

No.: 21/NQ-HDQT

Ho Chi Minh City, June 16, 2026



RESOLUTION

Re: Approval to include the proposal of the shareholder Vietnam National Industry - Energy Group in the Proposed Agenda and Content of the 2026 Annual General Meeting of Shareholders and to supplement the meeting documents of the 2026 Annual General Meeting of Shareholders of Petrovietnam Engineering Consultancy Joint Stock Company

THE BOARD OF DIRECTORS

OF PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY

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

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

Pursuant to the Charter and Internal Regulations on Corporate Governance of Petrovietnam Engineering Consultancy Joint Stock Company;

Based on the Minutes summarizing the written opinions of members of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company No. 23/BB-HDQT dated June 16, 2026,

RESOLVES

Article 1. To approve the inclusion of the proposal of the shareholder Vietnam National Industry - Energy Group in the Proposed Agenda and Content of the 2026 Annual General Meeting of Shareholders, specifically as follows:

“Dismissal of 01 member of the Board of Directors and additional election of 01 member of the Board of Directors for the term 2025–2030.”

Article 2. To approve the supplementation of the meeting documents of the 2026 Annual General Meeting of Shareholders of Petrovietnam Engineering Consultancy Joint Stock Company, including the following items:

- 2.1. Draft amended Agenda and Content of the Meeting, adding the content on dismissal of 01 member of the Board of Directors and additional election of 01 member of the Board of Directors.
- 2.2. Draft Submission on dismissal of a member of the Board of Directors and additional election of a member of the Board of Directors for the 2025–2030 term.

- 2.3. Notice of nomination and candidacy for the election of an additional Member of the Board of Directors for the remaining period of the term 2025-2030.
- 2.4. Draft Regulations on the election of an additional Member of the Board of Directors.
- 2.5. Template of Nomination Form for candidates to be elected as an additional Member of the Board of Directors.
- 2.6. Template of Candidacy Form for election as a Member of the Board of Directors.
- 2.7. Template of minutes of the shareholder group meeting nominating candidates for the election of an additional Member of the Board of Directors.
- 2.8. Template of personal profile.
- 2.9. Draft Resolution of the General Meeting of Shareholders.

Article 3. To update Report of the Board of Supervisors for year 2025.

Article 4. This Resolution shall take effect from the date of signing.

Article 5. The General Director of PVE, the Organizing Committee of the General Meeting of Shareholders, and functional departments are responsible for disclosing information in accordance with the law regarding documents for the General Meeting of Shareholders.

Article 6. Members of the Board of Directors, the General Director of PVE, the Organizing Committee of the General Meeting of Shareholders, and functional departments are responsible for implementing this Resolution./.

Recipients:

- As per Article 5;
- BoS, BoD;
- Archive: Admin Office, Board of Directors Secretariat.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

(signed)

Ta Duc Tien

DRAFT ENGLISH
TRANSLATION

SUBMISSION

Re: Dismissal of a member of the Board of Directors and additional
election of a member of the Board of Directors for the 2025–2030 term

To: 2026 Annual General Meeting of Shareholders

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

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

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

*Pursuant to the proposal of the shareholder Vietnam National Industry - Energy
Group regarding the addition of content to the Agenda of the 2026 Annual General
Meeting of Shareholders of PVE;*

*Pursuant to the voting results of the 2026 Annual General Meeting of Shareholders
of PVE regarding the approval to include the proposal of the shareholder Vietnam
National Industry - Energy Group in the Meeting Agenda.*

The Board of Directors respectfully submits to the General Meeting of Shareholders
for consideration and approval the matters related to the dismissal and election of an
additional member of the Board of Directors for the remainder of the 2025–2030 term as
follows:

1. Dismissal of Mr. Ta Duc Tien from the position of member of the Board of
Directors.
2. Additional election of one (01) member of the Board of Directors for the remaining
term of 2025–2030, effective from 24 June 2026.

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

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Ta Duc Tien

Ho Chi Minh City, June 16, 2026

ENGLISH
TRANSLATION

NOTICE

Re: Nomination and candidacy for the expected election of an additional member of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company (PVE) for the remaining term of 2025–2030

To: Shareholders of Petrovietnam Engineering Consultancy Joint Stock Company

Pursuant to the proposal of the shareholder Vietnam National Industry - Energy Group regarding the addition of content to the Agenda of the 2026 Annual General Meeting of Shareholders of PVE;

The Board of Directors of PVE hereby notifies PVE shareholders of the expected nomination and self-nomination for the additional election of a member of the Board of Directors (BoD) for the 2025–2030 term in case the 2026 Annual General Meeting of Shareholders approves the inclusion of the proposal of the shareholder Vietnam National Industry - Energy Group in the Meeting Agenda and votes to approve the dismissal of 01 Member of the Board of Directors, specifically as follows:

I. Quantity, standards, and conditions for nominating candidates to the BoD

1. Expected number of BOD members to be elected

- Expected number of BOD members to be additionally elected: one (01) member.

2. Standards and conditions for serving as a Member of the Board of Directors: In accordance with the Law on Enterprises, the Law on Securities, the current Charter of PVE and guiding documents for implementation.

