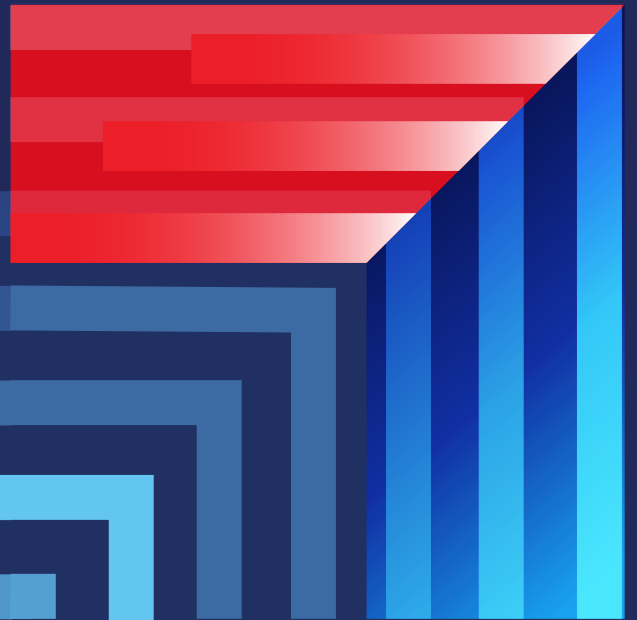


BREAKTHROUGH TRANSFORMATION



LIST OF ABBREVIATIONS

BOD	Board of Directors
BOS	Board of Supervisors
BPO	Business and Production Operations
ERM	Enterprise Risk Management
GMS	General Meeting of Shareholders
ORE	Offshore Renewable Energy
PETROVIETNAM	Vietnam National Industry – Energy Group
SD	Sustainable Development
S&T	Science and Technology

TABLE OF CONTENTS

I INTRODUCTION

MESSAGE FROM LEADERS

- 06 MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS
- 08 MESSAGE FROM GENERAL DIRECTOR

- 10 PTSC – KEY HIGHLIGHTS AND MILESTONES IN 2025

II OVERVIEW

CORPORATE INFORMATION

- 18 General information
- 20 Principal business activities
- 22 Establishment and development

CORPORATE AND GOVERNANCE

- 28 Organizational structure
- 30 Board of director, board of management, board of supervisors and chief accountant
- 40 Operational network
- 46 Asset and facilities
- 54 Human resources
- 56 Vision – mission – core values
- 58 Development strategy and implementation orientation

62 AWARDS AND RECOGNITIONS

Notable awards in 2025

III REPORT ON OPERATIONS IN 2025

REPORT OF THE BOARD OF MANAGEMENT

- 66 Business performance results in 2025
- 68 Assessment of revenue and profit (three-year comparison)
- 69 Evaluation of investment activities
- 70 Performance of core services
- 78 Corporate governance and human resources policies
- 80 Financial position
- 88 Plan of action in 2026

REPORT OF THE BOARD OF DIRECTORS

- 94 Evaluation of the board of director's activities
- 102 Assessment of the board of management
- 104 Plan of action in 2026

REPORT OF THE BOARD OF SUPERVISORS

- 108 Evaluation of the board of supervisors' activities
- 114 Ssessment of the board of directors, the general director, and the board of management's activities
- 116 Plan of action in 2026

IV CORPORATE GOVERNANCE

120 OVERVIEW OF PTSC'S CORPORATE GOVERNANCE SYSTEM

122 BOARD OF DIRECTORS STRUCTURE

124 REMUNERATION AND OTHER BENEFITS

128 RISK MANAGMENT

136 SUSTAINABLE DEVELOPMENT

V PVS SECURITIES

144 GENERAL INFORMATION

145 SHAREHOLDERS

146 SHAREHOLDER RELATIONS

150 PVS STOCK ASSESSMENT

153 HISTORY OF INCREASING CHARTER CAPITAL

153 HISTORY OF DIVIDEND PAYMENTS

VI FINANCIAL STATEMENTS

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



THE BOARD OF DIRECTORS IDENTIFIES 2026 AS A PIVOTAL YEAR, MARKING THE TRANSITION FROM "OPPORTUNITY RECOGNITION" TO "LARGE-SCALE EXECUTION CAPABILITY". THE YEAR REQUIRES BOTH DECISIVE ACCELERATION TO CAPTURE MARKET OPPORTUNITIES AND THE ESTABLISHMENT OF GOVERNANCE AND OPERATIONAL CAPABILITIES THAT WILL SUSTAIN THE LONG-TERM GROWTH CYCLE FOR 2026–2030

Dear Valued Shareholders,

Yet it was precisely in this true test of resilience that PTSC's capabilities and determination were most clearly demonstrated. Rather than retreating in the face of adversity, PTSC has consistently pursued the strategic approach of **"maintaining discipline – enhancing capability – expanding markets"**, proactively transforming itself, confidently venturing into broader international markets, and pioneering entry into the ORE sector. Through the tireless dedication of nearly nine thousand employees, PTSC has successfully concluded the 2021–2025 Five-Year Period with its capacity to weather challenges clearly proven. Consolidated performance indicators for the 2021–2025 period have exceeded several key targets: total consolidated revenue is estimated at VND 112.3 trillion (achieving 132% of the Five-Year Plan), consolidated profit before tax reached VND 7.2 trillion (equivalent to 160.7% of the Five-Year Plan). From its origins

as a domestic oil and gas contractor, PTSC has affirmed its stature as an international brand, successfully securing contracts for large-scale offshore wind projects in Europe and Taiwan, while significantly expanding its presence in the Middle East and India. Beyond the impressive figures, the more profound achievement lies in the clear establishment of PTSC's capabilities in international-standard project execution governance, risk management, and the transition toward the ORE value chain.

Entering 2026 – the beginning of the Development Strategy for 2026–2030, with a vision toward 2050 – the global economy is expected to continue facing uneven recovery, influenced by trade protectionism, tariff policies, and intensifying competition in S&T. Prospects for the oil and gas market suggest moderate demand growth, while supply is projected to increase at a faster pace. This implies a market that may continue to fluctuate between opportunities and challenges in terms of profit margins, project schedules, and investment discipline. In the context of the global energy transition, offshore wind remains one of the long-term pillars of clean electricity; however, the sector is confronting challenges related to capital costs, auction design mechanisms, supply chain risks, and policy stability. In Viet Nam, the implementation of National Power Development Plan VIII together with major industrial projects and large-scale oil and gas developments, such as Block B – O Mon Gas Project, Lac Da Vang Oil and Gas Project, and Su Tu Trang FF Project, is being actively accelerated, creating significant growth opportunities for high-quality technical services.

PTSC has been entrusted by the Group with the Five-Year Plan for 2026–2030, featuring record-level objectives with an average annual consolidated revenue growth target of 10%. The Board of Directors identifies 2026 as

a pivotal year, marking the transition from "opportunity recognition" to "large-scale execution capability". The year requires both decisive acceleration to capture market opportunities and the establishment of governance and operational capabilities that will sustain the long-term growth cycle for 2026–2030. Accordingly, a comprehensive management agenda has been defined:

1. Strengthening transparent governance, tightening risk and cash-flow discipline, and selecting projects based on the principles of efficiency, safety, and compliance.
2. Expanding international markets and enhancing EPC and integrated service capabilities, while developing new service areas (offshore wind, LNG, and hydrogen), with the objective of maintaining overseas service revenue at over 40% during the 2026–2030 period.
3. Prioritizing strategic investments in infrastructure, human resources, offshore capabilities, digital transformation (ERP and data systems), and productivity improvements; upholding safety as the foremost principle while ensuring income, welfare, and career development opportunities so that employees may remain committed with confidence.
4. Restructuring and optimizing capital, accelerating digital governance and corporate culture initiatives, and strengthening supervisory discipline to enhance capital efficiency across departments and subsidiaries.

PTSC understands that the trust of shareholders is measured by consistency in governance. With a solid financial foundation, a 33-year cultural legacy shaped by generations of energy pioneers, and, above all, the collective intelligence and aspiration of more than 8,000 PTSC professionals committed to transformation from internal strength and breakthrough

expansion, the Board of Directors holds firm confidence that PTSC will continue to create new milestones. We are committed to working closely with the Board of Management to ensure transparent governance, effective oversight mechanisms, and focused resource allocation; thereby enabling PTSC to achieve sustainable growth, enhance corporate value, and harmonize the interests of shareholders and employees alike, while continuously improving the working environment, income, and welfare so that our workforce can remain dedicated to their mission.

On behalf of the Board of Directors, I would like to express our deepest gratitude to all PTSC employees and member companies for their relentless dedication and hard work across construction sites, projects, ports, and operations both onshore and offshore throughout the past year. I would also like to extend sincere appreciation to government authorities, supervisory agencies, our valued shareholders, Petrovietnam, investors, customers, and partners for their continued trust, cooperation, and invaluable support to the Corporation. On the occasion of the New Year 2026, I wish all esteemed organizations, partners, and colleagues continued good health, happiness, prosperity, and success.

Chairman of the Board of Directors

Phan Thanh Tung

MESSAGE FROM GENERAL DIRECTOR

Dear Valued Shareholders,

Closely following the dynamic business activities and remarkable milestones throughout 2025, this Annual Report represents one of the most important publications of PTSC. It provides a comprehensive and holistic overview of the Corporation's operations over the past year. To us, however, it represents far more than a collection of figures, images, and information. Each page symbolizes the dedication, intellect, creativity, and commitment of the PTSC workforce.

Behind the headline achievements and nearly 50 million safe working hours lie countless quiet accomplishments contributed by every unit, department, and individual across the organization. These proud milestones serve as a powerful source of momentum for PTSC as we continue to navigate new horizons and pursue greater ambitions in the years ahead.

These proud milestones serve as a powerful source of momentum for PTSC as we continue to navigate new horizons and pursue greater ambitions in the years ahead.

As this Annual Report is presented to our shareholders, PTSC's operations have already progressed into the first half of 2026 – the opening year of the pivotal development phase for 2026–2030. Guided by a medium-term plan centered on three strategic pillars: (i) oil and gas and LNG, (ii) offshore renewable energy, and (iii) nuclear power. PTSC aims to achieve



consolidated revenue of between VND 200 trillion and VND 220 trillion over the next five years. This represents nearly double the revenue of the 2021–2025 period and four times the level achieved over a decade of development. While this ambition presents a formidable challenge, it also reflects the Corporation's determination, resilience, and aspiration to reach new heights. Accordingly, PTSC views 2026 as a pivotal year – a strategic moment to open a new chapter of growth.

The Corporation has set a clear operational objective for 2026: **consolidated revenue must at least match the record level of over VND 33 trillion.** In line with the evolving development requirements, PTSC's activities throughout 2026 will be guided by the action theme "Breakthrough Transformation", reflecting a deep internal shift across our governance and operational systems. This message also represents the Corporation's guiding principle and commitment for the year ahead.

First, PTSC must pursue transformation from within – from mindset and governance systems to the quality of human resources, execution discipline, and operational productivity. Every unit, department, and individual within the organization is called upon to transform—to become a stronger version of

themselves and to perform with greater determination, efficiency, and accountability.

Second, PTSC must strive for breakthroughs that propel us further – advancing the quality of our services, strengthening our reputation and competitiveness, accelerating strategic investments, securing major projects and contracts, and achieving new milestones in revenue, profitability, and organizational stature. These breakthroughs will also open new opportunities for service expansion and lay a solid foundation for the next stages of development.

Amid both challenges and opportunities as the global oil and gas industry undergoes a profound energy transition, PTSC will continue to pursue its strategic objectives by developing a balanced portfolio of traditional oil and gas services and renewable energy solutions. The Corporation will further strengthen its value chain and proactively expand its presence within the global supply network. PTSC will also actively expand its international markets while striving to achieve the key operational targets for the year. Key priorities include organizational restructuring, renewed strategic thinking, enhanced competitiveness, and expanded investment in service infrastructure, equipment, and operational capabilities. At the same

time, the Corporation will promote innovation, scientific and technological applications, artificial intelligence, digital transformation, and automation across its business operations. Strategic investment projects will continue to be accelerated. In parallel, PTSC remains committed to strengthening human resource quality, nurturing a strong corporate culture, and optimizing governance and management effectiveness.

With the continued trust, partnership, and support of our valued shareholders, PTSC is committed to conducting its operations with transparency, professionalism, and efficiency, safeguarding the confidence of shareholders, investors, and partners alike. Our mission remains to deliver sustainable value to shareholders, customers, and the broader community, while contributing meaningfully to the development of the energy industry.

On behalf of PTSC, I would like to express our sincere gratitude to all shareholders for your continued support and trust. We wish you continued health, happiness, and success.

Respectfully,

PTSC'S ACTIVITIES THROUGHOUT 2026 WILL BE GUIDED BY THE ACTION THEME "BREAKTHROUGH TRANSFORMATION", REFLECTING A DEEP INTERNAL SHIFT ACROSS OUR GOVERNANCE AND OPERATIONAL SYSTEMS

General Director

Tran Ho Bac

PTSC – KEY HIGHLIGHTS AND MILESTONES IN 2025

Record Revenue and Profit Performance

PTSC ACHIEVED CONSOLIDATED REVENUE OF

33,790 VND BILLION

- ▲ REPRESENTING A **35%** YoY
- ▲ EQUIVALENT TO **150%** OF THE ANNUAL PLAN

CONSOLIDATED PROFIT BEFORE TAX REACHED VND

2,205 BILLION

- ▲ REFLECTING A **42%** YoY
- ▲ EQUIVALENT TO **220%** OF THE ANNUAL PLAN

Record Safety Performance

A TOTAL OF

48.5 MILLION SAFE WORKING HOURS

- ▲ THE HIGHEST LEVEL SINCE PTSC'S ESTABLISHMENT
- ▲ EQUIVALENT TO APPROXIMATELY 24,000 PERSONNEL WORKING SAFELY EVERY DAY

Of which:

- 22.3 million safe working hours were contributed by PTSC employees.
- 26.2 million safe working hours were recorded by subcontractor personnel.

Record Investment Performance

TOTAL INVESTMENT DISBURSEMENT REACHED

2,550 VND BILLION

- ▲ **4 TIMES** HIGHER THAN THE PREVIOUS YEAR
- ▲ EQUIVALENT TO **102%** OF THE ANNUAL PLAN

Marking the highest level in the Corporation's history.

Key investment included O1 F50 and O2 service vessels:

- Capital contribution to the Lac Da Vang Project F50 and the Block B Project, with a total investment value of VND 1,176 billion.
- Acquisition of O2 next-generation offshore service vessels: PTSC PRIME (the Corporation's first PSV) and PTSC TITAN.

Completion of the Phase 2A upgrade of Berth No.3 at Dung Quat Port, a Grade I maritime infrastructure project, significantly enhancing the Corporation's logistics and fabrication capacity.

Record Milestone in Fabrication, Launching and Delivery of Oil & Gas and Renewable Energy Facilities

PTSC COMPLETED, LAUNCHED AND DELIVERED **42** PROJECTS

TOTAL FABRICATION VOLUME EXCEEDED

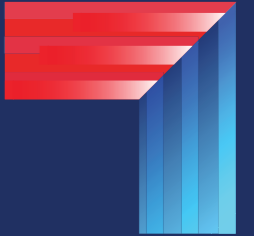
107,000 TONNES

EXPORT-ORIENTED PROJECTS ACCOUNTED FOR

32/42 COMPLETED STRUCTURES

Further reinforcing PTSC's reputation in the international market

PTSC – KEY HIGHLIGHTS AND MILESTONES IN 2025



Record New Contract Awards

PTSC SUCCESSFULLY SECURED AND SIMULTANEOUSLY COMMENCED **08** NEW EPC PROJECTS

WITH A TOTAL CONTRACT VALUE EXCEEDING **12,000** VND BILLION

Governance System Enhancement

Issuing the Corporate Development Strategy to 2030 with a Vision toward 2050, together with the ESG Strategy and the BPO plan for the 2026–2030 period.

DIGITIZING AND THE STANDARDIZING GOVERNANCE FRAMEWORK THROUGH **17** GOVERNANCE DOCUMENTS

Including:

- **02** newly issued policies concerning investment authorization and information security management.
- **15** revised documents across key governance areas including HSE, risk management, investment management, legal affairs, finance and accounting, commercial management, human resources, and administration.

Organizational Restructuring and Human Resource Reform

Establishment of the Research, Development and Digital Transformation Division, with the standardization of roles and responsibilities across 04 key functional divisions.

Organizational streamlining initiatives included:

- Dissolution of PTSC Labuan and PTSC CGGV.
- Transformation of PTSC G&S from a company limited into a branch model.
- Consolidation of PTSC branches in the Central Region.

REORGANIZATION OF




15 REPRESENTATIVE AND BOD POSITIONS ACROSS **12** KEY SUBSIDIARIES

17 MANAGEMENT ROTATIONS IMPLEMENTED THROUGHOUT THE CORPORATION

Social Responsibility, Innovation and Digital Transformation

PTSC IMPLEMENTED CORPORATE SOCIAL RESPONSIBILITY PROGRAMS WITH A TOTAL VALUE OF NEARLY

100 VND BILLION

-  CONSTRUCTION OF **05** STEM CLASSROOMS IN THANH HOA AND QUANG TRI PROVINCES
-  SCHOLARSHIP PROGRAMS AT **09** UNIVERSITIES NATIONWIDE
-  SUPPORT FOR THE CONSTRUCTION OF **12** GREAT SOLIDARITY HOUSES FOR DISADVANTAGED FAMILIES

Issuing Digital Transformation Strategy toward 2035, while standardizing its information security system in accordance with the international standard ISO/IEC 27001:2022.

Completing the development of 04 digital platforms: Dashboard, Intranet, Data Management, and Cloud Infrastructure, enhancing governance effectiveness and operational efficiency.

PTSC – KEY HIGHLIGHTS AND MILESTONES IN 2025

PTSC Brand Recognition

IN 2025, PTSC CONTINUED TO BE RECOGNIZED ACROSS NUMEROUS PRESTIGIOUS RANKINGS AND AWARDS IN VIET NAM AND INTERNATIONALLY.

Top 100

SUSTAINABLE BUSINESSES (CSI)

Vietnam Top 10

BEST WORKPLACES – ENERGY AND OIL & GAS SECTOR

Top 50

VIETNAM THE BEST
(VIETNAM EXCELLENCE 2025)

Top 10

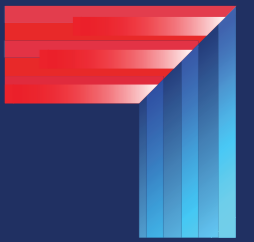
MOST INNOVATIVE ENTERPRISES
VIETNAM 2024 (VIE10)

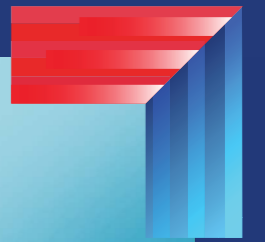
LISTED BUSINESS

WITH THE BEST CORPORATE GOVERNANCE
PRACTICES IN 2024 - 2025

INNOVATION AWARD 2025

BY GE VERNOVA





OVERVIEW

CORPORATE INFORMATION

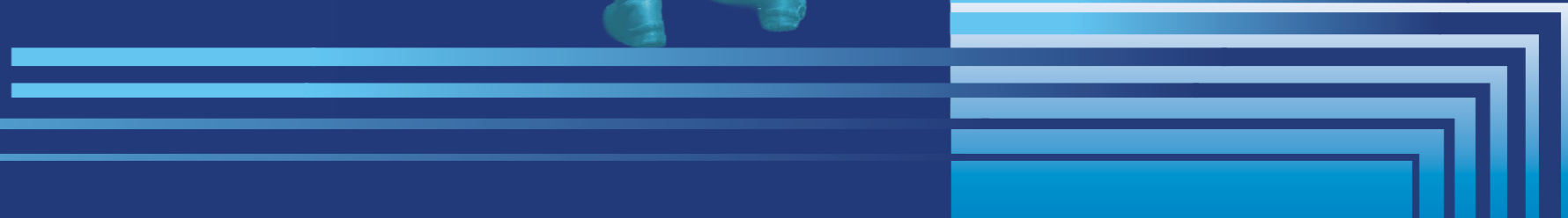
- 18 GENERAL INFORMATION
- 20 PRINCIPAL BUSINESS ACTIVITIES
- 22 ESTABLISHMENT AND DEVELOPMENT

CORPORATE AND GOVERNANCE

- 28 ORGANIZATIONAL STRUCTURE
- 30 BOARD OF DIRECTOR, BOARD OF MANAGEMENT,
BOARD OF SUPERVISORS AND CHIEF ACCOUNTANT
- 40 OPERATIONAL NETWORK
- 46 ASSET AND FACILITIES
- 54 HUMAN RESOURCES
- 56 VISION – MISSION – CORE VALUES
- 58 DEVELOPMENT STRATEGY AND IMPLEMENTATION
ORIENTATION

2025 AWARDS

- 62 Notable awards in 2025



CORPORATE INFORMATION

Petrovietnam Technical Services Corporation (PTSC), established in 1993, is a core member of Vietnam National Industry – Energy Group (Petrovietnam). Over more than three decades of establishment and development, PTSC has firmly established its position as a leading enterprise in technical services for the oil and gas, industrial, and energy sectors. PTSC has professionalized its strategic core services to international standards, including EPCI services for offshore facilities, Floating Storage and Offloading systems (FSO/FPSO), specialized offshore service vessels, and strategic port and logistics infrastructure. Within the national energy value chain, PTSC plays a strategic role in ensuring investment efficiency and optimizing operational performance for key projects, thereby creating a solid foundation for expansion into international markets.

Amid the turning point of the global energy transition era, PTSC is undertaking a historic transformation by focusing on emerging energy

sectors, particularly offshore wind, green hydrogen, and other clean energy projects. Leveraging its established technical ecosystem,

PTSC aims to play a key role in the domestic supply chain for large-scale energy developments. The proactive expansion into these sectors demonstrates PTSC's adaptability and long-term strategic vision in enhancing localization capability while contributing to the advancement of Vietnam's energy industry.

With the governance foundation of a transparent listed company and extensive experience in executing complex offshore projects, PTSC is committed to delivering enhanced

efficiency and sustainable value for investors. The Corporation ensures strict compliance with standards of quality, schedule, and operational safety, while continuously optimizing financial performance through advanced technical solutions. PTSC's growth strategy is closely aligned with SD objectives, harmonizing shareholder interests with the long-term development of the clean energy sector.

In this new era of opportunity, PTSC is committed to transforming energy potential into tangible growth value while strengthening its position on the regional and global energy landscape.



Legal Name	Petrovietnam Technical Services Corporation
International Trading Name	Petrovietnam Technical Services Corporation
Abbreviation	PTSC
Registered Enterprise Number	0100150577
Head Office	5th Floor, Petrovietnam Tower No. 1 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam Tel: (+84) 28.39102828 Fax: (+84) 28.39102929 Website: ptsc.com.vn

CHARTER CAPITAL

5,114 VND BILLION

TOTAL CONSOLIDATED EQUITY

16,236 VND BILLION

STOCK TICKER

PVS

PTSC
A member of PETROVIETNAM



PRINCIPAL BUSINESS ACTIVITIES

1. EPCIC FOR OFFSHORE FACILITIES
2. GEOLOGICAL SURVEY, ROV SURVEY & REPAIR OF SUBSEA FACILITIES
3. OFFSHORE SUPPORT VESSELS
4. TRANSPORTATION, INSTALLATION, OPERATION AND MAINTENANCE
OFFSHORE FACILITIES
5. RENEWABLE ENERGY
6. FLOATING STORAGE AND OFFLOADING SYSTEMS (FSO/FPSO)
7. PORT & SUPPLY BASE
8. EPC FOR INDUSTRIAL PLANTS

ESTABLISHMENT AND DEVELOPMENT

FOUNDATION AND CAPABILITY BUILDING

1993 | 2005

Petrovietnam Technical Services Corporation (PTSC) was established in 1993 through the merger of Petroleum Services Company (PSC) and Geophysical and Petroleum Technical Services Company (GPTS), with the objective of forming a specialized technical services enterprise to support offshore oil and gas exploration and production activities in Vietnam.

During the initial stage, PTSC focused on building core capabilities for the oil and gas technical service value chain, including the operation of specialized offshore service vessels, the development of port and supply base infrastructure, and the provision of offshore logistics and technical support services.

The expansion of PTSC Vung Tau Supply Base formed the largest offshore oil and gas logistics hub in Vietnam, serving as a key operational center supporting major development projects in the Cuu Long Basin and Nam Con Son Basin.

In parallel, PTSC participated in the operation and maintenance of the Dinh Co Gas Processing Plant and the associated gas pipeline system of approximately 370 kilometers, marking an important transition from providing support services to directly participating in the operation of national strategic energy infrastructure.

This period laid the foundation for PTSC's future strategic business segments, including oil and gas mechanical engineering, O&M services, and offshore engineering services.



Dinh Co Gas Processing Plant Project (08/2001 - 02/2002)

CORPORATE TRANSFORMATION AND DEVELOPMENT OF EPC/EPCIC CONTRACTOR CAPABILITY

2006 | 2010

In 2006, PTSC implemented equitization and officially began operating under a joint stock company model from 1 January 2007. The Company's shares, under the ticker PVS, were listed on the Hanoi Stock Exchange (HNX) on 20 September 2007, marking a new phase of enhanced financial transparency, corporate governance, and capital mobilization in accordance with market standards.

During this period, PTSC gradually developed its capability as an EPC/EPCIC main contractor through participation in the Bien Dong 01 Project, with a total offshore fabrication volume exceeding 30,000 tonnes and a contract value of over USD 1 billion. At the time of implementation, this was the largest deepwater gas development project in Vietnam.

At the same time, PTSC brought into operation the FSO Orkid and FPSO Ruby II, marking a significant step forward from a technical service provider to an investor and operator of offshore energy assets.

This period enabled PTSC to establish core capabilities in the engineering, procurement, fabrication, installation and commissioning of large-scale offshore facilities.



FSO Orkid achieved first oil intake in 2009

ESTABLISHMENT AND DEVELOPMENT

EXPANSION INTO INTERNATIONAL MARKETS

2011
|
2015

After establishing EPC/EPCIC contractor capability in the domestic market, PTSC began expanding internationally and gradually integrated into the regional oil and gas supply chain in Asia.

Key projects during this period included the HRD Offshore Platform topside project for ONGC (India) and the Maharaja Lela South Project in Brunei for Total E&P. These projects marked the first time PTSC exported oil and gas mechanical engineering services to international markets as a main contractor.

During the same period, PTSC increased its ownership stake in FSO PTSC Bien Dong 01 and brought FPSO Lam Son into commercial operation, thereby completing the FSO/FPSO service value chain, from engineering and investment to operation and maintenance.

