nang City, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC
dated 22/12/2014 of the Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.13 Construction in progress (Continued)

- (ii) Green Mart Supermarket Project at No. 66 Hoang Van Thai Street, Lien Chieu District, Da Nang City: The project includes a 4-storey supermarket block with a total construction floor area of 15,594 m². As at 31 December 2024, the project was not completed and has been temporarily suspended due to incomplete procedures for obtaining the Investment Certificate and Investment Policy Decision as required by regulations. The project is currently pledged under Asset Pledge Contract No. 01/2019/242753/HDBD between Vietnam Electricity Construction Joint Stock Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam.
- (iii) Thuan Nhien Phong Wind Power Project located in Hoa Thang Commune, Bac Binh District, Binh Thuan Province, Vietnam (now Hoa Thang Commune, Lam Dong Province). The project was first granted Investment Certificate No. 48121000375 on 14 May 2009, amended for the 4th time on 14 February 2015; and reissued Investment Certificate No. 0257076248 amended for the 8th time on 18 October 2021. The project has a total capacity of 32 MW with a total investment of VND 1,499 billion. The project is pledged as collateral for a loan at Ho Chi Minh City Development Joint Stock Commercial Bank under Contract No. 24404/21MN/HDBD dated 11 August 2021. On 26 October 2023, Ho Chi Minh City Development Joint Stock Commercial Bank sold this loan to Vietnam Debt Purchase Company Limited under Debt Purchase Agreement No. 12529/23MN.HDMBN dated 26 October 2023.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Financial investment

a. Investment in Associates

	31/12/2025 (VND)		01/01/2025 (VND)			
	Ratio Equity owned	Voting rights	Book value	Value under the equity method	Book value	Value under the equity method
Investments in Associates						
VNECO 10 Electricity construction Joint Stock Company			-	-	4,703,750,000	11,184,577,355
VNECO 3 Electricity construction Joint Stock Company			-	-	4,703,750,000	7,329,166,778
Total			-	-	4,703,750,000	11,184,577,355

b. Investment in other entities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in other entities						
- VNECO3 Electricity Construction Joint Stock Company (i) (*)	51,608,076,731	1,581,901,200	(2,855,970,944)	30,823,808,160	-	(2,320,900,522)
- VNECO 8 Electricity construction Joint Stock Company (**)	1,839,420,000	64,222,000	(257,518,800)	-	-	-
- VNECO 1 Electricity Construction Joint Stock Company (i)	310,868,571	68,000	(246,646,571)	-	179,472	-
- VNECO 9 Electricity Construction Joint Stock Company (i)	179,472	178,200	-	179,472	916,740	-
- VNECO.SSM Steel Structure Manufacturing Joint Stock Company (i)	916,740	478,400	-	916,740	1,913,808	-
- Song Ba Joint Stock Company (i)	1,913,808	208,250	-	1,913,808	48,140	-
- VNECO Hoi Xuan Investment and Construction Joint Stock Company	48,140	(ii)	(2,351,805,573)	48,140	(ii)	(2,320,900,522)
- VNECO 2 Electricity Construction Joint Stock Company (i)	30,820,000,000	750,000	-	30,820,000,000	750,000	-
- Vneco Power Joint Stock Company (**)	750,000	(ii)	-	750,000	-	-
Total	18,633,980,000	(ii)	(2,855,970,944)	30,823,808,160	-	(2,320,900,522)

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.14 Financial investment (Continued)

- (*) The Corporation made a capital contribution of 80,000 shares of VNECO 3 Construction Joint Stock Company into VNECO Energy Joint Stock Company in accordance with Decision No. 30A/VNECO-HDQT on approving the plan for handling investments in subsidiaries and associates. In 2025, VNECO 3 Construction Joint Stock Company increased its charter capital to VND 34 billion. Accordingly, as at 31 December 2025, the Corporation's ownership interest in VNECO 3 decreased to 5.41%, and VNECO 3 is no longer an associate of the Corporation.
- (**) The Corporation made a capital contribution to VNECO Power Joint Stock Company based on the asset contribution valuation minutes between the Corporation and VNECO Power Joint Stock Company dated 26 December 2025, with a valuation of VND 18,633,980,000, corresponding to 18.63% of VNECO Power Joint Stock Company charter capital. This includes 974,698 shares of VNECO 8 Electricity Construction Joint Stock Company (UPCOM: VE8) valued at VND 9,746,980,000, 788,700 shares of VNECO12 Electricity Construction Joint Stock Company (UPCOM: VE12) valued at VND 7,887,000,000, and 80,000 shares of VNECO3 Electricity Construction Joint Stock Company (HNX: VE3) valued at VND 1,000,000,000.
- As at 31 December 2025, the number of shares held by the Corporation in VNECO 8 Electricity Construction Joint Stock Company was 32,111 shares.
- (i) The Corporation has determined the fair value of these investments based on the listed share prices on the stock exchange at the end of the financial year and the number of shares held by the Corporation.
- (ii) The Corporation has not determined the fair value of financial investments in unlisted companies as at the end of the financial year because current regulations do not provide specific guidance on how to determine the fair value of these financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.15. Deferred Income Tax Asset

	31/12/2025 VND	01/01/2025 VND
Deferred corporate income tax assets	7,821,551,122	7,183,166,613
Total	7,821,551,122	7,183,166,613

