

No.: 01/BKS – PVE

Ho Chi Minh City, June 01, 2026

ENGLISH
TRANSLATION

REPORT OF THE BOARD OF SUPERVISORS

(Re: Periodic inspection and supervision of the operations of PetroVietnam Engineering Consultancy JSC in 2025, and operational plan for 2026)

Pursuant to the current Law on Enterprises;

Pursuant to the current Law on Securities;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC of the Ministry of Finance issued on 31 December 2020;

Based on the Charter and the Regulations on Operation of the Board of Supervisors of PetroVietnam Engineering Consultancy JSC (PVE);

Based on the 2025 Consolidated Financial Statements audited by AASC Auditing Firm Co., Ltd. issued on 30 March 2026 and the results of inspection and supervision periods in 2025.

The Board of Supervisors of the Corporation (BOS) reports the results of the inspection and supervision of the management, administration, and production and business activities of PetroVietnam Engineering Consultancy JSC (PVE) in 2025, and the operational plan for 2026, specifically as follows:

A. REPORT ON ACTIVITIES IN ACCORDANCE WITH THE LAW ON ENTERPRISES AND DECREE 155/2020/ND-CP

I. Report on the Corporation's operating results in 2025

In 2025, PetroVietnam Engineering Consultancy JSC (PVE) continued to operate in the fields of project management consultancy, technical consultancy, and design of oil and gas, civil, and industrial works. In 2025, the Corporation had a special event involving the change of members of the Board of Directors and the Board of Supervisors at the Extraordinary General Meeting of Shareholders according to the decision of the competent authority, and also registered the change of the 17th Business Registration Certificate on 13 August 2025. The Corporation also successfully completed an important financial event, which was the liquidation of all principal loan debts to Mr. Do Van Thanh and Ms. Le Thi Dao in 2025.

According to the Consolidated Financial Statements audited by AASC Auditing Firm Co., Ltd. issued on 30 March 2026, for the financial year ended 2025, the operating results of PVE were as follows:

Table 1: Consolidated operating results

No.	Indicators	Unit	Year 2025	Year 2024	Note
1	Revenue from sales and service provision	VND	168,791,250,464	169,158,268,936	
2	Revenue deductions	VND	-	-	
3	Net revenue from sales and service provision	VND	168,791,250,464	169,158,268,936	
4	Cost of Goods Sold	VND	(124,358,564,271)	(111,293,659,141)	
5	Gross profit from sales and service provision	VND	44,432,686,193	57,864,609,795	↓23.2%
6	Revenue from financial activities	VND	760,569,260	917,469,258	
7	Financial expenses (including interest expense: 15.6 billion)	VND	(15,830,286,354)	(22,882,341,575)	↓30.8%
8	Sales expenses	VND	-	-	
9	General and administrative expenses	VND	(33,243,804,756)	(27,559,741,005)	↑20.6%
10	Net profit from business activities	VND	(3,880,835,657)	8,339,996,473	Negative
11	Other income (disposal of PPE: 11.3 billion)	VND	11,888,499,791	226,358,542	↑53x
12	Other expenses	VND	(2,066,295,026)	(2,901,193,894)	
13	Total profit before tax	VND	5,941,369,108	5,665,161,121	↑4.9%
14	Current corporate income tax expense	VND	(4,222,346,866)	(4,539,150,607)	
15	Deferred corporate income tax expense	VND	(962,051,610)	330,071,792	
16	Profit after corporate income tax (consolidated)	VND	756,970,632	1,456,082,306	↓48%
	- Profit after tax of minority shareholders	VND	(645,614,348)	32,843,136	
	- Profit after tax of the Parent Company (consolidated)	VND	1,402,584,980	1,423,239,170	↓1.4%
17	Basic earnings per share (VND/share)	VND	56	57	

In 2025, the Corporation recorded the following financial fluctuations:

- Consolidated revenue was VND 168.8 billion, a slight decrease of 0.22% compared to 2024 (VND 169.2 billion). However, the cost of goods sold increased by 11.74% to VND 124.4 billion due to the Corporation recruiting more personnel and paying higher salaries to specialized engineers, causing gross profit to decrease by 23.21% to VND 44.4 billion.

- General and administrative expenses increased by 20.62% to VND 33.2 billion (mainly due to increased labor costs and the accrual of remuneration for the Board of Directors). Thanks to financial expenses (interest expenses) decreasing by 30.8% to VND 15.8 billion and, in particular, other income increasing sharply to VND 11.9 billion (mainly from the liquidation of fixed assets of VND 11.3 billion), the Corporation recorded a total accounting

profit before tax of VND 5.9 billion, an increase of 4.9% compared to 2024. However, the BOS does not highly value this business result because the increase in income was due to asset liquidation activities rather than originating from the Corporation's core business, and this result reflects the unsustainability in PVE's operations.

- Consolidated profit after tax reached VND 757 million, a decrease of 48% compared to 2024 (VND 1.46 billion) due to deferred corporate income tax expenses arising in the period of VND 962 million. Profit after tax attributable to shareholders of the Parent Company reached VND 1.4 billion, remaining almost unchanged compared to 2024 (VND 1.42 billion).

Table 2: Operating Results of the Parent Company (separate)

No.	Indicators	Unit	Year 2025	Year 2024	Note
1	Net revenue	VND	126,918,914,409	111,542,381,331	↑13.8%
2	Cost of goods sold	VND	(87,280,127,182)	(63,807,059,279)	
3	Gross profit	VND	39,638,787,227	47,735,322,052	↓17%
4	Financial costs (CPLS: 15.6 billion)	VND	(20,141,589,019)	(21,837,796,759)	
5	G&a expenses	VND	(23,742,993,500)	(17,284,826,787)	
6	Net operating profit	VND	(3,707,248,349)	9,252,080,933	Negative
7	Total profit before tax	VND	6,024,465,642	7,269,236,536	
8	Profit after tax – Parent Company (separate)	VND	1,836,710,314	2,879,045,750	↓36.22%

II. Results of supervision of the activities of the Board of Directors, General Director, and other executives of the enterprise

1. Results of supervision of the activities of the Board of Directors

a. Regarding organizational structure: in 2025, at the Extraordinary General Meeting of Shareholders, the General Meeting of Shareholders dismissed the old members of the Board of Directors including: Mr. Le Huu Bon (Chairman), Mr. Dinh Van Dinh, Mr. Le Thai Thanh, and Mr. Fong Nyuk Loon (members) and elected new members to replace them; therefore, the Board of Directors of PVE Corporation was consolidated and changed significantly. As of the end of the 2025 financial year, the Board of Directors of PVE Corporation consisted of:

- (1) Mr. Ta Duc Tien – Chairman of the Board of Directors (appointed from 14/01/2025);
- (2) Mr. Do Van Thanh – Members of Board of Director;
- (3) Mr. Ngo Ngoc Thuong – Members of Board of Director (appointed from 08/01/2025);
- (4) Mr. Tran Nguyen Song Han – Members of Board of Director (appointed from 24/06/2025);
- (5) Mr. Nguyen Xuan Nguyen – Independent members of the Board of Directors (appointed from 08/01/2025).

b. Regarding activities: in 2025, the Board of Directors actively directed and supervised the administration of the Corporation's activities, performing key tasks including:

- Directing and supervising production and business activities, promoting marketing, searching for, and signing design consultancy contracts both inside and outside the oil and gas industry. Revenue from Petrovietnam member units in 2025 reached VND 92.1 billion, surging from VND 42.0 billion in 2024;
- Approving Resolution No. 01/NQ-HDQT dated 07/01/2026 on the policy of handling the balance of work-in-progress production and business costs for the Nghi Son – Thanh Hoa Project (VND 97.29 billion) and the Lot B – O Mon Project (VND 38.91 billion) from the provision for inventory devaluation already set aside;
- Directed the continued monitoring and handling of the commercial dispute with the general contractor Tecnicas Reunidas Malaysia Sdn Bhd regarding the Rapid petrochemical complex project in Malaysia. The remaining obligation payable according to the final award of the ICC Arbitration Tribunal is 12,099,227.99 USD (equivalent to VND 319.14 billion, excluding late payment interest); the Ho Chi Minh City Court is currently in the process of accepting the request for recognition and enforcement of the TRM award;
- Directed the handling of the dispute with shareholders: The People's Court of Ho Chi Minh City decided to cancel the 2020 and 2023 Annual General Meeting of Shareholders Resolutions according to Appellate Judgment No. 505/2023/QDDS-PT dated 25/04/2023; the Corporation has implemented the contents according to this judgment;
- Approved the appointment of Mr. Le Cong Tanh as Deputy General Director;
- Committed to maintaining credit guarantees for subsidiaries: PVE-PMC (limit of VND 80 billion) and PVE-SC (limit of VND 30 billion) under the BCC guarantee contract.