PTSC has gradually strengthened its capabilities, laying a foundation to support its long-term growth strategy and international market expansion.



The HRD Offshore Platform Topside

DIVERSIFICATION INTO ENERGY AND INDUSTRIAL INFRASTRUCTURE PROJECTS

2016
|
2020

In response to prolonged volatility in the global oil and gas market, PTSC implemented a diversification strategy by expanding into energy and onshore industrial infrastructure projects, reducing dependence on the cyclical nature of oil prices.

Key projects during this period included:

- Sao Vang – Dai Nguyet Project, Thi Vai LNG Terminal Project;
- Long Son Petrochemicals (Package A1);

- And various gas processing and energy infrastructure projects in the Southwest region of Vietnam.
- Notably, at the end of 2020, PTSC successfully completed the Sao Vang Central Processing Platform (CPP) and FSO Golden Star, demonstrating comprehensive EPCIC capability for large-scale offshore gas development projects.

Amid declining oil prices and the impact of the COVID-19 pandemic, PTSC not only maintained effective production and business performance but also continued to strengthen its EPCIC contractor capabilities to expand into onshore energy industrial projects, laying a solid foundation for its next phase of growth.



FSO GOLDEN STAR is ready for first condensate in 2020

ESTABLISHMENT AND DEVELOPMENT

ENERGY TRANSITION AND STRATEGIC GROWTH REPOSITIONING

2021 | 2025

In 2021, PTSC officially expanded its business scope to include power generation; electricity transmission and distribution; and the construction of industrial and renewable energy projects, establishing the legal foundation for direct participation in the ORE sector. PTSC also became the first entity within Petrovietnam authorized to invest in ORE projects. In the same year, PTSC further demonstrated its international EPCIC contractor capability when North Oil Company (Qatar) awarded the Gallaf Project – Phase 3, with a

fabrication volume exceeding 19,000 tonnes, outperforming several major international contractors.

In September 2021, PTSC was selected by Northland Power and Yushan Energy to perform the engineering, procurement and fabrication of two offshore substations for the Hai Long 2 and Hai Long 3 offshore wind projects in Taiwan. This marked the first time a Vietnamese enterprise participated in the fabrication of offshore wind substations for an international market and represented

a significant milestone in PTSC's entry into the global offshore wind supply chain.

In 2022, PTSC accelerated its international expansion into markets in the Middle East, India, and Southeast Asia, with international revenue exceeding 40% of total revenue, reflecting a strategic shift toward a more diversified and sustainable market structure.

The year 2023 marked the 30th

THE PERIOD 2021–2025 IS THEREFORE CONSIDERED A STRATEGIC TRANSFORMATION PHASE FOR PTSC, MARKING ITS EVOLUTION FROM A TRADITIONAL OIL AND GAS TECHNICAL SERVICES PROVIDER TO A COMPREHENSIVE TECHNICAL SOLUTIONS PROVIDER ACROSS THE OFFSHORE ENERGY VALUE CHAIN, ENCOMPASSING OIL AND GAS, GAS INFRASTRUCTURE, AND ORE, WHILE INCREASINGLY INTEGRATING INTO THE GLOBAL ENERGY VALUE CHAIN.

anniversary of PTSC, returning to a consolidated revenue level exceeding VND 20,000 billion and reaffirms its growth momentum. During the year, the Ministry of Natural Resources and Environment of Vietnam approved PTSC to conduct marine resource surveys and assessments for offshore wind projects intended for electricity export to Singapore, opening opportunities for participation in cross-border renewable energy value chains.

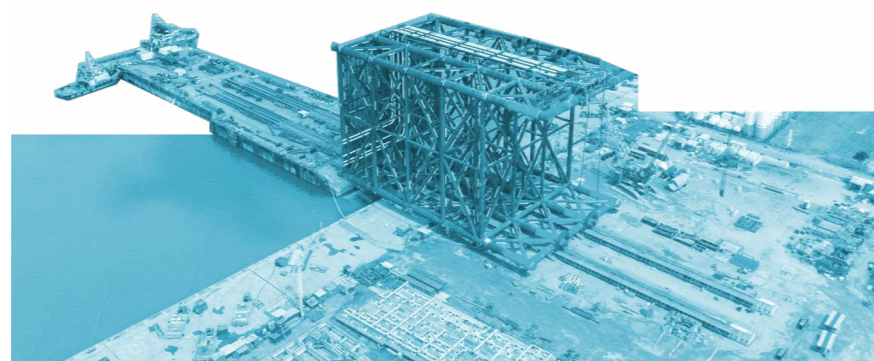
Notable projects during this period included: Fabrication of 33 offshore wind turbine jacket foundations for the Greater Changhua 2204 Offshore Wind Project (Taiwan) for Ørsted; EPC contractor for the Fengmiao 1 offshore substation for Copenhagen Infrastructure Partners; Implementation of EPCI#1, EPCI#2 and SWEPC packages under the Block B – O Mon Project Chain, including the Central Processing Platform (CPP), Living Quarters platform, flare tower, and satellite wellhead platforms. These structures represent the largest offshore fabrication projects

ever executed in Vietnam, further confirming PTSC's regional EPCIC contractor capability.

In parallel with market expansion, PTSC invested, upgraded and replanned the PTSC Energy Industrial and Technical Logistics Center in Vung Tau, enhancing fabrication yard infrastructure, port facilities and heavy-lift equipment, enabling the simultaneous execution of large-scale oil and gas and offshore wind projects.

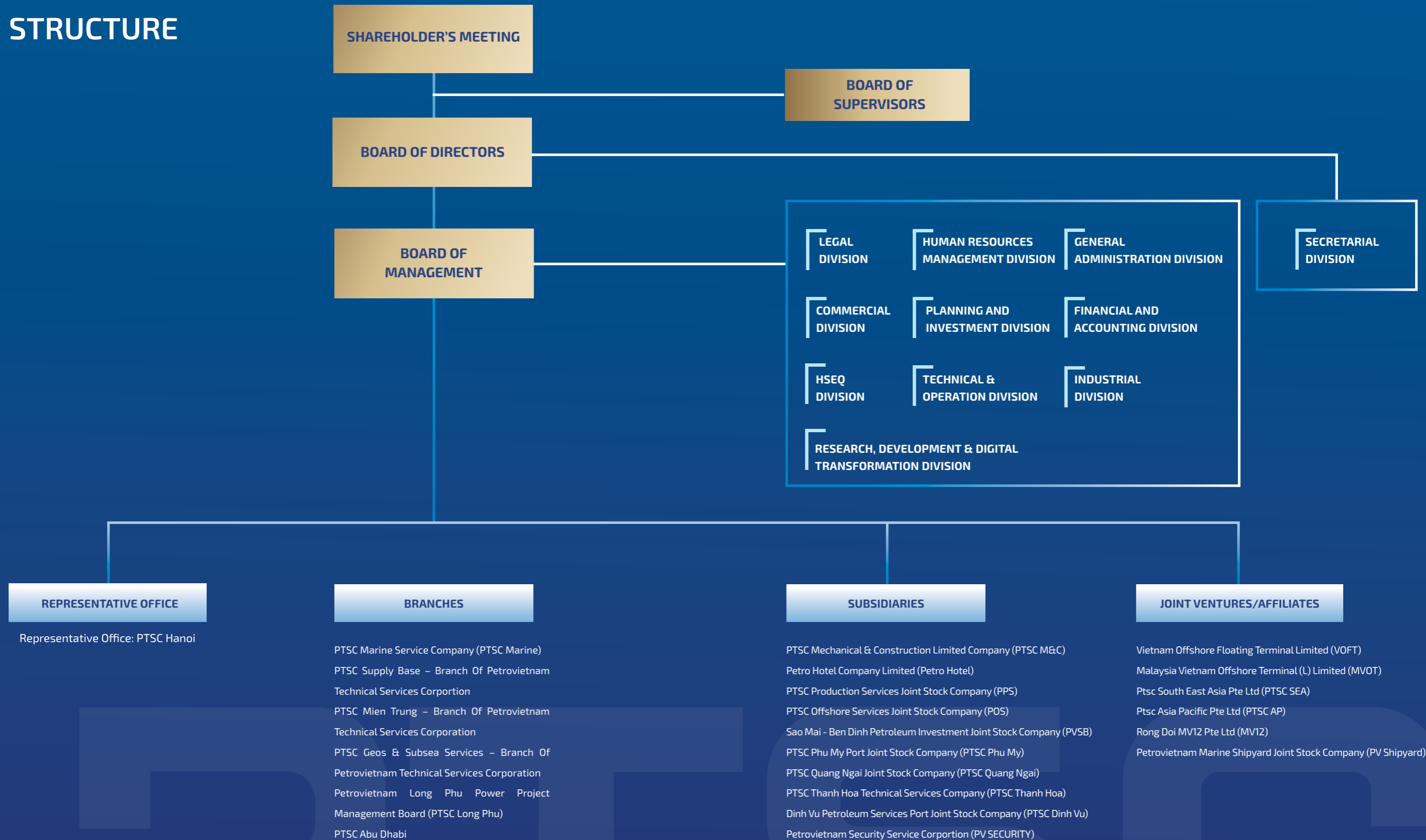
In 2025, PTSC recorded the highest growth since its establishment, with a consolidated revenue of VND 33,790 billion and profit before tax of VND 2,205 billion. During the year, the Corporation completed and delivered 42 energy facilities, with a total fabrication volume exceeding 107,000 tonnes, most of which served export markets, including major components of the Block B Gas Project, the Lac Da Vang field development project, and several offshore wind projects across Asia.

PTSC also secured and implemented 08 EPC contracts for industrial infrastructure projects, with a total value exceeding VND 12,000 billion, expanding strongly into onshore energy and industrial infrastructure, including aviation fuel supply system for Long Thanh International Airport, Long Son Ethane Storage Facility, and infrastructure packages at Nghi Son Refinery and Dung Quat Refinery Plant.



CPP Block B Project Chain

ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS



THE BOARD OF DIRECTORS IDENTIFIES 2026 AS A PIVOTAL YEAR, MARKING THE TRANSITION FROM “OPPORTUNITY RECOGNITION” TO “LARGE-SCALE EXECUTION CAPABILITY”. THE YEAR REQUIRES BOTH DECISIVE ACCELERATION TO CAPTURE MARKET OPPORTUNITIES AND THE ESTABLISHMENT OF GOVERNANCE AND OPERATIONAL CAPABILITIES THAT WILL SUSTAIN THE LONG-TERM GROWTH CYCLE FOR 2026–2030

BOARD OF DIRECTORS



MR. PHAN THANH TUNG

Chairman of the Board of Directors

- Born in 1970 – Hai Phong, Vietnam
- Professional Qualifications: Master of Industrial and Manufacturing Engineering; Marine Engine Operation Engineer; Bachelor of Business Administration; Bachelor of English Studies



MR. TRAN HO BAC

Member of the Board of Directors (since 3 March 2025)

- Born in 1978 – Ninh Binh, Vietnam
- Professional Qualifications: Master of Business Administration; Engineer in Business Administration; Mechanical Engineer



MR. DO QUOC HOAN

Member of the Board of Directors

- Born in 1969 – Hai Phong, Vietnam
- Professional Qualifications: Master of Economics; Marine Transport Economics Engineer; Marine Navigation Engineer



MR. NGUYEN XUAN NGOC

Member of the Board of Directors

- Born in 1976 – Ninh Binh, Vietnam
- Professional Qualifications: Mechanical Engineer



MR. TRAN NGOC CHUONG

Member of the Board of Directors

- Born in 1978 – Ninh Binh, Vietnam
- Professional Qualifications: Bachelor of Human Resource Management



MR. HOANG XUAN QUOC

Independent Member of the Board of Directors

- Born in 1957 – Hanoi, Vietnam
- Professional Qualifications: Doctor of Energy Mechanical Engineering; Bachelor of Economics



MR. DOAN MINH MAN

Independent Member of the Board of Directors

- Born in 1958 – Vinh Long, Vietnam
- Professional Qualifications: Bachelor of Accounting; Bachelor of Business Administration

BOARD OF MANAGEMENT



PTSC'S ACTIVITIES THROUGHOUT 2026 WILL BE GUIDED BY THE ACTION THEME "BREAKTHROUGH TRANSFORMATION", REFLECTING A DEEP INTERNAL SHIFT ACROSS OUR GOVERNANCE AND OPERATIONAL SYSTEMS

BOARD OF MANAGEMENT



MR. TRAN HO BAC
General Director

- Born in 1978 – Ninh Binh, Vietnam
- Professional Qualifications: Master of Business Administration; Engineer in Business Administration; Mechanical Engineer



MR. PHAM VAN HUNG
Deputy General Director

- Born in 1977 – Quang Ngai, Vietnam
- Professional Qualifications: Master of Economic Management



MR. LE CU TAN
Deputy General Director

- Born in 1967 – Hai Phong, Vietnam
- Professional Qualifications: Master of Automation Engineering



MR. NGUYEN XUAN CUONG
Deputy General Director

- Born in 1977 – Hanoi, Vietnam
- Professional Qualifications: Bachelor of Corporate Finance



MR. TRAN HOAI NAM
Deputy General Director

- Born in 1978 – Hanoi, Vietnam
- Professional Qualifications: Master of Business Administration; Electrical and Electronics Engineer; Bachelor of Economics



MR. LE CHIEN THANG
Deputy General Director

- Born in 1977 – Hai Phong, Vietnam
- Professional Qualifications: Marine Transportation Engineer



MR. NGUYEN TUAN HUNG
Deputy General Director (since 16 October 2025)

- Born in 1979 – Phu Tho, Vietnam
- Professional Qualifications: Bachelor of Business Administration

BOARD OF SUPERVISORS



MR. PHAM VAN TIEN Supervisor

- Born in 1983 – Hung Yen, Vietnam
- Professional Qualifications: Master of Economics; Bachelor of Economics

MS. BUI THU HA Head of the Board of Supervisors

- Born in 1980 – Thai Nguyen, Vietnam
- Professional Qualifications: Bachelor of Accounting; Bachelor of Business Administration

MR. BUI HUU VIET CUONG Supervisor

- Born in 1981 – Hai Phong, Vietnam
- Professional Qualifications: Master of International Business Administration; Marine Transport Economics Engineer; Bachelor of Accounting

CHIEF ACCOUNTANT



MR. NGUYEN VAN BAO

Chief Accountant

- Born in 1977 – Hai Duong, Vietnam
- Professional Qualifications: Bachelor of Finance and Credit

OPERATIONAL NETWORK

Malaysia



VOFT, MVOT

Singapore



SEA, AP, MV12

UAE



PTSC Abu Dhabi



5. Thanh Hoa
PTSC Thanh Hoa

6. Hai Phong
PTSC Dinh Vu

7. Ha Noi
PTSC Ha Noi, PV Security

4. Quang Tri
PTSC Mien Trung

3. Quang Ngai
PTSC Quang Ngai

2. Can Tho
PTSC Long Phu

1. Ho Chi Minh City

- Head Office of PetroVietnam Technical Services Corporation (PTSC);
- PTSC Marine, PTSC Supply Base, PTSC M&C, PTSC G&S, Petro Hotel, PTSC Phu My, PPS, PVSb, POS, PV Shipyard

Paracel Island
(Hoang Sa)

Spratly Island
(Truong Sa)

Detailed Information

BRANCHES / REPRESENTATIVE OFFICES

NO.	COMPANY NAME	INVESTMENT CAPITAL	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
1	PTSC Marine	Dependent unit of the Parent Company	Management, operation, and provision of offshore service vessels.	73 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam
2	PTSC Supply Base	Dependent unit of the Parent Company	Management, operation, and commercial operation of port facilities.	65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam
3	PTSC Mien Trung	Dependent unit of the Parent Company	Management, operation, and commercial operation of port facilities.	Hon La Port, Phu Trach Commune, Quang Tri Province, Vietnam
4	PTSC Geos & Subsea Services (PTSC G&S)	Dependent unit of the Parent Company	Operation of 2D and 3D seismic vessels; seismic and geotechnical surveys; subsea inspection and repair using ROV systems	14th Floor, PTSC Petro Hotel, 9 Hoang Dieu Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
5	Long Phu Thermal Power Project Management Board (PTSC Long Phu)	Dependent unit of the Parent Company	Management and organization of engineering, procurement, construction, commissioning, and completion activities for power plant and industrial projects.	Thanh Duc Hamlet, Dai Ngai Commune, Can Tho City, Vietnam
6	PTSC Ha Noi Representative Office	Dependent unit of the Parent Company	Business development, project development support, and other assignments as authorized by the Corporation.	142 Nguyen Khuyen Street, Van Mieu – Quoc Tu Giam Ward, Hanoi, Vietnam
7	PTSC Abu Dhabi	Dependent unit of the Parent Company	Installation and maintenance of equipment at oil and natural gas fields; operation and maintenance of oil and gas production facilities; marine services supporting the oil and gas industry; services for onshore and offshore oil and gas fields and production facilities.	Office 1721, 17th Floor, The Offices – World Trade Center, Central Market, Al Markazyia, Abu Dhabi, United Arab Emirates

JOINT VENTURE COMPANIES

NO.	COMPANY NAME	INVESTMENT CAPITAL	OWNERSHIP INTEREST	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
1	Vietnam Offshore Floating Terminal Joint Venture Company (VOFT)	USD 14,640,000	60%	Investment and provision of Floating Production, Storage and Offloading (FPSO) services for crude oil	B01-D-10-1 Level 10, Menara 2, Boutique Office 1 (Pillar 11), KL Eco City, No. 3 Jalan Bangsar, 59200 Kuala Lumpur, Malaysia
2	Malaysia Vietnam Offshore Terminal Joint Venture Company (MVOT)	USD 35,222,268	49%	Investment and provision of Floating Storage and Offloading (FSO) services for crude oil	B01-D-10-1 Level 10, Menara 2, Boutique Office 1 (Pillar 11), KL Eco City, No. 3 Jalan Bangsar, 59200 Kuala Lumpur, Malaysia
3	PTSC South East Asia Pte. Ltd. (SEA)	USD 32,000,000	51%	Investment and provision of Floating Storage and Offloading (FSO) services for crude oil	600 North Bridge Road, #23-01 Parkview Square, Singapore
4	PTSC Asia Pacific Pte. Ltd. (AP)	USD 60,000,000	51%	Investment and provision of Floating Production, Storage and Offloading (FPSO) services for crude oil	600 North Bridge Road, #23-01 Parkview Square, Singapore
5	Rong Doi MV12 Joint Venture Company (MV12)	USD 20,000	33%	Investment and provision of Floating Storage and Offloading (FSO) services for crude oil	9 North Buona Vista Drive #04-05, The Metropolis Tower 1, Singapore 138588
6	Petrovietnam Marine Shipyard Joint Stock Company (PV Shipyard)	VND 595 billion	28.75%	Construction, repair, and conversion of offshore oil and gas rigs, ships, and other floating structures	65A2, 30/4 Street, Rach Dua Ward

Detailed Information

SUBSIDIARIES

NO.	COMPANY NAME	INVESTMENT CAPITAL	OWNERSHIP INTEREST	PRINCIPAL BUSINESS ACTIVITIES	ADDRESS
1	PTSC Mechanical & Construction Co., Ltd. (PTSC M&C)	VND 628 billion	100%	Fabrication and installation of oil and gas and industrial facilities.	31 30/4 Street, Tam Thang Ward, Ho Chi Minh City, Vietnam
2	PTSC Petro Hotel Co., Ltd. (Petro Hotel)	VND 20 billion	100%	Hospitality, tourism, and accommodation services for domestic and international oil and gas companies.	9–11 Hoang Dieu Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
3	PTSC Petroleum Services Corporation (PPS)	VND 200 billion	51%	Management, operation, and maintenance of Floating Storage Offloading units (FSO) and Floating Production Storage and Offloading units (FPSO); Provision of specialized oil and gas manpower services.	16th Floor, Petro Hotel, 9–11 Hoang Dieu Street, Vung Tau Ward, Ho Chi Minh City, Vietnam
4	PTSC Operations & Maintenance Corporation (POS)	VND 400 billion	84.95%	Transportation, installation, connection, commissioning, operation, repair, maintenance, relocation, and decommissioning of oil and gas and industrial facilities.	PTSC Downstream Port, 65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam
5	Sao Mai – Ben Dinh Petroleum Investment Joint Stock Company (PVSb)	VND 500 billion	51%	Management, operation, and commercial exploitation of multipurpose port facilities.	65A3 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam
6	Phu My Petroleum Services Port Joint Stock Company (PTSC Phu My)	VND 350 billion	59.61%	Management, operation, and commercial operation of multipurpose port facilities.	Street No. 3, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam
7	Phu My Petroleum Services Port Joint Stock Company (PTSC Phu My)	VND 300 billion	95.19%	Management and provision of offshore service vessels; Management and operation of multipurpose ports; Fabrication, installation, repair, and maintenance of oil and gas and industrial facilities.	Lot 4H, Ton Duc Thang Street, Nghia Lo Ward, Quang Ngai Province, Vietnam
8	PTSC Thanh Hoa Technical Services Joint Stock Company (PTSC Thanh Hoa)	VND 400 billion	54.69%	Management and operation of multipurpose ports; Fabrication, installation, repair, and maintenance of oil and gas and industrial facilities; Technical safety inspection services; Diving, subsea survey and subsea construction services; Scrap recycling and ship dismantling; Hydraulic construction works including waterways, ports, and river infrastructure.	268 Tran Nhat Duat Street, Truc Lam Ward, Thanh Hoa Province, Vietnam
9	PTSC Dinh Vu Petroleum Services Port Joint Stock Company (PTSC Dinh Vu)	VND 400 billion	51%	PTSC Dinh Vu Petroleum Services Port Joint Stock Company (PTSC Dinh Vu)	Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam
10	PETROVIETNAM SECURITY SERVICE CORPORATION (PV SECURITY)	VND 30 billion	51%	Security services	G3 Floor, 21-Storey Tower, B4 Kim Lien, Kim Lien Ward, Hanoi, Vietnam

ASSETS AND FACILITIES

1. PTSC'S FLEET OF SERVICE VESSELS

PTSC currently owns and manages a fleet of 24 offshore service vessels, diversified in type and capacity, including anchor handling tug supply vessels, dynamically positioned vessels (DP), diving and survey support vessels, firefighting vessels, standby vessels, and security vessels. The entire fleet is operated by a team of highly qualified and experienced Vietnamese seafarers, capable of meeting the stringent technical and safety requirements of both domestic and international offshore projects.

- AHTS (Anchor Handling Tug Supply): Multi-purpose offshore service vessels (anchor handling, towing, cargo transportation, and offshore installation support).
- PSV (Platform Supply Vessel): Logistics support vessels used for transporting fuel, water, chemicals, supplies, equipment, and personnel between onshore bases and offshore oil and gas facilities.
- Utility Towing/Tug: Towing and tug vessels used for maneuvering and towing operations.
- DP1: Vessels equipped with Dynamic Positioning Class 1 systems.
- DP2: Vessels equipped with Dynamic Positioning Class 2 systems (higher safety and redundancy levels).

NO.	VESSELS
1	PTSC Sao Vang Vessel (AHTS DP2)
2	Phong Nha Vessel (AHTS DP1)
3	Binh An Vessel (AHTS DP2)
4	PTSC Vung Tau Vessel (AHTS DP1)
5	PTSC Hai Phong Vessel (AHTS DP1)
6	PTSC Thai Binh Vessel (AHTS DP2)
7	PTSC Thang Long Vessel (AHTS DP2)
8	PTSC Tien Phong Vessel (AHTS DP2)
9	PTSC Sai Gon Vessel (AHTS DP2)
10	PTSC Hai An Vessel (AHTS DP1)
11	PTSC Crescent Vessel (AHTS DP2)
12	PTSC Prime Vessel (PSV, DP2)
13	PTSC Titan Vessel (AHTS, DP2)
14	PTSC Ngan nam TLHN – 02 Vessel (Utility towing)
15	PTSC Ngan nam TLHN – 03 Vessel (Utility towing)
16	PTSC 04 Vessel (Utility towing)
17	PTSC 05 Vessel (Tug)
18	PTSC 06 Vessel (Tug)
19	PTSC 07 Vessel (Tug)
20	PTSC 08 Vessel (Tug)
21	PTSC 09 Vessel (Tug)
22	PTSC 10 Vessel (Tug)
23	PTSC 11 Vessel (Tug)
24	PTSC 12 Vessel (Service boat)

2. FLOATING STORAGE AND OFFLOADING (FSO/FPSO/MOPU/MOPSU/FSRU/FPU)

The provision of floating storage and offloading facilities for petroleum products represents one of PTSC's strategic and long-term service segments, directly associated with oil and gas field development and production activities. Currently, PTSC owns and/or co-owns six FSO/FPSO units, providing services for oil and gas fields both domestically and internationally.

NO.	FACILITY	STORAGE CAPACITY	OPERATING AREA
1	FSO PPS 01	300,000 barrels	Rong Doi – Rong Doi Tay Field
2	FSO PTSC Bien Dong 01	350,000 barrels	Hai Thach and Moc Tinh Fields
3	FSO Orkid	745,000 barrels	PM3 CAA Field
4	FSO Golden Star	800,000 barrels	Sao Vang – Dai Nguyet Field Cluster
5	FPSO PTSC Lam Son	373,000 barrels	Thang Long – Dong Do Field
6	FPSO Ruby II	645,000 barrels	Ruby Field

In addition, PTSC is currently investing in two FSO units to support the development of the Lac Da Vang Field Cluster (Block 15-01/05) and to serve production activities at Blocks B&48/95 and 52/97. These facilities are expected to commence operations in 2026 and 2027, respectively.



3. PTSC PORT BASE

PTSC manages, operates and continues to expand a network of eight oil and gas service port bases across Northern, Central and Southern Vietnam, with a total area of approximately 300 hectares and more than 3,250 meters of quay length. These facilities effectively support oil and gas exploration and production activities, while also providing logistics and port services to local economic sectors.