5.16. Trade Payables

	31/12/2025		01/01/2025	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	319,568,186,373	319,568,186,373	424,026,990,598	424,026,990,598
Service JSC Cat Tuong Investment	-	-	10,393,282,882	10,393,282,882
Thang Loi Steel Production and Trading JSC	4,712,618,423	4,712,618,423	4,712,618,423	4,712,618,423
Golden House Construction Investment Corporation	18,717,471,231	18,717,471,231	-	-
Sao Viet Linh Production and Trading Co.,Ltd	11,789,742	11,789,742	4,390,910,483	4,390,910,483
Electricity LICOGI 16 Joint Stock Company	24,112,345,669	24,112,345,669	59,651,963,608	59,651,963,608
Ecoplastics Solutions Joint Stock Company	-	-	1,456,254,708	1,456,254,708
Others	272,013,961,308	272,013,961,308	343,421,960,494	343,421,960,494
Long-term	41,008,597,922	41,008,597,922	27,868,888,025	27,868,888,025
Cat Tuong Investment Services Joint Stock Company	38,262,170,907	38,262,170,907	27,868,888,025	27,868,888,025
Others	2,746,427,015	2,746,427,015	-	-
Total	360,576,784,295	360,576,784,295	451,895,878,623	451,895,878,623
<i>In which:</i>				
<i>Trade payables from related parties</i>	<i>34,369,241,556</i>	<i>34,369,241,556</i>	<i>22,843,280,182</i>	<i>22,843,280,182</i>
<i>(Details in Note 7.1)</i>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.17. Prepayment from customers

	31/12/2025 VND	01/01/2025 VND
Short-term	167,777,602,293	188,857,753,060
Construction and Infrastructure Development Joint Stock Company Number Nine.	99,820,774,248	99,820,774,248
Central Power Projects Management Board	12,000,413,426	22,899,163,489
Mr Tran Van Tran	11,200,000,000	-
Others	44,756,414,619	66,137,815,323
Long-term	8,742,072,242	8,742,072,242
Malblue Joint Stock Company	8,742,072,242	8,742,072,242
Total	176,519,674,535	197,599,825,302

In which:

<i>Prepayments from related parties</i> <i>(Details in Note 7.1)</i>	<i>6,200,000,000</i>	<i>7,102,161,649</i>
---	----------------------	----------------------

5.18. Taxes and other payables to, receivables from the State Budget

	01/01/2025 VND	Additions VND	Paid VND	31/12/2025 VND
Payables	12,797,047,349	865,513,440	9,723,301,471	3,939,259,318
VAT	2,650,554,425	753,064,584	2,640,762,539	762,856,470
Corporate income tax	9,914,468,836	(786,027,569)	6,006,471,095	3,121,970,172
Personal income tax	217,810,550	304,262,049	467,639,923	54,432,676
Land tax, Land rental charges	-	387,831,149	387,831,149	-
Fees, charges and other payables	14,213,538	206,383,227	220,596,765	-
Receivables	285,896,665	112,511,234	881,161,363	1,054,546,794
VAT	122,082,099	112,511,234	-	9,570,865
Corporate income tax	-	-	1,042,026,166	1,042,026,166
Personal income tax	58,931,641	-	(56,121,602)	2,810,039
Fees, charges and other payables	104,882,925	-	(104,743,201)	139,724

5.19. Accrued expense

	31/12/2025 VND	01/01/2025 VND
Short-term	286,403,054,685	195,430,211,032
Interest expense	242,845,437,272	138,735,083,719
Accrued construction costs	41,282,373,938	32,798,138,743
Others	2,275,243,475	23,896,988,570
Total	286,403,054,685	195,430,211,032

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20. Other payables

	31/12/2025	01/01/2025
	VND	VND
Short-term	41,536,620,640	47,104,736,342
Trade Union fees	1,137,899,057	1,491,368,610
Social insurance	807,532,834	3,918,356,186
Health insurance	927,000	-
Unemployment insurance	412,000	-
Dividend payables	993,867,100	996,218,125
Other payables	38,595,982,649	40,698,793,421
<i>Mr. Pham Do Minh Triet</i>	<i>1,760,508,283</i>	<i>1,060,000,000</i>
<i>Interest expenses, late payment interest</i>	<i>15,429,166,947</i>	<i>18,373,793,558</i>
<i>Others</i>	<i>21,406,307,419</i>	<i>21,264,999,863</i>
Total	41,536,620,640	47,104,736,342
<i>In which:</i>		
<i>Payables to related parties</i>	<i>3,836,254,046</i>	<i>1,060,000,000</i>
<i>(Details in Note 7.1)</i>		

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21. Borrowing and financial lease liabilities

	31/12/2025			During the year			01/01/2025
	Carrying value	Repayable amount		Increases	Decreases	Carrying value	Repayable amount
Short-term borrowings	657,139,959,262	657,139,959,262		155,500,736,188	290,110,990,940	791,750,214,014	791,750,214,014
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (1)	276,186,817,004	276,186,817,004		16,275,409,256	31,157,883,978	291,069,291,726	291,069,291,726
Vietnam Prosperity Joint Stock Commercial Bank - Hanoi Branch (2)	75,000,441,239	75,000,441,239		-	544,695,731	75,545,136,970	75,545,136,970
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh (3)	176,251,014,669	176,251,014,669		17,885,700,269	-	158,365,314,400	158,365,314,400
Others	129,701,686,350	129,701,686,350		121,339,626,663	258,408,411,231	266,770,470,918	266,770,470,918
Current portion of long-term liabilities	198,849,298,417	198,849,298,417		-	40,876,609,569	239,725,907,986	239,725,907,986
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Van Branch (4)	123,598,298,417	123,598,298,417		-	282,000,000	123,880,298,417	123,880,298,417
Vietnam Debt and Asset Trading Corporation (5)	75,251,000,000	75,251,000,000		-	40,552,472,868	115,803,472,868	115,803,472,868
Others	-	-		-	42,136,701	42,136,701	42,136,701
Long-term borrowings	584,269,817,970	584,269,817,970		41,357,472,868	239,967,870	543,152,312,972	543,152,312,972
Vietnam Debt and Asset Trading Corporation (5)	523,942,496,255	523,942,496,255		40,552,472,868	-	483,390,023,387	483,390,023,387
Others	60,327,321,715	60,327,321,715		805,000,000	239,967,870	59,762,289,585	59,762,289,585
Total	1,440,259,075,649	1,440,259,075,649		196,858,209,056	331,227,568,379	1,574,628,434,972	1,574,628,434,972
<i>In which:</i>							
Borrowings from related parties	18,692,191,787	18,692,191,787		8,758,029,720	4,754,999,998	9,671,499,998	9,671,499,998

