

**POWERCONSTRUCTION
CONSULTING
JOINT STOCK COMPANY 4
SUPERVISORY BOARD**

**SOCIALIST REPUBLIC OF
VIETNAM
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Khanh Hoa, April 17, 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 2024	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 PERFORMANCE

1. Supervision of the Implementation of the 2024 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
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

- *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.

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.

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**

singed

Nguyễn Minh Hằng