NO.	PORT	ADDRESS	CAPACITY
1	Vung Tau Downstream Port	65A 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	<p>Area: 82.2 ha Number of Berths: 9 Total Berth Length: 753.7 m Receiving Capacity: » Vessels up to 10,000 DWT » Barges up to 10,000 DWT Water Depth: -6.2 m to -9.3 m The Phase III berth expansion, approximately 283 m in length and 28 m in width, is designed to accommodate vessels of up to 20,000 DWT.</p>
2	Hon La Port	Phu Trach Commune, Quang Tri Province, Vietnam	<p>Area: 10.3 ha Number of Berths: 1 Berth Length: 215 m Receiving Capacity: Vessels up to 29,500 DWT (lightened) Water Depth: -9.2 m</p>
3	Son Tra Port	Yet Kieu Street, Son Tra Ward, Da Nang City, Vietnam	<p>Area: 7.5 ha Number of Berths: 1 Berth Length: 200 m Receiving Capacity: Vessels up to 20,000 DWT (lightened) Water Depth: -9.5 m</p>
4	Dung Quat Port	Van Tuong Commune, Quang Ngai Province, Vietnam	<p>Area: 14.5 ha Number of Berths: 2 » Berth No.1: length: 281 m (210 m jetty + 71 m mooring dolphins), receiving capacity: 70,000 DWT woodchip vessels (lightened), 50,000 DWT general cargo vessels, water depth: -11 m » Berth No.3: length: 245 m (145 m jetty + 100 m mooring dolphins), receiving capacity: 70,000 DWT woodchip vessels (lightened), 50,000 DWT general cargo vessels, water depth: -13 m » Towage and offshore service, vessel berth: length: 70, receiving capacity: vessels up to 3,000 DWT, water depth: -7.0 m</p>
5	PTSC Phu My Port	Street No.3, Phu My Industrial Park, Phu My Ward, Ho Chi Minh City, Vietnam	<p>Area: 26.5 ha Number of Berths: 4 » Berth No.1: length: 384.3 m, receiving capacity: vessels up to 80,000 DWT, water depth: -14.5 m » Berth No.2: length: 192.3 m, receiving capacity: vessels up to 2,500 DWT, water depth: -4.8 m » Berth No.3: length: 130 m, receiving capacity: vessels up to 1,500 DWT, water depth: -2.7 m » Berth No.4: length: 60 m, receiving capacity: vessels up to 2,500 DWT, water depth: -4.8 m</p>
6	Nghi Son Port	Nghi Son Ward, Thanh Hoa Province, Vietnam	<p>Area: 44.9 ha Number of Berths: 2 » Berth No.1: length: 165 m, receiving capacity: vessels up to 30,000 DWT (lightened), water depth: -9.5 m » Berth No.2: length: 225 m, receiving capacity: vessels up to 70,000 DWT (lightened), water depth: -12 m</p>
7	PTSC Dinh Vu Port	Dinh Vu Industrial Zone, Dong Hai Ward, Hai Phong City, Vietnam	<p>Area: 15.28 ha Number of Berths: 1 Berth Length: 330 m Receiving Capacity: vessels up to 20,000 DWT Water Depth: -8.0 m</p>
8	Sao Mai – Ben Dinh Port	65A3 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	<p>Area: 98.67 ha</p>

4. FACILITIES FOR MANUFACTURING AND CONSTRUCTING OIL & GAS AND RENEWABLE ENERGY PROJECTS

Engineering fabrication and construction services for oil and gas and renewable energy projects represent one of PTSC's core service segments, contributing a significant proportion of the Corporation's revenue. To support the execution of large-scale offshore oil and gas and renewable energy projects, PTSC currently owns and operates a network of modern fabrication yards located in Vung Tau, Quang Ngai, and Thanh Hoa, equipped with integrated infrastructure meeting stringent technical and quality standards required by international clients.

Fabrication Yard System:

The main fabrication yard in Vung Tau covers nearly 160 hectares, while fabrication yards in Quang Ngai and Thanh Hoa together provide over 40 hectares of construction area.

Specialized Quay Facilities:

The quay systems in Vung Tau, Quang Ngai, and Thanh Hoa effectively support fabrication and load-out activities for large offshore structures. In particular, the Vung Tau yard features a quay system of nearly 1,000 meters, designed with three dedicated skidways capable of launching large structures of 6,000 tonnes, 15,000 tonnes, and 25,000 tonnes, with an open yard load-bearing capacity exceeding 50 tonnes/m².

Workshops and Storage Areas:

The yard system includes assembly workshops (150,000 m²), covered fabrication workshops (22,000 m²), surface blasting workshops (8,000 m²), covered painting workshops (3,500 m²). In particular, six advanced painting workshops with a total area of nearly 6,800 m², completed in 2023, feature a maximum height of approximately 45 meters and are equipped with advanced technologies to meet corrosion protection coating requirements for offshore wind turbine foundation structures.

Integrated Construction Equipment:

PTSC operates a comprehensive system of fabrication and construction equipment, including automated prefabrication systems, cranes ranging from 50 to 550 tonnes and up to 1,200 tonnes, forklifts, welding machines, generators, air compressors, and a wide range of specialized construction equipment.



5. FACILITIES SERVING THE TRANSPORTATION, CONNECTION, CONSTRUCTION, MAINTENANCE, REPAIR, AND DISMANTLING OF OFFSHORE OIL AND GAS STRUCTURES

PTSC has made synchronous investments in physical assets and equipment to support offshore transportation, installation, maintenance, repair, and decommissioning of offshore oil and gas facilities. These resources meet the operational requirements for delivering diversified offshore services.

NO.	EQUIPMENT/FACILITY	TECHNICAL SPECIFICATIONS
1	PTSC Guardian – 300-Man Accommodation Barge	Non-propelled accommodation barge with a length of 111.6 m, breadth 31.7 m, depth 7.3 m, draft 4.5 m, and deadweight of 9,582 tonnes. The barge is equipped with a 300-ton lifting crane.
2	PTSC Transporter – 5,000-Ton Barge	Transportation barge capable of carrying wellhead platforms (WHP), jackets, and structural components up to 5,000 tonnes, supporting offshore installation, repair, maintenance, and modification works.
3	Maintenance and Mechanical Workshops	PTSC operates mechanical maintenance workshops in Vung Tau, Quang Ngai, and Thanh Hoa, equipped with modern machinery and equipment to support maintenance and repair of high-technology equipment, including gas compressors, generators, industrial valves, 32-ton double-girder overhead cranes, CNC machining equipment, heat exchangers, process vessels and tanks used in oil and gas and onshore industrial facilities

6. FACILITIES SERVING SURVEY ACTIVITIES

Seismic surveys, geotechnical investigations, and subsea inspection and repair using ROV (Remotely Operated Vehicle) systems represent highly specialized and technically complex services. These services include the management and operation of 2D and 3D seismic vessels, geotechnical and geophysical survey vessels, as well as the provision and operation of specialized subsea survey equipment.

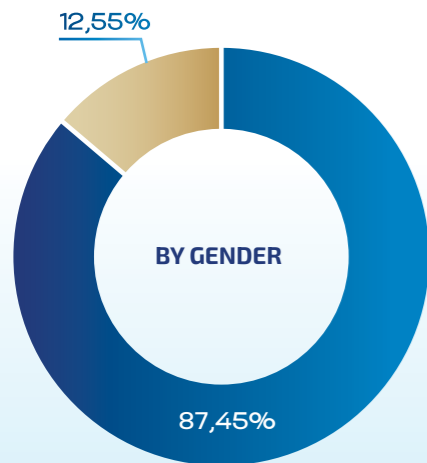
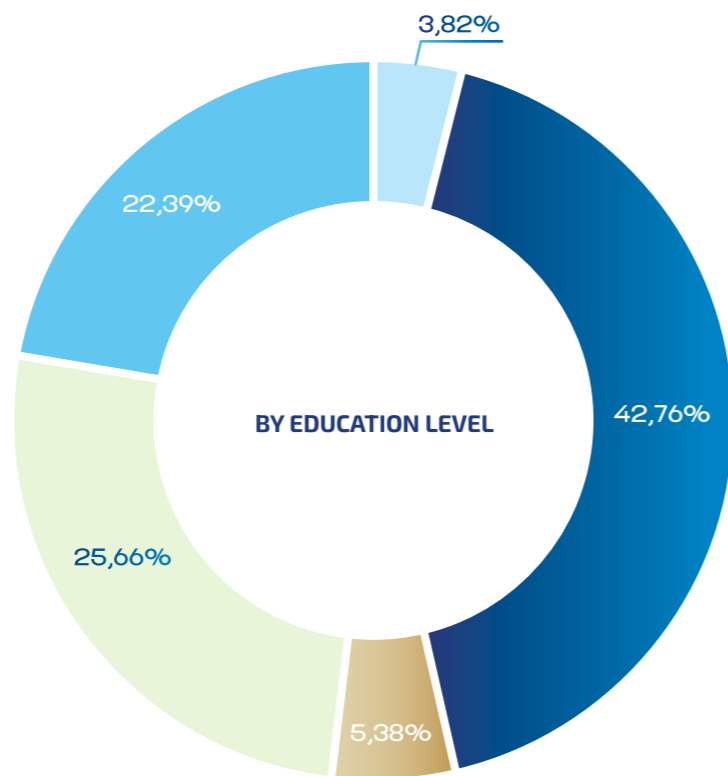
NO.	EQUIPMENT/ VESSEL	TECHNICAL SPECIFICATIONS
1	Binh Minh Geotechnical Survey Vessel	Vessel equipped with DP1 dynamic positioning system, length 61.0 m, breadth 14.95 m, draft 4.8 m, and 1,624 GT gross tonnage. Main engine power 2 × 2,753 HP (total 5,506 HP). Certified by VR-LR classification societies. The vessel is equipped with an offshore geotechnical drilling system and a four-point anchoring winch system.
2	PTSC Researcher Geophysical Survey Vessel	Length 50.3 m, breadth 11.58 m, draft 4.27 m, and 798 GT gross tonnage. Main engine power 2 × 1,200 HP (total 2,400 HP). Certified by VR-LR classification societies. Equipped with geophysical survey systems including analogue survey equipment and high-resolution seismic survey systems.
3	ROV Observation Systems (02 units)	ROV Panther Plus 911 and ROV Panther Plus 954, remotely operated underwater vehicles used for subsea inspection and repair, capable of operating at depths of up to 1,000 m.
4	ROV Work-Class Systems (02 units)	ROV Quasar Compact 007 and ROV II-30, remotely operated underwater vehicles designed for complex subsea inspection, maintenance, and repair operations, capable of operating at depths of 2,000–3,000 m. The ROV II-30, commissioned in 2021, features a 150 HP power system, representing a highly powerful and modern work-class ROV.



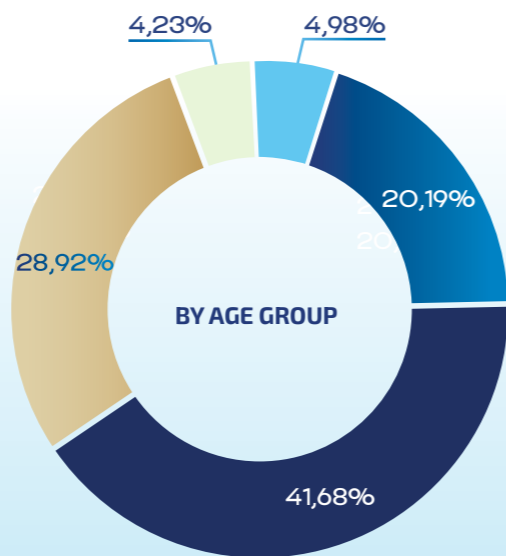
HUMAN RESOURCES

In 2025, PTSC continued to implement a flexible human resource development strategy, balancing the recruitment of young talent, retention of experienced personnel, and continuous enhancement of high-quality workforce capabilities.

- Postgraduates (313)
- Undergraduates (3.507)
- Colleges (441)
- Technical worker and equivalent (2.104)
- General labor (1.836)



- Male (7.172)
- Female (1.029)



- Under 25 years old (347)
- 25 to 35 years old (1.656)
- 35 to 45 years old (3.418)
- 45 to 55 years old (2.372)
- Above 55 years old (408)

As of 31 December 2025

PTSC'S TOTAL WORKFORCE REACHED

8.201

 EMPLOYEES

▲ INCREASE 9.6%
COMPARED TO THE PREVIOUS YEAR

Regarding professional qualifications, the workforce structure in 2025 continued to improve, with a higher proportion of highly qualified personnel. Employees holding university and postgraduate degrees accounted for approximately 46.6% of the total workforce, with the number of employees holding university degrees increasing by 7.51% and those with postgraduate qualifications increasing by 3.99% compared to 2024. This represents an important foundation for PTSC to accelerate digital transformation, strengthen project management in accordance with international standards, and deepen participation in emerging energy value chains.

the replenishment of human resources with strong adaptability to technology, digital transformation, and evolving business requirements

The proportion of older employees (above 55): remained below 5%, helping maintain workforce flexibility and reduce medium-term pressure related to succession planning and retirement.

The workforce structure has shifted in a positive direction, ensuring continuity and supporting sustainable long-term growth.

The experienced workforce segment (aged 35–55): continues to account for a dominant proportion at 70.6%, serving as the core force that ensures professional expertise, operational safety, and technical standards across production and business activities. Within this group, the 45–55 age segment recorded a 15% increase (compared to the overall growth of 9.64%), indicating a workforce at a stage of maximizing experience while taking on leadership and knowledge transfer roles.

The young workforce segment (under 25): increased by 33.46%, contributing to



VISION

BECOMING A GLOBAL BRAND IN THE ENERGY SECTOR, THE FOCUS IS ON OIL & GAS TECHNICAL SERVICES AND OFFSHORE RENEWABLE ENERGY.

MISSION



Provide comprehensive and optimal solutions, bringing outstanding added value.

Promote the unique corporate culture of PTSC, inspire creativity and awaken the potential of employees.

Promote the trend of energy shift, contribute to the sustainable development of the community and society.

Make an important contribution to promoting Petrovietnam's value chain, optimizing business efficiency and improving national competitiveness.

CORE VALUES



P roactivity

"We do not wait but actively create the future." The proactive spirit helps us take opportunities, overcome challenges and always move forward with a clear plan.

T rust

"Trust is the foundation of every relationship." We build credibility and trust based on integrity, discipline and commitment execution

S ustainability

"Develop today, protect tomorrow." We are committed to building a sustainable future by balancing economic, social and environmental benefits.

C ollaboration

"Together, we will create greater values." We believe that close cooperation, shared responsibility and cohesion will achieve outstanding success.

DEVELOPMENT STRATEGY AND IMPLEMENTATION ORIENTATION

OVERALL OBJECTIVE



BECOMING A GLOBAL BRAND IN THE ENERGY SECTOR, THE FOCUS IS ON OIL & GAS TECHNICAL SERVICES AND OFFSHORE RENEWABLE ENERGY, FOCUSING ON HIGHER VALUE CREATION, INCREASED LOCALIZATION AND SELF-RELIANCE, MAINTAINING A STRONG COMMITMENT TO INNOVATION AND SUSTAINABLE DEVELOPMENT.

STRATEGIC ORIENTATION FOR 2026 – 2030



Position PTSC as a leading regional industrial and energy technical service provider, with a strategic focus on oil and gas services and ORE, progressively strengthening its global brand presence. PTSC will operate on the principles of safety, efficiency, and sustainability, closely aligned with the development strategy of Petrovietnam as well as Vietnam’s socio-economic development orientation and national energy strategy, while remaining adaptable to the global energy transition, emerging technologies, and international integration.



Maintain a pioneering role in providing technical services for energy transition in Vietnam, proactively investing in research, development, and technology mastery in ORE, thereby contributing to greenhouse gas emission reduction, marine economic development, and national energy security.



Transform PTSC into an innovation-driven, high-technology enterprise with modern governance practices, advancing digital transformation, enhancing labor productivity, and maximizing internal capabilities and collaborative culture. At the same time, PTSC will expand international cooperation, joint ventures, and strategic partnerships with leading global corporations to participate more deeply in global energy value chains, thereby strengthening competitiveness and contributing to the development of Petrovietnam and the national economy.



Strengthen governance effectiveness and enhancing organizational structure as key priorities to establish a solid foundation for sustainable growth amid a dynamic and evolving energy market.

2026 – 2030



DEVELOPMENT STRATEGY AND IMPLEMENTATION ORIENTATION

VISION TOWARD 2050

Looking toward 2050, PTSC aims to become a leading energy technical services provider, expanding capabilities and achieving sustainable growth based on three core pillars:

OIL & GAS AND LNG ENERGY

PTSC will continue strengthening its capabilities in the oil, gas, and LNG sectors, applying advanced technologies such as Carbon Capture, Utilization and Storage (CCUS) to optimize resource exploitation while minimizing environmental impact.

OFFSHORE RENEWABLE ENERGY

PTSC will prioritize the development of offshore wind, progressively building a sustainable value chain for renewable energy in Vietnam and international markets.

NUCLEAR POWER ENERGY

PTSC aims to become a key participant in the nuclear power supply chain, striving to maximize localization opportunities in Vietnam's first nuclear power plant projects, with a particular focus on cooling water systems and steel structural components.

2050



STRATEGIC GOVERNANCE

STRATEGIC GOVERNANCE



- Continue improving an integrated strategic governance framework, spanning from the Parent Company to member units, ensuring flexibility and responsiveness to fluctuations in the oil and gas market as well as the emergence of new energy sectors.
- ESG factors will be embedded throughout strategy formulation and implementation, enhancing the Corporation's reputation, competitiveness, and access to medium- and long-term capital sources.
- Accelerate digital transformation in governance and management, improving operational efficiency and supporting more informed and timely decision-making.

RISK MANAGEMENT



- Progressively strengthen its enterprise-wide risk management framework, enhancing the ability to identify, monitor, and control risks across all operational activities.
- Risk management practices will be closely aligned with a prudent financial strategy, reinforcing resilience against market volatility while ensuring operational stability and system-wide safety.

CORPORATE RESTRUCTURING



- Refining its organizational structure toward a leaner and more efficient model, enhancing decentralization and delegation while strengthening accountability among member units. Corporate governance regulations and internal policies will be reviewed and standardized to enhance transparency, efficiency, and alignment with international governance best practices.
- Review and restructure its investment and business portfolio, focusing on core sectors with strong growth potential and alignment with long-term strategic direction. Selective consolidation, restructuring, or divestment of non-core units and projects will be undertaken to optimize resource allocation and improve asset efficiency.

CAPITAL AND INVESTMENT



- Prioritize investment in core service areas, including oil and gas, offshore renewable energy, and supporting industrial services, to expand operational scale and establish a solid foundation for sustainable growth.
- Investment activities will be implemented flexibly through direct investment, mergers and acquisitions (M&A), joint ventures, and strategic partnerships, strengthening competitiveness and expanding market presence.
- Maintain a balanced capital structure, enhance financial autonomy, and diversify medium- and long-term funding sources. Capital management and utilization will be strengthened to ensure efficiency, transparency, financial safety, and system-wide liquidity.

AWARDS AND RECOGNITIONS



THE YEAR 2025 MARKED ANOTHER SIGNIFICANT MILESTONE FOR PTSC, AS ITS CONTINUOUS EFFORTS IN BPO, CORPORATE GOVERNANCE, AND SD WERE RECOGNIZED THROUGH NUMEROUS PRESTIGIOUS NATIONAL AWARDS AND HONORS.





REPORT ON OPERATIONS IN 2025

REPORT OF THE BOARD OF MANAGEMENT

- 66 Business performance results in 2025
- 68 Assessment of revenue and profit (three-year comparison)
- 69 Evaluation of investment activities
- 70 Performance of core services
- 78 Corporate governance and human resources policies
- 80 Financial position
- 88 Plan of action in 2026

REPORT OF THE BOARD OF DIRECTORS

- 94 Evaluation of the board of director's activities
- 102 Assessment of the board of management
- 104 Plan of action in 2026

REPORT OF THE BOARD OF SUPERVISORS

- 108 Evaluation of the board of supervisors' activities
- 114 Ssessment of the board of directors, the general director, and the board of management's activities
- 116 Plan of action in 2026



REPORT OF THE BOARD OF MANAGEMENT

BUSINESS PERFORMANCE RESULTS IN 2025

OPERATING CONTEXT

Global Energy Market Context

In 2025, the global energy market continued to be influenced by a complex interplay of geopolitical factors, macroeconomic volatility, and energy policy adjustments across many countries.

The global energy transition remained ongoing; however, the pace of development in certain segments showed signs of slowing compared to previous periods. The offshore wind sector, in particular, was notably impacted, as many large-scale projects underwent investment efficiency reviews, scope adjustments, or schedule delays, resulting in increased caution across the supply chain.

Domestic Oil & Gas and Energy Market Context

Domestically, the energy market maintained its growth trajectory, driven by increasing demand for infrastructure development and energy consumption alongside the recovery and expansion of the national economy.

The implementation of key oil and gas and gas-to-power projects, notably Block B – O Mon Gas Pipeline Project Chain, Lac Da Vang Field Development Project, and Su Tu Trang FF Phase 2 Project, has generated a substantial and long-term workload for the domestic oil and gas technical services market. This has created additional business opportunities for industry participants, including PTSC.

In response to the above market conditions, PTSC focused on implementing management and operational solutions aligned with the following key priorities:

- Proactively mobilizing and prioritizing resources and core competencies for national key projects, particularly contract packages under the Block B – O Mon Project Chain.
- Maintaining stability in core service segments while continuing to expand into international markets to diversify revenue streams.
- Accelerating investments in vessels, equipment, and infrastructure to comprehensively enhance project execution and service delivery capabilities.

Supported by focused and effective management measures, PTSC's business operations in 2025 achieved stable and positive growth, ensuring the fulfillment and outperformance of key targets, thereby establishing a solid foundation for the Corporation's next phase of development.

PERFORMANCE RESULTS

Consolidated revenue in 2025 reached VND 33,790 billion, equivalent to 150% of the annual plan and representing a 35% increase compared to 2024. This marks the highest revenue level since PTSC's establishment.

Profit before tax reached VND 2,205 billion, equivalent to 220% of the annual plan and an increase of 42% year-on-year.

Revenue from international operations amounted to VND 7,848 billion, accounting for approximately 24% of total consolidated revenue from BPO (VND 32,718 billion).

PTSC's services were delivered in full compliance with safety, quality, and schedule requirements, meeting the technical standards of both domestic and international clients. Financial management and cash flow continued to be strictly controlled, while member

units maintained stable and efficient BPO.

The above results provide a strong financial foundation for PTSC to continue implementing its strategic orientations, including expanding international operations and increasing participation in large-scale oil and gas and energy projects in the coming period.

CONSOLIDATED REVENUE IN 2025

33,790

VND BILLION

▲ EQUIVALENT TO 150% OF THE ANNUAL PLAN

▲ INCREASE 35%, COMPARED TO 2024

THIS MARKS THE HIGHEST REVENUE LEVEL SINCE PTSC'S ESTABLISHMENT.

PROFIT BEFORE TAX

2,205

VND BILLION

▲ EQUIVALENT TO 220% OF THE ANNUAL PLAN

▲ INCREASE 42%, COMPARED TO 2024

REVENUE FROM INTERNATIONAL OPERATIONS

7,848

VND BILLION

APPROXIMATELY 24% OF TOTAL CONSOLIDATED REVENUE FROM BPO (VND 32,718 BILLION)

ASSESSMENT OF REVENUE AND PROFIT (THREE-YEAR COMPARISON)

CONSOLIDATED BUSINESS PERFORMANCE INDICATORS OF PTSC

Unit: VND billion

No.	Indicators	2023 Results	2024 Results	2025 Target	2025 Results	% of Target	YoY Growth (%)
1	Consolidated Revenue	21,742	24,986	22,500	33,790	150.2%	135.2%
2	Profit Before Tax	1,277	1,553	1,000	2,205	220.5%	141.9%
3	Profit After Tax	1,060	1,255	780	1,921	246.3%	153.1%
4	Taxes and Other Payables to the State Budget	843	1,318	720	1,901	264.0%	144.2%

BUSINESS PERFORMANCE INDICATORS OF THE PARENT COMPANY – PTSC

Unit: VND billion

No.	Indicators	2023 Results	2024 Results	2025 Target	2025 Results	% of Target	YoY Growth (%)
1	Charter Capital	4,780	4,780	5,114	5,114	100.0%	107.0%
2	Revenue	11,334	13,236	11,000	17,167	156.1%	129.7%
3	Profit Before Tax	1,287	1,672	850	1,678	197.4%	100.4%
4	Profit After Tax	1,123	1,455	680	1,481	217.9%	101.8%
5	Taxes and Other Payables to the State Budget	513	626	400	593	148.2%	94.7%
6	Investment Disbursement	416	627	2,509	2,550	101.6%	406.7%

EVALUATION OF INVESTMENT ACTIVITIES

INVESTMENT ACTIVITIES OF THE PARENT COMPANY – PTSC

In 2025, the Parent Company – PTSC focused on implementing investment items in accordance with the approved annual investment plan. Several key investment projects were successfully executed, including:

- Completion of equity investments in the Lac Da Vang FSO Project, which was granted an Overseas Investment Registration Certificate on 12 June 2025, and the FSO Project serving the Block B Development, which received its Overseas Investment Registration Certificate on 28 November 2025.
- Completion of the acquisition and commissioning of 02 service vessels within PTSC's fleet, including PTSC PRIME – the first PSV owned by PTSC and PTSC TITAN – the largest AHTS vessel in the current fleet, which significantly enhanced PTSC's offshore marine service capabilities.
- Completion of key infrastructure projects, including Berth No. 3 – Dung Quat Port (Zone I) and the project office building for PTSC M&C,

which have been handed over to relevant units for management and operation.

- Continued implementation of other major investment projects in line with schedule, including: Upgrading and expansion of Berth No. 1; Construction of Berth No. 2 – Hon La Port; and Investment in automation equipment supporting oil and gas mechanical projects and ORE projects.

INVESTMENT ACTIVITIES OF SUBSIDIARIES – PTSC

Investment activities across PTSC's subsidiaries continued to be implemented in 2025, with a total investment disbursement exceeding VND 450 billion, representing an increase of 53% compared to 2024.

A number of investments in infrastructure, equipment, and software systems were completed and put into operation, contributing to enhanced operational capacity and supporting BPO across business units during the year.

THE TOTAL INVESTMENT DISBURSEMENT OF THE PARENT COMPANY IN 2025 IS ESTIMATED AT

2,550 VND BILLION

▲ INCREASE OF 307%, COMPARED TO 2024

▲ EQUIVALENT TO 102% OF THE ANNUAL TARGET

This is the highest investment level in recent years. These investments have strengthened PTSC's infrastructure, fleet, and equipment capacity, providing a solid foundation for its BPO in the next phase of development.



PERFORMANCE OF CORE SERVICES

DEDICATED VESSEL SUPPLY SERVICES

Revenue in 2025 reached VND 1,824 billion, equivalent to 122% of the annual target and representing a 16% decrease compared to 2024.

PTSC continued to expand its presence in international markets, deploying service vessels to provide operations in the Middle East, Myanmar, Brunei, and Thailand, while proactively

engaging in ORE projects to build capabilities for vessel services in this emerging sector.

Domestically, PTSC maintained vessel services supporting field standby operations, security services, drilling activities, and oil and gas production for oil and gas contractors as well as renewable energy clients.