2.1. Standards and conditions for serving as a Member of the Board of Directors

The member of the Board of Directors of PVE must satisfy the standards and conditions prescribed in **Clause 1, Article 155 of the 2020 Law on Enterprises, Article 275 of Decree 155/2020/ND-CP, Article 24 of the PVE Charter, and Article 10 of the PVE Internal Regulations on Corporate Governance**, specifically as follows:

- Not falling into the categories specified in Clause 2, Article 17 of the 2020 Law on Enterprises;
- Possessing professional qualifications and experience in business administration or in the company's business lines and sectors, and not necessarily being a shareholder of the company;
- A Member of the Board of Directors may concurrently serve as a member of the board

of directors of another company.

2.2. Nomination of candidates to the Board of Directors:

Pursuant to the provisions of Clause 5, Article 115 of the 2020 Law on Enterprises and Clause 3, Article 12 of the PVE Charter, a shareholder or a group of shareholders holding 10% or more of the total common shares has the right to nominate candidates to the BoD. Specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 15% of the total number of ordinary shares is entitled to nominate one (01) candidate; from 15% to less than 25% is entitled to nominate two (02) candidates; from 25% to less than 35% is entitled to nominate three (03) candidates; from 35% to less than 50% is entitled to nominate four (04) candidates; and from 50% or more is entitled to nominate the full number of candidates.
- Based on the number of Members of the BoD, the shareholder or group of shareholders specified in this clause has the right to nominate one or more persons as candidates for the BoD as decided by the General Meeting of Shareholders. In case the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the BoD and other shareholders.

II. Instructions for submitting nomination/candidacy dossiers

The dossier for nominating candidates to the BoD includes:

- Candidacy/Nomination form from the shareholder (in case of nomination by 01 shareholder);
- Candidacy/Nomination form from a group of shareholders; Minutes of the group of shareholders' meeting (in case of 02 or more shareholders forming a group for nomination);
- Personal information of the candidate/nominee to the Board of Directors;
- Certified copies of diplomas and professional certificates relevant to the standards and conditions for serving as a Member of the Board of Directors according to this Announcement;
- Report evaluating the candidate's contribution to PVE (in case the candidate is currently a Member of the Board of Directors);
- A written commitment regarding the truthfulness, accuracy, and reasonableness of the disclosed personal information and a commitment to perform duties honestly if elected as a Member of the Board of Directors of PVE.

Note:

- *For individual shareholders: Shareholders are responsible for proving that the signatures on the nomination documents are their own and commit to taking full responsibility before the law for the accuracy and legality of the signatures in the dossier for nominating candidates to the BoD.*

For individual shareholders whose securities owner registration number recorded in the Consolidated List of Securities Owners as of May 25, 2026, prepared by VSDC, is an ID card number or an old legal document number that is no longer valid, the shareholder must provide documents/materials to verify their shareholder status when exercising the right to nominate/stand for election.

- *For institutional shareholders: Nomination documents must be signed by an authorized person and bear the organization's seal in accordance with the law.*

The shareholder or group of shareholders/nominee to the Board of Directors must be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in the nomination dossier.

- The nomination dossier for the BoD shall be sent to: The Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE - Address: No. 25 - 27, Street 12, Tan Hung Ward, Ho Chi Minh City, before the expected opening time of the Meeting.

The date of receipt of the dossier sent by the shareholder or group of shareholders to the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE is the date of signature of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE on the postal delivery receipt/receipt voucher; or as confirmed by the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE (in case of direct receipt).

- Shareholders forming a group for nomination must notify the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE and the attending shareholders before the opening time of the Meeting to complete the prescribed procedures.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

(signed)

Ta Duc Tien

ENGLISH
TRANSLATION

PROPOSED AGENDA AND CONTENT OF THE MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY (PVE)

(Updated and supplemented according to the proposal of the shareholder)

Time: 8:30, June 24, 2026

Venue: No. 25 - 27, Street 12, Tan Hung Ward, Ho Chi Minh City

Time	No.	Agenda content
	I	Preparation:
8:00 – 8:30	1	Welcoming and check-in Verification of shareholder eligibility
	II	Opening:
8:30 – 8:40	1	Report on the results of shareholder eligibility verification
8:45	2	Opening remarks
8:45 – 9:15	3	Introduction and submission to the General Meeting of Shareholders for approval of the Chairperson of the Meeting
	4	Introduction of the Secretary Committee
	5	Introduction and submission to the General Meeting of Shareholders for approval of the Vote Counting Committee
	6	The Chairperson presides over the approval of the Organization Regulations of the General Meeting of Shareholders
	7	The Chairperson presides over the approval of the Agenda and Content of the General Meeting of Shareholders
	8	The Chairperson presides over the approval of the addition of the shareholder's proposal to the Agenda and Content of the General Meeting of Shareholders
	III	Content of the meeting agenda:
9:15 – 11:15	III.1	Reports:
	1	Report on 2025 business results and 2026 business plan
	2	Report on the activities of the Board of Directors in 2025
	3	Summary of the 2025 audited separate and consolidated financial statements
	4	Report on the activities of the Board of Supervisors in 2025