In 2025, the BOS did not receive/record any issues or conflicts related to the Board of Directors of the Corporation in accordance with State Regulations, Law, and the Charter of the Corporation.

2. Results of supervision of the activities of the Board of Management and other executives

a. Regarding the organizational structure, as of the end of the 2025 financial year, the Board of Management of the Corporation consisted of the following members:

Mr. Ngo Ngoc Thuong – General Director;

b. Regarding activities, in 2025, the Board of Management administered the production and business activities of the Corporation under conditions with many legal and financial challenges. The total number of employees of the Corporation and its subsidiaries as of 31 December 2025 was 190 (as of 01/01/2025 it was 238). The Board of Management focused on performing the following tasks: promoting marketing and signing new contracts, managing and recovering accounts receivable, implementing human resource restructuring suitable to the scale of operations, and simultaneously handling legal files related to pending lawsuits.

In 2025, the BOS did not receive/record any issues or conflicts related to the Board of Management and other executives of the Corporation.

III. Report on the activities of the BOS in 2025

1. Organizational status and activities of the BOS in 2025

a. Organizational situation:

In 2025, at the Extraordinary General Meeting of Shareholders on 08/01/2025, the General Meeting of Shareholders dismissed the old BOS including members: Mr. Nguyen Hoc Hai (Head of Board), Ms. Tran Thi Hanh Thuc, and Mr. Do Manh Hao and elected new members to replace them. Accordingly, the BOS in the 2025 financial year had a complete change of all members. At the end of the 2025 financial year, the BOS of PVE consisted of the following members:

- Mr. Bui Huu Giang – Head of Board (appointed from 08/01/2025);
- Ms. Dinh Thi My Linh – Member (appointed from 08/01/2025);
- Ms. Nguyen Thi Kim Yen – Member (appointed from 08/01/2025).

b. Self-assessment of the performance of the BOS and each member:

At the end of the 2025 financial year, the activities of the BOS proceeded normally with good coordination among members. The BOS did not record any errors or conflicts between its members and the Board of Management of the Corporation during its operations. Results of the activities of the members of the Board of Supervisors:

* **Mr. Bui Huu Giang, Head of Board**, has successfully completed the tasks assigned by the BOS, including:

- Responsible for gathering necessary general information of the entire Corporation from members of the Board of Supervisors as well as other sources to complete the preparation of the periodic Board of Supervisors Report in accordance with regulations;
- Directly monitoring and gathering information on the Corporation's activities in the areas of: Production and business plans, contract and revenue status, and progress of handling legal lawsuits;
- Directly working and exchanging with the Board of Management, the Board of Directors of the Corporation, and relevant authorities when requested; Assigning tasks to members when new work arises.

* **Ms. Nguyen Thi Kim Yen**, Member, has successfully completed the tasks assigned by the BOS, including:

- Monitoring and reporting to the BOS on the Corporation's activities in the areas of: Finance and accounting, monitoring asset management, and monitoring the implementation of financial and accounting operational regulations of the Corporation and its subsidiaries.

* **Ms. Dinh Thi My Linh**, Member, has successfully completed the tasks assigned by the Board of Supervisors, including:

- Monitoring and reporting to the Board of Supervisors on the Corporation's operational status in the following areas: Organization, Administration, Human Resources, Payroll,

Le Members of Board of Directoral (monitoring litigation cases), Safety; Management of records and archives of the Board of Supervisors.

2. Remuneration, operating expenses, and other benefits of the Board of Supervisors and each Supervisor in accordance with the Law on Enterprises and the Corporation's Charter.

Regarding salary and remuneration, the Board of Supervisors is currently paid by the Corporation in accordance with the Corporation's salary and bonus regulations approved by the Board of Directors and the annual Resolution of the General Meeting of Shareholders on the Remuneration Plan for members of the Board of Directors and the Board of Supervisors.

However, due to financial difficulties, as of the end of the 2025 financial year, the Board of Supervisors has not received any salary or remuneration:

No.	Name	Position	Income in 2025 (VND)	Note
01	Bui Huu Giang	Head of Board	0	
02	Dinh Thi My Linh	Member	0	
03	Nguyen Thi Kim Yen	Member	0	

Regarding operating expenses, in 2025, the Board of Supervisors did not incur any significant expenses.

3. Summary of meetings of the Board of Supervisors and conclusions and recommendations of the Board of Supervisors.

During the period, the Board of Supervisors maintained regular information exchange and reached a consensus on preparing reports on the inspection and supervision of the Corporation's operations as required by law. At the meetings, the Board of Supervisors always reached a high consensus on the opinions provided to contribute to improving the Corporation's management, ensuring absolute compliance with State regulations and the law by the Board of Management of the Corporation.

Notably, due to operating without remuneration, the activities of the Board of Supervisors were limited and only reached the level of recording information rather than deeply evaluating and commenting on events, which significantly affects the Company's ability to forecast and prevent risks.

4. Results of monitoring the operational and financial situation of the Corporation.

a. Results of monitoring the Corporation's operations:

In 2025, the Corporation continued to maintain design consultancy and construction activities in the context of a challenging oil and gas market and faced complex legal disputes. Monitoring contents include:

- Regarding design consultancy activities: The Corporation maintained design consultancy revenues of VND 125.2 billion (consolidated), of which revenue from Petrovietnam subsidiaries reached VND 92.1 billion (a strong increase from VND 42.0 billion in 2024). Construction contract revenue reached VND 29.6 billion and survey revenue reached VND 14.0 billion. During the year, the Corporation completed the 17th business registration change procedure on 13 August 2025;

- Regarding human resources: The total consolidated number of employees as of 31 December 2025 was 190, a decrease from 238 at the beginning of the year due to human resource restructuring in line with the actual scale of operations. The total consolidated labor cost was VND 91.6 billion;
- Regarding the handling of outstanding projects: (i) Nghi Son – Thanh Hoa Project: The Corporation has completed construction work, and the Board of Directors approved the policy of handling VND 97.29 billion of work-in-progress production-business costs from provisions; (ii) Block B – O Mon Project: The Board of Directors approved the handling of VND 38.91 billion from provisions; (iii) Rapid Project – Malaysia: The project has a work-in-progress production-business cost balance of VND 611.5 billion, currently awaiting the results of dispute resolution;
- Regarding the liquidation of fixed assets: In 2025, the Corporation carried out the sale and liquidation of tangible fixed assets (transport vehicles and machinery and equipment), recording other income from liquidation of VND 11.3 billion and cash receipts of VND 11.3 billion.

b. Results of monitoring the financial situation of the Corporation:

In 2025, the Corporation continued to implement its financial restructuring plan with notable events:

- Regarding cash flow: Cash flow from operating activities (consolidated) reached VND 32.8 billion (an increase of 130% compared to VND 14.3 billion in 2024). Cash flow from investing activities reached VND 2.4 billion (positive, mainly due to proceeds from asset liquidation of VND 11.3 billion). Cash flow from financing activities was negative VND 37.8 billion due to the repayment of principal loans of VND 37.8 billion. Cash and cash equivalents at the end of the consolidated period were VND 9.6 billion, a decrease from VND 12.2 billion at the beginning of the year;
- Regarding owner's equity: Consolidated owner's equity as of 31 December 2025 was negative VND 110.5 billion (a slight improvement compared to negative VND 110.7 billion at the beginning of the year). Charter Capital remained unchanged at VND 250 billion (25 million shares, par value VND 10,000/share), in which Vietnam National Energy Industry Group owns 29%, Mr. Ta Duc Tien 10%, and other shareholders 61%;
- Regarding loans and debt repayment: Total short-term loans and finance lease liabilities (consolidated) were VND 128.1 billion, of which mandatory loans from BIDV Binh Chanh Branch were VND 117.6 billion (related to the ICC lawsuit, interest rate 12.3%/year, unsecured); Vietnam Joint Stock Commercial Bank for Foreign Trade VND 5.4 billion (9%/year); Nam Song Hau Petroleum Investment Trading JSC VND 4.0 billion (9.5%/year); Vietnam Joint Stock Commercial Bank for Industry and Trade VND 1.1 billion (9%/year). Total overdue debt was VND 28.0 billion;
- Regarding overdue payables: The total amount of overdue payables was VND 793.4 billion, including overdue interest expenses of VND 191.4 billion, dividends payable of VND 43.4 billion (unpaid from previous years), insurance payables of VND 11.8 billion, and other payables of VND 0.4 billion. The Board of Supervisors notes that this is a significant liquidity risk that needs to be monitored and handled;
- Regarding unpaid dividends: The Corporation announced the payment of dividends from previous years, however, as of 31 December 2025, this had not been implemented with

an amount of VND 41.71 billion. This is a matter emphasized by the auditor in the Independent Auditor's Report.

IV. Evaluation report on transactions between PVE Corporation and affiliated persons according to the provisions of Clause 4, Article 290 of Decree 155/2020/NĐ-CP

PVE Corporation has 03 Company's subsidiaries: PVE Petroleum Project Management Consultancy JSC (PVE-PMC, interest percentage 71.61%), PVE Petroleum Survey Consultancy JSC (PVE-SC, interest percentage 86.75%), and Petrovietnam Engineering (Malaysia) Sdn. Bhd (100% interest, currently undergoing dissolution procedures according to the decision of the competent authority in Malaysia). In 2025, notable related party transactions included:

- Revenue from sales and service provision with related parties reached VND 92.1 billion (2024: VND 42.0 billion), mainly with Petrovietnam subsidiaries. This is a positive trend showing that the Corporation is expanding internal business relations within the Group;
- Purchase of goods and services from related parties: VND 458.7 million (2024: VND 8.1 billion), mainly from Petrovietnam subsidiaries;
- Interest expenses with related parties: VND 2.9 billion (2024: VND 6.2 billion), a decrease because the Corporation repaid all principal loans to Mr. Do Van Thanh and Ms. Le Thi Dao in 2025;
- Receivables from Petrovietnam Gas JSC (affiliated person of major shareholders): VND 10.9 billion (unchanged from the beginning of the year);
- Payables to Petrovietnam subsidiaries: VND 95.2 billion (mainly overdue payables to subsidiaries).

Regarding new bidding packages in the accounting period, the Board of Supervisors recorded that the Corporation performed the necessary procedures according to the law and disclosed information regarding affiliated persons in accordance with the law.

V. Results of evaluating the coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, and Shareholders

In 2025, the coordination between the Board of Supervisors and members of the Board of Directors and the Board of Management proceeded normally, and the exchange between the Board of Supervisors and members of the Board of Directors as well as the Board of Management was maintained stably. The Board of Supervisors has good connections with the Board of Directors and members of the Board of Management of the Corporation as well as shareholders through meetings of the Board of Directors and the Annual General Meeting of Shareholders.

VI. Appraisal of the Corporation's Financial Statements for 2025

According to the Consolidated Financial Statements audited by AASC Auditing Firm Co., Ltd. issued on 30 March 2026, the Board of Supervisors recorded the Corporation's key financial indicators as follows:

No	Indicators		Formula	31/12/2025	01/01/2025	Note
1	Debt Ratio (Consolidated)	=	Total Debt / Total Assets	1.13	1.13	High
2	Debt/Equity Ratio (Consolidated)	=	Total Debt / Equity	N/A	N/A	Negative Equity
3	Quick Ratio (times)	=	(Current Assets – Inventories) / Current Liabilities	0.19	0.20	Weak
4	Current Ratio (times)	=	NH assets / NH debt	0.87	0.87	Average
5	General Liquidity Ratio (times)	=	Total Assets / Total Debt	0.88	0.88	Below 1
6	ROE (%) – Consolidated	=	Profit After Tax / Equity	–	–	Negative Equity
7	ROA (%) – Consolidated	=	Profit After Tax / Total Assets	0.09%	0.17%	Very low
8	ROS – Profit After Tax/Revenue (%) – Consolidated	=	Profit After Tax / Net Revenue	0.45%	0.86%	Very low

At the end of the 2025 financial year, the Corporation's financial indicators reflect existing financial pressure. In particular, it should be noted: (i) accumulated losses (code 421) were VND 413.88 billion; (ii) consolidated owner's equity at the end of the year was negative VND 110.48 billion; (iii) short-term liabilities were 1.16 times higher than current assets; (iv) the balance of overdue payables was VND 793.40 billion. However, the Board of Supervisors recorded that the AASC audit report was a qualified opinion (not a disclaimer or adverse opinion), with 7 bases for the qualified opinion mainly related to: inability to witness inventory counting, recording of Inventories, confirmation of accounts payable, and the ICC lawsuit. The Board of Supervisors also notes that the Corporation did not fully implement information disclosure as required by Circular 96/2020/TT-BTC in 2025.

Summary table of Assets – Equity (31 December 2025 compared to 01 January 2025): (VND)

Indicators	31/12/2025	01/01/2025
A. TOTAL ASSETS	817,782,782,996	842,659,798,622
I. Current Assets	803,162,992,127	831,686,833,474
- Cash and cash equivalents	9,582,077,610	12,173,864,924
- Short-term financial investments (term deposits)	6,277,062,257	911,107,534
- Short-term accounts receivable	152,306,361,000	175,457,043,796
- Inventories (Work-in-progress)	630,106,394,849	639,616,258,321
II. Non-Current Assets	14,619,790,869	10,972,965,148
- Property, Plant and Equipment (tangible + intangible)	4,163,267,837	981,435,219
- Other non-current assets (deferred income tax: 8.05 billion)	9,934,443,032	9,739,549,929
C. TOTAL LIABILITIES	928,263,436,713	953,321,187,670
I. Short-term liabilities	928,138,541,713	953,196,292,670
- Short-term accounts payable	334,298,712,086	330,055,354,392

- Short-term borrowings and finance lease liabilities	128,143,272,970	165,976,152,209
- Other short-term payables (interest: 196.7 billion; dividends: 43.5 billion)	285,511,482,481	272,473,985,365
II. Long-term liabilities	124,895,000	124,895,000
D. EQUITY	(110,480,653,717)	(110,661,389,048)
- Owner's capital contribution	250,000,000,000	250,000,000,000
- Undistributed accumulated losses (code 421)	(413,875,577,470)	(414,726,113,003)
- Non-controlling interests (code 429)	6,050,873,003	6,704,437,904

Accounts receivable situation (31 December 2025):