The Corporation also provided security standby, firefighting, safety, and tugboat services for the Dung Quat Refinery Plant, and supported VLCC reception and product tanker towing for the Nghi Son Refinery and Petrochemical Complex, ensuring safe and uninterrupted operations.

SERVICE FOR PROVISION, MANAGEMENT, OPERATION, AND EXPLOITATION OF FSO/FPSO VESSELS

PTSC and its co-venturers continued to provide stable FSO/FPSO leasing services for key oil and gas projects, including FPSO PTSC Lam Son, FPSO Ruby II, FSO PTSC Bien Dong 01, FSO Orkid, FSO PPS01, and FSO Golden Star. PTSC directly undertook operation and maintenance (O&M) services for several projects, maintaining utilization rates close to 100%, exceeding contractual requirements. In addition, PTSC manages and

operates the Viet Dragon 68 refrigerated LPG FSO, ensuring full compliance with technical and operational requirements.

On 28 July 2025, PTSC South East Asia (PTSC SEA) – a joint venture between PTSC and Yinson Production Capital Pte. Ltd. – signed the assignment agreement for the FSO leasing and operation contract serving the Block B Gas Project.

On February 6, 2026, the launching ceremony of the FSO PTSC LDV (Floating Storage and Offloading – Lac Da Vang) was successfully held.

PTSC also continued to provide technical manpower services for the operation and maintenance of FPSO/FSO units for both domestic and international clients.

REVENUE IN 2025 REACHED

1,824 VND BILLION

▲ INCREASE **122%** COMPARED TO 2024

▼ DECREASE **16%** COMPARED TO 2024.



REVENUE IN 2025 REACHED

2,792 VND BILLION

▲ EQUIVALENT TO **127%** OF THE ANNUAL TARGET

▲ INCREASE **18%** COMPARED TO 2024



PERFORMANCE OF CORE SERVICES

OIL & GAS MECHANICAL AND ORE SERVICES, AND INDUSTRIAL WORKS

OIL & GAS MECHANICAL PROJECTS

11,330 VND BILLION

INDUSTRIAL PROJECTS

5,056 VND BILLION

ORE MECHANICAL PROJECTS

5,418 VND BILLION

This marks PTSC's first offshore wind foundation fabrication project for the international market, representing a significant milestone in its expansion into the ORE sector. The project also lays the foundation for the development of the PTSC Energy Industrial and Technical Logistics Center in Rach Dua Ward, Ho Chi Minh City, aimed at expanding operations and enhancing PTSC's position in both regional and international markets.

Oil & Gas Mechanical Services

PTSC continued to implement key projects, including the Block B Project Chain (EPCI#1, EPCI#2, and SWEPC packages) and Lac Da Vang Project. In 2025, several major milestones were achieved:

- Commencement of onshore fabrication for the Utility and Living Quarters Platform (EPCI#1 – Block B Project) on 08 August 2025;
- Load-out of jacket and piles for Lac Da Vang Project, with a total weight of approximately 5,000 tonnes, on 15 September 2025;
- Completion of onshore fabrication, load-out, offshore transportation, and installation of 04 Wellhead Platforms (WHPs) under EPCI#2 – Block B Project on 05 November 2025;
- Completion of fabrication, load-out, and installation of the Central Processing Platform (CPP) jacket under EPCI#1 – Block B Project.
- In September 2025, PTSC was awarded the Su Tu Trang FF Phase 2B Project by CLJOC, covering the engineering, procurement, construction, installation, and commissioning (EPCIC) scope for the Central Processing Platform (topside weighing over 6,500 tonnes and a jacket of approximately 5,000 tonnes).

Industrial Projects Services: PTSC implemented several key industrial projects, including Aircraft Refueling System – Long Thanh International Airport, STG#3 Project, Construction of primary feedstock storage tanks for the Long Son Petrochemical Complex (LSP Enhancement Project).

Offshore Renewable Energy Services

PTSC continued to execute several projects including Hai Long OSS, Feng Miao Offshore Wind Farm, Baltica 2, and Formosa 4 OSS. In October 2025, PTSC successfully completed the fabrication of offshore substation topside structures (OSS 01 and OSS 02) and installed the first transformer unit for the Baltica 2 Project.

REVENUE IN 2025 REACHED

21,804 VND BILLION

▲ EQUIVALENT TO **152%** OF THE ANNUAL TARGET

▲ INCREASE **58%** COMPARED TO 2024



OIL AND GAS PORT BASE SERVICES

During the year, BPO at downstream ports remained stable, ensuring the provision of equipment and facilities for lifting, transportation, and logistics services. At the same time, PTSC proactively expanded service offerings to external markets to enhance port utilization efficiency.

Operations across PTSC's port system, including Phu My General Petroleum Services Port, Hon La Port, Berth No. 1 at Dung Quat Port, Nghi Son Port, and Dinh Vu Port, were maintained

steadily. In addition to traditional services, several ports expanded into project services, operation and maintenance (O&M), commercial services, and general cargo handling, contributing to improved efficiency and revenue diversification.

SERVICES OF TRANSPORTATION, INSTALLATION, CONNECTION, OPERATION, REPAIR AND MAINTENANCE OF OIL AND GAS PROJECTS

PTSC completed and handed over several projects, including GLF3 Phase B1 (Engineering) and Phase B2 (Execution); OFP2 Ntokon Constructability & Brownfield Study; DUA 3P SCM Replacement; Fabrication of FSO Lac Da Vang Turret.

PTSC continued executing ongoing projects such as Lac Da Vang Pipeline; Well abandonment and decommissioning of Song Doc platform, CRPO-125 and CRPO-126;

HUC and Brownfield services for Ruya 12; Onshore Fabrication for RUYA; Thien Nga – Hai Au HUC & Brownfield; HUC Block B – Package 2.

The barges PTSC Transporter and PTSC Guardian were mobilized for international clients; however, utilization remained below expectations. PTSC is expanding marketing efforts to both domestic

and international markets, including India, Malaysia, Thailand, UAE, and Qatar, to improve utilization rates and asset efficiency.

PTSC also continued providing maintenance, repair, and technical manpower services (both long-term and short-term) for clients' oil & gas facilities.

REVENUE IN 2025 REACHED

1,994 VND BILLION

▲ EQUIVALENT TO 111% OF THE ANNUAL PLAN

▲ INCREASE 29% COMPARED TO 2024

REVENUE IN 2025 REACHED VND

3,192 VND BILLION

▲ EQUIVALENT TO 160% OF THE ANNUAL PLAN

▲ INCREASE 15% COMPARED TO 2024



GEOLOGICAL AND GEOPHYSICAL SURVEY SERVICES FOR CONSTRUCTION AND REPAIR SURVEY OF UNDERGROUND STRUCTURES BY ROV

During the year, PTSC executed multiple survey projects, including: Geophysical and geotechnical surveys at Blocks 05-1b, 05-1c, and PM3-CAA (Vietnam–Malaysia overlapping area); Geotechnical surveys at Blocks 16-2 and 01/10–02/10; In-water surveys and ROV services supporting subsea valve operations.

ROV services using Panther 911 and Panther 954 continued to be provided to clients in the Middle East.

Survey vessels and equipment, including PTSC Researcher, Binh Minh vessel, and ROV systems, were deployed for offshore survey and subsea inspection/repair services.



OFFSHORE RENEWABLE ENERGY INVESTMENT AND DEVELOPMENT

In 2025, PTSC continued to accelerate project development and expand partnerships in the ORE sector, including identifying strategic partners, preparing investment plans, and developing financing solutions for potential projects.

Key activities included:

- Signing a Joint Development Agreement (JDA) with LSEE (a member of LS Cable & System) to study the investment, construction, and operation of a high-voltage submarine cable (HVAC/HVDC) manufacturing plant in Vietnam for offshore wind;
- Participating in the APAC Wind Energy Summit 2025 in Melbourne, Australia,

enhancing engagement with developers, EPC contractors, financial institutions, and technology partners;

- Continuing collaboration with stakeholders on preparatory steps for offshore wind export projects to Singapore/Malaysia. Installing an offshore FLiDAR system in June 2025 in the Vung Tau area to collect wind and oceanographic data for offshore wind farm development.

In the coming period, PTSC will further expand cooperation across the ORE value chain and actively participate in industry forums to explore opportunities in fabrication, installation, and development of offshore wind projects.

OTHER SERVICES

Security services, accommodation services, and logistics support services for clients both within and beyond the oil & gas sector continued to be expanded.



CORPORATE GOVERNANCE AND HUMAN RESOURCES POLICIES

ORGANIZATIONAL RESTRUCTURING

Implementation of organizational restructuring: Implemented a comprehensive restructuring program aimed at streamlining the organizational structure, reducing intermediate layers, and realigning functions and responsibilities to enhance management and operational efficiency. Policies were introduced to safeguard employees' legitimate rights and interests and to ensure workforce stability during the restructuring process:

- Reorganized and refined the functions and responsibilities of the Corporation's functional departments, and established the Research & Development and Digital Transformation Department;
- Successfully converting PTSC G&S into the PTSC Survey and Subsea Services Branch;
- Merging PTSC Da Nang and PTSC Quang Binh into the PTSC Central Region Branch;
- Renaming PTSC Supply Base Branch to the Petroleum Port and Renewable Energy Services Branch;
- Terminating and dissolving the PTSC-CGGV Joint Venture.

The Corporation issued policies to ensure the legitimate rights and interests and to maintain the morale of employees affected by the restructuring process.

MR. TRAN HO BAC
General Director

HUMAN RESOURCE MANAGEMENT, TRAINING AND TALENT DEVELOPMENT

Talent attraction, utilization, and workforce stabilization: PTSC continued to recruit high-quality personnel for key business areas such as EPCI and offshore wind, while maintaining and developing a workforce aligned with BPO plan. As of year-end 2025, PTSC's total workforce reached 8,201 employees.

Enhancing training and professional development: PTSC implemented training programs in corporate governance, ESG, and new energy sectors to strengthen managerial and professional capabilities. In 2025, a total of 22,280 training participations were recorded, with total training expenditure exceeding VND 42 billion.

Talent development: PTSC had 10 out of 60 outstanding personnel selected across the Petrovietnam system to participate in the PV-Next (Future Leaders) Program 2025. This program is a key initiative in Petrovietnam's talent management strategy, aimed at identifying and developing high-potential young leaders for the future of the national energy industry.



ENHANCEMENT OF LEGAL FRAMEWORK AND INTERNAL GOVERNANCE DOCUMENTS

Improvement of internal HR governance framework: PTSC issued the Regulation on Personnel Management and refined compensation mechanisms applicable to key project divisions, establishing a unified foundation for human resource management across the Corporation.

Revision of the Compensation Policy: The compensation framework was reviewed and revised to enhance simplicity, clarity, and decentralization. Key elements, including job-based salary structures, salary conversion, allowances, and payment methods, were updated. The salary scale and grading system continued to be refined to improve the Corporation's ability to attract and retain qualified personnel.

Revision of Reward and Bonus Allocation Policy: A new policy was issued to replace the mechanism applied since 2019. The revised framework links rewards more closely to business performance and key efficiency indicators such as revenue, profit, capital efficiency, and investment performance.

Adjustment of holiday and Tet allowances: PTSC approved an increase in holiday and Lunar New Year allowances, effective from 2026, aligned with employees' tenure, contributions, and job responsibilities.

EMPLOYEE INCOME, WELFARE AND POLICIES

Full compliance with statutory regimes: PTSC ensured full compliance with all statutory policies relating to employment, income, and employee welfare in accordance with applicable regulations.

Policies for retirees: The Corporation continued to implement policies for the Retiree Liaison Board, covering a total of 1,162 retirees.

Employment and income assurance: PTSC maintained a stable workforce to support BPO, with total employees estimated at 8,201 at year-end. Employee income improved, particularly following the issuance of the revised Compensation Policy and adjustments to allowances. The average monthly income in 2025 reached VND 32.506 million/employee, representing an 11% increase year-on-year (2024: VND 29.230 million/employee/month).

Overall, improvements in corporate governance and human resource policies in 2025 were implemented in a consistent manner, ensuring compliance with legal regulations and alignment with the Corporation's restructuring and sustainable development strategy. Through organizational consolidation, enhancement of the HRM system, and adjustments to compensation, bonus, and welfare policies, PTSC has progressively improved governance efficiency, stabilized its workforce, and enhanced employee well-being; thereby supporting the achievement of business objectives and strategic development goals in the coming period.

THE AVERAGE MONTHLY INCOME IN 2025

32,5 MILLION/
EMPLOYEE/
MONTH

▲ INCREASE 11% COMPARED TO 2024
(VND 29.230 MILLION/EMPLOYEE/MONTH)

CONTINUED TO IMPLEMENT POLICIES FOR THE RETIREE LIAISON BOARD, COVERING A TOTAL

1,162 RETIREES

FINANCIAL POSITION

KEY FINANCIAL INDICATORS – PARENT COMPANY (2025)

A. Financial Performance

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	Total Assets	VND billion	14,836	15,127	16,162	19,206	19,699
2	Net Revenue	VND billion	5,556	5,705	8,107	11,303	15,386
3	Operating Profit	VND billion	896	917	1,246	1,681	1,624
4	Other Income	VND billion	12	(10)	41	(9)	54
5	Profit Before Tax	VND billion	908	906	1,287	1,672	1,678
6	Profit After Tax	VND billion	729	725	1,123	1,455	1,481
7	Dividend Payout Ratio	%	7	7	7	7	

B. Key Financial Ratios

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	Liquidity Ratios						
	Short-term solvency Ratio	times	1.75	1.77	1.72	1.88	1.84
	Quick Ratio	times	1.72	1.76	1.64	1.74	1.80
2	Capital Structure Ratios						
	Debt-to-Total Assets	times	0.44	0.44	0.44	0.48	0.44
	Debt-to-Equity	times	0.78	0.79	0.79	0.93	0.78
3	Efficiency Ratios						
	Inventory Turnover	times	46.57	56.10	31.68	15.39	23.64
	Net Revenue/Total Assets	times	0.37	0.38	0.52	0.64	0.79
4	Profitability Ratios						
	Profit After Tax/Net Revenue	%	13.13	12.71	13.85	12.87	9.63
	Return on Equity (ROE)	%	8.77	8.56	12.42	14.65	13.38
	Return on Assets (ROA)	%	4.92	4.79	6.95	7.57	7.52
	Operating Margin (Operating Profit/Net Revenue)	%	16.13	16.07	15.37	14.87	10.55
5	Payments to State Budget	VND billion	299	361	513	626	593

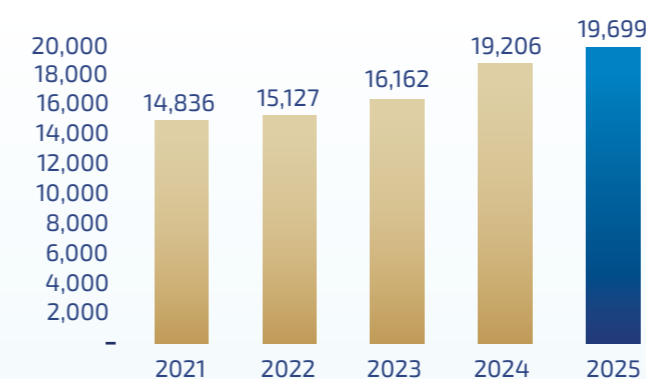
Net revenue in 2025 increased by VND 4,082 billion compared to 2024. This growth was primarily driven by the acceleration of key contracts/projects into their peak execution phases, enabling revenue recognition in line with the volume of work completed in accordance with contractual milestones agreed with clients. Major projects contributing significantly to revenue included the Block B Gas Project – EPCI#1, the Block B – O Mon Gas Pipeline

Project (“SWEPC”), and the fabrication and supply of offshore substation jacket foundations for the CHW2204 project (Orsted – Taiwan).

Profit from operating activities in 2025 decreased slightly by VND 57 billion compared to 2024, mainly due to a decline in financial income, particularly lower dividends and profit sharing received compared to the previous year.

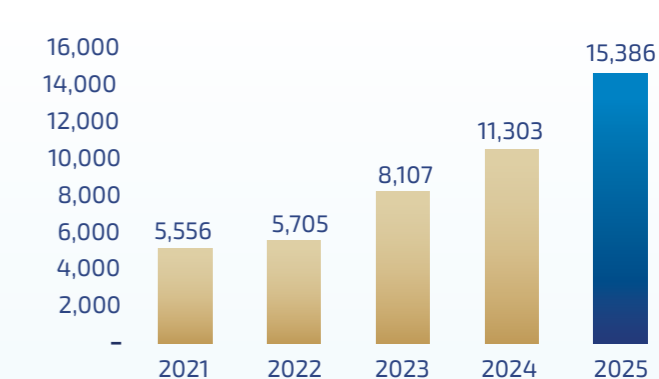
TOTAL ASSETS

(Unit: VND billion)



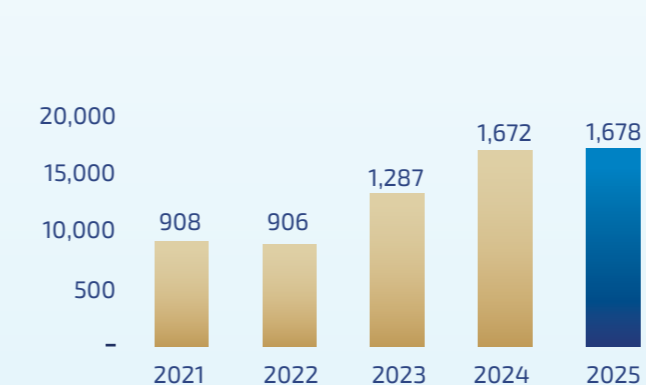
NET REVENUE

(Unit: VND billion)



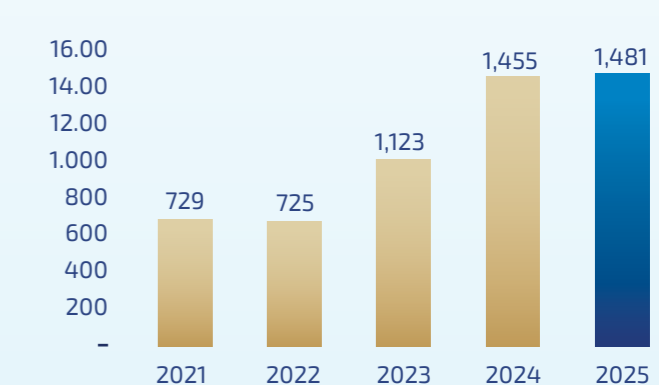
PROFIT BEFORE TAX

(Unit: VND billion)



PROFIT AFTER TAX

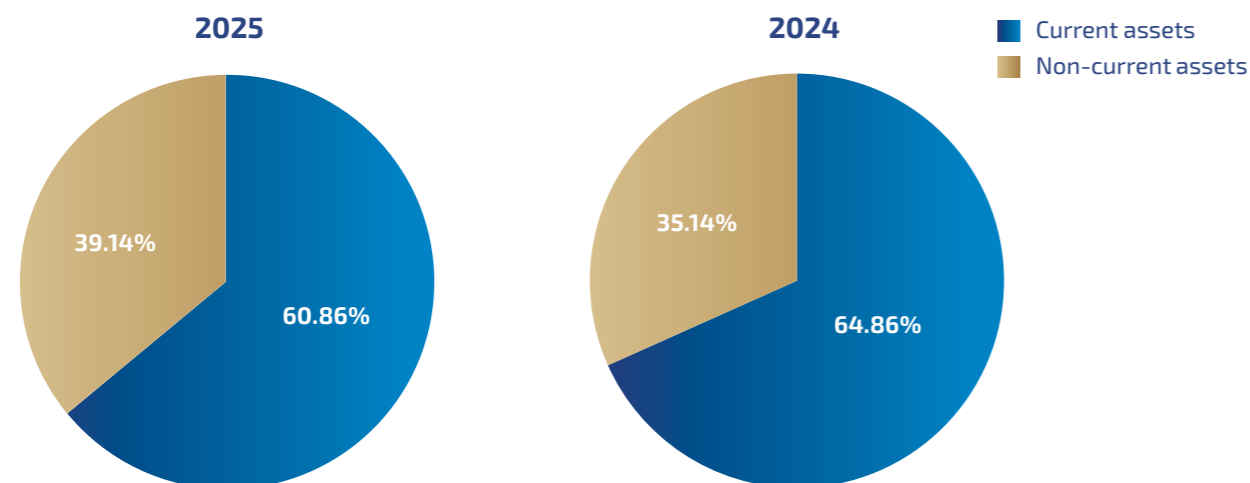
(Unit: VND billion)



FINANCIAL POSITION

C. Total Assets

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	TOTAL ASSETS	VND billion	14,836	15,127	16,162	19,206	19,699
2	Current Assets	VND billion	8,857	9,093	9,652	12,457	11,989
3	Non-current Assets	VND billion	5,979	6,035	6,510	6,749	7,710
4	Current Assets/Total Assets	%	59.7	60.1	59.7	64.9	60.9
5	Non-current Assets/Total Assets	%	40.3	39.9	40.3	35.1	39.1

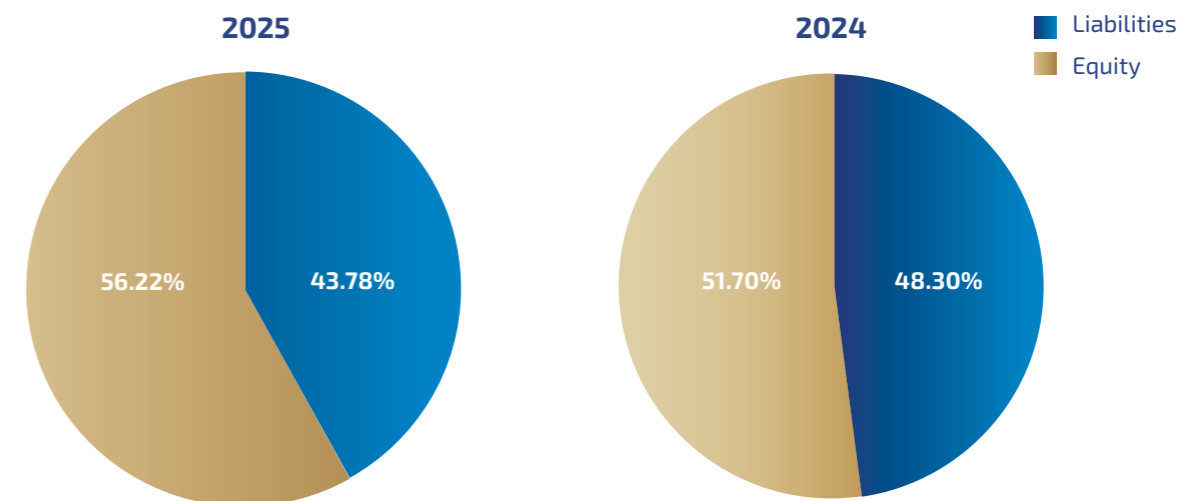


As of December 31, 2025, the Parent Company's total assets amounted to VND 19,699 billion, representing an increase of 2.57% compared to December 31, 2024. This growth was primarily driven by a shift in asset structure, with short-term assets decreasing from 64.86% to 60.86%, while long-term assets increased from 35.14% to 39.14%. The increase in total assets was mainly attributable to the Corporation's completion of investments in two newly acquired service vessels to support its production and business operations.

CAPITAL STATUS

D. Capital Structure

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	TOTAL EQUITY AND LIABILITIES	VND billion	14,836	15,127	16,162	19,206	19,699
2	Total Liabilities	VND billion	6,522	6,658	7,117	9,275	8,625
3	Current Liabilities	VND billion	5,060	5,150	5,621	6,620	56,519
4	Non-current Liabilities	VND billion	1,462	1,507	1,496	2,655	2,109
5	Total Equity	VND billion	8,314	8,469	9,045	9,930	11,074
6	Liabilities/Total Equity and Liabilities	%	44.0	44.0	44.0	48.3	43.8
7	Equity/Total Equity and Liabilities	%	56.0	56.0	56.0	51.7	56.2



As of December 31, 2025, the Parent Company's total capital amounted to VND 19,699 billion, representing an increase of 2.57% compared to December 31, 2024. The proportion of liabilities to total capital decreased from 48.30% to 43.78%, while equity increased from 51.70% to 56.22%. The increase in total capital was primarily driven by the recognition of profit from production and business activities in 2025 exceeding the portion of profit appropriated to funds outside equity, in accordance with the Resolution of the 2025 Annual GMS. In addition, the Parent Company increased its charter capital through the issuance of shares for dividend payment from retained earnings. As of December 31, 2025, charter capital reached VND 5,114 billion, up VND 334 billion compared to December 31, 2024.

ASSET AND CAPITAL EFFICIENCY

E. Profitability

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	Net Revenue	VND billion	5,556	5,705	8,107	11,303	15,386
2	Profit Before Tax	VND billion	908	906	1,287	1,672	1,678
3	Profit After Tax	VND billion	729	725	1,123	1,455	1,481
4	PBT Margin (PBT/Revenue)	%	16.34	15.89	15.88	14.79	10.91
5	Net Profit Margin	%	13.13	12.71	13.85	12.87	9.63
6	Return on Assets (ROA)	%	4.92	4.79	6.95	7.57	7.52
7	Return on Equity (ROE)	%	8.77	8.56	12.42	14.65	13.38
8	Dividend Payout Ratio	%	7	7	7	7	

The net profit margin in 2025 was 10.91%, decreasing compared to 2024 (12.87%), mainly due to the growth rate of net profit being lower than that of total revenue during the period. Return on Assets (ROA) in 2025 was 7.52%, and Return on Equity (ROE) was 13.38%, both slightly lower than in 2024.