(Details in Note 7.1)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21. Borrowing and financial lease liabilities (Continued)

Outstanding balances of overdue borrowings and finance lease liabilities not yet paid as at 31/12/2025 are as follows:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Principal	Interest	Principal	Interest
Borrowings	693,478,142,099	123,506,073,249	133,802,802,852	15,575,815,298
Maritime Commercial Joint Stock Bank - Transaction Office	10,373,563,152	2,778,901,759	10,485,378,868	1,129,750,043
Vietnam Prosperity Joint Stock Commercial Bank - Ha Noi Branch	75,000,441,239	13,577,268,042	62,676,498,060	2,687,387,054
Joint Stock Commercial Bank for Investment and Development of Vietnam- Hai Van Branch	399,785,115,421	37,800,169,424	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 Ho Chi Minh	176,251,014,669	49,123,914,515	-	-
Vetotrade Management Limited Company	32,068,007,618	20,225,819,509	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Dak Lak Branch	-	-	24,610,136,701	5,701,522,839
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	28,449,619,599	5,810,314,470
Malblue Joint Stock Company	-	-	983,669,624	125,008,015
Individual subjects	-	-	6,597,500,000	121,832,877
Total	693,478,142,099	123,506,073,249	133,802,802,852	15,575,815,298

- (1) The Corporation borrows short-term from Joint Stock Commercial Bank For Investment And Development Of Vietnam – Hai Van Branch under Credit Limit Agreement No. 03/2023/242753/HETD dated 22/12/2023: Credit limit: VND 691,000,000,000; Term of credit limit: from the signing date of the agreement until 30/11/2024; Interest rate: determined in each specific case; Purpose of borrowing: Supplement working capital, issue guarantees, letters of credit (L/C) to serve business and production activities; Collateral: Fixed assets, real estate, and other assets according to the collateral agreements with the Bank.
- (2) The Corporation borrows short-term from Vietnam Prosperity Joint Stock Commercial Bank – Hanoi Branch under Credit Limit Agreement No. BCLC-1498-01 dated 30/11/2023: Credit limit: VND 250,000,000,000; Term of credit limit: 12 months from the signing date of the Agreement. Loan term is determined according to each specific credit agreement; Interest rate: determined in each specific credit agreement; Purpose of borrowing: Supplement working capital (for lending, issuing guarantees, L/C) to serve business and production activities; Collateral: The right to collect debts from output contracts, pledge, mortgage of deposits and bonds owned by the Corporation, and other collateral measures and assets according to the collateral agreements with the Bank.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,

Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21. Borrowing and financial lease liabilities (Continued)

- (3) The Corporation borrows short-term from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 4 Ho Chi Minh under Credit Limit Loan Agreement No. 01/2022-HDCVHM/NHCT908-TCTVNECO dated 10/01/2023: Credit limit: VND 200,000,000,000; Term of credit limit: from 10/01/2023 to 31/12/2023; Interest rate: determined in each specific credit agreement; Purpose of borrowing: Supplement working capital to serve business activities; Loan is secured by the following specific collateral agreements:
- Vehicles under asset pledge contracts No. 01/2022/ĐBBĐ/NHCT909-VNE dated 29/04/2022 and No. 02/2022/ĐBBĐ/NHCT909-VNE dated 29/04/2022, with total pledged asset values of VND 819,000,000 and VND 4,095,000,000, respectively;
 - Rights to collect debts/Receivables under the Asset Rights Pledge Contracts;
 - Real estate under real estate pledge contract No. 201/2022/HĐBBĐ/NHCT908-VNE dated 07/06/2022, with total pledged asset value of VND 7,414,000,000;
 - Real estate under real estate pledge contract No. 202/2022/HĐBBĐ/NHCT908-VNE dated 07/06/2022, with total pledged asset value of VND 12,916,100,000;
 - Real estate under real estate pledge contracts No. 06/2022/HĐBBĐ/NHCT908-VNE dated 19/07/2022 and No. 07/2022/HĐBBĐ/NHCT908-VNE dated 14/10/2022.
- (4) The Corporation borrows long-term From Joint Stock Commercial Bank for Investment and Development of Vietnam – Hai Van Branch under the following agreements:
- Agreement No. 03/2020/242753/HĐTD dated 16/10/2020: Loan amount: VND 4,800,000,000; Loan term: 60 months from the disbursement date; Interest rate: first year fixed at 8.5% per annum, from the second year onwards floating interest rate as follows: equal to the 24-month VND individual savings deposit rate after listing at the bank plus 3.5% per annum, adjusted every 6 months; Purpose of borrowing: Investment in purchasing BMW 740 Li cars for operational use.
 - Agreement No. 04/2020/242753/HĐTD dated 22/10/2020: Loan amount: VND 19,700,000,000; Loan term: 60 months from the disbursement date; Interest rate: first year fixed at 8.5% per annum, from the second year onwards floating interest rate as follows: equal to the 24-month VND individual savings deposit rate after listing at the bank plus 3.5% per annum, adjusted every 6 months; Purpose of borrowing: Investment in the project “Purchase of equipment for installation of ground-free cable pulling.”
 - Agreement No. 05/2020/242753/HĐTD dated 15/10/2020: Loan amount: VND 5,500,000,000; Loan term: 60 months from the disbursement date; Interest rate: first year fixed at 8.5% per annum, from the second year onwards floating interest rate as follows: equal to the 24-month VND individual savings deposit rate after listing at the bank plus 3.5% per annum, adjusted every 6 months; Purpose of borrowing: Investment in the office building of .South Central Coast Vneco One Member Limited Company

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,

Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21. Borrowing and financial lease liabilities (Continued)