Time	No.	Agenda content
	5	Report on no longer meeting the conditions of a public company
	6	Report on the status of dispute resolution with Technicas Reunidas Malaysia Sdn Bhd
	III.2	Proposals:
	7	Proposal on the list of independent audit firms to audit the 2026 financial statements
	8	Proposal on the approval of the 2025 profit distribution plan
	9	Proposal on changing PVE's business lines and amending Clause 1, Article 5 of PVE's Charter
	10	Proposal on the approval of remuneration and expenses for the Board of Directors and the Board of Supervisors
	11	Proposal on the approval of the judgment enforcement agreement with related parties
	III.3	Contents approved in previous General Meeting of Shareholders Resolutions that have not yet been implemented
	12.1	Report on the payment of dividends for 2016 and 2017
	12.2	Report of the member of the Board of Directors of the previous term
	III.4	Other matters under the authority of the General Meeting of Shareholders (if any)
	13	Proposal on the dismissal of Mr. Ta Duc Tien from the position of member of the Board of Directors and additional election of 01 member of the Board of Directors for the 2025–2030 term
	14	Regulations on Election and Report on the List of Candidates for the additional election of a Member of the Board of Directors for the 2025–2030 term
11:15 – 11:45	15	Discussion by the General Meeting of Shareholders
11:45 – 12:00	16	<ul style="list-style-type: none"> - Update on the shareholder eligibility verification minutes - The Chairperson presides over the voting to approve the Proposal on the dismissal and additional election of a member of the Board of Directors for the 2025–2030 term; the Regulations on Election and the List of Candidates for the additional election of a member of the

Time	No.	Agenda content
		Board of Directors for the 2025–2030 term by Voting Card. - Instructions for voting and voting to approve the reports and proposals by Voting Ballot. - Instructions for election and conducting the election by Election Ballot.
12:00 – 12:20	17	The Vote Counting Committee commences work
12:20 – 12:45	18	The Vote Counting Committee announces voting and election results
	19	Presentation of the draft Meeting Minutes and Resolution of the General Meeting of Shareholders
12:45 – 13:00	20	Voting to approve the Minutes and Resolution of the General Meeting of Shareholders
13:00	IV	Closing remarks

ENGLISH
TRANSLATION



SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

**APPLICATION FOR CANDIDACY FOR ADDITIONAL ELECTION
THE MEMBER OF THE BOARD OF DIRECTORS OF
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY
(PVE) FOR THE TERM 2025–2030**

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE

My name is:

Date of birth:

ID Card/Citizen ID/Passport No.:

Date of issue:

Place of issue:

Permanent address:

Educational level:

Qualification:

Currently owning:

shares (*In words:*)

Equivalent to:

% of total common shares.

After studying the regulations on shareholders' rights, as well as the standards and conditions for serving as a member of the Board of Directors of PVE, I find that I meet the conditions to stand for additional election to the Board of Directors of PVE for the term 2025–2030 term. I hereby request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE to allow me to stand for additional election to the Board of Directors of PVE for the term 2025–2030.

I hereby enclose my profile and other relevant documents with this Application.

I certify that the information I have provided is true and accurate, and I accept responsibility before the law and the General Meeting of Shareholders for the accuracy and honesty of the content of the attached dossier.

Sincerely!

....., *Date* *Month* *Year*

CANDIDATE

(Signature and full name)

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ENGLISH
TRANSLATION

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**NOMINATION APPLICATION FOR A CANDIDATE FOR ADDITIONAL ELECTION
AS THE MEMBER OF THE BOARD OF DIRECTORS OF
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY (PVE)
FOR THE TERM 2025–2030**

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE

I/We am/are an organization/individual:

Enterprise Registration Certificate/ID Card/Citizen ID Card/Passport No.:

Date of issue: Place of issue:

Address:

Currently owning: shares (*In words:*)

Equivalent to: % of the total common shares.

After studying the regulations on shareholders' rights, as well as the standards and conditions for serving as a member of the Board of Directors of PVE, I/we meet the conditions to nominate a person for additional election to the Board of Directors of PVE for the term 2025–2030 term.

I/We hereby request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE to allow me/us to nominate a person for additional election to the Board of Directors of PVE for the 2025–2030 term, specifically as follows:

Mr/Ms:

Date of birth:

ID Card/Citizen ID Card/Passport No.:

Date of issue: Place of issue:

Permanent address:

Education level: Professional qualification:

Currently owning: shares (*In words:*)

Equivalent to: % of the total common shares.

I/We hereby enclose the profile of Mr/Ms and other relevant documents with this Application.

Respectfully!

....., date month year

SHAREHOLDER

(*Signature and full name, seal*)

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ENGLISH
TRANSLATION

Independence – Freedom – Happiness

**MINUTES OF THE SHAREHOLDER GROUP MEETING FOR NOMINATING
CANDIDATES FOR ADDITIONAL ELECTION
AS THE MEMBER OF THE BOARD OF DIRECTORS OF**

**PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY (PVE)
THE TERM 2025 - 2030**

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE

Today, on/...../....., at, we, the shareholders of Petrovietnam Engineering Consultancy Joint Stock Company, collectively holding shares, accounting for% of the total common shares of PVE as of the record date (May 25, 2026) to exercise the right to attend the General Meeting of Shareholders, are named in the list below:

No.	Full name Shareholder/ Authorized Representative	ID Card/Citizen ID/Passport/ Enterprise Registration Certificate No.	Address	Number of shares owned	Confirmation of Shareholder/ Authorized Representative
Total common shares					
Total corresponding ownership percentage					

After studying the regulations on shareholder rights, and the standards and conditions for being a Member of the Board of Directors of Petrovietnam Engineering Consultancy Joint Stock Company, we unanimously agree to nominate a candidate for the supplementary election to the Board of Directors of PVE for the term 2025 - 2030. Specifically as follows:

Mr./Ms.:

Date of birth:

ID Card/Citizen ID/Passport No.:

Date of issue:

Place of issue:

Permanent address:

Educational level: Professional qualification:
Currently owning: shares (In words:)
Equivalent to: % of total common shares.