KEY FINANCIAL INDICATORS – CONSOLIDATED (2025)

A. Financial Performance

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	Total Assets	VND billion	24,871	25,924	26,416	34,077	38,791
2	Net Revenue	VND billion	14,260	16,366	19,374	23,770	32,718
3	Operating Profit	VND billion	756	1,090	1,211	950	2,106
4	Other Income	VND billion	214	185	66	603	99
5	Profit Before Tax	VND billion	969	1,276	1,277	1,553	2,205
6	Profit After Tax	VND billion	751	1,051	1,060	1,255	1,921
7	Dividend Payout Ratio	%	7	7	7	7	7

B. Key Financial Ratios

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	Liquidity Ratios						
	Short-term solvency Ratio	x	1.77	1.79	1.80	1.71	1.59
	Quick Ratio	x	1.53	1.67	1.64	1.58	1.40
2	Capital Structure Ratios						
	Debt-to-Total Assets	x	0.49	0.50	0.49	0.57	0.58
	Debt-to-Equity	x	0.97	0.99	0.95	1.31	1.39
3	Efficiency Ratios						
	Inventory Turnover	x	6.36	9.62	14.32	13.76	12.18
	Net Revenue/Total Assets	x	0.56	0.64	0.74	0.79	0.90
4	Profitability Ratios						
	Profit After Tax/Net Revenue	%	5.26	6.42	5.47	5.28	5.87
	Return on Equity (ROE)	%	5.95	8.05	7.83	8.51	11.83
	Return on Assets (ROA)	%	3.02	4.05	4.01	3.68	4.95
	Operating Margin (Operating Profit/Net Revenue)	%	5.30	6.66	6.25	4.00	6.44
5	Payments to State Budget	VND billion	916	616	843	1,318	1,901

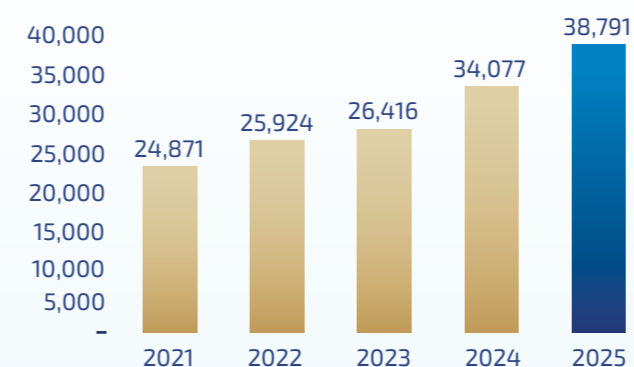
Net revenue reached a record high of VND 32,718 billion in 2025, representing an increase of VND 8,948 billion compared to 2024. This strong growth was primarily driven by the oil & gas mechanical engineering and industrial construction segments. Key contracts and projects entered their peak execution phases, enabling revenue recognition in line with the volume of work completed in accordance with contractual milestones agreed with clients. Major revenue contributors included the fabrication and supply

of offshore substation jacket foundations for the CHW2204 project (Orsted – Taiwan), the Block B project (EPCI#1, EPCI#2, and SWEPC packages), the Lac Da Vang project, the Hai Long OSS project, the Feng Miao Offshore Wind Farm project, and the Baltica 2 project.

Profit from operating activities in 2025 increased by VND 1,156 billion compared to 2024, including an increase of VND 805 billion in gross profit and VND 270 billion from financial activities.

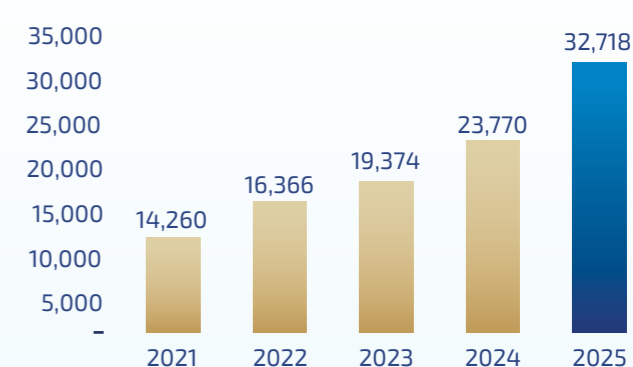
TOTAL ASSETS

(Unit: VND billion)



NET REVENUE

(Unit: VND billion)



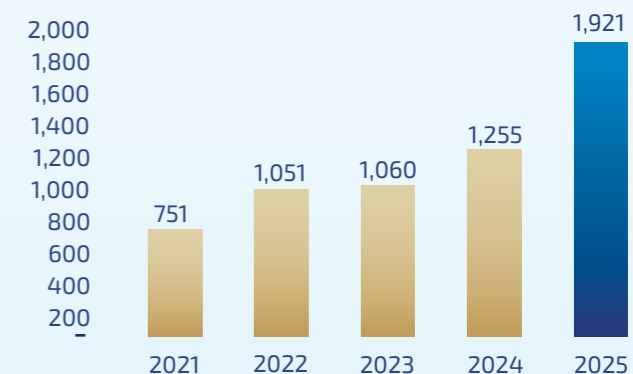
PROFIT BEFORE TAX

(Unit: VND billion)



PROFIT AFTER TAX

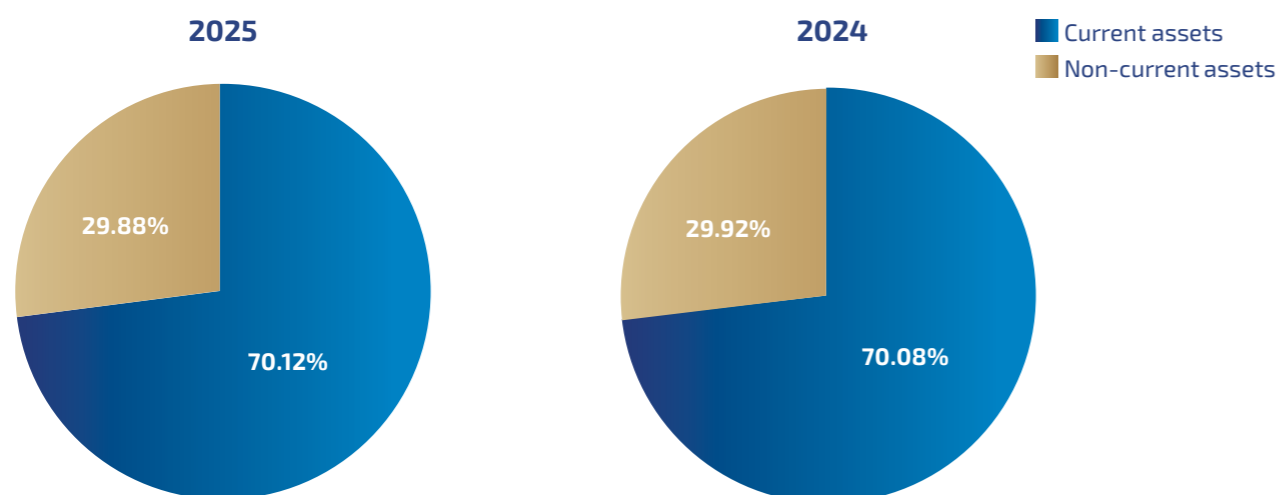
(Unit: VND billion)



FINANCIAL POSITION

C. Total Assets

NO.	INDICATOR	UNIT	2021	2022	2023	2024	2025
1	TOTAL ASSETS	VND billion	24,871	25,924	26,416	34,077	38,791
2	Current Assets	VND billion	15,395	16,470	16,290	23,882	27,202
3	Non-current Assets	VND billion	9,476	9,454	10,126	10,195	11,589
4	Current Assets/Total Assets	%	61.9	63.5	61.7	70.1	70.1
5	Non-current Assets/Total Assets	%	38.1	36.5	38.3	29.9	29.9

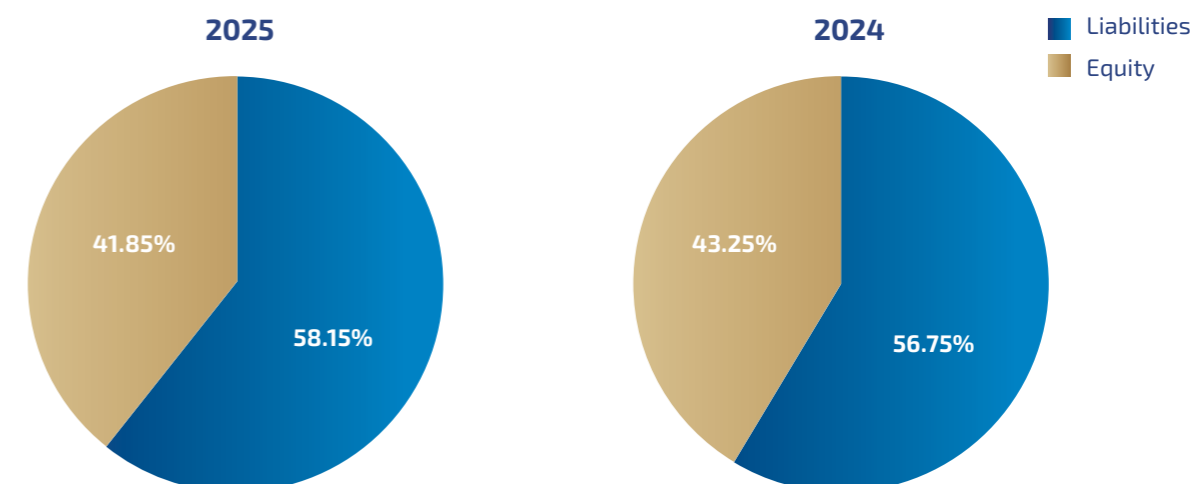


As of December 31, 2025, the Corporation's consolidated total assets amounted to VND 38,791 billion, representing an increase of 13.83% compared to December 31, 2024. This increase was driven by a rise of VND 3,320 billion in total current assets and VND 1,394 billion in total non-current assets. For current assets, the growth was primarily attributable to inventories, which increased by VND 1,403 billion, and short-term receivables, which rose by VND 1,244 billion, in line with the strong revenue growth during the year. The increase in non-current assets was mainly driven by property, plant and equipment, reflecting the Corporation's investment in two newly acquired service vessels to support its production and business activities. Overall, despite the significant increase in total assets, the proportion between current and non-current assets remained largely unchanged, indicating that the Corporation maintained a stable asset structure compared to the previous year.

CAPITAL STATUS

D. Capital Structure

STT	Các chỉ tiêu	ĐVT	2021	2022	2023	2024	2025
1	TOTAL EQUITY AND LIABILITIES	VND billion	24,871	25,924	26,416	34,077	38,791
2	Total Liabilities	VND billion	12,263	12,869	12,872	19,337	22,555
3	Current Liabilities	VND billion	8,692	9,192	9,060	13,938	17,125
4	Non-current Liabilities	VND billion	3,571	3,678	3,812	5,399	5,430
5	Total Equity	VND billion	12,608	13,055	13,544	14,740	16,236
6	Liabilities/Total Equity and Liabilities	%	43.9	59.6	48.7	56.7	58.1
7	Equity/Total Equity and Liabilities	%	50.7	50.4	51.3	43.3	41.9



As of December 31, 2025, the Corporation's consolidated total capital amounted to VND 38,791 billion, representing an increase of 13.83% compared to December 31, 2024. Within the capital structure, the proportion of liabilities to total capital increased slightly from 56.75% to 58.15%, while equity decreased marginally from 43.25% to 41.85%. This movement was driven by an increase of VND 3,218 billion in total liabilities and VND 1,496 billion in total equity. Despite the slight increase in leverage, the overall balance between debt and equity remained relatively stable, indicating that the Corporation has maintained a consistent investment strategy over the years.

ASSET AND CAPITAL EFFICIENCY

E. Profitability

No.	Indicator	Unit	2021	2022	2023	2024	2025
1	Net Revenue	VND billion	14,260	16,366	19,374	23,770	32,718
2	Profit Before Tax	VND billion	969	1,276	1,277	1,553	2,205
3	Profit After Tax	VND billion	751	1,051	1,060	1,255	1,921
4	PBT Margin (PBT/Revenue)	%	6.80	7.80	6.59	6.53	6.74
5	Net Profit Margin	%	5.26	6.42	5.47	5.28	5.87
6	Return on Assets (ROA)	%	3.02	4.05	4.01	3.68	4.95
7	Return on Equity (ROE)	%	5.95	8.05	7.83	8.51	11.83
8	EPS		887	1,438	1,377	1,218	2,569
9	Dividend Payout Ratio	%	7	7	7	7	7

The net profit margin in 2025 reached 5.87%, higher than 5.28% in 2024. This improvement was primarily driven by a higher growth rate in net profit compared to revenue growth during 2025 versus the prior year. Return on Assets (ROA) stood at 4.95%, and Return on Equity (ROE) reached 11.83%, both increasing compared to 2024, reflecting enhanced efficiency in the utilization of assets and equity.

Overall, key profitability indicators of the Corporation in 2025 – including revenue, profit, ROA, ROE, and earnings per share (EPS) – all recorded a consistent upward trend. This demonstrates the Corporation's effective cost management, successful expansion of operations, and optimization of resource utilization across both assets and equity.

PLAN OF ACTION IN 2026

KEY TARGETS

CONSOLIDATED PTSC KEY BUSINESS TARGETS

CONSOLIDATED REVENUE

33,000 BILLION

PROFIT BEFORE TAX

1,270 BILLION

PROFIT AFTER TAX

990 BILLION

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

900 BILLION

PARENT COMPANY – PTSC KEY BUSINESS TARGETS

CHARTER CAPITAL

5,472 BILLION

REVENUE

12,000 BILLION

PROFIT BEFORE TAX

900 BILLION

PROFIT AFTER TAX

750 BILLION

TAXES AND OTHER PAYABLES TO THE STATE BUDGET

400 BILLION

CAPITAL EXPENDITURE

2,843 BILLION



KEY PRIORITIES



01
Accelerate market development and international expansion, strengthen marketing activities, actively participate in international tenders, and enhance commercial partnerships to broaden its customer base. Expand into non-oil & gas sectors and overseas markets, targeting large-scale energy projects globally and positioning itself as a leading high-quality oil & gas and energy technical service provider in the region.



02
Finalize roadmap to become a general EPC contractor for the industry. This includes enhancing engineering design and front-end engineering design capabilities, and adopting international-standard project management methodologies to qualify as an EPC contractor for projects within the Petrovietnam ecosystem and for international clients.



03
Strengthen resource base, with a strong focus on developing high-quality human capital as a core asset, ensuring readiness for advanced technical services and aligning capabilities with international standards.



04
Develop a long-term strategic investment portfolio, including new investments, expansion projects, and M&A opportunities. This portfolio will align with the global energy transition and serve as a driver for sustainable growth. Prioritize investment in infrastructure and production capabilities to capture opportunities in renewable energy and emerging services, including offshore wind, tidal power, LNG, and hydrogen, while also exploring participation in the future nuclear energy supply chain.



05
Undertake a comprehensive restructuring of its organizational model, reviewing and restructuring underperforming units to reallocate capital toward new growth drivers and SD areas.



06
Strengthen the enterprise risk management framework, enhance market risk monitoring, diversify supply chains, and improve financial, investment, and operational risk controls. Develop a corporate-wide performance measurement system to support the identification and implementation of effective operational solutions.



07
Ensure effective governance of annual BPO plan, with a strong focus on cost control, particularly for major cost centers, and minimizing adverse impacts from market fluctuations. Financial and investment governance will be further strengthened through efficient decentralization and delegation, enabling greater agility in investment decisions, M&A, divestments, and capital mobilization.



08
Drive comprehensive digital transformation and apply AI, big data, and digital platforms in operations management, cost control, project monitoring, contract management, and workforce productivity optimization. Advance S&T platform, mastering offshore construction technologies and high-tech solutions in the energy sector in line with international standards.



09
Reinforce governance, inspection, and supervision, particularly with respect to capital representatives at subsidiaries and affiliates, ensuring efficiency, capital preservation, and value enhancement of PTSC's investments. Strengthened internal control systems, alongside timely support for units facing operational challenges. Address outstanding and overdue receivables, optimize cash flow management, and ensure liquidity while improving overall business performance.



10
Maintain and enhance quality, health, safety, and environmental management systems.



11
Actively implement corporate social responsibility, communications, and corporate culture initiatives, aligned with BPO plan while promoting its service offerings and brand. SD will remain a core priority, integrating BPO with national sovereignty protection, security assurance, and environmental protection.



12
Organize business operations to ensure the successful and over-achievement of the 2026 business plan as approved by Petrovietnam's Members' Council, particularly achieving the targeted consolidated revenue growth.

IMPLEMENTATION SOLUTIONS FOR THE BUSINESS PLAN

SECTOR	SOLUTION	DETAILS
MARKET DEVELOPMENT AND BUSINESS EXPANSION	International market expansion	Strengthen marketing efforts and actively participate in tenders across key markets such as the Middle East, India, Myanmar, Malaysia, Thailand, Brunei, and Taiwan, to expand market share in vessel services, floating storage units, mechanical services, port services, survey services, and renewable energy.
	Focused marketing strategy	Develop a structured marketing strategy, participate in industry exhibitions and conferences (e.g., BIMCO, renewable energy forums), and establish relationships with major contractors and partners to secure business opportunities and ensure a stable project pipeline.
	Collaboration on key projects	Coordinate with Petrovietnam and its member units to deliver integrated services for major oil & gas and offshore renewable energy projects.
	Leveraging economic zones	Capitalize on strategic locations in major economic and industrial zones such as Nghi Son, Dung Quat, and Vung Tau to bid for mechanical, construction, and port base services, meeting the needs of large-scale industrial and energy projects.
CORPORATE GOVERNANCE	Digital transformation	Accelerate digital transformation in management and operations, including the digitalization of tendering processes, project management, scheduling, and warehouse/logistics control, enabling real-time progress tracking and resource optimization.
	Integrated ERP system	Promote the implementation of an ERP system in line with the Group's roadmap to standardize data and processes, improve operational efficiency, and meet the requirements of both domestic and international clients.
	Organizational restructuring	Undertake comprehensive restructuring to streamline the organization, reduce intermediate layers, and ensure alignment between roles, responsibilities, and compensation, thereby fostering innovation in products and services.
	Inspection and supervision	Enhance inspection and supervision mechanisms, strengthen accountability of capital representatives at subsidiaries, reinforce internal controls, and provide timely support to units facing operational challenges.
	Maintaining ISO standards	Maintain and apply international management systems and standards, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 3834-2:2021, EN 1090, ISO 17025, and ISO 27001:2022, combined with field inspections and risk management practices to ensure quality and safety.
	Communications and corporate culture	Implement communication, corporate culture, and social responsibility initiatives aligned with business operations, while reinforcing commitments to national security and environmental protection.

COST OPTIMIZATION AND SERVICE PRICING EFFICIENCY	Strict financial management	Implement rigorous financial management practices, optimize operating and maintenance costs, control service pricing, and collaborate with partners and subcontractors to eliminate inefficiencies.
	Prioritization of internal services	Prioritize the use of internal services at competitive pricing, while enhancing bilateral and multilateral collaboration among PTSC units and within the Group to optimize resource utilization.
	Cost control mechanisms	Strengthen cost control through optimization of materials, contract management, and timely receivables collection to ensure sufficient capital for strategic projects.
	Technology application	Apply advanced technologies to predict equipment failures, optimize maintenance and operational processes, reduce downtime, and minimize unnecessary costs.
	Cost-saving awareness	Promote internal communication on business performance to build consensus and encourage employee engagement in cost-saving and anti-waste initiatives.
INVESTMENT AND FINANCIAL MANAGEMENT	Focused investment and capacity enhancement	Implement targeted investments across PTSC's eight core business segments, with continuous review and alignment to ensure consistency with strategic direction, avoiding overlap and duplication, and prioritizing projects that enhance production capacity and competitiveness.
	Capital structure optimization and diversification	Increase equity through charter capital expansion and retained earnings to support large-scale investments while maintaining a prudent leverage ratio. Diversify ownership and mobilize low-cost funding from domestic and international financial institutions, as well as strategic partners.
	Financial and working capital management	Ensure strict and efficient cash flow management, compliance with financial and accounting regulations, effective receivables collection, and tax/invoicing control. Optimize inventory, control costs, promote savings, and ensure capital preservation and growth.
HUMAN RESOURCE DEVELOPMENT	Specialized training	Enhance advanced training programs for seafarers, floating storage personnel, design teams, mechanical engineers, and survey staff to meet international standards such as ISM, ISPS, and MLC 2006, as well as increasingly complex technical requirements.
	Training in new technologies	Develop highly skilled personnel in renewable energy, hydrogen technology, and carbon capture and storage (CCS) through specialized training and international cooperation.
	Human resource management	Standardize training processes and strengthen management of seafarers and operational personnel to ensure service quality and enhance PTSC's reputation in the maritime and technical labor markets.
	Health and safety	Strengthen HSE (Health, Safety, and Environment) practices, including fire prevention, occupational safety, and employee healthcare, ensuring legal compliance and supporting efficient business operations.



REPORT OF THE BOARD OF DIRECTORS EVALUATION OF THE BOARD OF DIRECTOR'S ACTIVITIES

OVERALL PERFORMANCE OF THE BOARD OF DIRECTORS

In 2025, the global geopolitical and economic landscape continued to experience significant volatility, impacting the global energy supply chain. Domestically, the

macroeconomic environment remained stable, while several important institutional and policy adjustments created more favorable conditions for the development of the energy sector.

Key market highlights during the year included:

Based on its assessment of market opportunities and challenges, the BOD provided strategic direction and oversight centered on three key governance pillars:



Institutional and policy drivers: N2025 witnessed notable changes in the legal and regulatory framework governing the energy sector, including amendments to the Law on Investment, the Law on Petroleum, and the National Power Development Plan VIII. These adjustments have contributed to facilitating the development of oil & gas and energy projects in Vietnam.

Conventional oil & gas market: Demand for oil, gas, and LNG continued to play a critical role in the overall energy mix. The implementation of large-scale projects such as the Block B – O Mon Project Chain, the Lac Da Vang Field Development Project, and the Su Tu Trang FF Phase 2 Project generated substantial workloads for oil & gas technical services, in which PTSC has participated across fabrication, installation, and operations.

Offshore renewable energy: Despite adjustments in project timelines in international markets, PTSC continued to participate in the offshore wind value chain through fabrication contracts and the provision of technical services for international projects.



Optimizing the efficiency of core service segments through the application of advanced technologies;

Expanding international markets and non-core sectors to diversify revenue streams;

Enhancing competitiveness, strengthening risk management practices, and ensuring compliance with ESG standards to support SD.

BOARD OF DIRECTORS' GOVERNANCE ACTIVITIES IN 2025

REGULAR ACTIVITIES OF THE BOARD OF DIRECTORS

The BOD operated in compliance with applicable laws, the Company's Charter, and internal governance regulations, ensuring transparency and acting in the best interests of the PTSC and its shareholders. In 2025, the BOD issued resolutions and decisions within its authority, while supervising the Management's implementation to ensure the fulfillment of the Company's BPO.

During 2025, the BOD convened 05 meetings (both regular and ad hoc) and conducted 80 rounds of written consultations to review and resolve important matters of the PTSC. In total, 332 documents were issued, including 142 resolutions and decisions.

All BOD meetings and written consultations were conducted in accordance with regulations, with the full participation of all 07 Board members, including 02 independent members as required.

A detailed list of the Board of Directors' meetings, resolutions, and decisions in 2025 has been consolidated in the 2025 Corporate Governance Report as disclosed.

PERFORMANCE OF INDIVIDUAL MEMBERS OF BOD IN 2025

In 2025, members of the BOD fulfilled their roles and responsibilities in accordance with applicable laws, the Law on Enterprises, the Corporation's Charter, and internal governance regulations. Their activities were carried out based on the principles of independent judgment, transparency, and prudence, in line with corporate governance standards, as follows:

- Attended all BOD meetings as required; reviewed materials prior to meetings; participated in discussions and voting based on the information provided.
- Performed duties as assigned by the BOD; monitored designated areas and subsidiaries; and participated in supervising the implementation of development strategies, action programs, production and business plans, and key projects of the Corporation.
- Provided opinions and exercised constructive oversight during discussions of matters under the BOD's authority.
- Complied with regulations on the prevention of conflicts of interest and information confidentiality; fulfilled duties with integrity, diligence, and in the best interests of the Corporation and its shareholders.

All Board members fully discharged their responsibilities and duties in accordance with regulations in 2025.

PERFORMANCE OF INDEPENDENT MEMBERS OF BOD

In 2025, the independent members of the BOD performed their functions and duties in accordance with applicable laws, the Corporation's Charter, and internal governance regulations, ensuring independence in judgment and contributing to the protection of shareholders' interests.

Independent Board members:

- Attended all BOD meetings; reviewed materials prior to meetings; participated in discussions and exercised voting rights based on objective and independent assessments.
- Provided input on key matters of the Corporation, including development strategy, production and business plans, financial governance, and risk management.
- Oversaw compliance with legal regulations and corporate governance standards, as well as the implementation of resolutions of the GMS and the BOD.
- Reviewed and supervised related-party transactions, affiliated transactions, and other matters within the BOD's authority in accordance with regulations.

TRANSACTIONS WITH RELATED PARTIES

In 2025, the Corporation did not engage in any transactions with companies in which members of the BOD had been founders or held managerial positions within the 03 years preceding the transaction date. The Corporation did, however, conduct transactions with its subsidiaries and entities in which it holds controlling interests of over 50% of charter capital, involving members of the BOD and their related persons. Details of such transactions are disclosed in the 2025 Corporate Governance Report and BOD Report at the 2025 GMS Meetings.

THE BOD OPERATED IN COMPLIANCE WITH APPLICABLE LAWS, THE COMPANY'S CHARTER, AND INTERNAL GOVERNANCE REGULATIONS, ENSURING TRANSPARENCY AND ACTING IN THE BEST INTERESTS OF THE PTSC AND ITS SHAREHOLDERS.



MR PHAN THANH TUNG
Chairman of the Board of Director

MANAGEMENT, DIRECTION, AND SUPERVISORY ACTIVITIES OF THE BOD

DIRECTION OF THE COMPANY IN IMPLEMENTING RESOLUTIONS OF THE GMS IN 2025

All contents of the 2025 GMS Resolutions (adopted through 03 formats: annual meeting, extraordinary meeting, and written consultation) were implemented in a comprehensive and effective manner.

All production and business targets for 2025 were exceeded across the board.

The strategic orientation for the development of the ORE sector is based on 02 main pillars: (i) becoming an international-standard contractor providing services in ORE alongside the traditional oil and gas sector; and (ii) acting as an investor and developer of renewable energy projects, with an initial focus on offshore wind projects in Vietnam's maritime areas.

Financial management, capital governance, protection of shareholders' rights, and remuneration for the BOD and the BOS were carried out fully and in compliance with applicable regulations.

DIRECTION ON THE COMPLETION OF STRATEGIES AND PLANS

The BOD directed the completion of: (i) the Five-Year Plan for the 2026–2030 period, and (ii) the Development Strategy through 2030, with a vision to 2050, to guide the Company's production and business activities in the medium and long term. Together with the Board of Management, the BOD directed subsidiaries and affiliated units to develop appropriate development strategies, aiming to establish a synchronized strategic governance system from the parent company to member units, ensuring overall efficiency and adaptability to market fluctuations and industry trends.

The BOD approved (iii) the framework for the Company's Digital Transformation Strategy for the 2024–2030 period, with a vision to 2035; (iv) the key contents of the Company's SD (ESG) Strategy; and continue to direct the completion of (v) the Company's S&T, and Innovation Strategy.

The BOD directed, supervised, and coordinated with the Management in implementing and exceeding all 2025 production and business targets, specifically:

CONSOLIDATED PROFIT BEFORE TAX REACHED

2,205 VND BILLION

ACHIEVING **220%** OF THE PLAN AND INCREASING BY **42%** YEAR-ON-YEAR.

