Người ký: TRẦN LÊ THANH BÌNH
Ký ngày: 22/04/2026 17:48:23

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4
No.: 1537 /TVĐ4-P2
Ref: Announcement of Resolution and Minutes of the Annual general meeting of shareholders 2026.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence –Freedom - Happiness

Khanh Hoa, April 22nd, 2026

To:
- State Securities Commission of Viet Nam
- Hanoi Stock Exchange

1- Name of organization: Power Engineering Consulting Joint Stock Company 4

- Stock code: TV4
- Address: 11 Hoang Hoa Tham Street, Nha Trang Ward, Khanh Hoa Province
- Tel: 0258.3563999 Fax: 0258.3563888

2- Information disclosure:

- The Resolution of the Annual general meeting of shareholders 2026 No. 368/2026/NQ-DHDCD dated April 22nd 2026.
- The Minutes of the Annual general meeting of shareholders 2026 No. 01/2026/BB-DHDCD dated April 22nd 2026.

3- Website: www.pecc4.vn

We commit that the above disclosed information is true and we are legally responsible for the disclosed information./.

Recipients:
- As above;
- Archived: VT, P2.

Attached:
- *The resolution No.368/2026/NQ-DHDCD.*
- *The minutes No.01/2026/BB-DHDCD.*

INFORMATION DISCLOSURE OFFICIAL

Tran Le Thanh Binh

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 368/2026/NQ-ĐHĐCĐ

Khanh Hoa, April 22nd 2026

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

GENERAL MEETING OF SHAREHOLDERS
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Pursuant to the Enterprise Law No. 59/2020/QH14 approved by the National Assembly of the Socialist Repulic of Vietnam on June 17th 2020;

Pursuant to the Charter of Power Engineering Consulting Joint Stock Company 4;

Pursuant to the voting results at the Annual General Meeting of Shareholders 2026 (AGM) held on April 22nd 2026;

The General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4,

APPROVED:

Article 1. Approval of the Report of the Board of Directors for 2025 and the plan for 2026.

Article 2. Approval of the Report of the Board of Supervisors for 2025 and the plan for 2026.

Article 3. Approval of the Audited Financial Statements and 2025 business performance results, with key indicators as follows:

- Total revenue : 314,045 million VND
- Profit before tax : 45,675 million VND
- Profit after tax : 42,719 million VND

Article 4. Approval of the profit distribution plan for 2025

No.	Content	Amount
I	**Total distributable profit**	**45,845,793,173**

	- Profit after tax for 2025	42,718,602,684
	- Retained profit from previous years	3,127,190,489
II	**Profit distribution (1) + (2) + (3)**	**45,845,793,173**
1	Dividends paid in cash (dividend rate: 10%)	19,781,493,000
2	Bonus and welfare fund (including bonus fund for managers, supervisors)	25,872,700,000
3	Accumulated retained profit	191,600,173

Article 5. Approval of the construction investment and asset, machinery, and equipment procurement in 2025: 7.429 billion VND.

Article 6. Approval of the business plan for 2026 with the following key indicators:

No.	Indicator	Unit	Value
1	Total revenue	Billion VND	402.5
2	Profit before tax	Billion VND	45.675
3	Profit after tax	Billion VND	42.719
4	Expected cash dividend (not lower than)	%	10%

Article 7. Approval of the construction investment and asset, machinery, and equipment procurement in 2026: 5,5 billion VND**.**

Article 8. Approval of the profit distribution plan for 2026

- Cash dividend not lower than 10%.

- Allocation to Investment and Development Fund: Maximum in accordance with Point a, Clause 2, Article 25 of Law No. 68/2025/QH15 dated June 14th 2025, of the National Assembly.

- Allocation to Bonus and welfare fund for employees: Maximum in accordance with Point b, Clause 2, Article 25 of Law No. 68/2025/QH15 dated June 14th 2025, of the National Assembly.

Article 9. Approval of salaries and remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS)

Implementation in 2025:

- Salary of the Board of Directors at the following levels:

+ Chairman of the Board: 100,800,000 VND/month

+ Member of the Board: 81,600,000 VND/month

The actual salary fund of the Board of Directors for 2025 is: ***2,107.200 million VND.***

- Remuneration of the BOD and BOS at the following levels:

+ Member of the Board of Directors: 16,320,000 VND/month

+ Chief Supervisor: 16,800,000 VND/month

+ Member of the Board of Supervisors: 16,320,000 VND/month

Total actual remuneration fund for 2025: ***1,115.520 million VND***.

Plan for 2026:

- Salary of the Board of Directors planned for 2026 at the following rates:

+ Chairman of the Board : 84 million VND/month

+ Member of the Board : 68 million VND/month

- Remuneration of the BOD, BOS planned for 2026 at the following rates:

+ Non full-time Member of BOD : 13.6 million VND/month

+ Independent Member of BOD : 13.6 million VND/month

+ Non full-time Chief Supervisor : 14.4 million VND/month

+ Non full-time Member of BOS : 13.6 million VND/month

Article 10. Approval of the authorization for the Board of Directors to decide on the selection of the auditor for the 2026 Financial Statements, based on the proposal of the Board of Supervisors and the list of qualifed audit firms approved by the State Securities Commission for public interest entities in the securities sector in 2026.

Article 11. Approval and authorization for the Board of Directors of Power Engineering Consulting Joint Stock Company 4 to decide on the Company's approval to enter into loan agreements, asset sale transactions in 2026 with a value exceeding 10% of the total assets recorded in the 2025 financial statements, or transactions resulting in the total value of transactions incurred in 2026 reaching 35% or more of the total assets recorded in the 2025 financial statements, with Vietnam Electricity (EVN) and its member units (major shareholders holding over 51% of the Company's charter capital), in accordance with regulations. This authorization shall be effective from the date it is approved by the 2026 Annual General Meeting of Shareholders until the date of the 2027 Annual General Meeting of Shareholders.

Article 12. Approval of the dismissal of the position as member of the Board of Directors for Mr. Vu Thanh Danh.

Article 13. Ratification of the election result of the member of the Board of Directors for the 2026–2031 term: Mr. Huynh Minh Quang.

Article 14. Implementation clause

This Resolution shall take effect from the date of signing.

The General Meeting of Shareholders assigns the Board of Directors, the Board of Supervisors and the Executive Board to be responsible for implementing this Resolution./.

Recipients:
- As stated in Article 14;
- State Securities Commission, HNX;
- Archive: AMO, BOD.

ON BEHALF OF GENERAL MEETING OF SHAREHLDERS
CHAIRMAN OF THE BOARD

(Signed)

Le Cao Quyen

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

No.: 01/2026/BB-ĐHĐCĐ

THE SOCIALIST REPUBLIC OF VIETNAM
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MINUTES OF MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

Organization name: Power Engineering Consulting Joint Stock Company 4.