At the same time, we unanimously agree to appoint the following individual as the group representative to perform the procedures for nominating candidates for the supplementary election to the Board of Directors of PVE for the term 2025 - 2030:

Mr./Ms.:

Date of birth:

ID Card/Citizen ID/Passport No.: Date of issue: Place of issue:

Permanent address:

Currently owning: shares (In words:)
Equivalent to: % of total common shares.

We request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE to include Mr./Ms. in the list of candidates for the supplementary election of Member of the Board of Directors of PVE for the 2025 - 2030 term. We hereby attach the profile of Mr./Ms. and related documents.

These minutes consist of ... pages, established at ... hours ... minutes, on .../.../..... at,and have been read aloud to the shareholder group, unanimously agreed upon and signed below.

....., Date Month Year

**REPRESENTATIVE OF THE
SHAREHOLDER GROUP**

(Signature and full name)



4x6 Photo



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PERSONAL INFORMATION

- 1. Full name:
- 2. Gender: Male Female
- 3. ID Card/Citizen ID/Passport No.: date of issue: place of issue:
- 4. Date of birth: Place of birth:
- 5. Nationality: Ethnicity:
- 6. Permanent address:
- 7. Current residence:
- 8. Contact phone number: Email:
- 9. Educational:
- 10. Professional Qualification:
- 11. Current Position at Petrovietnam Engineering Consultancy JSC (PVE) (if any):
- 12. Positions currently held at other organizations:
- 13. Number of shares held: , accounting for % of Charter Capital, of which:
+ Representing the ownership of the State/other organization:

Name of legal entity	Head office address	Percentage of represented capital contribution

+ Individual ownership:

14. Holding commitments (if any):

15. Professional training process:

Period	Training institution	Major	Degree/Certificate

16. Working experience:

Period	Workplace	Position

17. List of related persons of the declarant:

No.	Name of individual/ organization	ID Card/Citizen ID/Passport No. (for individuals) or Enterprise Registration Certificate No., Operating License or equivalent legal documents (for organizations), date of issue, place of issue	Number of shares held, ownership percentage of the Company's Charter Capital (if any)	Relationship

(Related persons as defined in Clause 46, Article 4 of the Law on Securities 2019)

18. Related interests with PVE (if any):

19. Conflicting interests with PVE (if any):

I hereby declare that the above information is completely true and accurate; if found to be false, I shall be held responsible before the law.

This information disclosure is prepared to complete the nomination dossier for the Board of Directors of Petrovietnam Engineering Consultancy JSC and to carry out information disclosure procedures as prescribed. In the event of being elected, I commit to complying with the relevant regulations of PVE and the law during my tenure.

....., datedmonth.....year

DECLARANT
(signature, full name)

Notarization/certification of the declarant's signature or confirmation by the current employer or confirmation by the competent People's Committee regarding the declarant's permanent residence registration in the locality

DRAFT

ENGLISH
TRANSLATION

Ho Chi Minh City,

2026

RESOLUTION

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK COMPANY

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

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

Pursuant to the Charter of Petrovietnam Engineering Consultancy Joint Stock Company (“Corporation”/ “PVE”);

Pursuant to the Minutes of the General Meeting of Shareholders No. dated/2026;

Pursuant to the Vote Counting Minutes No. dated/2026.

RESOLVED:

Article 1. To approve the dismissal and additional election of members of the Board of Directors for the term 2025–2030. Specifically:

- Dismissal of Mr. Ta Duc Tien from the position of member of the Board of Directors for the term 2025–2030.
- Additional election of 01 member of the Board of Directors for the term 2025–2030.

Article 2. To approve the list of candidates for the additional election of members of the Board of Directors for the term 2025–2030, including the following persons:

1. Mr./Ms.
2. Mr./Ms.

Article 3. To approve the results of the additional election of members of the Board of Directors for the 2025–2030 term. Specifically:

- Mr./Ms. shall hold the position of member of the Board of Directors for the remaining term of the Board of Directors for the 2025–2030 term.

Article 4. Implementation Terms

4.1. This Resolution of the General Meeting of Shareholders was approved by the 2026

Annual General Meeting of Shareholders of PVE at the meeting and shall be effective from the date of signing.

4.2. All shareholders, the Board of Directors, the General Director of Petrovietnam Engineering Consultancy Joint Stock Company, and other relevant departments/individuals are responsible for implementing this Resolution.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS
CHAIRPERSON**

Ta Duc Tien

ENGLISH
TRANSLATION

DRAFT

**REGULATIONS ON THE ADDITIONAL ELECTION OF
THE MEMBER OF THE BOARD OF DIRECTORS**

**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
PETROVIETNAM ENGINEERING CONSULTANCY JOINT STOCK
COMPANY (PVE)**

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

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

Pursuant to the Charter of Petrovietnam Engineering Consultancy Joint Stock Company (“PVE Charter”) issued on June 24, 2025, and the Internal Regulations on Corporate Governance of PVE issued on June 24, 2025.

Pursuant to the proposal of the shareholder, Vietnam National Industry - Energy Group, regarding the addition of content to the Agenda of the 2026 Annual General Meeting of Shareholders of PVE;

Pursuant to the voting results of the 2026 Annual General Meeting of Shareholders of PVE regarding the approval of including the proposal of the shareholder, Vietnam National Industry - Energy Group, in the Meeting Agenda.