CONSOLIDATED REVENUE REACHED A NEW RECORD OF

33,790 VND BILLION

ACHIEVING **150%** OF THE PLAN AND INCREASING BY **35%** YEAR-ON-YEAR

REALIZED INVESTMENT VALUE REACHED

2,550 VND BILLION

FOUR TIMES HIGHER THAN IN 2024, ENHANCING LARGE-SCALE AND INTEGRATED PRODUCTION CAPACITY AND CREATING A SOLID FOUNDATION TO PROACTIVELY CAPTURE UPCOMING MEGA OIL AND GAS AND RENEWABLE ENERGY PROJECTS IN THE NEXT PHASE.

DIRECTION IN ORGANIZING THE 2025 GMS OF THE CORPORATION AND ITS SUBSIDIARIES

The BOD directed the preparation, development of materials, and successful organization of the Company's 2025 Annual and Extraordinary GMSs.

For annual, extraordinary meetings, and written shareholder consultations at subsidiaries and affiliated entities, the BOD directed its authorized capital representatives to exercise voting rights in compliance with regulations, aligned with the Corporation's strategic orientation, thereby safeguarding the legitimate interests of the Corporation in other enterprises.

HUMAN RESOURCES ORGANIZATION AND RESTRUCTURING

The BOD, together with the General Director, directed the development of succession planning, including the rotation of heads of departments and key leadership positions (Heads of Departments; Chairpersons and Directors of subsidiaries); with a focus on planning, training, and rotation to build a pipeline of successors for key positions. During the year, the BOD issued resolutions on personnel matters within its authority, including:

- Appointment of 01 Deputy General Director, 01 Chief of Office, and 02 Branch Directors; dismissal of 01 Chief of Office and 01 Branch Director; and reappointment of 01 Head of Department and 01 Branch Director.
- Mobilization and rotation of personnel for nomination and (re-)election of 11 Board members and 02 Controllers at subsidiaries; appointment of 01

DIRECTION ON ENHANCING THE CORPORATE GOVERNANCE DOCUMENTATION SYSTEM

To ensure compliance with legal regulations and to enhance transparency and governance efficiency within the parent company–subsidiary model, the BOD directed a comprehensive review and update of internal management documents; standardized the system of regulations, and delegation–authorization mechanisms associated with accountability, aligned with PTSC's development orientation and good governance practices.

During the year, the Company issued and updated the following documents: *Phân công nhiệm vụ trong HĐQT*;

- Assignment of responsibilities within the BOD;
- Salary Regulations;
- Investment Decentralization Regulations;
- Financial Management Regulations;
- Regulations on short-term overseas business trips;
- Personnel Management Regulations;
- Framework for the bonus fund for BOD,

subsidary Director; and appointment of 04 Chairpersons and 03 Board members at joint venture companies; dismissal of 09 subsidiary Board members and 04 Chairpersons and 03 Board members at joint venture companies.

- Approval of adjustments to the succession planning for the positions of Chairperson, BOD members, Director, Head of the BOS, and Controllers at subsidiaries.

In addition, the BOD issued resolutions and decisions related to restructuring, aligned with the Company's strategic direction and operational realities, including:

- Consolidation of the Company's Emulation and Commendation Council;
- Reorganization of the structure, functions, and responsibilities of 04 functional divisions of the Corporation;
- Establishment of the Research &

General Director, BOS, and the Board of Management, as well as the framework for the Reward and Welfare Fund at subsidiaries (new policies based on legal compliance and linked to business performance and capital efficiency, thereby enhancing the accountability and motivation of the Company's capital representatives at subsidiaries);

- Investment management and implementation procedures;
- Guidelines on confidentiality commitments and agreements;
- Internal labor regulations.

In parallel, the Company revised and optimized 15 documents across HSEQ, ERM, investment, legal, accounting, commercial, finance, human resources, compensation, and administrations. This initiative aims to standardize and streamline the system, targeting a reduction of approximately 50% in the number of processes and policies, while enhancing decentralization and accelerating digital transformation in management and operations.

Development and Digital Transformation Division;

- Renaming of the Corporation's branch – Petroleum Services Port Company to Petroleum Port and Renewable Energy Services Branch;
- Decision not to extend the business registration license in the UAE of the Company's Middle East Branch after March 21, 2026;
- Establishment of PTSC Survey and Subsea Services Branch;
- Completion of the dissolution of PTSC Labuan Technical Services Company Limited (PTSC Labuan) and PTSC Geophysical Survey Company Limited (PTSC CCGV);
- Restructuring of 02 Central region branches through the consolidation of PTSC Da Nang into PTSC Quang Binh and reorganization into PTSC Central Region Branch.

INSPECTION, SUPERVISION, AND ERM

The BOD supervised the activities of the Board of Management through periodic and ad hoc BOD meetings, executive meetings, and the corporate reporting system, including financial statements, periodic production and business reports, and inspection and supervision reports of the parent company and its subsidiaries.

The BOD oversaw the implementation of resolutions and decisions of the GMS and the BOD; at the same time, it monitored the execution of strategies and risk management across key areas, including strategy, finance, operations, compliance, security, safety, environmental protection, and capital management.

In 2025, the BOD conducted supervisory programs at several subsidiaries, including PTSC Thanh Hoa, POS, and

PVSB, to review BPO, governance, investment, finance, and organizational structure. Based on these reviews, the BOD provided directions and solutions to improve operational efficiency, while enhancing the accountability of the Corporation's capital representatives at these entities.

The BOD approved and implemented the 2025 Internal Audit Plan, comprising 09 audit engagements across subsidiaries, thereby contributing to strengthening the internal control system and improving compliance throughout the Corporation.

The BOD participated in thematic working sessions with relevant units on key projects and critical matters to ensure timely review and decision-making within its authority.

DIRECTION ON SHAREHOLDER RELATIONS

The BOD ensured full compliance with information disclosure obligations applicable to listed companies; and directed the Corporate Secretariat to strengthen investor relations activities, communicate with investors and organizations interested in PTSC shares, receive and respond to shareholders' requests in accordance with regulations. These efforts aim to enhance governance quality and ensure the legitimate interests of shareholders and related stakeholders.

Direction, Coordination, and Supervision of the Board of Management

The BOD provided timely direction and guidance to support the Board of Management in addressing key issues; and effectively performed its supervisory function to ensure that executive management activities complied with legal requirements and aligned with the approved development strategy.

The BOD assigned specific responsibilities to individuals to oversee designated sectors and subsidiaries; and conducted periodic working sessions with subsidiaries and their leaders to provide guidance, support, and solutions to challenges arising during the implementation of production, business activities, and projects.

Resolutions assigned to the General Director were closely monitored, inspected, and supervised by the BOD. The governance-management relationship between the BOD and the General Director has been maintained with close coordination and in full compliance with applicable laws and internal regulations.

Performance Outcomes and Protection of Shareholders' Interests

The BOD effectively led and managed the Corporation to achieve and exceed all 2025 production and business targets; fulfilled obligations to the State budget; safeguarded shareholders' interests; and maintained stable income for employees.

Transactions with related parties were reviewed and executed on an objective and transparent basis, with no occurrence of conflicts of interest.

The BOD and the Corporation strictly complied with information disclosure requirements; ensured equal treatment of shareholders, with full, accurate, and timely access to information; and duly fulfilled commitments and obligations regarding dividend payments in accordance with approved resolutions. The independent members of the BOD unanimously conclude that the Board operated effectively and successfully fulfilled its duties in 2025, in line with modern corporate governance principles of transparency, accountability, and protection of shareholders' interests.

INDEPENDENT ASSESSMENT BY INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE BOARD'S PERFORMANCE

Based on their independent oversight function in accordance with applicable laws and modern corporate governance principles, the independent members of the BOD conducted an assessment of the Board's performance in 2025 and noted the following:

Compliance and Operating Mechanisms

The BOD implemented its activities aligned with the annual work plan, consistent with the resolutions of the GMS, and in compliance with the Corporation's Charter, Internal Governance Regulations, the Board's Operating Regulations, and applicable laws.

Board meetings were convened and conducted in accordance with prescribed procedures. Invitations, dossiers, and relevant materials were duly and timely provided to the BOD

and BOS members, ensuring adequate time for review prior to discussion and voting. Minutes and resolutions were properly documented and archived in compliance with regulations, ensuring legal validity and accountability.

The BOD's operating mechanisms were maintained with transparency, ensuring compliance and effectiveness in decision-making processes. BOD members actively participated, demonstrating a strong sense of

responsibility and high professionalism; and clearly fulfilled their assigned roles in safeguarding the legitimate rights and interests of the Corporation.

Matters were discussed from multiple perspectives with due prudence and based on comprehensive information; decisions were issued in alignment with strategic orientation, with due consideration given to risks and long-term benefits.

MR HOANG XUAN QUOC
Independent Members of the Board of Directors



MR DOAN MINH MAN
Independent Members of the Board of Directors





ASSESSMENT OF THE BOARD OF MANAGEMENT

The BOD acknowledges and highly appreciates the proactive, flexible, and decisive management capabilities of the General Director and the Board of Management in challenging business conditions, which enabled the Company to successfully exceed all assigned targets. Key highlights of management performance are as follows:

Strategic Management and Market Development

- Maintained stable growth and the Company's competitive position; gradually established new growth drivers aligned with the Company's long-term vision.
- Proactively expanded into non-core and international markets, with export activities accounting for a significant proportion; actively participated in and successfully secured new contracts, creating a solid pipeline of work for subsequent years.
- Focused resources on implementing oil & gas, renewable energy, and industrial projects, particularly key packages under the national project Block B – O Mon, ensuring overall progress, quality, and efficiency.

Efficient Operations and Commitment Fulfillment

- Methodically managed production and business activities; effectively managed, coordinated, and optimized resources across domestic and international markets.
- Services and projects delivered by PTSC met commitments on safety, quality, and schedule with clients; subsidiaries maintained stable business performance.
- Closely supervised and supported capital representatives and subsidiaries in resolving bottlenecks and improving operational efficiency, in alignment with the Corporation's overall strategic direction.

Flexible and Stable Financial Management

- Exercised strict control over financial management, cash flow, and capital balancing; enhanced capital efficiency while ensuring the lawful and optimal interests of the Corporation and its shareholders.
- Maintained sufficient financial capacity to implement key projects and ensured overall financial safety.

Corporate Governance and Compliance

- Fully and promptly implemented resolutions and decisions of GMS and BOD.
- Operated in accordance with the delegated authority framework of the BOD and General Director; complied with internal management regulations and applicable laws.
- Reorganized the organizational structure in a streamlined model with defined functions and responsibilities; strengthened task assignment linked to individual accountability; standardized competencies and enhanced development of high-quality human resources.
- Implemented succession planning, rotation, and appropriate placement of management personnel, strengthening management capacity across the system.

Risk Management, Safety, and Sustainable Development

- Remained committed to green transition objectives, ensuring strict compliance with safety and environmental protection regulations across the entire system.
- Strengthened ERM in project implementation and business activities.
- Carried out R&D activities and strategic investments in line with plans, ensuring long-term efficiency and SD orientation.
- Actively engaged in social welfare initiatives; fostered corporate culture, labor discipline, and employee well-being.
- Prevented corruption and wastefulness, while upholding standards of business ethics.



PLAN OF ACTION IN 2026

THE YEAR 2026 IS IDENTIFIED AS A PIVOTAL YEAR, MARKING THE BEGINNING OF A NEW DEVELOPMENT CYCLE WITH A TARGET OF ACHIEVING DOUBLE-DIGIT CONSOLIDATED REVENUE GROWTH. WITH THE SPIRIT OF "BREAKTHROUGH TRANSFORMATION", PTSC WILL PROACTIVELY ADAPT TO MARKET UNCERTAINTIES WHILE CONTINUING TO STRENGTHEN ITS LONG-TERM DEVELOPMENT FOUNDATION.

ON THAT BASIS, THE BOD WILL FOCUS ON IMPLEMENTING THE FOLLOWING KEY DIRECTIONS AND PRIORITIES:

SHAPING THE GROWTH MODEL AND EXPANDING MARKETS

Direct the development and selection of an appropriate growth model for PTSC's service ecosystem, aligned with the orientation of the E&P sector in the new phase and the energy hub strategy of the parent company – Petrovietnam.

Accelerate domestic and international market development; expand beyond the oil and gas sector; strengthen marketing activities, participate in international bidding, and promote commercial partnerships; penetrate large-scale energy projects in regional and global markets, gradually positioning PTSC as a leading high-quality service provider in oil & gas and energy in the region.

Optimize and effectively mobilize existing resources to develop new products and services, leveraging PTSC's multi-service value chain advantages within the Petrovietnam ecosystem.

ENHANCING EPC AND PROJECT MANAGEMENT CAPABILITIES

Direct and approve a scheme to develop PTSC into a full-scope EPC contractor across the industry; enhance engineering design and front-end design capabilities; standardize project management practices based on international standards to ensure readiness for large-scale projects within Petrovietnam and with international partners.

Strengthen internal linkages and optimize collaboration with entities within Petrovietnam to establish an integrated service value chain and enhance the capability to execute large-scale projects.

DEVELOPING RESOURCES AND CORE CAPABILITIES

Review and approve programs for developing high-quality human resources as PTSC's core assets; standardize competencies in line with international standards; strengthen training, rotation, and development of a succession pipeline to meet the requirements of new technical service deployment.

STRATEGIC INVESTMENT ORIENTATION AND ENERGY TRANSITION

Plan and approve a long-term strategic investment portfolio, including new investments, expansion investments, and M&A projects, ensuring efficiency, compliance, and capital preservation and growth.

Study investments in infrastructure and production capabilities for offshore wind, tidal energy, LNG, hydrogen, and other new energy sectors; concurrently consider participation in the nuclear power supply chain in the future in line with government policies.

RESTRUCTURING AND OPTIMIZING THE ORGANIZATIONAL MODEL

Comprehensively review and assess the Corporation's organizational model; restructure toward a streamlined structure with reduced intermediary layers and enhanced efficiency, ensuring the right people – right positions – right remuneration; and restructure underperforming units to reallocate resources toward new growing areas.

ENHANCING ENTERPRISE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Direct and ensure effective implementation of legal and compliance functions, including but not limited to updating, archiving, dissemination, utilization, training, and application. On that basis, ensure all operations and activities of PTSC fully comply with applicable regulations; effectively coordinate and execute inspection, examination, audit, supervision, and control activities; and handle disputes, complaints, denunciations, and economic or civil disagreements (if any) in a balanced and effective manner.

Direct the development, enhancement, upgrading, and completion of ERM systems across all operations and activities; strengthen management of market volatility, supply chain governance, and control of financial, investment, and operational risks.

Establish a comprehensive performance and productivity evaluation system across the Corporation to support timely management and decision-making.



DIRECTING THE IMPLEMENTATION OF BPO, FINANCIAL SUPERVISION, AND CAPITAL EFFICIENCY

Direct and supervise all projects and operations (past, ongoing, and upcoming) to ensure absolute safety, environmental protection, occupational health, quality, schedule adherence, and efficiency; ensure that all projects and activities are successfully delivered at the highest standards while complying with legal regulations and ESG standards. On that basis, successfully achieve the highest targets set out in the 2026 BPO plan, including approved objectives, tasks, programs, and activities.

Ensure effective financial management, accounting, payment, and debt recovery; maintain a sound, stable, and healthy financial position, capital structure, and cash flow; utilize capital efficiently while preserving and developing the Corporation's equity; enhance proactiveness in investment, M&A, divestment, and resource mobilization.

DIGITAL TRANSFORMATION, S&T, AND INNOVATION

Implement and apply systems and integrated solutions; continuously improve and upgrade capabilities and competitiveness; strengthen research and development (R&D); and build mastery in offshore engineering technologies and new energy technologies in line with international standards.

Continue to lead and implement breakthrough initiatives in S&T development, innovation, and digital transformation across the Corporation and its subsidiaries. Promote digital transformation through ERP system investment and deployment; upgrade and expand the effective use of modern IT applications in management and operations.

ENHANCING THE RESPONSIBILITIES OF CAPITAL REPRESENTATIVES

Strengthen inspection and supervision of subsidiaries; enhance the accountability of capital representatives; ensure efficiency, preservation, and development of invested capital in other enterprises.

EMPLOYEE WELFARE, CORPORATE CULTURE, AND SOCIAL RESPONSIBILITY

Ensure proper implementation of policies and regimes in accordance with current regulations regarding employee welfare, remuneration, rewards, and discipline, as well as the rights and interests of shareholders and the Corporation's owners. Coordinate with socio-political organizations, including Trade Unions, Youth Union, Veterans Association, and promote emulation movements to enhance organizational performance.

Inherit, maintain, promote, and develop the corporate culture of PTSC and Petrovietnam; actively implement social welfare initiatives.

PERFORMING ADDITIONAL TASKS

Successfully and effectively perform additional tasks and responsibilities as may arise or as assigned by the GMS or higher authorities.

REPORT OF THE BOARD OF SUPERVISORS

EVALUATION OF THE BOARD OF SUPERVISORS' ACTIVITIES

PERFORMANCE OF THE BOARD OF SUPERVISORS

In accordance with its supervisory function as prescribed by law and the Corporation's Charter, the BOS performed its duties to safeguard the legitimate interests of shareholders, investors, and the Corporation. In 2025, the BOS carried out inspection and supervision activities in line with the operational plan approved by the GMS, ensuring compliance with legal regulations and professional standards in supervisory activities.

The BOS duly exercised its rights and fulfilled its responsibilities in accordance with the Law on Enterprises, the Corporation's Charter, and relevant regulations; while

implementing supervisory activities as planned for 2025.

Inspection and supervision activities were conducted regularly and systematically to promptly capture the operational status and performance of the Corporation and its subsidiaries/affiliated units, thereby, supporting the Corporation in identifying and addressing shortcomings in management, operations, and the internal control system.

The BOS fully attended meetings of the BOD to stay informed of the Corporation's business operations and investment activities, and provided

opinions and recommendations to the Board and the General Director within its scope of authority and responsibility.

Members of the BOS performed their duties with a high sense of responsibility, adhering to principles of independence and prudence, always acting in the best interests of shareholders and the sustainable development of PTSC.

In 2025, the BOS convened 03 in-person meetings. All meetings were conducted in compliance with regulations, and all matters discussed and resolved were unanimously approved by 100% of attending members.

RESULTS OF SUPERVISION OVER MANAGEMENT, FIXED ASSET INVESTMENT, AND CAPITAL CONSTRUCTION

PTSC's investment activities were implemented in accordance with prevailing State regulations and internal regulations of the Corporation. Investment projects in capital construction and procurement of fixed assets, upon completion and handover, were put into operation, managed, classified, and depreciated in compliance with regulations of the Ministry of Finance. The utilization of these assets has generated tangible economic efficiency, as reflected in the Corporation's business results for the year.

The Parent Company – PTSC carried out preparatory work and implemented investment procedures for projects in accordance with the approved investment plan. The estimated disbursement of investment in 2025 reached VND 2,550 billion (including VND 1,374 billion in capital construction investment and VND 1,176 billion in financial investment), equivalent to 102% of the annual plan and representing an increase of 308% compared to 2024.

RESULTS OF SUPERVISION OVER FINANCIAL MANAGEMENT, CAPITAL INVESTMENT IN OTHER ENTERPRISES, AND RESTRUCTURING ACTIVITIES

INVESTMENT IN 2025 REACHED

2,550 VND BILLION

▲ EQUIVALENT TO 102% OF THE ANNUAL PLAN

▲ INCREASE 307% COMPARED TO 2024

CAPITAL CONSTRUCTION INVESTMENT

1,374 VND BILLION

FINANCIAL INVESTMENT

1,176 VND BILLION



RESULTS OF SUPERVISION OVER FINANCIAL MANAGEMENT, CAPITAL INVESTMENT IN OTHER ENTERPRISES, AND RESTRUCTURING ACTIVITIES

A. FINANCIAL MANAGEMENT AND CAPITAL INVESTMENT IN OTHER ENTERPRISES



As of December 31, 2025, the total investment capital of PTSC in other enterprises amounted to VND 3,882 billion, a decrease of VND 898 billion compared to December 31, 2024. This reduction was mainly due to the Parent Company completing the conversion of PTSC Survey and Subsea Services Company Limited into a branch of PTSC, and the dissolution of PTSC CCGV Geophysical Survey Company Limited. Of the total investment, VND 2,276 billion was invested in 10 subsidiaries, VND 1,603 billion was invested in 6 joint ventures and associates, and VND 3 billion represented other long-term investments. Provision for financial investment losses amounted to VND 274.43 billion.

Most subsidiaries maintained stable production and business operations, with no loss-making entities. Joint ventures and associates related to FSO/FPSO continued to play a key role in contributing to PTSC's overall business performance. Dividends and profit distributions received by the Parent Company – PTSC in 2025 totaled VND 1,207.34 billion, equivalent to 31.09% of the total investment value, of which:

- Dividends and profit distributions from subsidiaries amounted to VND 425.36 billion, representing 18.69% of the investment value in subsidiaries;
- Dividends and profit distributions from joint ventures and associates amounted to VND 781.98 billion, representing 48.78% of the investment value in joint ventures and associates.

MS BUI THU HA
Head of BOS

STATUS OF RESTRUCTURING IMPLEMENTATION IN 2025

3,882 VND BILLION

DECREASE 898 BILLION COMPARED TO DECEMBER 31, 2024^(*)

INVESTED IN 10 SUBSIDIARIES

2,276 VND BILLION

LONG-TERM INVESTMENTS

3 VND BILLION

INVESTED IN 6 JOINT VENTURES AND ASSOCIATES

1,603 VND BILLION

PROVISION FOR FINANCIAL INVESTMENT LOSSES AMOUNTED

274 VND BILLION

DIVIDENDS AND PROFIT DISTRIBUTIONS RECEIVED BY THE PARENT COMPANY

1,207 VND BILLION

equivalent to 31.09% of the total investment value

DIVIDENDS AND PROFIT DISTRIBUTIONS FROM SUBSIDIARIES

425 VND BILLION

representing 18,69% of the investment value in subsidiaries

DIVIDENDS AND PROFIT DISTRIBUTIONS FROM JOINT VENTURES AND ASSOCIATES

782 VND BILLION

representing 48,78% of the investment value in joint ventures and associates.

(*): The Parent Company completed the conversion of PTSC G&S's operating model from a single-member limited liability company to a branch of PTSC, and dissolved PTSC CCGV.

STATUS OF RESTRUCTURING IMPLEMENTATION IN 2025

Completed the termination of the Joint Venture Agreement and dissolution of PTSC CCGV Geophysical Survey Company Limited; and the dissolution of PTSC Labuan Oil & Gas Services Company Limited. Continued implementation of the dissolution of PTSC Ca Rong Do Ltd. in accordance with Resolution No. 7283/NQ-DKVN dated December 15, 2022, and Resolution No. 43/NQ-PTSC-HDQT dated January 19, 2023.

Converted the operating model of PTSC Survey and Subsea Services Company Limited (single-member LLC) into a branch of the Company, effective from January 2025.

Implemented the closure of the Company's Middle East Branch in accordance with Decision No. 826/QĐ-PTSC-HDQT regarding the non-extension of the UAE business registration license effective from March 21, 2026.

Implemented restructuring and established PTSC Central Region Branch – Petroleum Technical Services Corporation, based on the merger of PTSC Da Nang and PTSC Quang Binh, pursuant to Resolution No. 1006/NQ-PTSC-HDQT dated December 23, 2025.

Renamed the branch – Petroleum Services Port Company to Petroleum Port and Renewable Energy Services Branch – Petroleum Technical Services Corporation, pursuant to Decision No. 912/QĐ-PTSC-HDQT dated November 20, 2025.

Continued monitoring market conditions to implement divestment solutions in Nhon Trach Petroleum Shipbuilding & Repair Joint Stock Company and to study restructuring options for loans and investment capital in Petroleum Rig Manufacturing Joint Stock Company. However, divestment at certain entities remains challenging due to low operational efficiency, erosion of equity capital in some companies, market share prices below par value, or limited investor interest.

Continued organizational restructuring toward a streamlined and efficient management and operating model, including the establishment of the Research & Development and Digital Transformation Division; review of functions and responsibilities of professional departments; and rotation of personnel and consolidation of capital representatives at subsidiaries.

Continued to develop and refine its management documentation system, while further strengthening the internal control system, internal audit function, and enterprise risk management and early warning systems. These efforts aim to ensure operational efficiency, reliability of information, and compliance with internal regulations, legal requirements, and international governance practices, while enhancing controls to prevent and mitigate systemic risks across the Corporation's operations.

RESULTS OF SUPERVISION OVER THE IMPLEMENTATION OF THE 2024 DIVIDEND DISTRIBUTION PLAN

On October 29, 2025, PTSC held an Extraordinary GMS to review and approve the plan to increase charter capital through the issuance of shares for dividend payment for 2024. Resolution No. 869/NQ-PTSC-DHĐCĐ and Resolution No. 872/NQ-PTSC-HDQT dated October 30, 2025 were issued regarding the "Implementation of the plan to increase charter capital through share issuance for 2024 dividend payment".

The number of newly registered listed shares increased by 33,453,809 shares, with an exercise ratio of 100:7. The value of newly registered listed shares amounted to VND 334,538,090,000. The additional shares were officially put into circulation from January 15, 2026.

RESULTS OF THE FINANCIAL STATEMENT REVIEW

In 2025, the BOS worked with relevant departments to review the financial statements for the fiscal year ended December 31, 2025. Based on the review of the financial statements audited by Deloitte Vietnam Company Limited, the BOS noted that:

- The 2025 financial statements were audited in accordance with the Corporation's Charter and the Resolution of the 2025 Annual GMS.
- The 2025 financial statements received an unqualified audit opinion with no exceptions, fairly presenting, in all material respects, the financial position of the Parent Company and the consolidated financial position of PTSC as of December 31, 2025, as well as the results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.
- Key financial indicators, including revenue, consolidated profit after tax, and the ratio of consolidated profit after tax to charter capital, all exceeded the targets approved by the 2025 Annual GMS.

- PTSC has preserved and developed its equity capital and fully implemented measures to safeguard capital in connection with its production and business activities, including: compliance with regulations on capital and asset management, profit distribution, financial management, and accounting regimes; full procurement of asset insurance as required; and full provisioning in accordance with regulations, including provisions for inventory devaluation, doubtful receivables, impairment of financial investments, and product warranty obligations for construction and installation works.
- All assets of the Parent Company have been managed in accordance with State regulations and the Corporation's internal policies. Asset inventory has been fully conducted, and depreciation has been recognized in compliance with applicable regulations. The management of receivables and payables has been strictly controlled with regular reconciliations.
- The Board of Supervisors concurs with the audited separate and consolidated financial statements of the Corporation for the fiscal year ended December 31, 2025.