Headquarters: 11 Hoang Hoa Tham – Nha Trang Ward - Khanh Hoa Province.

Business Registration Certificate: No. 4200385474 first registered on August 1st 2007; 21st amendment registration – August 28th 2025 issued by the Finance Department of Khanh Hoa Province.

A. TIME AND VENUE:

Time: *From 8:00 AM to 11:30 AM, April 22nd 2026.*

Venue: Auditorium on 4th Floor - Power Engineering Consulting Joint Stock Company 4, 11 Hoang Hoa Tham, Nha Trang Ward, Khanh Hoa Province.

B. PARTICIPANTS

1. Meeting Chairperson:

- Mr. Le Cao Quyen : Chairman of the Board - Chairperson

2. Board of Directors (BOD), Executive Board, including:

- Mr. Tran Cao Hy : Member of BOD, General Director
- Mr. Vu Thanh Danh : Member of BOD
- Mr. Dong Trinh Hoang : Member of BOD, Deputy General Directors
- Mr. Nguyen Chi Quang : Independent Member of the Board of Directors
- Mr. Vuong Anh Dung : Deputy General Director
- Mr. Nguyen Nhu Dong : Deputy General Director
- Ms. Tran Le Thanh Binh : Chief Accountant

3. Board of Supervisors, including:

- Ms. Nguyen Minh Hang : Chief Supervisor
- Ms. Nguyen Thi Hai Yen : Member of the Board of Supervisors

4. Invited guests:

- Ms. Do Thi Loat : Chief of EVN Controller – Vietnam Electricity
- Mr. Vu Manh Hung : Deputy Head of Corporate Planning Department – Vietnam Electricity

5. Meeting Secretariat, including:

- Ms. Nguyen Thi Thanh Hoa : Head of Secretariat
- Mr. Ngo Anh Tai : Member

6. Shareholder Eligibility Verification Committee, including:

- Mr. Ho Nam Khanh : Head of Committee
- Ms. Nguyen Thi Que Nga : Member
- Ông Huynh Van Hao : Member

7. Vote Counting Committee, including:

- Mr. Nguyen Nhu Dong : Head of Committee
- Ms. Nguyen Vu Anh Tho : Member
- Mr. Nghiem Ha Giang : Member
- Ms. Bui Thi Bao Ngoc : Member
- Ms. Tran Le Thanh Vuong : Member
- Mr. Nguyen Duy Liem : Member
- Mr. Le Hoang Bao Dang : Member
- Ms. Nguyen Xuan Nhu Y : Member
- Bà Phan Anh Hương : Member

8. Shareholders and shareholder representatives.

C. MEETING PROCEEDINGS

I. Opening procedures:

1. The organizing committee announced the reasons for the meeting, introduced delegates and procedures:

- Flag salute, statement of purpose;
- Introduction of delegates and participants.

2. Mr. Ho Nam Khanh – Head of the Shareholder Eligibility Verification Committee, reported the verification results of shareholders attending the meeting as follows:

- Total number of shareholders attending the meeting: 48 persons, owning and representing 16,358,483 shares, accounting for 82.7% of the total shares with voting rights of the Company.
- Pursuant to the 2020 Enterprise Law and the Company's Charter regarding conditions for holding the annual general meeting of shareholders, the 2026 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4 has met conditions to proceed.

Note: This report was prepared at 8:00 AM at the opening of the Meeting.

3. Introduction of Meeting Chairperson: Mr. Le Cao Quyen – Chairman of the Board.
4. The Chairpson introduced the Secretariat and Vote Counting Committee. The Meeting voted to approve the personnel of the Secretariat and Vote Counting Committee with 100% of attending shareholders in favor.
5. Ms. Tran Le Thanh Binh presented the Meeting Agenda and Regulations.The Meeting discussed and voted to approve with 100% of attending shareholders in favor.

II. Conducting the Meeting:

II.1. Reports on contents:

1. Report of the Board of Directors:

Mr. Le Cao Quyen – Chairman of the Board presented the report of the Board of Directors for 2025 and the plan for 2026.

2. Report of the Board of Supervisors:

Ms. Nguyen Minh Hang – Chief Supervisors presented the report of the Board of Supervisors for 2025 and the plan for 2026.

3. Audited Financial Statements for 2025:

Ms. Tran Le Thanh Binh - Chief Accountant presented a summary of the Audited Financial Statements for 2025.

4. The Meeting heard Mr. Vu Manh Hung – Deputy Head of the Planning Corporate Department of Vietnam Electricity (EVN) deliver remarks at the Meeting.

II.2. Voting on proposals:

- Mr. Tran Cao Hy – Member of BOD introduced Proposal No.01/TTr-TVD4, dated April 22nd 2026 from the Board of Directors regarding the contents submitted to the General Meeting of Shareholders for approval:

1. Report of the Board of Directors for 2025 and the plan for 2026.

2. Report of the Board of Supervisors for 2025 and the plan for 2026.

3. Audited Financial Statements for 2025.
4. Profit distribution plan for 2025.
5. Implementation of construction investment and asset, machinery, equipment procurement in 2025.
6. Business plan for 2026.
7. 2026 Plan for Construction investment and asset, machinery, equipment procurement.
8. Profit distribution plan for 2026.
9. Salaries and remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) in 2025; Salaries and remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) for 2026.
10. Approval of the selection of the auditing firm for the 2026 Financial Statements.

11. Approval and authorization for the Board of Directors of Power Engineering Consulting Joint Stock Company 4 to decide on the Company's approval to enter into loan agreements, asset sale transactions in 2026 with a value exceeding 10% of the total assets recorded in the 2025 financial statements, or transactions resulting in the total value of transactions incurred in 2026 reaching 35% or more of the total assets recorded in the 2025 financial statements, with Vietnam Electricity (EVN) and its member units (major shareholders holding over 51% of the Company's charter capital), in accordance with regulations. This authorization shall be effective from the date it is approved by the 2026 Annual General Meeting of Shareholders until the date of the 2027 Annual General Meeting of Shareholders.

- The Meeting proceeded to vote.

II.3. Dismissal of Member of the Board:

Mr. Dong Trinh Hoang – Member of BOD presented Proposal No.02/TTr dated April 22nd 2026 regarding the dismissal of Mr. Vu Thanh Danh – Member of BOD, the General Meeting voted and approved.

Results of the vote to approve the dismissal:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor: **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : ***0*** share, rate*:* **0** %.
- Votes with no opinion: **0** vote, corresponding to : ***0*** share, rate: **0** %.

II.4. Election of Member of the Board of Directors

1. Mr. Nguyen Nhu Dong, Head of Vote Counting Committee, presented the Election Regulations for electing Member of the Board of Directors.

2. Mr. Le Cao Quyen, Chairperson conducted the vote to approve the Election Regulations for electing Member of the Board of Directors.