- Loan Agreement No. 01/2021/242753/HĐTD dated 8 February 2021: Loan amount: VND 175,000,000,000; Loan term: 48 months from the date of the first credit disbursement; Interest rate: fixed at 8.5% per annum for the first year, and from the second year onward, a floating interest rate shall apply, determined as the 24-month VND retail deposit interest rate, payable at maturity, as publicly quoted by the bank, plus (+) a margin of 3.5% per annum, adjusted every six (06) months; Purpose of the loan: Investment in the office headquarters of South Central Coast Vneco One Member Limited Company. Collateral: fixed assets, real estate, future assets formed from the Greenmart supermarket project, and other assets in accordance with security agreements entered into with the bank.
 - (5) Pursuant to Debt Purchase Agreement No. 12529/23MN.HEMBN regarding the purchase of debt of Thuan Nhien Phong 1 Wind Power Company Limited dated 26 October 2023, with a total outstanding principal balance at the acquisition date of VND 651,390,023,387. Purpose of the loan: to support business operations; Loan term: maximum repayment period of 78 months from the signing date of the debt purchase agreement; Interest rate: the applicable interest rate for repayment terms exceeding 60 months, as announced periodically; Loan security: secured by the following assets:
 - The entire “Thuan Nhien Phong Wind Power Plant” project with a capacity of 30.4MW located in Hoa Thang Commune, Hong Phong Commune, Bac Binh District, and Mui Ne Ward, Phan Thiet City, Binh Thuan Province, including but not limited to land use rights/property rights arising from land lease agreements, future assets being construction works on land, and all machinery and equipment (including transformer stations and transmission lines) of the project; together with all existing and future property rights, benefits, and interests arising from the investment, development, and operation of the project;
 - Receivables arising from the power purchase agreement between Thuan Nhien Phong 1 Wind Power Company Limited and Vietnam Electricity;
 - The entire contributed capital (minimum VND 440 billion, equivalent to 100% of the charter capital) in Thuan Nhien Phong 1 Wind Power Company Limited;
 - Shares of Vietnam Electricity Construction Joint Stock Corporation (including treasury shares up to a maximum of 8.3 million shares);
 - Deposits under savings books/fixed deposit agreements opened at HDBank.
- According to Appendix No. 03 dated 18 January 2026 to the Agreement dated 9 October 2023 regarding the adjustment of the debt collection and collateral release plan for Thuan Nhien Phong 1 Wind Power Company Limited among Debt and Asset Trading Corporation, Thuan Nhien Phong 1 Wind Power Company Limited, and Vietnam Electricity Construction Joint Stock Corporation, the debt restructuring and collection period was extended to 106 months from the date DATC assumed creditor rights. The applicable interest rate for the 60-month term shall be announced periodically by DATC, but shall not be lower than 10% per annum.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION

No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
 Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2.2. Owner's equity

a. Changes of owners' equity

Unit: VND

	Share capital			Other capital		Treasury shares	Development and Investment Fund		Non-controlling shareholder interests		Total
	Share capital	Share premium	Other capital	Other capital	Treasury shares	Investment Fund	Other funds	Retained profits	shareholder interests		
As at 01/01/2024	904,329,530,000	2,039,888,383	7,095,055,143	7,095,055,143	(87,627,513,743)	16,763,832,141	187,800,358	124,543,299,726	39,253,756,591	1,006,585,648,599	
Loss in the previous year	-	-	-	-	-	-	-	(254,758,707,648)	(11,042,561,627)	(265,801,269,275)	
Divestment of subsidiary	-	(4,689,930)	-	-	-	(1,346,903,894)	-	1,351,593,824	(8,990,087,080)	(8,990,087,080)	
Adjustment due to consolidation	-	-	-	-	(273,546,000)	-	-	(158,413,869)	206,482,657	(225,477,212)	
As at 31/12/2024	904,329,530,000	2,035,198,453	7,095,055,143	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(129,022,227,967)	19,427,590,541	731,568,815,032	
As at 01/01/2025	904,329,530,000	2,035,198,453	7,095,055,143	7,095,055,143	(87,901,059,743)	15,416,928,247	187,800,358	(129,022,227,967)	19,427,590,541	731,568,815,032	
Divestment of subsidiary	-	-	(321,110,000)	-	-	(1,287,933,253)	-	2,139,336,099	9,196,178,417	9,726,471,263	
Profit/Loss in this year	-	-	-	-	-	-	-	89,141,788,785	(24,092,136,503)	65,049,652,282	
Appropriation to bonus and welfare funds for 2023 (*)	-	-	-	-	-	-	-	(354,210,787)	-	(354,210,787)	
As at 31/12/2025	904,329,530,000	2,035,198,453	6,773,945,143	6,773,945,143	(87,901,059,743)	14,128,994,994	187,800,358	(38,095,313,870)	4,531,632,455	805,990,727,790	

(*) The Corporation distributed the 2023 profit according to Resolution No. 01/2025 NQ/VNECO-AGM of the General Meeting of Shareholders dated 08/12/2025, regarding the allocation to the welfare and bonus fund of VND 354,210,787.

b. Details of the owners' contributed capital

	31/12/2025 VND	01/01/2025 VND
Capital contribution from shareholders	820,552,330,000	820,552,330,000
Treasury shares	83,777,200,000	83,777,200,000
Tổng	904,329,530,000	904,329,530,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.22. Owners' equity (Continued)

c. Capital transactions with shareholders and appropriation of profits and dividends

	<u>In 2025</u> <u>VND</u>	<u>In 2024</u> <u>VND</u>
Shareholders' capital		
Opening balance	904,329,530,000	904,329,530,000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	904,329,530,000	904,329,530,000

d. Shares

	<u>31/12/2025</u> <u>Shares</u>	<u>01/01/2025</u> <u>Shares</u>
Quantity of registered shares	90,432,953	90,432,953
Quantity of issued shares	90,432,953	90,432,953
Common shares	90,432,953	90,432,953
Purchased shares	8,377,720	8,377,720
Common shares	8,377,720	8,377,720
Outstanding shares	82,055,233	82,055,233
Common shares	82,055,233	82,055,233
Par value of outstanding shares (VND/ share)	10,000	10,000