Item	Value (VND)
TOTAL SHORT-TERM ACCOUNTS RECEIVABLE	152,306,361,000
1. Short-term accounts receivable from customers	202,351,393,020
In which: Related parties (Petrovietnam units, Vietsovpetro)	23,996,974,277
2. Short-term prepayments to suppliers	16,691,301,701
3. Other short-term receivables	67,565,344,779
4. Provision for short-term bad debts	(134,301,678,500)
TOTAL BAD DEBTS UNDER MONITORING (not fully provisioned)	193,015,674,319
In which: Tecnicas Reunidas Malaysia Sdn Bhd	53,739,677,511
In which: Rapid Project – Malaysia (via Samsung Engineering (M) Sdn Bhd)	33,240,624,177
In which: Other entities	59,327,887,005
LONG-TERM RECEIVABLES (deposit, deposit)	365,980,000

Accounts payable situation (31 December 2025):

Item	Value (VND)
TOTAL LIABILITIES (I + II)	928,263,436,713
I. Short-term payables	928,138,541,713
1. Short-term accounts payable	334,298,712,086
In which: Overdue debts not yet paid	311,102,377,428
In which: Petrovietnam Gas Joint Stock Corporation	92,610,173,577
2. Taxes and payables to the State	120,295,369,404
3. Payable to employees	37,463,421,165
4. Short-term accrued expenses	13,760,357,460
5. Short-term borrowings and finance lease liabilities	128,143,272,970
- Compulsory loan from BIDV Binh Chanh (related to ICC lawsuit)	117,611,306,333
6. Other short-term payables (interest: 196.7 billion; dividends: 43.5 billion)	285,511,482,481

II. Long-term payable	124,895,000
Long-term deposits and collateral received	124,895,000

The Board of Supervisors specifically notes: the mandatory loan from BIDV Binh Chanh Branch (VND 117.6 billion) is a mandatory loan to guarantee the performance of guarantee obligations under the Contract, directly related to the ICC lawsuit with TRM. The Corporation has not yet recorded the remaining obligation payable to TRM according to the award (USD 12.1 million – equivalent to VND 319.1 billion), which is a significant potential risk that needs to be continuously monitored.

VII. Other contents

In 2025, the independent audit report by AASC (No. 300326.003/BCTC.HCM dated 30 March 2026) issued a qualified opinion with 7 bases. The Board of Supervisors recognizes that this is an area the Corporation needs to continue improving in the coming years to enhance the quality and reliability of the Financial Statements. The auditor also emphasized in the "Emphasis of matter" section regarding commercial and legal disputes arising at the Corporation (Note No. 39 of the consolidated Financial Statements).

In 2025, the Board of Supervisors did not receive/record any inspection or examination sessions conducted by the Corporation with competent State authorities, nor did it record any recommendations from the aforementioned authorities regarding the Corporation.

The Board of Supervisors also notes: Effective from 01 January 2026, the Corporation will apply Circular 99/2025/TT-BTC guiding the new Enterprise Accounting System, replacing Circular 200/2014/TT-BTC. The Corporation is in the process of assessing the impact of this change on the preparation of the 2026 Financial Statements. In 2025, the Corporation did not fully implement information disclosure as required by Circular No. 96/2020/TT-BTC; the Board of Supervisors requests the Board of Management to strictly fulfill its information disclosure obligations in accordance with securities laws in 2026.

B. DIRECTIONS AND PLAN OF OPERATION IN 2026

In 2026, the Board of Supervisors will focus on completing the following main objectives:

- Supervise compliance with the Corporation's Charter and State laws. Supervise the implementation of Regulations, Resolutions, Decisions, and Directives of the GMS, the Board of Directors of the Corporation, and other internal management regulations of PVE;
- Inspect and supervise the implementation of the 2026 production-business plan, with a particular focus on supervising the expansion of the design consultancy contract portfolio both inside and outside the industry, increasing revenues, and improving business results;
- Closely supervise the progress and results of handling the commercial dispute with Tecnicas Reunidas Malaysia Sdn Bhd regarding the Rapid project – Malaysia (ICC Arbitration Tribunal, award dated 20 March 2023) and the request for recognition and enforcement at the Ho Chi Minh City Court. Specifically, monitor the mandatory loan from BIDV (VND 117.6 billion) and the contingent liability of VND 319.1 billion according to the ICC award;

- Supervise the progress of handling the dispute with the group of shareholders and the full execution of the Appellate Judgment No. 505/2023/QĐDS-PT dated 25 April 2023 of the People's Court of Ho Chi Minh City regarding the cancellation of the Annual GMS Resolutions for the years 2020 and 2023;
- Supervise the Corporation's financial restructuring plan, including: handling accumulated losses of VND 413.9 billion, improving the negative owner's equity status, definitively handling overdue accounts payable of VND 793.4 billion, and fulfilling the obligation to pay outstanding dividends of VND 41.71 billion;
- Supervise the process of handling the balance of work-in-progress production-business costs for stagnant projects (Nghị Sơn – Thanh Hoa Project, Block B – O Mon Project) in accordance with Resolution No. 01/NQ-HĐQT dated 07 January 2026, ensuring compliance with prescribed sequences and procedures;
- Appraise the Business Results Report and Financial Statements (after receiving the official independent audit results for 2025 and reporting periods in 2026). Analyze and evaluate the financial situation, management and use of capital, operational efficiency, and debt solvency of PVE, especially in the context of applying Circular 99/2025/TT-BTC from 01 January 2026;
- Supervise the operations of subsidiaries (PVE-PMC, PVE-SC) and the dissolution process of Petrovietnam Engineering (Malaysia) Sdn. Bhd; specifically monitor the financial situation and ensure the effective business operations of these units;
- Require the Board of Management to fully and timely fulfill information disclosure obligations under Circular 96/2020/TT-BTC, especially regarding lawsuits, disputes, and material events affecting the Corporation's operations;
- Monitor, inspect, and supervise the implementation and handling of recommendations from inspection teams of state management agencies (if any).

C. CONCLUSION AND RECOMMENDATIONS

The year 2025 was a year in which PetroVietnam Engineering Consultancy JSC (PVE) continued its efforts to maintain and recover operations in the context of facing many complex legal and financial challenges. The Corporation recorded some positive results: Parent Company revenue increased by 13.5% (reaching VND 126.6 billion); Parent Company profit after tax reached VND 3.4 billion (an increase of 19.7%); cash flow from consolidated operating activities increased by 130% (reaching VND 32.8 billion); interest expenses decreased by 30.8%; the Corporation completed the repayment of principal debt to Mr. Do Van Thanh and Ms. Le Thi Dao, and registered the 17th change to the Business Registration Certificate.

However, the Board of Supervisors assesses that the Corporation is still facing serious financial challenges: (i) accumulated losses of VND 413.9 billion and negative consolidated owner's equity of VND 110.5 billion; (ii) short-term liabilities are 1.16 times higher than current assets; (iii) total overdue debts of VND 793.4 billion including overdue interest and accumulated dividend arrears; (iv) contingent liability of VND 319.1 billion (equivalent to USD 12.1 million) according to the ICC award not yet recorded in the Financial Statements; (v) the audit report has a qualified opinion with multiple bases and an emphasis of matter regarding the going concern assumption. The ability to continue as a going concern depends on: (1) the ability to recover receivables and stagnant work-in-progress production-business costs; (2) the

results of debt restructuring negotiations with banks; and (3) continued support from major shareholders and work sources from Petrovietnam Group.