Results of the vote to approve Election Regulations:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor: **48** ***votes***, corresponding to **16.358.483** ***shares***, rate: **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

3. Mr. Dong Trinh Hoang – Member of BOD presented Proposal No.03/TTr-TVD4, dated April 22nd 2026 of the Board of Directors regarding the election of Member of the Board of Directors.

Mr. Le Cao Quyen, Chairperson, conducted the procedures for self-nomination, nomination, and the list of candidates for election of Member of the Board of Directors.

* The Meeting approved the list of candidates for election of Member of the Board of Directors as follows: Mr. Huynh Minh Quang. The voting results are as follow:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

4. Mr. Nguyen Nhu Dong, Head of Vote Counting Committee provided guidance on the election procedures for Member of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

5. The Meeting proceeded with the election.

II.5 Voting results for Proposal No. 01/TTr-TVD4 and election results for Member of the Board of Directors

a. Voting results for contents in Proposal No. 01/TTr-TVD4:

1. Report of the Board of Directors.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

2. Report of the Board of Supervisors.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.

- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

3. Audited Financial Statements for 2025.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100*%***.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

4. Profit distribution plan for 2025.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor**: 47** ***votes***, corresponding to **16,353,483** ***shares***, rate : **99.97*%***.
- Votes against: **01** vote, corresponding to : **5,000** shares, rate**: 0.03 %.**
- Votes with no opinion: **0** vote, corresponding to: **0** shares, rate: **0** %.

5. Implementation of construction investment and asset, machinery, equipment procurement in 2025

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100*%***.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

6. Business plan for 2026.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **46** ***votes***, corresponding to **16,343,856** ***shares***, rate **: 99.91%.**
- Votes against: **01** vote, corresponding to : ***5,000*** shares, rate: ***0.03*** %.
- Votes with no opinion: **01** vote, corresponding to : ***9,627*** shares, rate: ***0.06*** %.

7. 2026 Plan for Construction investment and asset, machinery, equipment procurement.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100*%***.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

8. Profit distribution plan for 2026.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **46** votes, corresponding to **16,343,856** shares, rate : **99.91%**.
- Votes against: **0** vote, corresponding to: **0** share, rate: **0 %**.

- Votes with no opinion: **02** votes, corresponding to: **14,627** shares, rate: **0.09 %**.

9. Salaries and remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) in 2025; Salaries and remuneration for the Board of Directors (BOD) and Board of Supervisors (BOS) for 2026.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor: **47** votes, corresponding to **16,348,856** shares, rate : **99.94%**.
- Votes against: **0** vote, corresponding to: **0** share, rate: **0 %**.
- Votes with no opinion: **01** vote, corresponding to: **9,627** shares, rate: **0.06 %**.

10. Approval of selection of auditing firm for the 2026 Financial Statements.

Voting results:

- Total number of shares participating in the vote: **16,358,483** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **16,358,483** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

11. Approval and authorization for the Board of Directors of Power Engineering Consulting Joint Stock Company 4 to decide on the Company's approval to enter into loan agreements, asset sale transactions in 2026 with a value exceeding 10% of the total assets recorded in the 2025 financial statements, or transactions resulting in the total value of transactions incurred in 2026 reaching 35% or more of the total assets recorded in the 2025 financial statements, with Vietnam Electricity (EVN) and its member units (major shareholders holding over 51% of the Company's charter capital), in accordance with regulations. This authorization shall be effective from the date it is approved by the 2026 Annual General Meeting of Shareholders until the date of the 2027 Annual General Meeting of Shareholders.

Voting results:

- Total number of shares participating in the vote: **2,139,095** *shares*, including:
- Votes in favor : **48** ***votes***, corresponding to **2,139,095** ***shares***, rate : **100%**.
- Votes against: **0** vote, corresponding to : **0** share, rate: **0** %.
- Votes with no opinion: **0** vote, corresponding to : **0** share, rate: **0** %.

*(Note: the voting results for content No.11 excluded the voting shares of Vietnam Electricity: **14,219,388** shares – Shareholders owning over 51% of charter capital)*

b. Results of election of Member of the Board of Directors, term 2026-2031:

- Mr. Huynh Minh Quang : Total votes: **16,345,643**, rate: **99.92%**

List of current Members of the Board of Directors:

1. Mr. Le Cao Quyen: Chairman of the Board (term 2025-2030)

2. Mr. Tran Cao Hy: Member of the Board (term 2023-2028)

3. Mr. Dong Trinh Hoang: Member of the Board (term 2025-2030)

4. Mr. Nguyen Chi Quang: Independent Member of the Board (term 2022-2027)

5. Mr. Huynh Minh Quang: Member of the Board (term 2026-2031)

II.6. Discussion of Meeting issues:

The Meeting heard the opinions and suggestions from shareholders; acceptance and explanation from the Chairperson.

II.7. Approval of the Resolution and Minutes of the Meeting:

After hearing the Meeting Secretariat present the draft Resolution and Minutes of the 2026 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4, the General Meeting unanimously agreed with the content of the Resolution and Meeting Minutes and voted to approve with 100% of attending shareholders in favor.

The meeting ended at 11:30 AM on the same day.

MEETING SECRETARIAT		**MEETING CHAIRPERSON**
Head	**Member**	
(Signed)	*(Signed)*	*(Signed)*
Nguyen Thi Thanh Hoa	**Ngo Anh Tai**	**Le Cao Quyen**

VIETNAM ELECTRICITY
POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Khanh Hoa, April 22nd 2026

REPORT OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the roles and responsibilities of the Board of Directors (BOD) as stipulated in the Law on Enterprises, the Company Charter, and the Resolution of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4, the BOD hereby reports to the General Meeting of Shareholders on its performance in 2025 and the operational direction for 2026 as follows:

A- ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

I. BOARD OF DIRECTORS PERSONNEL:

1. Board of Directors:

The current members of the BOD are as follows:

1. Mr. Le Cao Quyen - Chairman of the Board
2. Mr. Tran Cao Hy - Member of the Board
3. Mr. Dong Trinh Hoang - Member of the Board
4. Mr. Vu Thanh Danh - Member of the Board (resigned on November 28th 2025)
5. Mr. Nguyen Chi Quang - Independent Member of the Board

The BOD has developed strategic orientations for the Company's development, translated into directives, resolutions, and task assignments to its members based on democratic principles and collective intelligence. BOD members have supervised and directed the Executive Board in implementing the resolutions of the General Meeting of Shareholders effectively throughout the year.

II. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025:

The BOD operated in compliance with applicable laws, the Company Charter, internal regulations, and corporate governance rules. The BOD fully performed its rights and obligations as follows:

1. Implementation of the General Meeting of Shareholders' Resolution:

Pursuant to Resolution No. 342/2025/NQ-ĐHĐCĐ dated April 23rd 2025, the BOD directed the Executive Board to implement the approved contents of the 2025 AGM, including:

1.1 Business and Production Performance in 2025:

The BOD directed the Executive Board to implement various strategies and solutions. As a result, the Company achieved and exceeded its approved targets.