5.23. Off Consolidated Balance Sheet Items

a. Currency

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Original</u> <u>currency</u>	<u>Converted to</u> <u>VND</u>	<u>Original</u> <u>currency</u>	<u>Converted to</u> <u>VND</u>
Foreign Currencies				
USD	27.63	715,893	34.23	874,611
Total	<u>27.63</u>	<u>715,893</u>	<u>34.23</u>	<u>874,611</u>

b. Bad debts written off

	<u>Year of</u> <u>write-off</u>	<u>31/12/2025</u> <u>VND</u>	<u>31/12/2024</u> <u>VND</u>
Bad debts written-off			
Mr. Lam Phuc Lam and Ms. La Thi Thuy Van	2021	66,520,858,333	66,520,858,333
Phuc Van Ha Company Limited	2021	32,027,715,546	32,027,715,546
Others	2021	8,894,601,607	8,890,162,851
Total		<u>107,443,175,486</u>	<u>107,438,736,730</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT

6.1 Revenue from sales of goods and provision of services

	In 2025 VND	In 2024 VND
Revenue from electricity sales	96,879,219,196	97,329,860,708
Revenue from goods sales and service provision	54,722,154,570	55,669,338,054
Revenue from real estate business	-	108,489,113,597
Revenue from construction activities	210,005,692,832	438,570,408,818
	150,000,000,000	-
Revenue from other activities	1,484,121,949	567,798,788
Total	513,091,188,547	700,626,519,965
<i>In which:</i>		
<i>Revenue from related parties</i> <i>(Details in Note 7.1)</i>	<i>43,256,981,480</i>	<i>1,694,844,864</i>

6.2 Cost of goods sold

	In 2025 VND	In 2024 VND
Cost of electricity production	45,418,419,757	47,280,116,266
Cost of goods sold and service provision	53,585,341,338	46,797,164,879
Cost of real estate business	-	124,372,514,809
Cost of construction activities	350,516,118,194	486,301,855,473
Allowances for devaluation of inventories	1,177,144,669	-
Cost of other activities	538,444,879	702,576,012
Total	451,235,468,837	705,454,227,439

6.3 Financial income

	In 2025 VND	In 2024 VND
Interest income from deposits	661,766,814	947,389,931
Gain on disposal of investments	173,224,799,400	-
Dividends received	10,500	30,800
Late payment penalty interest and payment discount	-	215,609,739
Foreign exchange gains	-	2,401,072
Others	12,288	180,946,859
Total	173,886,589,002	1,346,378,401
<i>In which:</i>		
<i>Financial income from related parties</i> <i>(Details in Note 7.1)</i>	<i>110,933,938</i>	<i>121,492,450</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expense

	In 2025	In 2024
	VND	VND
Interest expense	142,760,036,131	160,259,266,134
Losses on disposal of investments	-	1,971,331,932
Exchange rate difference loss from year-end revaluation	1,004,214,820	1,374,905,332
Reversal / Provision for impairment of financial investments	535,070,422	30,100
Others	6,703,173,794	6,549,940,060
Total	151,002,495,167	170,155,473,558

6.5 Selling expenses and General and Administrative expenses

	In 2025	In 2024
	VND	VND
Selling expenses	240,601,517	420,905,813
Outsourcing expenses	240,601,517	420,905,813
General and administrative expenses	6,311,826,136	87,602,568,048
Employee expenses	15,335,289,464	25,757,483,792
Materials expenses	450,000	245,847,730
Office supplies expenses	357,262,113	1,488,677,579
Amortization and Depreciation expenses	11,054,990,283	16,506,412,968
Charges and fee	768,335,330	3,186,595,965
Reversal / Provision expenses	(29,368,727,684)	31,651,540,993
Outsourcing expenses	3,100,519,094	2,415,655,162
Other cash expense	5,063,707,536	6,350,353,859
Total	6,552,427,653	88,023,473,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.6 Other income/ Other expenses

	In 2025 VND	In 2024 VND
Other income		
Disposal of materials	1,133,575,000	-
Settlement of debt differences	851,200,562	1,963,514,986
Disposals of fixed assets	1,233,820,660	1,568,038,722
Reversal of provision for construction warranty	619,662,197	199,930,514
Others	337,844,488	1,117,442,619
Total	4,176,102,907	4,848,926,841
Other expenses		
Late tax payment interest, violation penalty	1,648,854,761	1,472,215,583
Fixed asset disposal expenses	268,566,055	454,158,578
Carrying amount of disposed tools and equipment	1,133,575,000	-
Construction guarantee fee	8,417,630,000	-
Contract termination expenses	3,502,830,547	-
Others	625,372,701	349,039,022
Total	15,596,829,064	2,275,413,183
Net other income/ expenses	(11,420,726,157)	2,573,513,658
<i>In which:</i>		
<i>Other income from related parties</i> <i>(Details in Note 7.1)</i>	-	190,000,000

6.7 Current corporate income tax expense

	In 2025 VND	In 2024 VND
Current corporate income tax expense	799,580,473	1,145,866,905
Total	799,580,473	1,145,866,905

6.8 Deferred corporate tax expense

	In 2025 VND	In 2024 VND
Deferred tax expense arising	(770,819,525)	5,789,534,669
Total	(770,819,525)	5,789,534,669

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.9 Basic earnings per share

	In 2025 VND	In 2024 VND
Profit after corporate income tax	89,141,788,785	(254,758,707,648)
Increase	-	-
Decrease	-	-
Profit distributable to common shareholders	89,141,788,785	(254,758,707,648)
Average quantity of outstanding common shares	82,055,233	82,055,233
Basic earnings per share (VND/ share)	1,086	(3,105)

As at the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be appropriated to the bonus and welfare fund and for remuneration of the Board of Directors and the Supervisory Board. If the Company makes such appropriations for the financial year ended 31 December 2025, profit attributable to shareholders and basic earnings per share would decrease.