CONVERTED THE OPERATING MODEL OF PTSC SURVEY AND SUBSEA SERVICES COMPANY LIMITED (SINGLE-MEMBER LLC) INTO A BRANCH OF THE COMPANY, EFFECTIVE FROM JANUARY 2025

Implemented restructuring and established PTSC Central Region Branch – Petroleum Technical Services Corporation, based on the merger of PTSC Da Nang and PTSC Quang Binh, pursuant to Resolution No. 1006/NQ-PTSC-HDQT dated December 23, 2025.

Renamed the branch – Petroleum Services Port Company to Petroleum Port and Renewable Energy Services Branch – Petroleum Technical Services Corporation, pursuant to Decision No. 912/QĐ-PTSC-HDQT dated November 20, 2025.

The value of newly registered listed shares

334,538,090,000 VND

The number of newly registered listed shares

33,453,809 VND

With an exercise ratio of

100:7

ASSESSMENT OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND THE BOARD OF MANAGEMENT'S ACTIVITIES

RESULTS OF SUPERVISION AND REVIEW OF THE BOARD OF DIRECTORS' MANAGEMENT EVALUATION REPORT

The BOD has fully exercised its rights, obligations, and responsibilities in managing the Company; and has actively directed, supported, and facilitated the General Director, the Board of Supervisor, and the Corporation's socio-political organizations in performing their functions and duties in accordance with regulations.

In 2025, the BOD convened 05 in-person meetings, issued 80 written consultation ballots, and promulgated 332 documents (including 142 Resolutions and Decisions) to manage the Corporation's activities. The BOD regularly monitored operations and the implementation of issued Resolutions and Decisions, as well as the performance of subsidiaries

through periodic reports from capital representatives and direct working sessions with such entities.

The BOD's management report has fully and accurately reflected its activities in directing, supervising, managing, and governing all aspects of PTSC's operations, in compliance with the resolutions of the GMS, the Corporation's Charter, the Law on Enterprises, the Law on Securities, and other relevant legal regulations. Specifically:

• The BOD effectively performed its role in directing, supervising, and supporting the General Director and the Board of Management in implementing business plans and strategies to achieve business

objectives, financial targets, and profit distribution in accordance with the Resolution of the 2025 Annual GMS.

- The BOD complied with applicable legal regulations on information disclosure in the securities market.
- Financial data and indicators presented in the BOD's report are accurate and consistent with the Resolution of the 2025 Annual GMS and the 2025 financial statements audited by Deloitte Vietnam Company Limited.
- Resolutions and Decisions of the BOD were issued within its authority and in compliance with applicable legal regulations.
- Members of the BOD fulfilled and complied with their rights and obligations as prescribed, and supervised the areas and subsidiaries under their assigned responsibilities.

RESULTS OF SUPERVISION OVER THE EXECUTIVE ANAGEMENT BY THE GENERAL DIRECTOR AND OTHER EXECUTIVES, AND REVIEW OF THE 2025 PRODUCTION AND BUSINESS RESULTS REPORT AND 2026 PLAN

The General Director and other executives of the Corporation have consistently worked with diligence and a high sense of responsibility; promptly assessed challenges and difficulties; demonstrated flexibility and close oversight across all operations; made strong efforts in market expansion and development of new business areas; enhanced the efficiency of resource utilization; optimized production and business processes; and led the Corporation to maintain strong performance, exceeding all planned targets for 2025.

The 2025 Production and Business Results Report has fully and reasonably reflected the production and business situation of PTSC, including: dedicated vessel supply services; FSO/FPSO vessel supply, management, operation, and exploitation services; oil and gas mechanical and industrial construction services; oil and gas port base services; transportation, installation, connection, operation, repair and maintenance of oil & gas structure services; Geological Survey of Construction and Repair Survey of Underground Structures by ROV; investment and business in ORE; and other services. The report also comprehensively presents strategies, investment activities, restructuring efforts, and training programs, while outlining specific objectives and tasks for PTSC's 2026 business plan.

The data and performance indicators presented in the 2025 Production and Business Results Report are accurate and consistent with Resolution No. 429/NQ-DVKT-DHĐCĐ dated May 29, 2025 of the Annual General Meeting of Shareholders and the 2025 financial statements audited by Deloitte Vietnam Company Limited.

THE BOD CONVENED

05

IN-PERSON MEETINGS

PROMULGATED

332

DOCUMENTS

(INCLUDING 142 RESOLUTIONS AND DECISIONS)

ISSUED

80

written consultation ballots



PLAN OF ACTION IN 2026

THE BOARD OF SUPERVISORS' 2026 PLAN FOCUSES ON THE INSPECTION AND SUPERVISION OF THE FOLLOWING KEY AREAS

- 01**  Inspecting and supervising compliance with the Corporation's Charter, the Law on Enterprises, and applicable laws and regulations; as well as compliance with regulations, resolutions, decisions, and directives of Petrovietnam's Members' Council relevant to the activities of Petrovietnam's capital representatives, the BOD, and the General Director of PTSC.
- 02**  Inspecting, supervising, and evaluating the implementation of the 2025 Annual GMSs' Resolution; the execution of quarterly/annual development strategies and business plans; financial status, capital balancing and cash flow management; operational efficiency and debt repayment capacity; capital management and utilization; preservation and development of capital; and the implementation, progress, and effectiveness of investment projects.
- 03**  Inspecting and supervising the reasonableness, legality, integrity, and prudence in management and administration of business operations; the consistency, coherence, and appropriateness of accounting, statistical, and financial reporting practices.
- 04**  Reviewing accounting books, accounting records, and other relevant documents of the Company, management and operational activities of PTSC, when deemed necessary.
- 05**  Appraising the completeness, legality, and accuracy of reports as required, including: appraisal of the 2025 financial statements; appraisal of the General Director's 2025 production and business operations report and the BOD's 2025 management report; appraisal of the 2025 salary fund for employees and managers of PTSC; and appraisal of the reviewed semi-annual financial statements for 2026.
- 06**  Supervising year-end asset inventory activities at the Corporation and its units.
- 07**  Inspecting/supervising the implementation of corporate restructuring and innovation in accordance with decisions, directives, and resolutions approved by Petrovietnam.
- 08**  Developing the Board of Supervisors' 2026 work plan for submission to the GMSs for approval and organizing its implementation.
- 09**  Coordinating with competent state authorities, inspection teams, and internal audit bodies of major shareholders and the Corporation in conducting inspections and supervision of management and production and business activities at PTSC; monitoring the implementation and remediation of recommendations arising from inspection and audit reports.
- 10**  Reviewing, inspecting, and evaluating the effectiveness and compliance of internal audit regulations, and the effectiveness of the internal control system, internal audit function, risk management, and early warning systems; and providing recommendations to improve and enhance the effectiveness of internal control systems.
- 11**  Reviewing contracts and transactions with related parties within the approval authority of the BOD or the GMSs, and providing recommendations on contracts and transactions requiring such approvals; supervising the Corporation's disclosure of information regarding related parties and related-party transactions.
- 12**  Performing other duties of the BOS as requested by the GMSs and in accordance with applicable regulations.

PTSC

CORPORATE GOVERNANCE

- 120 OVERVIEW OF PTSC'S CORPORATE GOVERNANCE SYSTEM
- 122 BOARD OF DIRECTORS STRUCTURE
- 124 REMUNERATION AND OTHER BENEFITS
- 128 RISK MANAGMENT
- 136 SUSTAINABLE DEVELOPMENT



CORPORATE GOVERNANCE

OVERVIEW OF PTSC'S CORPORATE GOVERNANCE SYSTEM

Throughout its formation and development, PTSC has continuously improved and proactively adjusted its corporate governance system to adapt to changes in the business environment. This approach enables the Company to maintain and enhance operational efficiency, while striving toward stable and sustainable development. By strengthening governance quality, PTSC aims to maximize benefits for shareholders and investors, while fulfilling its responsibilities to the community and society.

The Company's governance practices are implemented in compliance with Vietnamese laws, as well as regulations of the State Securities Commission of Vietnam and the Vietnam Stock Exchange. In addition, PTSC references and progressively adopts advanced governance practices, including the Vietnam Corporate Governance Code of Best Practices (VN CG Code) and the G20/OECD Principles of Corporate Governance (2023).

Based on these regulations and best practices, PTSC has developed and issued a comprehensive system of governance regulations and internal policies, establishing a unified governance framework to oversee and manage the Company's operations in accordance with the principles of transparency, accountability, and effective control.

Areas of compliance with legal requirements related to securities regulations:

NO.	CRITERIA	COMPLIANCE STATUS AT PTSC	NOTE
1	Organize the General Meeting of Shareholders within 6 months from the end of the fiscal year, meeting the provisions of Clause 2, Article 139 of the Enterprise Law 2020.	Compliance	The 2025 Annual GMS was held on 2025-05-29 in online form.
2	Disclose information on documents for the Annual General Meeting of Shareholders at least 21 days before the opening date of the congress as prescribed in Point a, Clause 3, Article 10 of Circular 96/2020/TT-BTC	Compliance	Annual GMS documents were disclosed on 2025-05-05
3	Amend the Company's Charter in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 as prescribed in Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
4	Promulgate internal regulations on corporate governance, as prescribed in Clause 2, Article 270 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
5	Appoint a person in charge of corporate governance as prescribed in Clause 1, Article 281 of Decree 155/2020/ND-CP	Compliance	
6	Conduct internal audits in accordance with the provisions of Clause 1, Article 10, Article 30 of Decree 05/2019/ND-CP	Compliance	
7	Promulgate the Operation Regulations of the Board of Directors as prescribed in Clause 4, Article 278 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance	
8	Ensure the number of independent members of the Board of Directors as prescribed in Clause 4, Article 276 of Decree 155/2020/ND-CP	Compliance	
9	Ensure the number of non-executive members of the Board of Directors as prescribed in Clause 2, Article 276 of Decree 155/2020/ND-CP	Compliance	
10	The Chairman of the Board of Directors does not concurrently hold the position of General Director	Compliance	
11	Members of the Board of Directors concurrently hold positions as members of the Board of Directors at a maximum of 05 other companies as prescribed in Clause 3, Article 275 of Decree 155/2020/ND-CP	Compliance	

12	The Board of Directors meets at least once every quarter as prescribed in Article 157 of the Enterprise Law 2020, Point c, Clause 3, Article 41 of the Securities Law and Clause 1, Article 279 of Decree 155/2020/ND-CP	Compliance
13	The General Director is not a family member of the enterprise's manager or Supervisor of the Company and the parent company; the representative of state capital, the representative of the enterprise's capital in the Company and the parent company as prescribed in Point b, Clause 5, Article 162 of the Enterprise Law 2020	Compliance
14	Remuneration of members of the Board of Directors, salaries of the General Director and other managers meet the provisions of Clause 3, Article 163 of the Enterprise Law 2020	Compliance
15	Promulgate the Regulation on the Operation of the Board of Supervisors as stipulated in Clause 6, Article 288 and Clause 20, Article 310 of Decree 155/2020/ND-CP	Compliance
16	Ensure compliance with the minimum number of 03 Supervisors as prescribed in Clause 1, Article 286 of Decree 155/2020/ND-CP	Compliance
17	Ensure the number of Board of Supervisors meetings is at least 02 times/year, as prescribed in Clause 1, Article 289 of Decree 155/2020/ND-CP	Compliance
18	Supervisors do not hold managerial positions in the company, as stipulated in Point d, Clause 1, Article 169 of the Enterprise Law 2020 and Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance
19	Supervisors are persons who are not family members of the Board of Directors, General Director, and other managing officers, as stipulated in Point c, Clause 1, Article 169 of the Enterprise Law 2020 and Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance
20	Supervisors have not worked in the financial accounting department of the Company or an independent Auditing Company within the 03 consecutive years prior, as stipulated in Point a, Clause 2, Article 286 of Decree 155/2020/ND-CP	Compliance
21	Salaries and operating expenses of the Board of Supervisors meet the provisions of Clause 3, Article 172 of the Enterprise Law 2020	Compliance
22	Conducting transactions with related parties ensures compliance with the provisions of Article 167 of the Enterprise Law 2020 and Articles 292, 293 of Decree 155/2020/ND-CP	Compliance
23	Disclosure of information on Resolutions of the General Meeting of Shareholders, the Board of Directors when transacting with related parties, reflecting these transactions in the Financial Statements and the Corporate Governance Report	Compliance

Relationship among the Parent Company, Subsidiaries, and Joint Ventures:

This mechanism is implemented in accordance with the Corporation's Charter and internal governance regulations. Subsidiaries operate proactively in organizing their production and business activities and are responsible for their performance results based on objectives and plans approved by the BOD of the Parent Company, thereby ensuring consistency, efficiency, and SD across the PTSC system.

Operating Mechanism between the Parent Company and PTSC's Subsidiaries:

This mechanism is implemented in accordance with the Corporation's Charter and internal governance regulations. Subsidiaries operate proactively in organizing their production and business activities and are responsible for their performance results based on objectives and plans approved by the BOD of the Parent Company, thereby ensuring consistency, efficiency, and SD across the PTSC system.

BOARD OF DIRECTORS STRUCTURE

The Board of Directors currently comprises 07 members, including 03 members who are representatives of the capital contributed by Petrovietnam, holding the positions of Chairperson of the BOD, Member of the Board cum General Director, non-executive Board member, and 02 independent members of the BOD as detailed in the table below:

LIST OF BOD MEMBERS	POSITION	NUMBER OF BOARD MEMBER POSITIONS HELD BY EACH BOARD MEMBER IN OTHER COMPANIES	NUMBER OF VOTING SHARES AND OTHER SECURITIES ISSUED BY THE COMPANY	PERCENTAGE OF SHARES REPRESENTING PETROVIETNAM	NOTE
Phan Thanh Tùng	Chairman of the BOD	0	51,949 (0.010%)	26.38%	June 8, 2023 – Re-elected as Chairman of the BOD May 29, 2023 – Re-elected as Member of the BOD May 28, 2018 – Elected as Chairman of the BOD May 25, 2018 – Re-elected as Member of the BOD June 13, 2013 – First-time election as Member of the BOD
Tran Ho Bac	Member of the BOD cum General Director	0	216,299 (0.042%)	15%	March 3, 2025 – First-time election as Member of the BOD December 6, 2024 – Appointed as General Director
Nguyen Xuan Ngoc	Non-executive Board Member	0	0	10%	May 29, 2023 – Re-elected as Member of the BOD May 25, 2018 – First-time election as Member of the BOD
Do Quoc Hoan	Non-executive Board Member	0	12,986 (0.002%)		April 28, 2021 – Re-elected as Member of the BOD November 8, 2016 – First-time election as Member of the BOD
Tran Ngoc Chuong	Non-executive Board Member	0	0		January 4, 2022 – Elected as Member of the BOD
Hoang Xuan Quoc	Independent Board Member	0	0		May 9, 2025 – Ceased to serve as Project Director – VinaCapital. October 22, 2025 – Ceased to serve as Independent Member of the BOD of PV Drilling. April 28, 2022 – Elected as Member of the BOD of PTSC.
Doan Minh Man	Independent Board Member	01 (Independent Board Member of PvCombank)	0		May 29, 2023 – Elected as Member of the BOD

REMUNERATION AND OTHER BENEFITS

REMUNERATION AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE MANAGEMENT AND BOARD OF SUPERVISORS IN 2024

(*) Mr. Tran Ho Bac was first elected as a Member of the BOD of PTSC on March 3, 2025, and was first appointed as General Director of PTSC on December 6, 2024.

NO.	FULL NAME	POSITION	START DATE	END DATE	NUMBER OF MONTH	SALARY/ REMUNERATION (VND)	ALLOWANCES (VND)	BONUSES & OTHER BENEFITS (VND)	TOTAL INCOME (VND)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)=(7+8+9)
I. BOARD OF DIRECTORS									
1	Phan Thanh Tung	Chairman of BOD	01/01/2025	12/31/2025	12	2.491.824.000	-	2.402,371,000	4,894,195,000
2	Tran Ho Bac (*)	Member of BOD cum General Director	BOD Member: 03/03/2025	12/31/2025	Member of BOD: 10	2.519.531.000	-	2,035,969,000	4,555,500,000
3	Do Quoc Hoan	Member of BOD	General Director: 01/01/2025	12/31/2025	General Director: 12	2.035.759.000	-	1,679,235,000	3,714,994,000
4	Nguyen Xuan Ngoc	Member of BOD	01/01/2025	12/31/2025	12	2.087.187.000	-	1,694,467,000	3,781,654,000
5	Tran Ngoc Chuong	Member of BOD	01/01/2025	12/31/2025	12	2.035.759.000	-	1,856,218,000	3,891,977,000
6	Hoang Xuan Quoc	Independent Member of BOD	01/01/2025	12/31/2025	12	-	240,000,000	500,000,000	740,000,000
7	Doan Minh Man	Independent Member of BOD	01/01/2025	12/31/2025	12	-	240,000,000	500,000,000	740,000,000
II. BOARD OF SUPERVISORS									
1	Bui Thu Ha	Head of BOS	01/01/2025	12/31/2025		1,675,145,000	-	1,420,736,000	3,095,881,000
2	Bui Huu Viet Cuong	Member of BOS	01/01/2025	12/31/2025	12	1,311,943,000	-	1,119,947,000	2,431,890,000
3	Pham Van Tien	Member of BOS	01/01/2025	12/31/2025	12	1,311,943,000	-	1,123,347,000	2,435,290,000
III. BOARD OF MANAGEMENT									
1	Nguyen Xuan Cuong	Deputy General Director	01/01/2025	12/31/2025	12	2,206,481,000	-	1,691,967,000	3,898,448,000
2	Tran Hoai Nam	Deputy General Director	01/01/2025	12/31/2025	12	2,110,627,000	-	1,574,495,000	3,685,122,000
3	Pham Van Hung	Deputy General Director	01/01/2025	12/31/2025	12	2,166,041,000	-	1,566,423,000	3,732,464,000
4	Le Cu Tan	Deputy General Director	01/01/2025	12/31/2025	12	1,827,936,000	-	539,000,000	2,366,936,000
5	Le Chien Thang	Deputy General Director	01/01/2025	12/31/2025	12	3,353,650,000	-	49,116,000	3,402,766,000
6	Nguyen Tuan Hung	Deputy General Director	10/16/2025	12/31/2025	3	660,566,000	-	158,063,000	818,629,000

INTERNAL PERSONS AND INTERNAL SHAREHOLDERS STOCK TRANSACTION DURING THE PERIOD

NO.	FULL NAME	POSITION IN THE COMPANY	NO. OF SHARES OWNED AT THE END OF THE PERIOD (YEAR 2025)	SHARE OWNERSHIP RATE AT THE END OF THE PERIOD (YEAR 2025)	TRADING ACTIVITIES - BUY AND SELL IN 2025	
					BUY	SELL
1	Phan Thanh Tung	Chairman of BOD	51,949	0.010%		
2	Tran Ho Bac	Member of BOD, General Director	216,299	0.042%	200,000	
3	Nguyen Xuan Ngoc	Member of BOD	0	0%		
4	Do Quoc Hoan	Member of BOD	12,986	0.002%		
5	Tran Ngoc Chuong	Member of BOD	0	0%		
6	Hoang Xuan Quoc	Independent member of BOD	0	0%		
7	Doan Minh Man	Independent member of BOD	0	0%		
8	Bui Thu Ha	Head of BOS	0	0%		
9	Bui Huu Viet Cuong	Member of BOS	1,783	0%		
10	Pham Van Tien	Member of BOS	0	0%		
11	Nguyen Xuan Cuong	Deputy General Director	5,350	0.001%		
12	Tran Hoai Nam	Deputy General Director	01	0%		
13	Pham Van Hung	Deputy General Director	6,209	0.001%		
14	Le Cu Tan	Deputy General Director	0	0%		
15	Le Chien Thang	Deputy General Director	10,904	0.002%		123,600
16	Nguyen Tuan Hung	Deputy General Director	0	0%		
17	Nguyen Van Bao	Chief Accountant	84	0%		
18	Nguyen Duc Thuy	Head of Internal Control/Person in Charge of Public Information	0	0%		

RISK MANAGEMENT

OVERVIEW OF THE ENTERPRISE RISK MANAGEMENT SYSTEM IN 2025

In 2025, PTSC continued to enhance its Enterprise Risk Management (ERM) framework to strengthen its capability to control uncertainties in production and business activities, particularly in the context of implementing numerous large-scale projects in oil and gas mechanical engineering, offshore EPCIC, and energy sectors.

Based on foundational documents developed and issued under the direction of the BOD, including the ERM Regulations, Risk Appetite Statement, Risk Tolerance Levels, and Risk Metrics, PTSC's ERM system has been consistently implemented across functional departments, project management units, and subsidiaries.

Risk identification, assessment, and control activities have been integrated into project management processes, contract management, supply chain management, and offshore execution. Through these efforts, PTSC has strengthened its ability to manage uncertainties, safeguard assets, optimize capital efficiency, and enhance transparency in corporate governance.



MARKET RISK

RISK IDENTIFICATION



In 2025, the global economic and energy landscape continued to evolve in a complex manner, with uneven recovery across regions, creating multiple uncertainties for oil and gas and energy technical service contractors. In this context, PTSC faced 04 major groups of market variables significantly affecting its production and business activities:

Macroeconomic factors and cost of capital pressures:

Although global inflation showed signs of easing, international interest rates remained at relatively high levels to stabilize macroeconomic conditions. This may increase capital mobilization costs for large-scale energy infrastructure projects and impact profit margins of existing contracts. In addition, the continued relative strength of the USD exerted pressure on the cost of importing specialized equipment and on the Corporation's foreign currency-denominated financial obligations.

Energy market and geopolitical volatility:

Oil, gas, and LNG prices continued to be influenced by production policies of major producing countries and geopolitical developments in key regions. These factors may increase volatility in energy markets, thereby affecting investment plans of field operators and demand for oil and gas technical services.

Domestic market challenges:

Domestic oil and gas activities continued to be affected by the natural decline of mature fields. Meanwhile, new field development projects often require advanced technical capabilities, large capital investments, and extended preparation periods. At the same time, demand for LNG imports to support power generation and industrial development continued to rise, leading to risks of fuel price volatility and significant investment requirements in receiving, storage, and gas distribution infrastructure.

Opportunities and challenges in the energy transition:

The energy transition continues to create opportunities for new sectors such as offshore wind and renewable energy services. However, these projects still face high capital costs, complex technological requirements, incomplete grid infrastructure, and evolving regulatory frameworks. International competition in energy services is intensifying, with profit margins under pressure. Additionally, policy adjustments in renewable energy support in some major economies, including subsidy reviews or reductions, stricter localization requirements, or changes in bidding mechanisms, may affect project timelines and market scale in the short term. These changes may also impact global supply chains and increase competitive pressure within the energy services sector.

MARKET RISK (CONTINUED)

RISK MANAGEMENT MEASURES



To respond to market fluctuations, PTSC has strengthened its analytical and forecasting capabilities to develop flexible operational strategies aligned with movements in energy prices, interest rates, and exchange rates.

Capital structure is managed prudently; the investment portfolio is reviewed periodically, with priority given to projects with stable cash flows and strong risk control capabilities. At the same time, the Corporation continues to promote value chain-based service development, thereby enhancing competitiveness in both traditional energy and renewable energy sectors.

PTSC has also strengthened cooperation with strategic partners, diversified supply sources, and enhanced resource autonomy to reduce dependence on any single market or supplier. In addition, ESG standards are gradually integrated into project appraisal and implementation processes, contributing to improved access to international "green" financing sources.

RISK MANAGEMENT PLAN FOR 2026



PTSC will continue to regularly update energy market scenarios while expanding strategic partnerships and alliances with international partners to share risks and facilitate technology transfer.

Concurrently, the Corporation will enhance the development of specialized human resources in project finance and offshore engineering management to meet the requirements of large-scale energy projects in the coming period.

With a continuously strengthened governance foundation, PTSC aims to enhance its adaptability to market fluctuations, thereby maintaining stable production and business operations and supporting SD objectives in the medium and long term.

POLICY RISK

RISK IDENTIFICATION



In 2025, significant changes in Vietnam's legal framework were recorded, leading to notable adjustments in the business operating environment. In this context, PTSC has identified several policy and legal risks that may impact its production and business activities as follows:

Consistency and adequacy of the amended Electricity Law:

In the course of renewable energy development, the amended Electricity Law has initially established a legal framework for offshore wind. However, certain provisions remain inconsistent or incomplete; existing incentive and support mechanisms have not yet been extended to electricity export activities. In addition, regulations on decentralization of authority and investor selection processes in certain cases are still under refinement, which may affect the progress of large-scale projects.

Opportunities and challenges from the 2025 Atomic Energy Law:

The study and potential restart of Vietnam's nuclear power program create opportunities to participate in technical service value chains in new energy sectors. However, this field requires extremely high technical and safety standards. As the regulatory system and detailed guidelines are still being developed, preparation for participation in this sector may entail significant compliance costs and technology investment requirements.

State capital management principles under Law No. 68/2025/QH15:

Although PTSC is not directly subject to this law, the principle of management based on investment capital flows requires further clarification through implementing regulations, particularly regarding its impact on enterprises within the Petrovietnam ecosystem. This may influence future approaches to investment implementation and capital management.

Compliance obligations under the Law on Personal Data Protection (Law No. 91/2025):

Effective from January 1, 2026, this law introduces new requirements for data governance and information security within enterprises. Compliance requires PTSC to review and enhance its information governance systems to meet legal requirements and mitigate data-related risks.



FINANCIAL RISK (CONTINUED)

RISK MANAGEMENT MEASURES



PTSC considers policy and legal ERM a key component of its corporate governance. The Company regularly monitors, updates, and analyzes changes in the legal framework to promptly identify and provide early warnings of potential risks.

Legal and compliance control functions continue to be strengthened; internal policies and procedures are reviewed and adjusted in alignment with new legal requirements and practical governance needs. In addition, the transformation and

renaming of the Parent Company into the **Vietnam National Industry – Energy Group** provides new development orientations for the corporate ecosystem. In this context, PTSC continues to leverage its strengths in traditional oil and gas technical services while gradually expanding into new energy sectors such as offshore wind, carbon capture and storage (CCS) services, and other energy value chain support services aligned with national strategic directions.

RISK MANAGEMENT PLAN FOR 2026



In 2026, PTSC plans to continue contributing to the development and refinement of policies and legal frameworks related to the oil and gas and energy sectors, including matters concerning the Petroleum Law and the Electricity Law.

By consolidating practical challenges encountered during project implementation, PTSC will propose appropriate mechanisms to support the development of energy projects, particularly in renewable energy and energy export sectors, thereby enhancing the competitiveness of Vietnamese enterprises within the regional energy value chain.