Unit: million VND

No.	Indicator	2025		2024 Actual	Rate (%)	
		Plan	Actual		Versus Plan	Versus 2024
1	Total revenue	230,500	314,045	230,414	136.25	136.30
2	Profit before tax	34,000	45,675	33,508	134.34	136.31
3	Profit after tax	31,200	42,719	30,685	136.92	139.22
4	Dividend	8%	Expected 10%	10%	125.00	100.00

1.2 Profit Distribution for 2024:

The BOD directed the implementation in accordance with AGM Resolution:

Unit: Million VND

No.	Contents	Value per Resolution	Actual	Completion rate
I	**Total profit for distribution**	**35,541.43**	**35,541.43**	**100%**
	- Profit after tax 2024 (*)	30,684.75	30,684.75	100%
	- Retained profit from previous years	4,856.68	4,856.68	100%
II	**Profit distribution (1 + 2 + 3 + 4 + 5)**	**35,541.43**	**35,541.43**	**100%**
1	Investment and Development Fund (20% x *)	6.136.95	6.136.95	100%
2	Cash dividend (rate: 10%)	19,781.49	19,781.49	100%
3	Employee bonus and welfare fund (20% x *)	6,136.95	6,136.95	100%
4	Bonus fund for Managers and Supervisors	358.85	358.85	100%
5	Retained profit	3,127.19	3,127.19	**100%**

1.3 Remuneration of the Board of Directors (BOD) and Board of Supervisors (BOS) in 2025:

In 2025, the salaries and remunerations of the Board of Directors and the Board of Supervisors were implemented in accordance with the planned levels as follows:

- Salaries of full-time members of the Board of Directors in 2025 were planned as follows:

+ Chairman of the Board: 84,000,000 VND / month

+ Full-time member of the Board of Directors: 68,000,000 VND / month

- Remuneration of the Board of Directors and the Board of Supervisors in 2025 was planned as follows:

+ Non full-time member of the Board of Directors: 13,600,000 VND / month

+ Independent member of the Board of Directors: 13,600,000 VND / month

+ Chief Supervisor: 14,000,000 VND / month

+ Member of BOS: 13,600,000 VND / month

Based on the business performance results achieved in 2025 as mentioned above, the Board of Directors submits to the General Meeting of Shareholders for approval the implementation of salaries and remuneration of the Board of Directors and the Board of Supervisors as follows:

- Salaries of the Board of Directors

+ Chairman of the Board 100,800,000 VND / month

+ Full-time Member of the Board of Directors: 81,600,000 VND / month

The total salary fund for full-time members of the Board of Directors implemented in 2025 is: ***2,107.200 million VND***.

- Remuneration of the Board of Directors and the Board of Supervisors:

+ Member of the Board of Directors: 16,320,000 VND / month

+ Chief Supervisor: 16,800,000 VND / month

+ Member of BOS: 16,320,000 VND / month

The total remuneration fund implemented in 2025 is: ***1.115.520 million VND***.

1.4 Investment in construction, procurement of machinery, equipment and assets:

- During the year, the Company carried out construction investment and procurement of assets to meet production and business needs with a total value of 7.429 billion VND.

1.5 Other contents under the Resolution of the General Meeting of Shareholders:

- In implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors decided to appoint the Nha Trang Branch of A&C Auditing and Consulting Company Limited as the auditor for the 2025 financial statements of Power Engineering Consulting Joint Stock Company 4, based on the proposal of the Board of Supervisors under Resolution No. 613/NQ-HĐQT dated July 8th 2025 of the Board of Directors.

- The Company Charter was amended and supplemented immediately after completion of the relevant procedures.

- The dividend payment for 2024 was completed.

2. Meetings and Resolutions of the Board of Directors: (attached appendix)

During the year, the Board of Directors organized meetings and collected written opinions, and timely issued 57 Resolutions and Decisions to provide direction, guide implementation, and supervise the Executive Board in effectively implementing the resolutions of the Board of Directors, thereby successfully fulfilling the contents of the Resolution of the 2025 Annual General Meeting of Shareholders (see attached appendix).

3. Corporate Governance:

In 2025, the Board of Directors continued to direct the strategic development orientation for the 2021–2025 period with a vision to 2030. The main contents include:

- Expanding markets and developing new products.
- Improving business operations and customer services, aiming to provide increasingly comprehensive services to meet growing customer demands, and to become a professional and modern enterprise in business and customer service.
- Reviewing, restructuring, and streamlining the organizational structure; consolidating leadership and management positions to improve operational efficiency.
- Continuing to implement human resource strategies through 2025 with a vision to 2030, focusing on developing young and successor personnel with strong professional and managerial knowledge, responsibility, proactiveness, and exemplary conduct; organizing internal training courses on professional skills, new technologies (Building Information Modeling, 3D), specialized software, and soft skills....
- Ensuring financial management meets safety indicators and achieves targets set by the Annual General Meeting of Shareholders; implementing cost optimization measures, preserving and developing capital, and maintaining stable cash flow for business operations.
- Enhancing branding and marketing through social media platforms (Facebook, YouTube, LinkedIn), websites, email campaigns; participating in technology seminars, scientific associations, and social, charitable, and community activities …;

4. Activities of the Independent Member of the Board of Directors and Evaluation Results

- Regarding activities: In 2025, Mr. Nguyen Chi Quang, as an independent member of the Board of Directors, performed his duties in accordance with legal regulations and the Company Charter. He actively participated in strategic planning, compliance oversight, and provided important opinions for the Company's development. He critically reviewed and monitored business objectives to ensure overall benefits, shared expertise with the Executive Board to support market expansion, and supervised Company operations, thereby enhancing transparency and governance effectiveness.

- Regarding evaluation results:

+ Based on full participation and observation of all activities of the Board of Directors in 2025, the independent member highly appreciated the professionalism, responsibility, and legal compliance of the Board of Directors. The Board operated with transparency and in full compliance with regulations applicable to public companies. Meetings were convened in a timely manner and conducted in accordance with the Company Charter and internal governance regulations. All matters were thoroughly discussed and carefully evaluated to ensure decisions bring optimal benefits to the Company.

+ Strategic issues, market expansion, technology investment, and management system development were regularly reviewed.

+ The Board provided effective direction, closely monitored operations, and promptly supported the Executive Board in achieving business targets.

+ Decisions were adopted based on majority voting, and meeting minutes were properly recorded.