The 2026 Annual General Meeting of Shareholders of Petrovietnam Engineering Consultancy Joint Stock Company (PVE) shall conduct the additional election of one (01) member of the Board of Directors (BoD) to replace Mr. Ta Duc Tien, member of the BoD, in accordance with the following contents:

Article 1. Election participants

All shareholders owning shares of Petrovietnam Engineering Consultancy Joint Stock Company according to the consolidated list of securities holders as of May 25, 2026 prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC), or their authorized representatives attending the 2026 Annual General Meeting of Shareholders.

Article 2. Number of BoD members to be elected

- Number of BoD members to be elected: 01 member

Article 3. Standards and conditions for BoD members

In accordance with the Law on Enterprises 2020, the Law on Securities 2019, the PVE Charter, the Internal Regulations on Corporate Governance of PVE and guiding documents for implementation, the member of the Board of Directors of must satisfy the

standards and conditions prescribed in Clause 1, Article 155 of the 2020 Law on Enterprises, Article 275 of Decree 155/2020/ND-CP, Article 24 of the PVE Charter, and Article 10 of the PVE Internal Regulations on Corporate Governance, specifically as follows:

- Not falling into the categories specified in Clause 2, Article 17 of the 2020 Law on Enterprises;
- Possessing professional qualifications and experience in business administration or in the company's business lines and sectors, and not necessarily being a shareholder of the company;
- A Member of the Board of Directors may concurrently serve as a member of the board of directors of another company.

Article 4. Nomination of candidates for the supplementary election to the BoD

Pursuant to Clause 5, Article 115 of the Law on Enterprises 2020 and Clause 3, Article 12 of the PVE Charter, a shareholder or group of shareholders holding 10% or more of the total number of ordinary shares has the right to nominate a person who satisfies the standards stated in Article 3 of these Regulations to the BoD. Specifically as follows:

- A shareholder or group of shareholders holding from 10% to less than 15% of the total number of ordinary shares is entitled to nominate one (01) candidate; from 15% to less than 25% is entitled to nominate two (02) candidates; from 25% to less than 35% is entitled to nominate three (03) candidates; from 35% to less than 50% is entitled to nominate four (04) candidates; and from 50% or more is entitled to nominate the full number of candidates.
- Based on the number of Members of the BoD, the shareholder or group of shareholders specified in this clause has the right to nominate one or more persons as candidates for the BoD as decided by the General Meeting of Shareholders. In case the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the BoD and other shareholders.

Article 5. Nomination dossier

The nomination dossier for a BoD member includes:

- Candidacy/Nomination form of the shareholder (in case of nomination by 01 shareholder);
- Candidacy/Nomination form from a group of shareholders; Minutes of the group of shareholders' meeting (in case of 02 or more shareholders forming a group for nomination);
- Personal information of the candidate/nominee to the Board of Directors;

- Certified copies of professional degrees and certificates relevant to the standards and conditions for BOD members under these Regulations;
- Report evaluating the candidate's contribution to PVE (in case the candidate is currently a Member of the Board of Directors);
- A written commitment regarding the truthfulness, accuracy, and reasonableness of the disclosed personal information and a commitment to perform duties honestly if elected as a Member of the Board of Directors of PVE.

For individual shareholders whose securities owner registration number recorded in the Consolidated List of Securities Owners as of May 25, 2026, prepared by VSDC, is an ID card number or an old legal document number that is no longer valid, the shareholder must provide documents/materials to verify their shareholder status when exercising the right to nominate/stand for election.

The shareholder or group of shareholders/nominee to the Board of Directors must be responsible before the law and the General Meeting of Shareholders for the accuracy and truthfulness of the content in the nomination dossier.

Shareholders forming a group for nomination must notify the Organizing Committee of the 2026 PVE Annual General Meeting of Shareholders and the shareholders attending the meeting before the opening time of the Meeting to complete the prescribed procedures.

- The nomination dossier for the supplementary BOD member shall be sent to: Organizing Committee of the 2026 PVE Annual General Meeting of Shareholders - Address: No. 25 - 27, Street 12, Tan Hung Ward, Ho Chi Minh City, before the scheduled opening time of the Meeting.

The date of receipt of the dossier submitted by the shareholder or group of shareholders to the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE shall be the date of signature for receipt by the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE on the delivery notice/receipt issued by the postal service provider; or as confirmed by the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE, in case of direct submission.

Article 6. List of candidates

6.1. Based on the nomination dossiers for the BOD, the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE shall prepare the list of candidates who satisfy the requirements of these Regulations and a report on the list of candidates to submit to the General Meeting of Shareholders for approval before conducting the election.

6.2. Eligible candidates shall be arranged in alphabetical order by full name on the election ballot.

Article 7. Election ballots and invalid ballots

7.1. Election ballots:

- Election ballots shall be printed according to the template of the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE and bear the seal of PVE; they shall state the full name of the shareholder or authorized representative, registration code, number of voting shares, and total number of votes of the shareholder or authorized representative attending the Meeting.
- Shareholders or authorized representatives attending the Meeting shall be issued BOD election ballots according to their registration codes;
- In case an election ballot is incorrectly filled out, the shareholder or authorized representative may request the Organizing Committee of the 2026 Annual General Meeting of Shareholders of PVE to exchange it for another ballot.