6.10 Production and business expenses by factors

	In 2025 VND	In 2024 VND
Raw material expenses	34,451,853,188	68,105,175,303
Employee expenses	47,005,953,998	46,594,381,173
Amortization and Depreciation expenses	62,073,253,322	61,457,515,645
Provision expenses	(28,116,529,827)	32,381,775,072
Outsourcing expenses	172,293,405,583	243,232,570,470
Other cash expense	16,062,696,944	39,564,841,045
Total	303,770,633,208	491,336,258,708

7. OTHER INFORMATION

7.1 Information of related parties

The Corporation has related parties as follows:

<u>Related parties</u>	<u>Relations</u>
VNECO Power Construction One Member Limited Company	Significant influence
VNECO 10 Electricity construction Joint Stock Company	Significant influence
VNECO 8 Electricity construction Joint Stock Company	Significant influence
South Central Coast VNECO One Member Limited Company	Significant influence
VNECO - Hoa Thang Solar Power Limited Company	Significant influence
VNECO 12 Electricity construction Joint Stock Company	Significant influence
Asia Development and Investment Green Energy Co., Ltd	Significant influence
VNECO 9 Investment & Construction Joint-Stock Company	Significant influence
VNECO Investment Limited Company	Significant influence
VNECO 3 Electricity Construction Joint Stock Company	Significant influence
Members of the Board of Management, the Board of Directors, the Board of Supervisors and individuals related to key management members	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.1 Information of related parties (Continued)

The Corporation has the following transactions with related parties:

a. Transactions with key personnel

Related party	Nature of transaction	In 2025 VND	In 2024 VND
Salary and remuneration of Boards of Management, Supervisors	Salary, remuneration	2,338,174,555	2,364,000,000
Salary of Board of executive and other managers	Salary, bonus	3,384,942,713	3,362,195,844

In which:

Remuneration for Board of Management

First and last name	Title	In 2025 VND	In 2024 VND
Mr. Nguyen Anh Tuan	Chairman of the Board	840,000,000	840,000,000
Ms. Pham Phu Mai	Vice Chairman of the Board (Dismissed from 08/12/2025)	448,696,000	480,000,000
Mr. Dao Ngoc Quynh	Vice Chairman of the Board	480,000,000	480,000,000
Mr. Tran Quang Can	Member of the Board of Directors (Dismissed from 08/12/2025)	78,522,000	84,000,000
Mr. Nguyen Tinh	Member of the Board of Directors	84,000,000	84,000,000
Mr. Do Thanh Khiết	Member of the Board of Directors (Appointed from 08/12/2025)	5,478,000	-
Mr. Tran Phi Hoang	Member of the Board of Directors (Appointed from 08/12/2025)	5,478,000	-
Total		1,942,174,000	1,968,000,000

Remuneration for Board of Supervisors

First and last name	Title	In 2025 VND	In 2024 VND
Mr. Nguyen Duy Loi	Head of the Supervisory Board (Appointed from 08/12/2025)	19,565,000	-
Ms. Nguyen Thi Thanh Ha	Head of the Supervisory Board (Dismissed from 08/12/2025)	280,435,555	300,000,000
Mr. Nguyen Van Long	Member of the Supervisory Board (Appointed from 8/12/2025)	3,130,000	-
Mr. Nguyen Duc Thuong	Member of the Supervisory Board	48,000,000	48,000,000
Ms. Nguyen Thi Nhu	Member of the Supervisory Board (Dismissed from 8/12/2025)	44,870,000	48,000,000
Total		396,000,555	396,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

a. Transactions with key personnel (Continued)

Salaries of the Board of Executive Board and other managers

First and last name	Title	In 2025	In 2024
		VND	VND
Mr. Nguyen Tinh	General Director	834,290,034	820,830,145
Mr. Tran Van Huy	Deputy General Director	470,906,605	494,033,917
Mr. Nguyen Van Quang	Deputy General Director	484,801,437	470,318,382
Mr. Le Van Khoi	Deputy General Director	470,326,950	493,995,640
Mr. Pham Huu Minh Huy	Deputy General Director	470,125,870	492,906,735
Mr Do Ngoc Long	Deputy General Director	120,000,000	120,000,000
Mr. Do Thanh Khiet	Chief Financial Officer	54,000,000	-
Mr. Pham Do Minh Triet	Chief Accountant	480,491,817	470,111,025
Total		3,384,942,713	3,362,195,844

b. Transactions with related parties

Related parties	Relations	Nature of transacti	In 2025	In 2024
			VND	VND
Sales of goods			43,256,981,480	1,694,844,864
VNECO 3 Electricity construction Joint Stock Company		Sales and Construction	35,001,481,482	1,694,844,864
VNECO Power Construction One Member Limited Company	Significant influence	Services rendered	8,253,999,999	(*)
VNECO 10 Electricity construction Joint Stock Company	Significant influence	Services rendered	1,499,999	-
Purchase of goods			(560,742,108)	14,090,480,780
VNECO 3 Electricity construction Joint Stock Company		Construction completed value	(3,762,195,014)	13,658,104,780
VNECO 12 Electricity construction Joint Stock Company	Significant influence	Construction completed value	1,443,484,836	(*)
South Central Coast VNECO One Member Limited Company	Significant influence	Construction completed value	1,385,968,070	(*)
VNECO 10 Electricity construction Joint Stock Company	Significant influence	Construction completed value	372,000,000	432,376,000
Interest on loans			110,933,938	121,492,450
VNECO 3 Electricity construction Joint Stock Company		Loan interest, deferred payment sales	27,429,347	121,492,450
VNECO 8 Electricity construction Joint Stock Company	Significant influence	Loan interest, deferred payment sales	31,369,819	(*)
VNECO Power Construction One Member Limited Company	Significant influence	Loan interest	52,134,772	(*)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

b. Transactions with related parties (Continued)