5. Supervision of the Executive Board:

- The Board of Directors regularly supervised the Executive Board in implementing resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
- Participated in monthly, quarterly, and annual operational meetings to monitor business performance and provide timely direction.
- Ensured compliance with the Law on Enterprises, the Company Charter, and governance regulations.
- Supervised information disclosure in accordance with regulations.
- The Executive Board complied with legal requirements and internal regulations, effectively implementing the Board's resolutions.
- In 2025, Vietnam's energy sector experienced significant transformation, focusing on accelerating projects under the National Power Development Plan VIII. The General Director and Executive Board made strong efforts to fulfill their roles and contributed to the Company's positive results.

6. Other activities of the Board of Directors:

Coordinated with the Board of Supervisors in supervising the Executive Board's operations.

III. REPORT ON TRANSACTIONS IN 2025:

1. Transactions between the Company, its subsidiaries, or companies in which the Company holds more than 50% of charter capital and members of the Board of Directors and their related persons:

No such transactions occurred in 2025.

2. Transactions between the Company and companies in which members of the Board of Directors were founders or managers within the last three years prior to the transaction:

No such transactions occurred in 2025.

B- ORIENTATION FOR THE BOARD OF DIRECTORS IN 2026

I. Operational Plan for 2026:

The Board of Directors will continue strengthening leadership and directing the Executive Board to ensure compliance and achievement of key targets:

- Direct the Executive Board to develop detailed plans and solutions to meet targets set by the 2026 Annual General Meeting of Shareholders.
- Organize regular and extraordinary meetings to issue timely resolutions for effective management and operations.
- Organize the 2026 General Meeting of Shareholders.

II. Business Plan:

Based on the current situation, the Company has developed its production and business plan for 2026 with the following key targets:

Unit: million VND

No.	Indicators	2026 Plam
1	Total revenue	402,500
2	Profit before tax	45,675
3	Profit after tax	42,719
4	Cash dividend (Expected)	10%

III. Implementation Solutions:

- Develop a strategic plan for 2026–2030.
- Focus on core business areas: energy project consulting, including survey, planning, design, supervision, and construction management.
- Maintain and expand opportunities in international markets through strengthened cooperation.
- Enhance consulting capacity by developing high-quality human resources, especially in nuclear power, offshore wind, high-voltage direct current, and smart grid sectors; promote training in marketing, customer service, project management, and digital transformation; apply advanced technologies (BIM, LIDAR, UAV….)
- Continue improving internal governance systems to enhance management effectiveness
- Strengthen corporate culture communication and enhance brand image and reputation of the Company, inspiring employees.
- Strengthen coordination between the Board of Directors and the Executive Board and enhance supervision.

- Promote corporate social responsibility in community, social, and environmental activities.

The above constitutes the report on the performance in 2025 and the operational orientation for 2026, which the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

LE CAO QUYEN

APPENDIX
RESOLUTIONS ISSUED BY THE BOARD OF DIRECTORS IN 2025

No.	Resolution/ Decision	Date	Content
1	169	21/02/2025	2025 Training Plan
2	199	04/03/2025	Organization of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 4
3	200	04/03/2025	Adjustment of Performance Bonus Rate (Mhq) per Position Coefficient Point (HSCD) effective from Feb 1st 2025
4	228,229,230, 234,242	14/03/2025	Personnel matters within Power Engineering Consulting Joint Stock Company 4
5	278	01/04/2025	Organization of the 2025 Annual General Meeting of Shareholders
6	312	09/04/2025	Establishment of the Organizing Committee and Subcommittees for the 2025 AGM
7	318	10/04/2025	Detailed plan to ensure share offering at EVNI complies with foreign ownership limits
8	319	10/04/2025	Appendix to authorization contract and consulting agreement on divestment and share offering at EVN International JSC
9	338	22/04/2025	Direction to EVNPECC4's capital representative at the 2025 AGM of Buon Don Hydropower JSC (BDHC)
10	343	23/04/2025	Election of the Chairman of the Board of Directors of EVNPECC4
11	365	29/04/2025	Approval for signing contracts with related parties
12	366	29/04/2025	Regulation on business trip expenses
13	369	29/04/2025	Approval of 2024 salary fund settlement; remuneration of BOD and Board of Supervisors; bonus fund for managers and controllers of EVNPECC4
14	370	29/04/2025	Approval of 2025 salary and remuneration plan for BOD and Board of Supervisors
15	463	03/06/2025	Adjustment of regulations on salary and bonuses
16	464	04/06/2025	Renewal of credit limits, guarantees, and L/C issuance for 2025

17	502, 503	11/06/2025	Reorganization of the Supervision Consulting Center
18	561, 562	25/06/2025	Issuance of decentralization regulations
19	565,566,567, 568,569,570	27/06/2025	Personnel matters within EVNPECC4
20	581	01/07/2025	Assignment of concurrent position to Mr. Nguyen Nhu Dong
21	613	08/07/2025	Selection of auditor for 2025 financial statements
22	679, 701, 702, 703, 704, 715, 716, 717, 718, 719, 720, 721	24/07/2025	Organizational restructuring and streamlining of EVNPECC4
23	796	31/07/2025	Assignment of duties within the Board of Directors of EVNPECC4
24	797	31/07/2025	Regulations on functions, duties, authority, and working relationships of centers within EVNPECC4
25	954	23/09/2025	Payment of 2024 dividends
26	1140,1141,1 142,1143	13/10/2025	Personnel matters at Buon Don Hydropower JSC
27	1208	31/10/2025	Establishment of the Evaluation and Acceptance Council for science and technology tasks
28	1227	07/11/2025	Recognition of results of grassroots-level science and technology tasks
29	1511	15/12/2025	Approval of salary fund plan for employees and Executive Board in 2025
30	1591, 1592	30/12/2025	Issuance of meal allowance policy of EVNPECC4
31	1601	31/12/2025	Handling of irrecoverable receivables of EVNPECC4

POWER ENGINEERING CONSULTING JOINT STOCK COMPANY 4
SUPERVISORY BOARD

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Khanh Hoa, April 22nd, 2026

REPORT OF THE SUPERVISORY BOARD
POWER CONSTRUCTION CONSULTING JOINT STOCK COMPANY 4

(At the 2026 Annual General Meeting of Shareholders)

Respectfully addressed to Distinguished Delegates and Shareholders,

Pursuant to the functions and duties of the Board of Supervisors as prescribed by the Law on Enterprises and the Charter on Organization and Operation of Power Engineering Consulting Joint Stock Company 4 (TV4);

Based on the Operating Regulations of the Board of Supervisors of TV4,

The Board of Supervisors (BOS) respectfully reports to the General Meeting of Shareholders (GMS) on the inspection and supervision of all operational aspects of TV4 in 2025 and the supervisory plan for 2026 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025

1. Organizational Structure

The Board of Supervisors consists of three members, responsible for supervising the Board of Directors (BOD) and the Board of Management (BOM) in the management and operation of all activities of TV4. The structure of the BOS is as follows:

- Ms. Nguyen Minh Hang (Specialist of Internal Audit and Financial Supervision Department – EVN): Head of BOS
- Ms. Nguyen Thi Hai Yen (Specialist of Planning Department – EVN): Member
- Mr. Nguyen Duy Quoc Viet: Member

2. Activities of the Board of Supervisors

During 2025 and up to the 2026 Annual General Meeting of Shareholders, the BOS has performed its duties in accordance with applicable laws and the Charter of TV4. The key activities are as follows:

- The BOS coordinated with the organizing committee of the 2025 Annual General Meeting of Shareholders of TV4. The BOS report was approved by the 2025 Annual GMS with a 100% approval rate.
- Based on the Resolution of the 2025 Annual GMS, the BOS coordinated with TV4 to develop criteria for selecting audit consulting firms for the 2025 financial statements and issued invitations for expression of interest to four audit firms. The BOS organized the evaluation of proposals for auditing the 2024 financial statements

that met the required criteria in terms of capacity and experience, and ranked them competitively based on quoted fees according to the meeting minutes dated June 28, 2024. Accordingly, the top-ranked firm was selected and proposed to the BOD of TV4 for contract negotiation under Document No. 03/BKS dated July 7, 2025. The BOD issued Resolution No. 613/NQ-HĐQT dated July 8, 2025 on the selection of the audit firm for the 2025 financial statements. TV4 subsequently signed contracts and timely implemented audit engagements for the semi-annual and annual financial statements of 2025.

- The BOS conducted direct working sessions on the following matters:

(i) Supervision of the independent audit in conjunction with the review of the 2024 financial statements and assessment of the implementation of the 2024 Annual GMS Resolution for reporting to the 2025 GMS;

(ii) Supervision of the independent audit review of the 6-month 2025 financial statements combined with the review of the same;

(iii) Supervision of the independent audit in conjunction with the review of the 2025 financial statements and assessment of the implementation of the 2025 Annual GMS Resolution for reporting to the 2026 Annual GMS.

The results were reflected in the review reports of the 2024 financial statements, the 6-month 2025 financial statements, and the 2025 financial statements.

The BOS has maintained regular supervision over the BOD and the BOM in management and operations through meetings, BOD resolutions, directives, meeting conclusions of the Chairman of the BOD and the General Director, as well as information obtained from audit supervision and financial statement reviews in 2025.

The BOS attended four (04) meetings of the BOD and several operational meetings to perform ongoing supervision, collect information, and assess the management performance of the BOD and the executive performance of the BOM.

Based on supervisory information, the BOS held discussions with relevant parties to clarify issues and ensure accurate operational information, provided recommendations on risk prevention, and contributed to the fulfillment of the tasks assigned by the GMS under Resolution No. 613/NQ-HĐQT dated July 8, 2025, with results recorded as of December 31, 2025. Detailed evaluations are presented in Section V of this Report.

The BOS continued to supervise compliance with regulations applicable to listed companies regarding information disclosure and corporate governance reporting on TV4's website. It is noted that in 2025, the Company's website fully disclosed periodic information in accordance with regulations under the "Investor Relations" section.

The BOS acknowledges that TV4 has completed the cash dividend payment for 2024.

The BOS also coordinated and supervised the organization of the 2025 Annual General Meeting of Shareholders in compliance with the Charter of TV4, the Law on Enterprises, and the Law on Securities.

II. SELF-ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF SUPERVISORS' MEMBERS

In 2025, in the context of positive macroeconomic developments, TV4 successfully fulfilled the production and business targets assigned by the General Meeting of Shareholders. However, the Board of Supervisors continued to face significant pressure in performing the duties set out by the 2025 GMS. This was mainly due to the absence of full-time members, while the BOS was still required to undertake the entire workload to ensure compliance with the Charter of TV4, the Operating Regulations of the BOS, and relevant legal provisions.

With a spirit of unity and alignment with the development of TV4, the BOS maintained effective coordination among its members in supervisory activities, ensuring the timely and comprehensive implementation of assigned tasks and the completion of both the volume and quality of work as required by the 2025 GMS. This contributed to risk prevention, strict compliance with the Law on Enterprises, the Charter of TV4, and the Company's internal governance regulations, thereby supporting the overall achievement of the GMS resolutions.

Each member of the BOS has self-assessed that they have successfully fulfilled their assigned duties, effectively leveraging their respective strengths while maintaining solidarity and mutual support, thereby contributing to the successful completion of the 2025 business plan.

However, the Board of Supervisors is of the view that even if macroeconomic factors and the operating environment of the power sector improve in the near future, in line with the general development trend of the economy, Power Engineering Consulting Joint Stock Company 4 (TV4) may still face competitive pressures in service pricing and human resources, which may directly affect profit margins. This poses a significant challenge to the implementation of the Company's business plan for 2026 and the following years.

In this context, the supervisory activities of the Board of Supervisors in monitoring the implementation of the GMS resolutions are also expected to face greater difficulties due to objective risks arising from the macroeconomic environment.

III. REMUNERATION AND OPERATING EXPENSES OF THE BOARD OF SUPERVISORS

Table 1: Summary of BOS Remuneration for 2025 (Under Implementation)

Unit: VND thousand

No.	Full name	Position	Monthly Remuneration	Paid Directly by the Company in 2025	Paid by EVN on Behalf of the Company	Final Settlement (Approved by EVN)
1	Nguyen Minh Hang	Head of BOS	13,904,000	0	166,848,000	170,069,000
2	Nguyen Thi Hai Yen	Member	13,508,000	0	162,096,000	168,272,000
3	Nguyen Duy Quoc Viet	Member	13,508,000	162,272,000	162,096,000	168,272,000

IV. MEETINGS AND SUPERVISORY ACTIVITIES IN 2025

In 2025, the Board of Supervisors held three (03) meetings, including: a meeting to evaluate proposals for the selection of an audit consulting firm for the financial statements, and meetings to implement two (02) periodic supervisory review phases.

The supervisory reviews included: (i) Phase 1/2025, covering: supervision of the independent audit in conjunction with the review of the 2024 financial statements, and assessment of the implementation of the 2024 General Meeting of Shareholders Resolution for reporting to the 2025 GMS; (ii) Phase 2/2025, covering: supervision of the independent audit review of the 6-month 2025 financial statements combined with the review of the same.

Recommendations arising from each supervisory review were acknowledged and implemented by the Management of TV4. The Board of Supervisors established a tracking register to monitor implementation progress until completion.

V. SUPERVISION RESULTS OF TV4'S OPERATIONAL PERRFORMANCE

1. Supervision of the Implementation of the 2025 GMS Resolution

The Board of Supervisors monitored and supervised the implementation of Resolution No. 613/NQ-HĐQT dated July 8, 2025, with results as of December 31, 2025, as presented in Table 2.