7.2. A valid election ballot is one that satisfies the following conditions:

- Following the pre-printed template issued by the Organizing Committee of the 2026 PVE Annual General Meeting of Shareholders and bearing the PVE seal.
- No erasure, scratching, or alteration of printed content.
- No addition of names outside the list of candidates approved by the General Meeting of Shareholders before voting, as requested by the Organizing Committee of the 2026 PVE Annual General Meeting of Shareholders.
- Not torn and must remain intact.
- Clearly stating the number of votes for each candidate.
- The number of selected candidates shall not exceed the number of members to be elected.
- The total number of votes for candidates by a shareholder or authorized representative shall not exceed the total number of votes permitted for that shareholder or authorized representative.
- Must be signed by the shareholder or authorized representative.

7.3. Invalid ballots:

- These are ballots that do not meet one of the conditions of a valid ballot.

Article 8. Election method and cumulative voting principles

- The election of BoD members shall be conducted by secret ballot using the cumulative voting method;
- Each shareholder or authorized representative attending the meeting has a total number of votes for the BoD corresponding to the number of voting shares (including owned and authorized shares). Specifically:

$$\text{Total number of votes} = \text{Total number of voting shares}$$

- The shareholder or authorized representative shall conduct the election by directly

recording the number of votes for the candidate(s) of their choice.

- The total number of votes for candidates by a shareholder or authorized representative shall not exceed the total number of votes permitted for that shareholder or authorized representative (equal to the number of voting shares multiplied by the number of members to be elected).

Article 9. Voting and vote counting

- In case of errors before placing the ballot into the ballot box, the shareholder or authorized representative may contact the Vote Counting Committee to request a new ballot and must return the old one.

- Shareholders shall proceed to cast their ballots into the ballot box under the direction of the Chairperson. The ballot box must be inspected by the shareholders or authorized representatives before voting begins.

- Voting begins when the distribution of ballots is completed and ends after the Chairperson declares the voting closed.

- After voting ends, the Vote Counting Committee shall conduct the vote counting, then prepare the vote counting minutes, and report the results to the Chairperson and the Meeting as a basis for issuing a Resolution if approved by the 2026 PVE Annual General Meeting of Shareholders.

Article 10. Principles for selecting elected candidates

- The elected BoD members shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the required number of members is reached.

- In case two or more candidates receive the same number of votes, the General Meeting of Shareholders shall conduct a re-election among the candidates with the same number of votes using the cumulative voting principle to select the required number of BOD members.

Article 11. Effectiveness of the Regulations

These Regulations shall take effect immediately after being approved by the General Meeting of Shareholders and shall only apply to the nomination and election of BOD members at the 2026 Annual General Meeting of Shareholders of Petrovietnam Engineering Consultancy Joint Stock Company.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS**

CHAIRPERSON

Ta Duc Tien

No.: 06/BKS – PVE

Ho Chi Minh City, June 08, 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 Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;

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 Company (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 results of supervision of business and financial activities of the Company in 2025

1. Report on the results of supervision of business activities

a. Results of supervision of the Company's activities:

In 2025, amid continued challenges in the oil and gas market and complicated legal proceedings, Petrovietnam Engineering Consultancy Joint Stock Company (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 Company had a notable event involving the change of members of the Board of Directors and the Board of Supervisors at the Extraordinary General Meeting of Shareholders pursuant to the decision of the competent authority, and also completed the 17th amendment to its Enterprise Registration Certificate on 13 August 2025.

Under extremely difficult operating funding conditions, as of the end of the 2025 financial year, PVE had not yet been able to pay any remuneration to the Board of Directors and the Board of Supervisors. The Board of Supervisors made efforts to perform its duties, with the main supervision contents of PVE including:

- Regarding design consultancy activities: The Company maintained design consultancy revenue of VND 125.2 billion on a consolidated basis, of which revenue from Petrovietnam member units reached VND 92.1 billion, a significant increase from VND 42.0 billion in 2024. Revenue from construction contracts reached VND 29.6 billion and survey revenue reached VND 14.0 billion. During the year, the Company completed the procedures for the 17th amendment to its enterprise registration on 13 August 2025;
- Regarding human resources: The total number of employees on a consolidated basis as at 31 December 2025 was 190, decreasing from 238 at the beginning of the year due to human resource restructuring in line with the actual scale of operations. Total consolidated labor costs amounted to VND 91.6 billion;
- Regarding the handling of outstanding projects: (i) Nghi Son – Thanh Hoa Project: the Company completed construction work, and the Board of Directors approved the policy to handle VND 97.29 billion of work-in-progress production and business costs using provisions; (ii) Block B – O Mon Project: the Board of Directors approved the handling of VND 38.91 billion using provisions; (iii) Rapid – Malaysia Project: the project has a balance of work-in-progress production and business costs of VND 611.5 billion and is awaiting the outcome of dispute resolution;
- Regarding liquidation of fixed assets: In 2025, the Company transferred and liquidated tangible fixed assets, including vehicles, machinery and equipment, recording other income from liquidation of VND 11.3 billion and cash proceeds of VND 11.3 billion.
- Regarding debt repayment efforts to creditors: The Company also completed an important financial event, namely the full settlement of the principal loan debts owed 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 Company 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, cost of goods sold increased by 11.74% to VND 124.4 billion, 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 Company 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 Company'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%

2. Results of supervision of the Company's financial position

b. Results of supervision of the Company's financial position:

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

- Regarding cash flows: Cash flows from operating activities on a consolidated basis reached VND 32.8 billion, an increase of 130% compared to VND 14.3 billion in 2024. Cash flows from investing activities reached VND 2.4 billion, remaining positive mainly due to proceeds from asset liquidation of VND 11.3 billion. Cash flows from financing activities amounted to negative VND 37.8 billion due to repayment of principal loan debts of VND 37.8 billion. Cash and cash equivalents at the end of the period on a consolidated basis were VND 9.6 billion, down from VND 12.2 billion at the beginning of the year;
- Regarding equity: Consolidated equity as at 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, equivalent to 25 million shares with a par value of VND 10,000 per share, of which Vietnam National Industry - Energy Group owned 29%, Mr. Ta Duc Tien owned 10%, and other shareholders owned 61%;
- Regarding borrowings and debt repayment: Total short-term borrowings and finance lease liabilities on a consolidated basis amounted to VND 128.1 billion, including compulsory borrowings from BIDV - Binh Chanh Branch of VND 117.6 billion, relating to the ICC lawsuit, at an interest rate of 12.3% per annum and unsecured; Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) of VND 5.4 billion, at 9% per annum; Nam Song Hau Petroleum Trading Investment Joint Stock Company of VND 4.0 billion, at 9.5% per annum; and Vietnam Joint Stock Commercial Bank for Industry and Trade of VND 1.1 billion, at 9% per annum. All of the above debts were overdue;
- Regarding overdue payables: Total overdue payables amounted to VND 793.4 billion, including overdue interest expenses of VND 191.4 billion, dividends payable of VND 43.4 billion, which have remained unpaid from previous years, insurance payables of VND 11.8 billion, and other payables to the State budget of VND 0.4 billion. The Board of Supervisors notes that this is a significant liquidity risk that needs to be monitored and addressed;

- Regarding unpaid dividends: The Company announced the payment of dividends from previous years; however, as at 31 December 2025, such payment had not been made, with the outstanding amount of VND 41.71 billion. This matter was emphasized by the auditor in the independent audit report.

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 Company was consolidated and changed significantly. As of the end of the 2025 financial year, the Board of Directors of PVE Company 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 management of the Company's activities, with the key tasks recognized by the Board of Supervisors 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;

- Approved the dossier for 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 Company in accordance with State Regulations, Law, and the Charter of the Company.

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 Company consisted of the following members:

- (1) Mr. Ngo Ngoc Thuong – General Director;
- (2) Mr. Le Cong Tanh – Deputy General Director, officially appointed on 8 January 2026;

b. Regarding activities, in 2025, the Board of Management administered the production and business activities of the Company under conditions with many legal and financial challenges. The total number of employees of the Company 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 Company.

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 Company 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 Company 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 Company'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 Company, 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 Company's activities in the areas of: Finance and accounting, monitoring asset management, and monitoring the implementation of financial and accounting operational regulations of the Company 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 Company's operations in the following areas: organization, administration, human resources, salary and payroll, legal affairs, including monitoring litigation cases, and safety; managing records, correspondence 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 Company's Charter.

Regarding salary and remuneration, the Board of Supervisors is currently paid by the Company in accordance with the Company'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 Company'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 Company's management, ensuring absolute compliance with State regulations and the law by the Board of Management of the Company.

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.

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

PVE Company 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 Company 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 Company 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 Company 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 Company as well as shareholders through meetings of the Board of Directors and the Annual General Meeting of Shareholders.

VI. Appraisal of matters in accordance with Article 170 of the Law on Enterprises:

1. Appraisal of the Company'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 Company'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 Company'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 PVE had 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
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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 Company	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 Company 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.

Regarding the production and business results of the Parent Company PVE, the Board of Supervisors noted that the profit after tax of the Parent Company decreased by 36.2%, corresponding to a decrease of more than VND 1.04 billion compared to 2024. This decline resulted from the increase in expenses, specifically as follows:

- Cost of goods sold increased by approximately VND 13.064 billion, equivalent to an increase of 36.79% compared to the previous year.
- General and administrative expenses increased by approximately VND 6.458 billion, equivalent to an increase of 37.36%.

After directly reconciling with the detailed analysis table of the separate financial statements audited, the Board of Supervisors found that the items causing the increase in general and administrative expenses, with a total increase of VND 6.458 billion, from VND 17.28 billion in 2024 to VND 23.74 billion in 2025, mainly from the increase in the following two items:

- Other cash expenses, being the item with the largest increase, increased by approximately VND 6.65 billion, from VND 4.06 billion in 2024 to VND 10.72 billion in 2025.
- Labor costs increased by approximately VND 3.22 billion, from VND 6.81 billion in 2024 to VND 10.04 billion in 2025.

In addition, the decrease in profit also resulted from other causes, including:

- Serious weakening of core business activities: The increase in the two expense items mentioned above placed a significant burden on the core business segment, causing profit from production and business activities in 2025 to decrease by VND 12.959 billion, equivalent to a decrease of 140% compared to 2024.
- Proceeds from asset disposal were insufficient to offset the decline: In 2025, the Company recorded a sudden increase in other profit of VND 11.348 billion thanks to the liquidation of fixed assets. However, this non-recurring income was still insufficient to fully offset the loss from core business activities.

Therefore, in summary, the profit after tax of the Parent Company for this period still decreased by 36.2% compared to the previous period.

Except for the qualified matters raised by the auditor, the Board of Supervisors found that PVE's financial statements fairly and reasonably reflected, in all material respects, PVE's financial position for the 2025 financial year, as well as its business results and cash flows for the same financial year, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime and relevant regulations on the preparation and presentation of financial statements.