Related parties	Relations	Nature of transac	In 2025 VND	In 2024 VND
loan interest			2,083,849,654	-
VNECO 12 Electricity construction Joint Stock Company	Significant influence	Interest expenses	232,854,515	(*)
Pham Do Minh Triet	Deputy General Director	Interest expenses	696,277,397	-
Do Ngoc Long	Deputy General Director	Interest expenses	1,154,717,742	-
Borrowings			8,758,029,720	9,621,499,998
Nguyen Anh Tuan	Chairman of the Board	Borrowings	-	3,254,999,998
Pham Huu Minh Huy	Deputy General Director	Borrowings	-	145,500,000
Pham Do Minh Triet	Chief Accountant	Borrowings	535,000,000	4,121,000,000
Do Ngoc Long	Deputy General Director	Borrowings	8,223,029,720	2,100,000,000
Repayment of borrowings			4,754,999,998	-
Nguyen Anh Tuan	Chairman of the Board	Repayment of borrowings	3,254,999,998	-
Pham Do Minh Triet	Chief Accountant	Repayment of borrowings	1,500,000,000	-
Other income			-	190,000,000
VNECO 10 Electricity construction Joint Stock Company	Significant influence	Disposal	-	190,000,000
Other expenses			-	-
VNECO 10 Electricity construction Joint Stock Company	Significant influence	Disposal	-	(*)
Other transactions			-	749,999,999
Nguyen Anh Tuan	Chairman of the Board	Advances	-	749,999,999

(*) From 26/12/2025, the entities are no longer subsidiaries of the Corporation; therefore, the Corporation does not present transaction figures with these entities in 2024 in the consolidated financial statements for the financial year ended 31/12/2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relations	31/12/2025	01/01/2025
		VND	(Re-stated) VND
Receivables from customers		52,654,615,760	2,163,486,725
VNECO 8 Electricity construction Joint Stock Company	Significant influence	420,486,790	(*)
VNECO 12 Electricity construction Joint Stock Company	Significant influence	320,529,006	(*)
South Central Coast VNECO One Member Limited Company	Significant influence	147,101,279	(*)
VNECO Investment Limited Company	Significant influence	7,698,375,366	(*)
VNECO Power Construction One Member Limited Company	Significant influence	8,914,320,000	(*)
VNECO 3 Electricity construction Joint Stock Company	Significant influence	35,153,803,319	2,163,486,725
Repayments to suppliers		10,030,784,778	220,578,939
VNECO 8 Electricity construction Joint Stock Company	Significant influence	3,029,829,107	(*)
VNECO Investment Limited Company	Significant influence	6,780,376,732	(*)
VNECO9 Investment & Construction Joint-Stock Company	Significant influence	220,578,939	220,578,939
Other receivables		8,361,587,195	2,064,497,657
VNECO 8 Electricity construction Joint Stock Company	Significant influence	2,667,252,874	(*)
VNECO 12 Electricity construction Joint Stock Company	Significant influence	232,572,888	(*)
VNECO - Hoa Thang Solar Power Limited Company	Significant influence	433,433,964	(*)
South Central Coast VNECO One Member Limited Company	Significant influence	3,154,572,339	(*)
VNECO Power Construction One Member Limited Company	Significant influence	1,869,234,582	(*)
VNECO 10 Electricity construction Joint Stock Company	Significant influence	4,520,548	4,520,548
VNECO 3 Electricity construction Joint Stock Company	Significant influence	-	2,059,977,109
Loan receivables		3,050,000,000	-
VNECO Investment Limited Company	Significant influence	100,000,000	(*)
VNECO Power Construction One Member Limited Company	Significant influence	2,950,000,000	(*)

(*) These entities ceased to be subsidiaries of the Corporation during 2025. Accordingly, the Corporation has not presented the balances with these entities as at 1 January 2025 in the consolidated Financial Statements for the financial year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7.1 Information of related parties (Continued)

c. Related Party Balance

Related parties	Relations	31/12/2025	01/01/2025
		VND	(Re-stated) VND
Trade payables		34,369,241,556	22,843,280,182
VNECO 8 Electricity construction Joint Stock Company	Significant influence	42,160,000	(*)
VNECO 12 Electricity construction Joint Stock Company	Significant influence	17,090,911,326	(*)
South Central Coast VNECO One Member Limited Company	Significant influence	1,368,458,049	(*)
VNECO 10 Electricity construction Joint Stock Company	Significant influence	4,943,571,419	4,279,562,511
VNECO Power Construction One Member Limited Company	Significant influence	2,746,427,015	(*)
Malblue Joint Stock Company	Significant influence	(**)	7,810,000
VNECO 9 Investment & Construction Joint-Stock Company	Significant influence	4,722,597	2,561,221,773
VNECO 3 Electricity construction Joint Stock Company	Significant influence	8,172,991,150	15,994,685,898
Prepayments from customers		6,200,000,000	7,102,161,649
VNECO 3 Electricity construction Joint Stock Company		-	802,161,649
VNECO 10 Electricity construction Joint Stock Company	Significant influence	-	100,000,000
Asia Development and Investment Green Energy Co., Ltd	Significant influence	6,200,000,000	6,200,000,000
Borrowings and finance lease liabilities		18,692,191,787	9,671,499,998
VNECO 12 Electricity construction Joint Stock Company	Significant influence	2,217,662,067	(*)
VNECO - Hoa Thang Solar Power Limited Company	Significant influence	2,800,000,000	(*)
Pham Huu Minh Huy	Deputy General Director	195,500,000	195,500,000
Pham Do Minh Triet	Chief Accountant	3,156,000,000	4,121,000,000
Nguyen Anh Tuan	Chairman of the Board	-	3,254,999,998
Do Ngoc Long	Deputy General Director	10,323,029,720	2,100,000,000
Other payables		3,836,254,046	1,060,000,000
VNECO 12 Electricity construction Joint Stock Company	Significant influence	921,028,021	(*)
Do Ngoc Long	Deputy General Director	1,154,717,742	-
Pham Do Minh Triet	Chief Accountant	1,760,508,283	1,060,000,000

(*) Entities which are no longer subsidiaries of the Corporation in 2025; therefore, the Corporation does not present balances with these entities as at 01/01/2025 in the consolidated financial statements for the financial year ended 31/12/2025.