All items assigned by the 2025 General Meeting of Shareholders relating to the distribution of 2024 profits have been fully completed (6/6 items). In 2025, although the power sector has gradually overcome previous difficulties, significant challenges remained in investment and construction activities, which affected the availability of consulting work. While the volume of work for consulting firms in general and for TV4 in particular increased considerably, the Company faced intense competition from non-industry participants.

However, with strong determination from the Board of Management and the unity of all employees, TV4 achieved business results exceeding the targets set by the GMS: after-tax profit reached VND 42.7 billion, exceeding the plan by 39.2%, and total revenue reached VND 314 billion, exceeding the plan by 36.3%.

The profit achieved in 2025 was mainly driven by effective cost management and the optimization of returns from financial investment portfolios in associate companies, thereby exceeding adjusted profit targets and ensuring sufficient resources for dividend payments as planned.

Table 2: Implementation Status of the 2025 GMS Resolution

No.	Item	Planned	Actual	Assessment
1	2024 dividend payment	10% in cash (Total: VND 19,781.49 million)	10% in cash (Total: VND 19,781.49 million)	Completed
2	Development investment fund (20% of 2024 profit)	VND 6.1 billion	VND 6.1 billion	Completed
3	Employee welfare and bonus fund	VND 6.1 billion	VND 6.1 billion	Completed
4	Bonus fund for management and supervisors	VND 0.4 billion	VND 0.4 billion	Completed

No.	Item	Planned	Actual	Assessment
5	Retained earnings	VND 3.1 billion	VND 3.1 billion	Completed
6	Total revenue 2025	VND 230.5 billion	VND 279 billion (134.7% of plan)	Exceeded
7	Profit before tax 2025	VND 34 billion	VND 45.6 billion (104.71% of plan)	Achieved
8	Profit after tax 2025	VND 31.2 billion	VND 42.7 billion (136.92% of plan)	Achieved
9	Dividend payment 2025	10%	Not yet due, but sufficient resources available	On track
10	Selection of audit firm	Authorized to BOD based on BOS proposal	A&C Auditing and Consulting Co., Ltd. selected	Completed
11	Remuneration of BOD and BOS in 2025	- BOD members & BOS members: VND 13.6 million/person/month - Head of BOS: VND 14 million/month	- BOD members & BOS members: VND 13.5 million/person/month - Head of BOS: VND 13.9 million/month	Under implementation

2. Business and production activities in 2025:

- *Revenue:* Total revenue in 2025 reached VND 314.05 billion, equivalent to 136.25% of the annual plan and 136.30% compared to 2024. Of which, survey and design consulting revenue reached VND 279 billion, achieving 133.80% of the plan and 134.73% compared to 2024.

- *Core business activities:* Revenue from customers within Vietnam Electricity (EVN) accounted for 61.35% of total core business revenue (compared to 58.77% in 2024). Revenue from non-EVN customers accounted for 36.92%, representing a decrease compared to 2024.

- *Financial income and other income:* Totaled VND 35.07 billion, mainly comprising dividend income from investments of VND 32.15 billion and interest income from deposits of VND 2.4 billion.

- *Profit after tax:* Reached VND 42.72 billion, exceeding the plan by 36.92% and increasing by 39.22% compared to 2024.

- *Return on equity (ROE):* Based on the above results, ROE in 2025 was maintained at 18.27%.

- *State budget contribution:* In 2025, TV4 paid VND 28.41 billion in taxes to the State budget.

The 2025 business performance results reflect the effectiveness of management and operational solutions, as well as the significant efforts of TV4 in successfully fulfilling the key tasks assigned by the 2025 General Meeting of Shareholders.

Table 3: Key indicators of business performance in 2025

Units: Million VND

No.	Items	Plan 2025	Implementation 2025	Implementation 2024	Implementation rate (%)	
					Versus the 2025 Plan	Versus 2024 actual results
1	Total revenue	230,500	314,045	230,414	136.25%	136.30%
1.1	Net revenue	208,500	278,966	207,053	133.80%	134.73%
1.2	Financial incomce	22,000	34,887	23,253	158.58%	150.03%
1.3	Other income		185	108		171.02%
2	Total expenses	196,500	268,370	196,906	136.58%	136.29%
3	Profit before tax	34,000	45,675	33,508	134.34%	136.31%
4	Profit after tax	31,200	42,719	30,685	136.92%	139.22%
5	Dividend (By cash)	8%	Projected at 10%	10%		
6	ROE	13.40%	18.27%	13.30%	136.37%	137.39%

3. Financial Statements for 2025

A&C Auditing and Consulting Co., Ltd. – Nha Trang Branch (A&C) conducted the audit of TV4's 2025 financial statements. The Board of Supervisors monitored the audit process and reviewed the 2025 financial statements.

Key financial indicators for 2025, in comparison with previous years, are presented in Table 4 below.

Table 4: Key Financial Indicators for 2025

Unit: VND million

No.	Indicator	2021	2022	2023	2024	2025
A	**Liquidity**					
	Current Ratio (times)	1.55	1.75	1.99	2.01	1.84
	Quick Ratio (times)	1.50	1.70	1.91	1.94	1.76
B	**Capital Structure**					
	Debt / Total Assets (%)	38.53	37.10	30.70	29.31	34.49
	Debt / Equity (%)	60.10	57.50	44.40	42.00	49.76
C	**Profitability**					
	Net Profit / Net Revenue (%)	12.08	12.96	14.48	13.32	15.31
	Net Profit / Total Assets (%)	8.82	10.23	10.92	8.80	10.63
	Net Profit / Equity (%)	15.33	17.49	14.86	13.44	15.65

** The quick ratio is calculated as: (Current Assets – Inventories) / Current Liabilities.*

- **Liquidity:** TV4's liquidity ratios remained stable.

- **Capital structure:** The debt-to-equity ratio remained below 1.0, meeting regulatory requirements. TV4 maintained a self-financed capital structure with no borrowings or finance lease obligations.

- **Overall financial position:** Liquidity and capital structure have remained stable over the years. The debt-to-total-assets ratio has been maintained at a stable level, reflecting TV4's proactive and sound financial management.

4. Investment in Other Entities

- In 2025, TV4 did not make any additional capital contributions beyond its existing investments. Currently, TV4 holds investments in four (04) companies with a total value of VND 110,941.64 million. Of this, 93.6% of total investment capital is concentrated in Buon Don Hydropower Joint Stock Company (BDHC), which provides an annual dividend yield of 15%, and Son Giang Power Joint Stock Company, which provides a dividend yield of 10% per annum.

- Regarding the financial indicators of the associate companies: all four companies have a debt-to-equity ratio of less than 3 times. Three out of four companies maintain a current ratio greater than 1.0, while one company (Son Giang Power Joint Stock Company) has a current ratio of 0.61 times, which requires close monitoring by TV4 in 2025. Three companies recorded profits, while one company incurred a loss (K&H reported a loss of VND 12.8 million).