2. Appraisal and assessment of the management activities of the Board of Directors in the 2025 financial year:

With great efforts to maintain the operations of both the Board of Directors and the Board of Supervisors, the Board of Supervisors noted certain changing trends in PVE's operations under the management of the Board of Directors in the 2025 financial year as follows:

The Board of Supervisors recognized and highly appreciated the significant efforts of the new-term Board of Directors in clearing and handling a large volume of outstanding issues inherited from the previous term:

- Re-establishing governance discipline and legal compliance: The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders, which was held on a combined basis for the years 2020–2024 that had been missed by the former management. At the same time, the Board of Directors directed the completion of audited financial statements for the entire period from 2019 to 2024, gradually restoring information disclosure on the securities market.
- Consolidating the internal document system: The Board of Directors directed the review, amendment and issuance of the Charter, the Internal Regulations on Corporate Governance, and the Regulations on Operation of the Board of Directors to ensure compliance with the current Law on Enterprises.
- Handling internal legal disputes: The Board of Directors coordinated with legal advisors to successfully protect PVE's interests against lawsuits filed by a group of shareholders. Courts at various levels dismissed the requests of this group of shareholders to cancel the General Meeting of Shareholders resolutions, thereby helping stabilize the Company's operating environment.
- Efforts to seek new work sources: The Board of Directors closely directed the Management Board to make use of support from the Vietnam Oil and Gas Group (PVN) ecosystem. As a result, revenue from PVN member units in 2025 reached VND 92.1

billion, a sharp increase compared to VND 42 billion in 2024, becoming the main source of revenue for PVE.

Although the Board of Directors made efforts to rebuild the governance system, PVE's core financial position in 2025 remained at an alarming level, with potential insolvency risks. The Board of Supervisors assessed that the Board of Directors should frankly recognize the following material risks:

- Weakening core business activities: According to the audited financial statements, the Parent Company's profit after tax in 2025 reached only VND 1.83 billion, down 36.22% compared to 2024. Total accounting profit was mainly attributable to unusual income from the liquidation of fixed assets of VND 11.3 billion, indicating a lack of sustainability in core business activities.
- Exhausted capital structure: As at 31 December 2025, the Company had accumulated losses of up to VND 413.88 billion, resulting in negative consolidated equity of VND 110.48 billion.
- Severe liquidity crisis: Total overdue payables amounted to VND 793.4 billion, including VND 191.4 billion of overdue interest and VND 43.4 billion of dividend payables to shareholders. In particular, the entire short-term bank loan balance of VND 128.14 billion was in fact overdue. The general solvency ratio was only 0.88, meaning total assets were lower than total liabilities.
- International legal risk: The Board of Directors is still facing a significant risk from the award of the ICC International Court of Arbitration in Switzerland relating to the RAPID Malaysia Project. PVE's potential obligation amounts to USD 12.09 million, equivalent to VND 319.14 billion, excluding late payment interest, and the compulsory borrowing from BIDV relating to this matter is VND 117.6 billion. The failure to make provisions for or definitively resolve this amount directly threatens the going concern assumption of the Company.
- Independent auditor's opinion: The 2025 audit report continued to be issued by AASC with a qualified opinion on seven bases and emphasized significant doubt about the Company's ability to continue as a going concern.

Assessment: In 2025, the Board of Directors of PVE properly fulfilled its "firefighting" role and stabilized the legal governance foundation and internal compliance after a long period of crisis. However, the Company's financial risks remained extremely serious, requiring more decisive restructuring measures.

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 Company 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 Company (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 Company with competent State authorities, nor did it record any recommendations from the aforementioned authorities regarding the Company.

The Board of Supervisors also notes: Effective from 01 January 2026, the Company will apply Circular 99/2025/TT-BTC guiding the new Enterprise Accounting System, replacing Circular 200/2014/TT-BTC. The Company is in the process of assessing the impact of this change on the preparation of the 2026 Financial Statements. In 2025, the Company 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 Company's Charter and State laws. Supervise the implementation of Regulations, Resolutions, Decisions, and Directives of the GMS, the Board of Directors of the Company, 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 2021–2022;
- Supervise the Company'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 (Nghì Son – 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 Company'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. However, PVE still needs to overcome major issues as follows: the Parent Company's revenue increased by 13.8%, reaching VND 126.9 billion compared to 2024; however, actual profit after tax only reached approximately VND 1.84 billion, decreasing by 36.2% compared to VND 2.879 billion in 2024, equivalent to a decrease of more than VND 1.04 billion compared to 2024.

Consolidated cash flows from operating activities increased by 130%, reaching VND 32.8 billion. Total financial expenses decreased by 30.8%, from VND 22.88 billion to VND 15.83 billion, of which interest expenses decreased by 31.8%, from VND 22.87 billion in 2024 to VND 15.59 billion in 2025.

The Board of Supervisors assesses that the Company is still facing serious financial challenges: (i) accumulated losses of VND 413.9 billion and negative consolidated equity of VND 110.5 billion; (ii) current liabilities being 1.16 times higher than current assets; (iii) total overdue debts of VND 793.4 billion, including overdue interest and accumulated unpaid dividends; (iv) a potential obligation of VND 319.1 billion, equivalent to USD 12.1 million, under the ICC award, which has not been recognized in the financial statements; and (v) the audit report containing a qualified opinion with multiple bases and an emphasis of matter regarding the ability to continue as a going concern. The ability to continue operating depends on: (1) the ability to recover outstanding receivables and work-in-progress production and 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 Company;
- (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 Company'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