The Board of Supervisors recommends that the Board of Management perform the following tasks to improve production-business efficiency and ensure investment capital safety for shareholders:

- (1) Continue to promote marketing activities, bidding for design consultancy, and construction and installation both inside and outside the Oil and Gas industry, especially exploiting opportunities from the national key project portfolio and renewable energy projects. Maintain and improve the quality of highly specialized engineering human resources – this is the core asset of the Corporation;
- (2) Urgently negotiate and coordinate with legal authorities to definitively handle the dispute with Tecnicas Reunidas Malaysia Sdn Bhd to release the mandatory BIDV loan (VND 117.6 billion) and handle the ICC contingent liability (VND 319.1 billion). This is the top priority to improve the Corporation's financial situation;
- (3) Develop and submit to the GMS a specific roadmap to handle accumulated losses, improve the negative owner's equity status, and remove PVE shares from the restricted trading list on the UPCoM market. Prioritize the definitive handling of overdue debts and outstanding dividend obligations of VND 41.71 billion;
- (4) Fully and timely fulfill information disclosure obligations under Circular 96/2020/TT-BTC, especially regarding the progress of handling the ICC lawsuit, shareholder disputes, and the results of implementing related judgments. Prepare thoroughly for the application of Circular 99/2025/TT-BTC from 01 January 2026.
- (5) It is necessary to build and perfect the risk management system, focusing on material risks such as: legal risks, credit risks, payment risks, and operational risks. At the same time, enhance the role of the internal control system in monitoring and preventing risks.

Sincerely./.

Recipients:

- As above;
- Board of Directors of PVE;
- Archived: Administration Dept./Board of Supervisors

**ON BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF BOARD
(signed)
Bui Huu Giang**

PETROVIETNAM ENGINEERING
CONSULTANCY JOINT STOCK COMPANY

ENGLISH
TRANSLATION



Ho Chi Minh City, June 01, 2026

PROPOSAL

Re: List of independent auditing firms for the audit of the 2026 Financial Statements

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the current Law on Enterprises and its guiding documents;

Pursuant to the current Law on Securities and its guiding documents;

Pursuant to Decision No. 902/QĐ-UBCK dated November 19, 2025 regarding the approval of auditing firms and practicing auditors eligible to audit public-interest entities in the securities sector in 2026;

After reviewing and assessing the capabilities of independent auditing firms approved by the Ministry of Finance, as well as considering criteria appropriate to PVE's production and business operations, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the following list of independent auditing firms for selection to conduct the audit and review of the Company's Financial Statements for the fiscal year 2026:

1. AFC Vietnam Auditing Company Limited (AFC)
2. AASC Auditing Firm Company Limited (AASC)
3. FAC Auditing Company Limited (FAC)
4. Moore AISC Auditing and Informatics Services Company Limited
5. Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the above list of auditing firms and simultaneously requests authorization for the Board of Directors to select one of the aforementioned auditing firms to conduct the audit of the Company's Financial Statements for the fiscal year 2026.

Sincerely!

ON BEHALF OF THE BOARD OF SUPERVISORS

HEAD OF THE BOARD OF SUPERVISORS

(signed)

Bui Huu Giang

CONTACT INFORMATION OF THE 5 SELECTED AUDITING FIRMS

1. AFC Vietnam Auditing Company Limited (AFC)

- **Ho Chi Minh City Office:** No. 04 Nguyen Dinh Chieu Street, Da Kao Ward, District 1, Ho Chi Minh City.
- **Tel.:** (028) 3910 2268
- **Email:** info@afcvietnam.vn
- **Website:** afcvietnam.vn
- **Preliminary selection rationale:** One of the earliest auditing firms established in Vietnam, with extensive experience serving public companies in Southern Vietnam.

2. AASC Auditing Firm Company Limited (AASC) – Ho Chi Minh City Branch

- **Branch Address:** 3rd Floor, Galaxy 9 Building, No. 9 Nguyen Khoai Street, Ward 1, District 4, Ho Chi Minh City.
- **Tel.:** (028) 3945 3505 / (028) 3945 3506
- **Email:** aasc.hcm@aasc.com.vn
- **Website:** aasc.com.vn
- **Preliminary selection rationale:** One of the Top 5 largest auditing firms in Vietnam (after the Big Four). AASC has particular strengths in auditing state-owned groups/corporations and enterprises in the energy and oil & gas sectors.

3. FAC Auditing Company Limited (FAC)

- **Head Office Address:** 64/4 Dat Thanh Street, Ward 6, Tan Binh District, Ho Chi Minh City.
- **Tel.:** (028) 3971 4038 / 3971 4667
- **Email:** info@fac.com.vn / kiemtoanfac@gmail.com
- **Website:** fac.com.vn
- **Preliminary selection rationale:** Specializes in providing services to medium-sized and large enterprises, with a flexible audit team and competitive service fees.

4. Moore AISC Auditing and Informatics Services Company Limited

- **Head Office Address:** 389A Dien Bien Phu Street, Ward 4, District 3, Ho Chi Minh City.
- **Tel.:** (028) 3832 9129
- **Email:** info@moore-aisc.com.vn
- **Website:** moore-aisc.com.vn
- **Preliminary selection rationale:** A member of the international Moore Global network, highly reputable in auditing listed companies on the HOSE and HNX stock exchanges.

5. Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)

- **Head Office Address:** 29 Vo Van Tan Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.
- **Tel.:** (028) 3930 5343 / 3930 5344
- **Email:** aascs@aascs.com.vn
- **Website:** aascs.com.vn
- **Preliminary selection rationale:** A long-established firm in Southern Vietnam with extensive understanding of the financial characteristics of enterprises in Ho Chi Minh City and neighboring provinces.

Ho Chi Minh City, June 01, 2026

ENGLISH
TRANSLATION



PROPOSAL

Re: Approval of the 2025 profit distribution plan

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the current Law on Enterprises and the system of guiding documents for implementation;

Pursuant to the Charter of Petrovietnam Engineering Consultancy Joint Stock Company;

Pursuant to the 2025 audited Financial Statements signed on 27 March 2026;

Pursuant to the 2025 situation of production and business operations of Petrovietnam Engineering Consultancy Joint Stock Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the 2025 profit distribution plan as follows:

No.	Indicators	Rate (%)	Expected profit distribution amount for 2025
1	Profit after tax generated in this period		1,836,710,314
2	Accumulated profit after tax up to 2024		-757,509,537,982
3	Appropriation of funds		350,000,000
	- <i>Financial reserve fund</i>		0
	- <i>Bonus & welfare fund</i>		350,000,000
4	Board of Management bonus fund		0
5	Profit for dividend payment (no distribution)		1,486,710,314
6	Accumulated profit after tax at the end of the period		-756,022,827,668

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(signed)

Ta Duc Tien

No.	Registered sector name	Proposed adjusted sector name
	<ul style="list-style-type: none"> - Project management consultancy for civil engineering construction works. - Project management consultancy specializing in oil and gas from onshore to offshore, oil and gas exploration, extraction, and refining projects, and industrial and civil projects. - Investment project preparation consultancy. - Consultancy on preparation of bidding documents, bidding, analysis, and evaluation of bid proposals. - Project management, construction investment cost management. - Preparation of construction investment projects. 	<p>Details:</p> <ul style="list-style-type: none"> - Project management consultancy for civil engineering construction works. - Project management consultancy specializing in oil and gas from onshore to offshore, oil and gas exploration, extraction, and refining projects, and industrial and civil projects. - Investment project preparation consultancy. - Consultancy on preparation of bidding documents, bidding, analysis, and evaluation of bid proposals. - Strategy and operational planning consultancy. - Project management, construction investment cost management. - Preparation of construction investment projects.
2	<p>(7110) Architectural activities and related technical consultancy</p> <p>Details:</p> <ul style="list-style-type: none"> - Design of electrical systems for civil and industrial works. - Thermal and refrigeration design for civil and industrial works. - Mechanical design for oil and gas projects. - Technology design for chemical, petrochemical, and gas processing industrial works. - Electrical design for industrial works. - Supervision of construction and completion of waterway transport works. - Construction survey. - Structural design for civil and industrial construction works, urban technical infrastructure works, voltage 	<p>(7110) Architectural activities and related technical consultancy</p> <p>Details:</p> <ul style="list-style-type: none"> - Design of electrical systems for civil and industrial works. - Thermal and refrigeration design for civil and industrial works. - Mechanical design for oil and gas projects. - Technology design for chemical, petrochemical, and gas processing industrial works. - Electrical design for industrial works. - Supervision of basic construction and completion of waterway transport works. - Construction survey. - Structural design for civil and industrial construction works, urban technical infrastructure works, voltage <22KV, and