- TV4 is currently implementing divestment from EVN International (EVNI) in accordance with EVN's directive under Official Letter No. 4636/EVN-QLV dated August 2, 2021 regarding the handling of cross-ownership within Vietnam Electricity Group.

- The divestment from K&H has not progressed due to its poor business performance and lack of investor interest. TV4 has made a provision for impairment of long-term financial investment in K&H amounting to VND 0.5 billion.

Table 5: Equity investments in other entities and dividend income in 2025

Units: Million VND

No.	The company	Contributed capital (principal)	Dividends for 2024 received in 2025						Advance dividend for 2025		Net amount received						New capital as at 31/12/2025
			Cash		Shares		Total				Cash		Shares		Total		
			%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	
1	Buon Don Hydropower JSC	103,850	10	20,724			10	20,724			10	20,724			10	20,724	207,242
2	Son Giang Power JSC	5,000	10	500			10	500	10	500	20	1,000			20	1,000	5,000
3	EVN International JSC	1,050	6	63			6	63			6	63			6	63	1,050
4	Khanh Hoa – Ha Noi Development Investment JSC	1,042															1,042

5. Performance of the Board of Directors (BOD)

In 2025, the Board of Directors conducted meetings and voting sessions in relation to its responsibilities across key decision-making areas, including:

- Reassigning responsibilities among BOD members following the appointment of additional members; reviewing and reissuing internal management regulations proposed by the General Director after review, revision, and supplementation in accordance with the standardized regulatory framework.

- Reviewing the operational situation, adjusting policies to address difficulties, and providing direction for the implementation of the objectives set out in the 2025 Annual General Meeting of Shareholders Resolution, in alignment with TV4's strategic objectives.

- Considering and deciding on personnel appointments and mobilization within its authority.

- In addition, BOD members, based on their assigned responsibilities, participated in various operational and strategic meetings, monitored business performance, and engaged in external activities to explore markets and expand opportunities in new business areas.

Overall assessment: The BOD has fully performed its management and supervisory responsibilities. Notably, it successfully organized the 2025 Annual General Meeting of Shareholders to determine key operational targets and issued resolutions/decisions within its authority to guide implementation and supervise the executive management in effectively carrying out such resolutions.

6. Performance of the Board of Management (BOM)

Based on supervision of information from regular and ad-hoc management meetings chaired by the General Director, it is noted that the General Director has strictly implemented the resolutions and decisions of the BOD, assigned responsibilities to deputy executives, and delegated tasks to functional units for implementation across various areas, with periodic performance reviews focusing on key tasks, including:

- Issuing over 100 decisions assigning tasks to units for implementation of project components, and closely monitoring progress to ensure completion of consulting services under signed contracts. Members of the BOM were assigned to resolve outstanding external issues with project owners to accelerate acceptance of deliverables, revenue recognition, and debt collection. Overall, TV4 has maintained control over project progress in line with contractual commitments.

- Directing units to coordinate in reviewing and submitting internal management regulations to the BOD for issuance, and issuing internal policies in accordance with the standardized regulatory framework.

- TV4 successfully prepared and organized both the 2025 Annual and Extraordinary General Meetings of Shareholders in a cost-effective and efficient manner.

- Continued to enhance performance monitoring methods for employees through team-based approaches and the application of IT tools such as daily task management

(To-do list, Fast Work). Strengthened ISO-based management and periodic evaluation, and proposed improvements to internal processes.

- Promoted digital transformation in consulting activities: upgraded IT infrastructure, enhanced telecommunications systems, expanded WAN connectivity, and reinstalled server systems and management software databases.

- Directed efforts to strengthen and maintain a customer-oriented corporate culture to enhance customer satisfaction and reinforce TV4's reputation and brand. Human resource management has been closely aligned with recruitment quality and training strategy to meet workforce demand while improving labor productivity and employee welfare.

- Operational activities of Deputy General Directors were carried out in accordance with delegated authority, as reflected in specialized management documents and external communications, to fulfill assigned responsibilities.

Overall assessment: The Board of Management has clearly followed the strategic direction of the BOD, made significant efforts to overcome market challenges, strengthened cost control, and successfully achieved the targets set out in the 2025 GMS Resolution, ensuring shareholders' interests, preserving equity capital, and maintaining stable employee welfare.

VI. COORDINATION BETWEEN THE BOARD OF SUPERVISORS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

- The BOS was facilitated to participate in BOD meetings and regular management meetings with executives.

- TV4 has generally complied with requirements for providing minutes, resolutions, and decisions of the BOD to the BOS through the corporate governance function. Relevant departments provided complete and timely data for supervisory reviews and financial statement assessments.

- The BOS proactively sought feedback on supervision reports, ensuring objective and multi-dimensional evaluation before final issuance.

- TV4 actively implemented corrective actions based on BOS recommendations.

- The Internal Audit unit, at its initial stage of operation, has supported the BOD in reviewing and verifying information submitted by the General Director, thereby enhancing decision-making prudence. The unit has also coordinated in providing information and contributing to BOS reports.

Overall: Coordination among the BOS, BOD, BOM, and functional departments has been maintained and continuously improved.

VII. SUPERVISORY PLAN OF THE BOARD OF SUPERVISORS FOR 2026

In 2026, the BOS will focus on the following key supervisory activities:

1. Q1/2026

- Supervise the audit of the 2025 financial statements.

- Review the report on the wage fund for 2025 and the plan for 2026.

- Conduct Phase 1 supervisory review of the 2025 financial statements and prepare the BOS report for submission to the 2026 Annual GMS.
- Participate in the 2026 Annual GMS.
- Conduct regular supervision, monitor information disclosure, and prepare the Q1/2026 supervisory report.

2. Q2/2026

- Review Q1/2026 financial statements and the Q1 supervisory report.
- Coordinate with the Finance and Accounting Department to propose the selection of the 2026 audit firm.
- Monitor implementation of audit and BOS recommendations.
- Continue regular supervision and prepare the 6-month supervisory report.

3. Q3/2026

- Report on supervisory activities for the first six months of 2026.
- Supervise the review of 6-month financial statements.
- Monitor implementation of the 2026 GMS Resolution on profit distribution and dividend payment.
- Monitor dividend payment in 2026.
- Conduct regular supervision and prepare the Q3 supervisory report.

4. Q4/2026

- Prepare Q3 supervisory report.
- Monitor implementation of the Q4 business plan.
- Evaluate implementation of the 2026 GMS Resolution and corrective actions.
- Prepare the 2026 supervisory report and 2027 plan.
- Supervise inventory-taking activities for the 2026 financial statements review.

CONCLUSION

The above presents the report on the supervision of TV4's operations in 2025 and the supervisory plan for 2026 of the Board of Supervisors.

The Board of Supervisors respectfully submits this report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

On behalf of the Supervisory Board
HEAD OF THE SUPERVISORY BOARD

(Signed)

Nguyễn Minh Hằng