(**) An entity which is no longer a related party of the Corporation in 2025; therefore, the Corporation does not present balances with this entity as at 31/12/2025.

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
 No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
 Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Segment reporting

Segment report of income for the year ended 31/12/2025:

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
REVENUE						
Net revenue	96,879,219,196	54,722,154,570	210,005,692,832	-	151,484,121,949	513,091,188,547
Cost of goods sold	(45,418,419,757)	(53,585,341,338)	(351,693,262,863)	-	(538,444,879)	(451,235,468,837)
Gross revenues from sales and services rendered	51,460,799,439	1,136,813,232	(141,687,570,031)	-	150,945,677,070	61,855,719,710
OPERATING PROFIT/ LOSS						
Internal Profit/ Loss	51,460,799,439	1,136,813,232	(141,687,570,031)	-	150,945,677,070	61,855,719,710
Financial income						173,886,589,002
Financial expenses						(151,002,495,167)
Share of profit in joint ventures and associates						(1,688,246,505)
General administrative expenses and Selling expenses						(6,552,427,653)
Others profit						(11,420,726,157)
Current corporate income tax expenses						(799,580,473)
Deferred corporate income tax expenses						770,819,525
Profit after tax						65,049,652,282

Unit: VND

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
 No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
 Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Segment reporting (Continued)

Segment report of income for the year ended 31/12/2024:

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
REVENUE						
Net revenue	97,329,860,708	55,669,338,054	438,570,408,818	108,489,113,597	567,798,788	700,626,519,965
Cost of goods sold	(47,280,116,266)	(46,797,164,879)	(486,301,855,473)	(124,372,514,809)	(702,576,012)	(705,454,227,439)
Gross revenues from sales and services rendered	50,049,744,442	8,872,173,175	(47,731,446,655)	(15,883,401,212)	(134,777,224)	(4,827,707,474)
OPERATING PROFIT/ LOSS						
Internal Profit/ Loss	50,049,744,442	8,872,173,175	(47,731,446,655)	(15,883,401,212)	(134,777,224)	(4,827,707,474)
Financial income						1,346,378,401
Financial expenses						(170,155,473,558)
Share of profit in joint ventures and associates						220,895,133
General administrative expenses and Selling expenses						(88,023,473,861)
Others profit						2,573,513,658
Current corporate income tax expenses						(1,145,866,905)
Deferred corporate income tax expenses						(5,789,534,669)
Profit after tax						(265,801,269,275)

VIETNAM ELECTRICITY CONSTRUCTION JOINT STOCK CORPORATION
 No. 344 Phan Chau Trinh Street, Hoa Cuong Ward,
 Da Nang City, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Segment reporting (Continued)

Segment report of assets and liabilities for the year ended 31/12/2025

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
ASSETS						
Assets be allocated	1,202,271,665,402	-	350,013,354,291	290,581,861,734	371,287,731,372	2,214,154,612,799
Assets cannot be allocated					923,480,082,340	923,480,082,340
Total assets						3,137,634,695,139
LIABILITIES						
Liabilities be allocated	709,499,088,144	-	914,513,892,001	202,415,238,035	114,899,369,601	1,941,327,587,781
Liabilities cannot be allocated					390,316,379,568	390,316,379,568
Total liabilities						2,331,643,967,349

Segment report of assets and liabilities as at 01/01/2025

Unit: VND

	Electricity business	Sales and services rendered	Construction	Real estate	Others	Total
ASSETS						
Assets be allocated	1,106,990,019,617	78,655,473,998	500,110,270,845	290,790,890,984	344,204,540,868	2,320,751,196,312
Assets cannot be allocated					859,798,256,315	859,798,256,315
Total assets						3,180,549,452,627
LIABILITIES						
Liabilities be allocated	678,087,398,900	66,868,419,386	916,077,074,842	201,286,124,690	99,188,630,223	1,961,507,648,041
Liabilities cannot be allocated					487,472,989,554	487,472,989,554
Total liabilities						2,448,980,637,595

Vietnam Electricity Construction Joint Stock Corporation issues two sets of financial statements:

- Consolidated Financial Statements; and
- Separate Financial Statements.

The Separate Financial Statements for the fiscal year ended December 31, 2025 were audited by CPA VIETNAM Auditing Co., Ltd. – Member of INPACT International and have been disclosed on the securities market as well as published on the Corporation's website at:

VNECO 2025 Audited Separate Financial Statements.





VNECO

BUILD TRUST – POWER FUTURE

ANNUAL REPORT 2025

VIETNAM ELECTRICITY CONSTRUCTION
JOINT STOCK CORPORATION



We hereby confirm that the information presented in this Annual Report 2025 of **Vietnam Electricity Construction Joint Stock Corporation (VNECO)** is true, accurate and complete, and has been reviewed carefully.

We would like to express our sincere gratitude to our Shareholders, Investors, Customers, Partners and all Employees for their continuous trust, support and companionship.

Together, we are committed to delivering sustainable value and building a stronger, greener future.

OUR CORE BUSINESSES



ELECTRICAL CONSTRUCTION
(Transmission Lines & Substations up to 500kV)



RENEWABLE ENERGY
(Wind Power & Solar Power Projects)



INDUSTRIAL & CIVIL CONSTRUCTION



REAL ESTATE DEVELOPMENT



TRADING & COMMERCIAL ACTIVITIES



EPC GENERAL CONTRACTING

Da Nang, May 15, 2026

**CONFIRMED BY THE LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



NGUYỄN ANH TUẤN