No.	Registered sector name	Proposed adjusted sector name
	<p><22KV, and architectural design for civil and industrial works.</p> <ul style="list-style-type: none"> - Construction quality inspection. - Construction design for civil and industrial works. - Mechanical and electrical design for civil and industrial works. - Mechanical design for civil and industrial works. - Construction design for urban technical infrastructure works. - Industrial works design 2 (heating, air conditioning). - Geological survey for construction works. - Topographic survey. - Other related technical consultancy activities. - Design of wastewater treatment for construction works. - Environmental treatment design. - Technology pipeline design for oil and gas projects. - Consultancy on fire prevention and fighting design; Consultancy on fire prevention and fighting appraisal; Consultancy on technical inspection and verification of fire prevention and fighting; Consultancy on fire prevention and fighting supervision. 	<p>architectural design for civil and industrial works.</p> <ul style="list-style-type: none"> - Construction quality inspection. - - Construction design for civil and industrial works. - Mechanical and electrical design for civil and industrial works. - Mechanical design for civil and industrial works. - Construction design for urban technical infrastructure works. - Industrial works design 2 (heating, air conditioning). - Geological survey for construction works. - Topographic survey. - Other related technical consultancy activities. - Design of wastewater treatment for construction works. - Environmental treatment design. - Technology pipeline design, pipeline engineering for oil and gas projects. - Consultancy on fire prevention and fighting design; Consultancy on fire prevention and fighting appraisal; Consultancy on technical inspection and verification of fire prevention and fighting; Consultancy on fire prevention and fighting supervision.
3	<p>(3311) Repair of fabricated metal products (excluding mechanical processing, electroplating)</p>	<p>(3311) Repair and maintenance of fabricated metal products (excluding mechanical processing, electroplating)</p>
4	<p>(3312) Repair of machinery and equipment (excluding mechanical processing, electroplating)</p>	<p>(3312) Repair and maintenance of machinery and equipment (excluding mechanical processing, electroplating)</p>
5	<p>(4312) Prepare the ground</p>	<p>(4312) Prepare the ground</p>

No.	Registered sector name	Proposed adjusted sector name
		(excluding blasting services)
6	(4662) Wholesale of metals and metal ores Details: - Wholesale of metal ores, iron, and steel. - Wholesale of other metals (excluding gold bar trading)	(4672) Wholesale of metals and metal ores Details: - Wholesale of metal ores, iron, and steel. - Wholesale of other metals (excluding trading of gold, silver, and other precious metals)
7	(6810) Real estate business, land lease rights dependent on the owner, user, or lessee Details: - Real estate business	(6810) Real estate business, land lease rights dependent on the owner, user, or lessee Details: - Real estate business (excluding investment in cemetery infrastructure construction for the transfer of land use rights associated with infrastructure)
8		New registration: (7499) Other professional, scientific, and technical activities not elsewhere classified.
9	(7830) Labor supply and management	New registration of sectors: (7821) Temporary labor supply (excluding supply of labor for working abroad) (7822) Other human resource supply. Details: Domestic other human resource supply

- Business lines that are not proposed for adjustment will remain unchanged, specifically the following sectors:

No.	Business line	Sector code
1	Crude oil exploitation Details: - Operation of oil and gas projects, and other construction projects.	0610
2	Manufacture of other special-purpose machinery Details:	2829

No.	Business line	Sector code
	- Manufacturing of oil and gas technology products (not operating at the headquarters).	
3	Installation of industrial machinery and equipment	3320
4	Construction of residential buildings (not operating at the headquarters)	4101
5	Construction of non-residential buildings (not operating at the headquarters)	4102
6	<p>Construction of electrical works</p> <p>Details: Consultancy on investment project preparation, design, and bidding for thermal power plant projects without capacity scale limitations. Consultancy on construction supervision for thermal power plant projects without production scale limitations.</p> <p>Consultancy on investment project preparation, design, and bidding for power line and transformer station projects with voltage levels up to 220kV</p>	4221
7	Construction of waterway works (not operating at the headquarters)	4291
8	Construction of mining works (not operating at the headquarters)	4292
9	Construction of processing and manufacturing works (not operating at the headquarters)	4293
10	Construction of other civil engineering works (not operating at the headquarters)	4299
11	<p>Installation of electrical systems</p> <p>Details: Installation of fire fighting systems, automatic fire alarms, lightning protection, electronic surveillance and alarm systems, and installation of electrical wiring and equipment</p>	4321
12	Other specialized construction activities	4390
13	Wholesale of electronic and telecommunications equipment and components	4652
14	<p>Wholesale of other machinery, equipment, and spare parts</p> <p>Details:</p> <ul style="list-style-type: none"> - Wholesale of machinery, equipment, and spare parts for mining and construction. - Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, electrical wiring, and other equipment used in electrical circuits). - Wholesale of other machinery, equipment, and spare parts. - Wholesale of machinery, equipment, tools, and vehicles for fire prevention, fighting, rescue, relief, anti-theft, and surveillance cameras. 	4659

No.	Business line	Sector code
	- Wholesale of electrical machinery, equipment, electrical materials, and thermal and refrigeration equipment.	
15	Financial service support activities not elsewhere classified Details: - Investment consultancy (excluding financial, accounting, and legal consultancy)	6619
16	Technical testing and analysis	7120

2. Approving the amendment of Clause 1, Article 5 of the Charter of PetroVietnam Engineering Consultancy Joint Stock Company as follows:

“Article 5. Objectives of the Corporation

1. The business lines of the Corporation are:

No.	Business line	Sector code
1	Business management consultancy and other management consultancy activities Details: - Project management consultancy for civil engineering construction works. - Project management consultancy for the oil and gas sector, from onshore to offshore, exploration and extraction projects, oil refining, and industrial and civil projects. - Consultancy on investment project preparation. - Consultancy on preparation of bidding documents, bidding, analysis, and evaluation of bid proposals. - Consultancy on strategy and operational planning. - Project management, construction investment cost management. - Preparation of construction investment projects.	7020 (Main)
2	Architectural activities and related technical consultancy Details: - Electrical system design for civil and industrial works. - Thermal and refrigeration design for civil and industrial works. - Mechanical design for oil and gas projects. - Technology design for chemical, petrochemical, and gas processing industrial works. - Electrical design for industrial works. - Construction supervision and completion of waterway transport works. - Construction surveying.	7110

No.	Business line	Sector code
	<ul style="list-style-type: none"> - Structural design for civil and industrial construction works, urban technical infrastructure works, voltage <22KV, and architectural design for civil and industrial works. - Construction quality inspection. - Construction design for civil and industrial works. - Mechanical and electrical design for civil and industrial works. - Mechanical design for civil and industrial works. - Urban technical infrastructure construction design. - Industrial work design 2 (heating, air conditioning). - Geological surveying for construction works. - Topographic surveying. - Other related technical consultancy activities. - Wastewater treatment design for construction works. - Environmental treatment design. - Process piping design and pipeline engineering for oil and gas projects. - Consultancy on fire prevention and fighting design; Consultancy on fire prevention and fighting appraisal; Consultancy on technical inspection and verification of fire prevention and fighting; Consultancy on fire prevention and fighting supervision. 	
3	Crude oil exploitation Details: - Operation of oil and gas projects, and other construction projects.	0610
4	Manufacture of other special-purpose machinery Details: - Manufacturing of oil and gas technology products (not operating at the headquarters).	2829
5	Repair and maintenance of fabricated metal products (excluding mechanical processing and electroplating)	3311
6	Repair and maintenance of machinery and equipment (excluding mechanical processing and electroplating)	3312
7	Installation of industrial machinery and equipment	3320
8	Construction of residential buildings (not operating at the headquarters)	4101
9	Construction of non-residential buildings (not operating at the headquarters)	4102
10	Construction of electrical works Details: Consultancy on investment project preparation, design, and bidding for thermal power plant projects without capacity scale limitations. Consultancy on construction supervision for thermal	4221

No.	Business line	Sector code
	power plant projects without production scale limitations. Consultancy on investment project preparation, design, and bidding for power line and transformer station projects with voltage levels up to 220kV	
11	Construction of waterway works (not operating at the headquarters)	4291
12	Construction of mining works (not operating at the headquarters)	4292
13	Construction of processing and manufacturing works (not operating at the headquarters)	4293
14	Construction of other civil engineering works (not operating at the headquarters)	4299
15	Prepare the ground (excluding blasting services)	4312
16	Installation of electrical systems Details: Installation of fire fighting systems, automatic fire alarms, lightning protection, electronic surveillance and alarm systems, and installation of electrical wiring and equipment	4321
17	Other specialized construction activities	4390
18	Wholesale of electronic and telecommunications equipment and components	4652
19	Wholesale of other machinery, equipment, and spare parts Details: - Wholesale of machinery, equipment, and spare parts for mining and construction. - Wholesale of electrical machinery, equipment, and electrical materials (generators, electric motors, electrical wiring, and other equipment used in electrical circuits). - Wholesale of other machinery, equipment, and spare parts. - Wholesale of machinery, equipment, tools, and vehicles for fire prevention, fighting, rescue, relief, anti-theft, and surveillance cameras. - Wholesale of electrical machinery, equipment, electrical materials, and thermal and refrigeration equipment.	4659
20	Wholesale of metals and metal ores Details: - Wholesale of metal ores, iron, and steel. - Wholesale of other metals (excluding trading of gold, silver, and other precious metals)	4672
21	Financial service support activities not elsewhere classified Details:	6619

No.	Business line	Sector code
	- Investment consultancy (excluding financial, accounting, and legal consultancy)	
22	Real estate business, land lease right depending on the owner, user, or lessee Details: - Real estate business (excluding investment in cemetery infrastructure construction for the transfer of land lease right associated with infrastructure)	6810
23	Technical testing and analysis	7120
24	Other professional, scientific, and technical activities not elsewhere classified	7499
25	Temporary labor supply (excluding supply of labor for working abroad)	7821
26	Other human resource supply Details: Domestic other human resource supply	7822

3. To assign the General Director of PetroVietnam Engineering Consultancy Joint Stock Company to update the amended contents in the Charter and issue the corresponding updated version of the Charter.
4. To authorize the General Director to carry out relevant procedures in accordance with the law.

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

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(signed)

Ta Duc Tien

Ho Chi Minh City, June 01, 2026

ENGLISH
TRANSLATION

PROPOSAL

Re: Approval of remuneration and expenses for the Board of Directors and the Board of Supervisors

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the current Law on Enterprises and the system of guiding documents for its implementation;

Pursuant to the current Law on Securities and the system of guiding documents for its implementation;

Pursuant to the Charter of Petrovietnam Engineering Consultancy Joint Stock Company issued on 24/06/2025;

Pursuant to the General Meeting of Shareholders Resolution No. 32/NQ-ĐHĐCĐ-TKĐK dated 24/06/2025 (“Resolution 32”)

The Board of Directors and the Board of Supervisors report to the General Meeting of Shareholders (“GMS”) on the remuneration and expense payment levels for members of the Board of Directors (“BOD”) and the Board of Supervisors (“BOS”):

- (i) In 2025;
- (ii) For the period from 01/01/2026 to 24/06/2026; and
- (iii) Expected payment for the period from 25/06/2026 to 31/12/2026 as follows:

1. Total remuneration and expenses paid in 2025 and for the period from 01/01/2026 to 24/06/2026:

1.1 Total remuneration and expenses paid in 2025:

a. Board of Directors:

No.	Content	Expected (per Resolution 32) (VND)	Actually advanced (VND)
1	Remuneration	1,416,000,000	240,000,000
	Mr. Ta Duc Tien – Chairman of the Board of Directors	720,000,000	240,000,000
	Mr. Ngo Ngoc Thuong – Member of the Board of Directors, General Director	96,000,000	0
	Mr. Do Van Thanh – Member of the Board of Directors	240,000,000	0
	Mr. Nguyen Xuan Nguyen – Member of the Board of Directors	180,000,000	0
	Ms. Tran Nguyen Cam Ly (*) – Member of the Board of Directors	90,000,000	0

No.	Content	Expected (per Resolution 32) (VND)	Actually advanced (VND)
	Mr. Tran Nguyen Song Han (*) – Member of the Board of Directors	90,000,000	0
2	Expenses	573,600,000	487,343,927
3	Total	1,989,600,000	727,343,927

(*): Note:

- Ms. Tran Nguyen Cam Ly was a Member of the Board of Directors until 24/06/2025.
- Mr. Tran Nguyen Song Han has been a Member of the Board of Directors since 24/06/2025.

b. Board of Supervisors:

No.	Content	Expected (per Resolution 32) (VND)	Actually advanced (VND)
1	Remuneration	240,000,000	0
	Mr. Bui Huu Giang – Head of the Board of Supervisors	144,000,000	0
	Ms. Nguyen Thi Kim Yen – Supervisor	48,000,000	0
	Ms. Dinh Thi My Linh – Supervisor	48,000,000	0
2	Expenses	162,000,000	72,233,000
3	Total	402,000,000	72,233,000

The payment of remuneration and expenses in 2025 was carried out in accordance with the operational situation and financial plan of the Company. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the payment of remuneration according to the plan approved by the General Meeting of Shareholders in Resolution No. 32/NQ-ĐHĐCĐ-TKDK dated 24/06/2025. Specifically, this involves approving the payment of outstanding remuneration as follows:

No.	Content	Outstanding payment (VND)
1	Mr. Ta Duc Tien – Chairman of the Board of Directors	464,348,000
2	Mr. Ngo Ngoc Thuong – Member of the Board of Directors, General Director	93,913,000
3	Mr. Do Van Thanh – Member of the Board of Directors	234,783,000
4	Mr. Nguyen Xuan Nguyen – Member of the Board of Directors	176,087,000
5	Ms. Tran Nguyen Cam Ly – Member of the Board of Directors	83,230,000
6	Mr. Tran Nguyen Song Han – Member of the Board of Directors	92,857,000
7	Mr. Bui Huu Giang – Head of the Board of Supervisors	140,870,000
8	Ms. Nguyen Thi Kim Yen – Supervisor	46,957,000
9	Ms. Dinh Thi My Linh – Supervisor	46,957,000

1.2 Total remuneration paid for the period from 01/01/2026 to 24/06/2026:

From 01/01/2026 to 24/06/2026 (as of the current date), members of the BOD and BOS have fulfilled their duties and responsibilities.

Based on the business results in the first 6 months of 2026, we respectfully submit to the General Meeting of Shareholders for approval the remuneration payment level for the BOD and BOS for the period from 01/01/2026 to 24/06/2026 as follows:

No.	Content	Month (VND)	From 01/01/2026 to 24/06/2026
1	Remuneration		686,546,000
	Mr. Ta Duc Tien – Chairman of the Board of Directors	60,000,000	349,091,000
	Mr. Ngo Ngoc Thuong – Member of the Board of Directors, General Director	8,000,000	46,545,000
	Mr. Do Van Thanh – Member of the Board of Directors	20,000,000	116,364,000
	Mr. Nguyen Xuan Nguyen – Member of the Board of Directors	15,000,000	87,273,000
	Mr. Tran Nguyen Song Han – Member of the Board of Directors	15,000,000	87,273,000

No.	Content	Month (VND)	From 01/01/2026 to 24/06/2026
	Remuneration		116,364,000
	Mr. Bui Huu Giang – Head of the Board of Supervisors	12,000,000	69,818,000
	Ms. Nguyen Thi Kim Yen – Supervisor	4,000,000	23,273,000
	Ms. Dinh Thi My Linh - Supervisor	4,000,000	23,273,000

2. Expected remuneration and expenses for the period from 25/06/2026 to 31/12/2026:

Based on the expected business plan for the last 6 months of 2026 (from June to December 2026), we respectfully submit to the GMS for approval the expected remuneration and expense levels for the BOD and BOS for the period from 25/06/2026 to 31/12/2026, as follows:

- 2.1 The total expected remuneration and expenses for members of the BOD is VND 1,024,945,000. The specific allocation is delegated to the BOD for decision.
- 2.2 The total expected budget for the BOS is VND 207,091,000. The specific allocation is delegated to the BOS for decision.

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

**ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN
(signed)**

Ta Duc Tien

**ON BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS
(signed)**

Bui Huu Giang

Ho Chi Minh City, June 01, 2026

ENGLISH
TRANSLATION



PROPOSAL

Re: Approval of the judgment enforcement agreement with affiliated persons
To: The 2026 Annual General Meeting of Shareholders

I. Pursuant to:

1. Judgment No. 272/2024/KDTM-ST dated 24 September 2024 of the People's Court of Ho Chi Minh City regarding the dispute between shareholders and company managers;
2. Appellate Judgment No. 76/2025/KDTM-PT dated 20 June 2025 of the High-Level People's Court in Ho Chi Minh City regarding the dispute between shareholders and company managers;
3. Proposal No. 219/TTr-TKDK dated 30 March 2026 of the General Director of PVE regarding Judgment No. 272/2024/KDTM-ST dated 24 September 2024 of the People's Court of Ho Chi Minh City and Appellate Judgment No. 76/2025/KDTM-PT dated 20 June 2025 of the High-Level People's Court in Ho Chi Minh City.

II. Content:

According to the content of Appellate Judgment No. 76/2025/KDTM-PT dated 20 June 2025, Mr. Le Huu Bon, Mr. Dinh Van Dinh, Mr. Ta Duc Tien, and Mr. Ngo Ngoc Thuong shall compensate Petrovietnam Engineering Consultancy Joint Stock Company in the following amounts:

1. Mr. Le Huu Bon: VND 50,250,000 (Fifty million two hundred and fifty thousand VND).
2. Mr. Dinh Van Dinh: VND 50,250,000 (Fifty million two hundred and fifty thousand VND).
3. Mr. Ta Duc Tien: VND 90,000,000 (Ninety million VND).
4. Mr. Ngo Ngoc Thuong: 90,000,000 VND (Ninety million VND).

III. Assessment and Proposal

1. **Pursuant to Article 167 of the Law on Enterprises regarding the approval of contracts and transactions between the company and affiliated persons:**

A judgment enforcement agreement is a civil transaction; therefore, the judgment enforcement agreement between the Company and Mr. Le Huu Bon, Mr. Dinh Van

Dinh, Mr. Ta Duc Tien, and Mr. Ngo Ngoc Thuong is determined to be a transaction between the Company and affiliated persons, and thus falls under the authority of the General Meeting of Shareholders or the Board of Directors for review and approval in accordance with the law.

Pursuant to Clause 3, Article 167 of the Law on Enterprises, the agreement on judgment enforcement between the Company and Mr. Le Huu Bon, Mr. Dinh Van Dinh, Mr. Ta Duc Tien, and Mr. Ngo Ngoc Thuong is a transaction subject to the approval of the General Meeting of Shareholders.

2. Pursuant to Article 42 of the Charter of Petrovietnam Engineering Consultancy Joint Stock Company issued on 24 June 2025 regarding Responsibility for damages and compensation:

“1. Members of the Board of Directors, Supervisors, the General Director, and other executives who violate their obligations, responsibilities of honesty and prudence, and fail to fulfill their duties shall be held liable for damages caused by their violations.

2. The Company shall indemnify those who have been, are, or may become a related party in claims, lawsuits, or prosecutions (including civil and administrative cases, and excluding cases where the Company is the plaintiff) if that person has been or is a member of the Board of Directors, Supervisor, General Director, other executive, employee, or representative authorized by the Company, has been or is performing duties under the authorization of the Company, acting honestly and prudently for the benefit of the Company on the basis of compliance with the law, and there is no evidence confirming that the person has violated their responsibilities.

3. Compensation costs include judgment costs, fines, and actual expenses incurred (including legal fees) when resolving these cases within the framework permitted by law. The Company may purchase insurance for these persons to avoid the aforementioned compensation liabilities.”

3. Considering that:

3.1 Pursuant to the content of the Charter, the basis for the compensation liability of managers arises from misconduct when they do not act honestly and not for the benefit of the Company.

3.2 The specific violations in the current case of the managers (Mr. Bon, Mr. Dinh, Mr. Tien, and Mr. Thuong) mainly stemmed from the fact that the 2020 PVE General Meeting of Shareholders Resolution was canceled because the Board of Directors did not organize the Annual General Meeting of Shareholders in accordance with the correct sequence and procedures (negligence in calculating the time limit as prescribed, resulting in failure to meet the requirements for meeting invitation timing). Consequently, a series of subsequent resolutions, decisions, and activities had to be canceled (including the 2021-2022 PVE General Meeting of Shareholders

Resolutions); as well as the Board of Directors failing to fulfill the obligation to disclose information or disclosing it late as required by law.

- 3.3 Meanwhile, in reality, the aforementioned negligence of the members of the Board of Directors stemmed from the fact that the Board of Directors urgently organized the General Meeting of Shareholders to rectify many management violations of the company during the 2015-2020 period (under the management of the previous Board of Directors). In that context, to bring the Company's operations back into compliance with the law while still ensuring the legitimate rights and interests of shareholders, the Board of Directors made efforts to comply with and perform the assigned functions and tasks, but could not avoid negligence.
- 3.4 The process of performing management tasks and organizing the General Meeting of Shareholders by the Board of Directors did not involve self-interest or personal gain, but was entirely for the common interest of the Company.
- 3.5 Therefore, there is no basis to determine this as an act of “serious” violation of the Board of Directors' obligations causing damage; on the contrary, it was a necessary act to protect the Company in special circumstances.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders:

- i. To review and approve the exemption of liabilities for Mr. Le Huu Bon, Mr. Dinh Van Dinh, Mr. Ta Duc Tien, and Mr. Ngo Ngoc Thuong, so that they are not required to compensate Petrovietnam Engineering Consultancy Joint Stock Company for the amounts per the court's ruling in Judgment No. 272/2024/KDTM-ST dated 24 September 2024 of the People's Court of Ho Chi Minh City and Appellate Judgment No. 76/2025/KDTM-PT dated 20 June 2025 of the High-Level People's Court in Ho Chi Minh City, specifically:
 1. Mr. Le Huu Bon – Not required to compensate Petrovietnam Engineering Consultancy Joint Stock Company the amount of VND 50,250,000 (Fifty million two hundred and fifty thousand VND).
 2. Mr. Dinh Van Dinh – Not required to compensate Petrovietnam Engineering Consultancy Joint Stock Company the amount of VND 50,250,000 (Fifty million two hundred and fifty thousand VND).
 3. Mr. Ta Duc Tien - Not required to compensate Petrovietnam Engineering Consultancy Joint Stock Company the amount of VND 90,000,000 (Ninety million VND).
 4. Mr. Ngo Ngoc Thuong - Not required to compensate Petrovietnam Engineering Consultancy Joint Stock Company the amount of VND 90,000,000 (Ninety million VND).

- ii. The General Director is authorized to carry out the necessary procedures related to the judgment enforcement agreement in accordance with the law.

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

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(signed)

Ta Duc Tien