FINANCIAL RISK

RISK IDENTIFICATION



In the context of PTSC expanding its operational scale and participating in numerous large-value, long-cycle, and internationally oriented projects, the key financial risks identified include:

Credit risk:

International project contracts often involve long payment cycles, leading to increased accounts receivable and potential provisioning requirements, thereby affecting cash flow and business performance.

Interest rate risk:

PTSC mobilizes capital from domestic and international credit institutions to support its investment and business operations. Accordingly, fluctuations in interest rates, particularly for medium- and long-term borrowings, may increase financing costs, impacting project efficiency and the Company's capital structure balance.

Foreign exchange risk:

PTSC's operations generate significant foreign currency inflows and outflows due to its international customer and supplier base. Exchange rate fluctuations may affect budget planning, create foreign exchange differences, and impact business results.

Liquidity risk:

PTSC invests in high-value assets such as floating facilities, service vessels, ports, and heavy-lifting equipment, while also operating fabrication activities that require substantial working capital. This may create pressure on cash flow management, increase short-term borrowing needs, and affect payment schedules with customers.

RISK MANAGEMENT MEASURES



PTSC continues to implement financial risk management measures in a prudent and proactive manner. The Company establishes appropriate credit policies for different customer segments and utilizes financial instruments such as foreign exchange swaps and forward contracts to manage foreign currency cash flows and mitigate exchange rate volatility.

flow discipline at the project level, ensuring that **long-term funding sources are prioritized for long-term assets**, thereby enhancing capital efficiency and mitigating financial risks.

Counterparty credit assessments are conducted prior to contract execution; in certain cases, PTSC requires guarantees from reputable financial institutions for higher-risk customers. In addition, PTSC strengthens cash

FINANCIAL RISK

RISK MANAGEMENT PLAN FOR 2026



In 2026, PTSC will focus on completing a unified financial governance framework across the entire Company, standardizing the identification, monitoring, and control of key financial risks.

Credit risk management will continue to be strengthened through tighter control of accounts receivable, enhanced payment discipline, and comprehensive risk assessment of customers and partners.

At the same time, the Company will proactively manage interest rate and foreign exchange risks by optimizing the capital structure, balancing fixed-rate and floating-rate borrowings, and strengthening foreign currency cash flow management, along with the selective

use of appropriate financial instruments.

Liquidity risk management will remain a priority through the planning, monitoring, and control of cash flows at both project and contract levels, ensuring adherence to the principle of matching long-term funding with long-term asset investments.

Furthermore, PTSC will continue to enhance its financial risk management capabilities through specialized training for finance and accounting personnel, and by strengthening the application of receivables management and cash flow control tools, thereby ensuring financial safety and supporting the "Breakthrough Transformation" objective.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ) RISK MANAGEMENT

RISK IDENTIFICATION



Given its operations in harsh offshore environments and the implementation of heavy industrial, oil and gas mechanical, and renewable energy projects, PTSC is consistently exposed to risks related to health, safety, environment, and quality (HSEQ). The Corporation focuses on identifying the following key risk groups:

Occupational health and safety risks

In 2025, the scale and volume of large projects continued to increase, reaching the highest level in PTSC's history. This places significant demands on occupational safety management. Risks related to workplace accidents, environmental incidents, or asset damage may affect the continuity of operations as well as project execution efficiency.

Environmental risks

Extreme weather events such as storms, heavy rainfall, floods, and strong winds are increasing in frequency and intensity, potentially impacting the safety of personnel and assets, as well as the progress of onshore projects and offshore transportation, installation, and maintenance activities. In addition, climate change impacts such as sea-level rise and increasing seawater temperatures may heighten risks of corrosion and salinity intrusion affecting offshore structures and equipment, thereby increasing maintenance requirements and operating costs to ensure asset integrity.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ) RISK MANAGEMENT (CONTINUED)

Net Zero transition risks and challenges

The pathway toward Net Zero presents PTSC with dual challenges. To meet the scale of key projects, PTSC applies a risk-based subcontractor management model to ensure alignment in capabilities and processes across the supply chain. Maintaining technical standards, quality control, and schedule adherence is critical to meeting client requirements and ensuring project effectiveness.

Quality management and subcontractor risks

To support large-scale projects, PTSC implements a risk-based subcontractor management approach, focusing on aligning capabilities and production processes across the supply chain. Strict adherence to technical standards and schedule control optimizes resource utilization and is a key factor in safeguarding brand reputation, meeting stringent international client requirements, and ensuring overall project efficiency.

RISK MANAGEMENT MEASURES



PTSC maintains and continuously improves its management systems in accordance with international standards ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, establishing a unified operational foundation across the Corporation.

Subcontractor management is implemented based on a risk management approach, with comprehensive supervision from initial capability assessment to on-

site control of quality and safety documentation.

In 2025, PTSC completed the development and issuance of its SD Strategy (ESG), thereby elevating HSEQ from a compliance-based function to a proactive governance approach, integrating risk management with environmental and social responsibility.

RISK MANAGEMENT PLAN FOR 2026



In 2026, PTSC will continue to enhance the effectiveness of its HSEQ management system through the implementation of a project to standardize internal documentation and management processes, aiming to establish a unified management system across the entire Corporation.

HSEQ risk management will be further strengthened through the digitalization of management processes and the application of software tools to support timely and effective hazard identification and control.

In parallel, PTSC will continue implementing its Sustainability Development strategy (ESG) and study the development of quality management systems that meet the requirements of emerging energy sectors, including renewable energy and large-scale energy projects in the future.

SUSTAINABLE DEVELOPMENT

OVERVIEW – MILESTONES IN COMPLETING THE SUSTAINABLE DEVELOPMENT STRATEGY (ESG) IN 2025

In 2025, in response to the urgent requirements of the energy transition and the Net Zero commitments of the Government and Petrovietnam, PTSC officially issued its SD Strategy (ESG) (Resolution No. 1001/NQ-PTSC-HĐQT dated December 19, 2025).

To implement this SD Strategy, PTSC has progressively standardized its ESG governance model, established a SD Council and dedicated ESG task forces operating across the Corporation and its subsidiaries, and adopted the Three Lines of Defense model. ESG risk management is being gradually integrated into the existing enterprise risk management system.

OVERVIEW OF THE ESG STRATEGIC FRAMEWORK

PTSC's ESG Strategy is structured in a systematic and quantitative manner based on three pillars (E-S-G), aiming at three key objectives, which are further detailed into **13 themes, 22 supporting targets, and 54 ESG initiatives** for implementation across the entire system.

ENVIRONMENTAL PILLAR (E)

Key objective: Achieve net zero greenhouse gas emissions across Scopes 1, 2, and 3 by 2050.
07 supporting targets (E1-E7) under 04 themes include:

(i) Climate Change:

- E1. Achieve carbon neutrality for Scopes 1 and 2 by 2035;
- E2. Reduce greenhouse gas (GHG) emissions in Scopes 1 and 2 by 42% by 2030 compared to the 2024 baseline;
- E3. Complete the roadmap for GHG emission reduction to achieve net zero emissions by 2050 before December 31, 2027.

(ii) Energy Transition:

- E4. Ensure that at least 50% of office buildings, workshops, and warehouses are equipped with rooftop solar systems by 2035, and at least 80% by 2040;
- E5. Participate in investment and complete renewable energy projects with a minimum capacity of 500 MW before December 31, 2035.

(iii) Energy Transition:

- Complete the development of management plans for activities impacting biodiversity before December 31, 2030.

(iv) Waste Management:

- E7. Complete material flow analysis for PTSC's operations before December 31, 2030.

2025 Highlights

PTSC selected 2024 as the base year for measuring future emission reduction targets.

IN 2025, PTSC COMPLETED THE INVENTORY OF SCOPE 1 AND SCOPE 2 GREENHOUSE GAS EMISSIONS FOR THE 2024 BASELINE YEAR, WITH TOTAL CONSOLIDATED EMISSIONS AMOUNTING TO

33,642.90 TONNES OF CO₂ EQUIVALENT (TCO₂E).



SOCIAL PILLAR (S)

Key objective: Promote social prosperity through optimal resource utilization by 2030.

07 supporting targets (S1–S7) under 03 themes include:

(i) Occupational Health and Safety:

- S1. Maintain the Lost Time Injury Frequency (LTIF) rate below 0.2 per one million working hours;
- S2. Achieve Level 4 on the Safety Culture Ladder (SCL) by 2035.

(ii) Human Resource Management:

- S3. Complete the competency framework for employees before December 31, 2027;
- S4. Ensure 100% of employees are trained in sustainability-related skills before December 31, 2030;
- S5. Ensure that female employees account for at least 20% of office staff by 2030;
- S6. Ensure female representation in senior leadership reaches ≥15% by 2030, ≥20% by 2040, and ≥25% by 2045.

(iii) Local Communities:

- S7. Ensure total expenditure on social welfare programs exceeds VND 100 billion during the 2025–2030 period.

2025 Highlights:

LOST TIME INJURY FREQUENCY IN 2025: 0

Total safe working hours (Zero LTI) reached a record high of

48.5 MILLION HOURS

Total budget for social welfare programs reached VND 39.46 billion, an increase of 15.8% compared to 2024. PTSC implemented 18 social welfare programs nationwide, including: construction and equipping of five international-standard STEM classrooms in Thanh Hoa and Quang Tri; construction of Tien Nong Commune Health Station (Thanh Hoa); building Solidarity house in Ba Ria – Vung Tau and Comradeship House in Vinh Long; and sponsorship of VND 8.5 billion for scholarship funds such as the “Lighting Up Belief Fund” and key universities.

GOVERNANCE PILLAR (G)

Key objective: Become a responsible enterprise for sustainable development across the entire value chain.

08 supporting targets (G1–G8) under 06 themes include:

(i) Economic Value:

- G1. Ensure revenue from renewable and low-carbon energy activities accounts for at least 30% of total revenue by 2030.

(ii) Sustainable Supply Chain:

- G2. Complete the roadmap for integrating ESG into supply chain management before December 31, 2030.

(iii) Innovation and Technology:

- G3. Achieve the highest level of digital maturity according to the national digital transformation index for large enterprises (Level 4 by 2030 and Level 5 by 2035).

(iv) Information Security:

- G4. No violations of cybersecurity, IT, or data protection laws;
- G5. No information security incidents exceeding PTSC’s defined risk appetite.

(v) Business Ethics:

- G6. Ensure full compliance with legal regulations, with no recorded violations;
- G7. Complete and implement a business ethics and conflict of interest compliance program before December 31, 2027.

(vi) Risk Management

- G8. Integrate sustainability factors into the existing risk management system before December 31, 2027.

2025 Highlights:

No information security incidents or violations related to cybersecurity, IT, or data protection;

Official operation of the intelligent management reporting system (PTSC-BI), marking a transition toward data-driven governance;

Implementation of a project to standardize internal regulatory documents, enhancing a unified governance system across the Corporation.



SUSTAINABLE FINANCE AND GREEN CAPITAL

In the context of the energy transition, PTSC identifies green capital and sustainable finance as key pillars for realizing its Sustainable Development Strategy and long-term growth strategy. Accordingly, PTSC is progressively standardizing its ESG data system in line with international standards and undertaking credit rating processes to enhance readiness for accessing international green financing sources at optimal cost.

PTSC plans to implement sustainable finance through two main groups of instruments:

- Sustainability-linked instruments: including sustainability-linked loans and sustainability-linked bonds;
- Green use-of-proceeds instruments: including green bonds, green loans, and direct financing for environmental

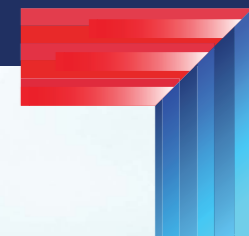
projects such as renewable energy, energy efficiency, resource management, and green buildings.

2026 ORIENTATION – BREAKTHROUGH IN ACTION

With the message "Breakthrough transformation", and building upon the ESG Strategy approved by the BODs in 2025, as well as the first Sustainability Report for 2024 prepared by an independent third party (Big4), 2026 will be a year of decisive action in implementing these strategic directions through detailed annual action plans. These plans will be supported by clearly assigned responsibilities within the newly established SD governance structure, along with a robust system for monitoring and performance measurement.

The consistent implementation of these strategic orientations will support PTSC in achieving its SD objectives for the 2030–2035 period, while laying a solid foundation for long-term growth and enhancing the Company's position in the international market.





PVS SECURITIES

- 144 GENERAL INFORMATION
- 145 SHAREHOLDERS
- 146 SHAREHOLDER RELATIONS
- 150 PVS STOCK ASSESSMENT
- 153 HISTORY OF INCREASING CHARTER CAPITAL
- 153 HISTORY OF DIVIDEND PAYMENTS



PVS SECURITIES GENERAL INFORMATION

Outstanding shares (shares)

511,420,099

Outstanding shares (shares)

511,420,099

Number of freely transferable shares

511,420,099

Market capitalization (billion VND)

17,542

Number of shares with restricted transfer

0

Treasury shares (shares)

0

(Dữ liệu tại ngày 31/12/2025)

Basic Earnings per Share (EPS) (VND)

3,560

P/E

9,6

Book value/Share (VND)

28,064

Highest Share Price in 2025 (VND)

48,100

Lowest Share Price in 2025 (VND)

20,000

SHAREHOLDERS

Shareholding Structure Based on the Shareholder Register as at the Record Date of November 28, 2025:

STT	CATEGORY	NO. OF SHARE	OWNERSHIP RATE (%)	NO. OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					INDIVIDUAL	ORGANIZATION
1	Major shareholders, State shareholders	262,754,550	51.38%	1	-	1
2	Other shareholders	248,665,549	48.62%	24,350	24,164	186
-	Domestic	183,216,715	35.82%	24,060	23,958	102
-	Foreign	65,448,834	12.80%	290	206	84
TOTAL (1+2)		511,420,099	100%	24,351	-	-

List of Major Shareholders (holding more than 5%)

The number of shares is determined based on the consolidated list of securities holders as at the record date of November 28, 2025, and transaction reports received from insiders up to December 31, 2025.

STT	SHAREHOLDER'S NAME	NO. OF SHARES OWNED (SHARES)	OWNERSHIP RATE (%)	DOMESTIC/FOREIGN	NOTE
1	Vietnam National Industry - Energy Group	262,754,550	51.38%	Domestic	Organization

Shares

Total number of shares

511,420,099

Number of freely transferable shares

511,420,099

Number of restricted shares (in accordance with legal regulations, the Company's Charter, or commitments by shareholders)

0

SHAREHOLDER RELATIONS

PTSC considers shareholder relations a key component of corporate governance, contributing to maintaining investor confidence, enhancing the Company's reputation and brand value in the capital market. These activities also support greater transparency, improve stock liquidity, and lay the foundation for corporate SD. In its shareholder relations practices, PTSC adheres to the following principles:

- Ensuring transparency and consistency in information disclosure and communication;
- Maintaining regular engagement and dialogue mechanisms with shareholders and investors;
- Organizing GMSs in compliance with legal regulations and the Company's Charter;
- Strengthening trust and creating long-term value for shareholders.

TRANSPARENCY AND CONSISTENCY IN COMMUNICATION

- Providing complete, accurate, and timely information on business performance, financial position, and strategic direction;
- Periodic financial statements are disclosed on time, clearly presented, and easily accessible, in compliance with applicable regulations and accounting standards;
- Annual reports are published in accordance with regulations, with a focus on improving content quality and transparency;
- Shareholders can access information on financial performance, business activities, and development strategy through authorized disclosure representatives, the website, email, telephone, and other official communication channels.

SHAREHOLDER ENGAGEMENT

- Proactively receiving and responding to shareholders' inquiries and requests in a constructive and professional manner;
- Maintaining relationships with major shareholders, institutional investors, domestic and international investment funds, as well as individual investors;
- Establishing mechanisms to receive feedback from shareholders to improve the effectiveness of shareholder relations activities.

ORGANIZATION OF GENERAL MEETINGS OF SHAREHOLDERS

- Conducting GMSs in a transparent manner, in compliance with legal requirements, and facilitating shareholder participation, questioning, and voting rights;
- Providing complete meeting materials prior to the meeting in accordance with disclosure regulations.

BUILDING TRUST AND CREATING LONG-TERM SHAREHOLDER VALUE

- Disclosing clear strategic directions to help shareholders understand long-term development goals and plans;
- Creating shareholder value through sustainable growth, improved operational efficiency, and appropriate dividend policies;
- Strengthening ERM, maintaining operational stability, and protecting the legitimate rights and interests of shareholders;
- Applying digital solutions in shareholder relations, including support for organizing GMSs and providing online information.

INFORMATION DISCLOSURE LIST FOR 2025

NO.	DATE OF INFORMATION DISCLOSURE	ABSTRACT OF INFORMATION DISCLOSURE CONTENT
1	2025-01-08	Explanation of profit variance in the Consolidated Q4/2024 financial statements compared to Q4/2023
2	2025-01-23	Disclosure of Parent Company's Q4/2024 financial statements
3	2025-01-24	Periodic disclosure of financial statements
4	2025-01-24	Disclosure of Resolution on collecting shareholders' opinions in writing
5	2025-01-24	Notification of changes in related persons of internal persons
6	2025-01-24	Disclosure of Resolution approving transactions with related parties of the Corporation
7	2025-01-24	Disclosure of vote counting minutes and Resolution of the General Meeting of Shareholders approving certain matters collected via written opinions
8	2025-02-12	Notification on personnel matters of PetroVietnam Technical Services Corporation
9	2025-02-17	Disclosure of Resolution on convening the 2025 Annual General Meeting of Shareholders
10	2025-03-04	Explanation of variance in after-tax profit of the audited 2024 Parent Company financial statements
11	2025-03-04	Explanation of variance in after-tax profit of the audited 2024 Consolidated financial statements
12	2025-03-18	Disclosure of audited 2024 Parent Company financial statements
13	2025-03-21	Periodic disclosure of financial statements
14	2025-03-21	Disclosure of 2024 Annual Report
15	2025-03-21	Explanation of variance in after-tax profit of the Parent Company's Q1/2025 financial statements compared to Q1/2024
16	2025-03-21	Explanation of variance in after-tax profit of the Consolidated Q1/2025 financial statements compared to Q1/2024
17	2025-04-10	Disclosure of Parent Company's Q1/2025 financial statements
18	2025-04-29	Periodic disclosure of Q1/2025 financial statements
19	2025-04-29	Disclosure of Resolution on convening the 2025 Annual General Meeting of Shareholders
20	2025-04-29	Notice of the 2025 Annual General Meeting of Shareholders
21	2025-04-29	Notification of changes in related persons of internal persons
22	2025-05-05	Disclosure of Resolution approving updates to the agenda and meeting materials of the 2025 Annual General Meeting of Shareholders
23	2025-05-05	Disclosure of minutes and Resolution of the 2025 Annual General Meeting of Shareholders
24	2025-05-09	Disclosure of signing contract for semi-annual financial statements review and 2025 annual financial statements audit
25	2025-05-26	Explanation of variance in after-tax profit of the Parent Company's Q2/2025 financial statements compared to Q2/2024

NO.	DATE OF INFORMATION DISCLOSURE	ABSTRACT OF INFORMATION DISCLOSURE CONTENT
26	2025-05-30	Disclosure of minutes and Resolution of the 2025 Annual General Meeting of Shareholders
27	2025-07-15	Disclosure of signing contract for semi-annual financial statements review and 2025 annual financial statements audit
28	2025-07-29	Explanation of variance in after-tax profit of the Parent Company's Q2/2025 financial statements compared to Q2/2024
29	2025-07-29	Explanation of variance in after-tax profit of the Consolidated Q2/2025 financial statements compared to Q2/2024
30	2025-07-29	Disclosure of Parent Company's Q2/2025 financial statements
31	2025-07-29	Periodic disclosure of Q2/2025 financial statements
32	2025-07-30	Report on Corporate Governance (Reporting period: First 6 months of 2025)
33	2025-08-21	Explanation of variance in profit of reviewed Consolidated financial statements for the first 6 months of 2025
34	2025-08-21	Disclosure of reviewed semi-annual 2025 Parent Company financial statements
35	2025-08-21	Explanation of variance in profit of reviewed Parent Company financial statements for the first 6 months of 2025
36	2025-08-21	Periodic disclosure of reviewed semi-annual 2025 Consolidated financial statements
37	2025-09-08	Disclosure of Resolution on convening the 2025 Extraordinary General Meeting of Shareholders
38	2025-09-09	Notice of record date for exercising the right to attend the 2025 Extraordinary General Meeting of Shareholders
39	2025-09-11	Notification of changes in the Enterprise Registration Certificate
40	2025-09-17	Disclosure of administrative penalty decisions on tax violations
41	2025-10-13	Disclosure of Decision on non-renewal of the business license of the Corporation's Middle East branch in the UAE
42	2025-10-17	Notification on personnel matters of PetroVietnam Technical Services Corporation

NO.	DATE OF INFORMATION DISCLOSURE	ABSTRACT OF INFORMATION DISCLOSURE CONTENT
43	2025-10-22	Explanation of variance in after-tax profit of the Parent Company's Q3/2025 financial statements compared to Q3/2024
44	2025-10-22	Explanation of variance in after-tax profit of the Consolidated Q3/2025 financial statements compared to Q3/2024
45	2025-10-22	Disclosure of Parent Company's Q3/2025 financial statements
46	2025-10-22	Periodic disclosure of Q3/2025 financial statements
47	2025-10-30	Disclosure of minutes and Resolution of the 2025 Extraordinary General Meeting of Shareholders
48	2025-10-30	Disclosure of Resolution on implementation of the charter capital increase plan through share issuance for 2024 dividend payment
49	2025-11-06	Disclosure of Official Letter No. 7131/UBCK-QLCB dated November 5, 2025
50	2025-11-13	Notice of share issuance for 2024 dividend payment
51	2025-11-20	Disclosure of Decision on renaming the Corporation's branch – Petroleum Service Port Company
52	2025-12-08	Notification of changes in the number of voting shares
53	2025-12-08	Disclosure of report on results of share issuance for dividend payment and notification of changes in voting shares
54	2025-12-11	Disclosure of report on results of share issuance for dividend payment
55	2025-12-16	Disclosure of Official Letter No. 8754/UBCK-QLCB dated December 15, 2025 issued by the State Securities Commission of Vietnam regarding the report dossier on the results of PVS's share issuance for dividend payment
56	2025-12-17	Disclosure of Resolution on charter capital increase, amendment of the Company Charter; changes to enterprise registration contents; additional securities registration and listing
57	2025-12-22	Disclosure of Official Letter No. 10323/CNVSDC dated December 19, 2025 issued by VSDC regarding the adjustment of registered share quantity information – ticker: PVS
58	2025-12-23	Application for change in securities listing of shares of PetroVietnam Technical Services Corporation – ticker: PVS
59	2025-12-24	Disclosure of Resolutions and Decisions of the Board of Directors related to restructuring of branches in the Central region
60	2025-12-31	Disclosure of Decision approving changes in the listing registration of PTSC shares

PVS STOCK ASSESSMENT (Source: compiled)

THE VIETNAMESE STOCK MARKET IN 2025 EXPERIENCED A STRONG BREAKOUT FOLLOWING THE ACCUMULATION PHASE OF 2024.

The VN-Index closed the year at 1,784 points, up 41% compared to the end of 2024 and marking the highest closing level of the year. During the year, the market underwent a sharp correction in early April 2025 amid global trade policy volatility; however, it quickly reversed course and recorded a strong rebound on April 10, reflecting the return of investor sentiment as tariff risks temporarily eased. From a domestic policy perspective, pro-private-sector messages (Resolution No. 68-NQ/TW on private sector development), together with expectations of capital market reforms, strengthened investor confidence and supported the market's upward trend in the second half of the year.

ENTERING 2026, THE MARKET IS EXPECTED TO MAINTAIN A POSITIVE FOUNDATION.

On the macro front, the Government has set a GDP growth target of 10% for 2026, creating expectations of broad-based growth across multiple sectors. Regarding the capital market, FTSE Russell has announced the upgrade of Vietnam to "Secondary Emerging" status, effective September 21, 2026, subject to an interim review in March 2026. This implies that index-tracking capital flows are likely to concentrate around the effective date (September 2026). In addition, Resolution No. 79-NQ/TW (January 2026) on the development of the state sector may provide further momentum for reforms and investment in state-owned enterprises and infrastructure, thereby supporting a new growth cycle.

OIL AND GAS SECTOR OUTLOOK IN 2026: GLOBAL UPSTREAM EXPLORATION AND PRODUCTION (E&P) INVESTMENT MAY DECELERATE DUE TO OIL PRICE PRESSURES; HOWEVER, VIETNAM IS ENTERING AN ACCELERATION PHASE DRIVEN BY POLICY SUPPORT.

Global E&P spending may enter a slowdown phase in 2026 amid concerns of oversupply and oil price volatility. However, in the medium to long term, oil and gas demand is still expected to grow. In its latest market update, the IEA suggests that global oil demand may continue increasing until 2050 (rather than peaking in 2030 as previously forecast), supporting the view that continued upstream investment remains necessary to balance the market.

In Vietnam, the key driver for 2026 is not oil price increases, but rather improved project feasibility and accelerated implementation, enabled by a series of systemic policy reforms. These reforms are expected to facilitate a new acceleration phase in domestic upstream investment. Specifically, the 2025–2026 policy framework is creating clear momentum for upstream activities: (1) Resolution No. 70-NQ/TW (August 20, 2025) emphasizes ensuring national energy security to 2030, with a vision to 2045, reinforcing the strategic role of oil and gas in the energy mix; (2) Resolution No. 66.6/2025/NQ-CP (October 28, 2025) addresses bottlenecks in decentralization and approval processes within oil and gas activities, particularly by shortening procedures and removing bottlenecks across the project lifecycle, thereby accelerating decision-making and execution; (3) Resolution No. 79-NQ/TW (January 6, 2026) on the development of the state sector promotes a stronger leading role for state-owned enterprises in key industries (including energy), creating room for enhanced execution capacity and investment mechanisms for core corporations. In addition, proposals for special operational and financial mechanisms for Petrovietnam are under discussion, aimed at increasing autonomy and resolving financial and investment constraints in oil and gas activities.

On the project front, 2026 is expected to be a pivotal year as gas-to-power and field development projects enter the implementation and acceleration phase,

enhancing the visibility of the domestic oil and gas services pipeline. The Block B – O Mon project remains a focal point as it enters peak execution, while other clusters including Kinh Ngu Vang, Nam Du – U Minh, Khanh My – Dam Doi, Thien Nga – Hai Au, Hai Su Vang, and Ca Voi Xanh are also being actively advanced. These developments are expected to sustain upstream activity and ensure a stable workload pipeline for domestic oil and gas service providers.

OFFSHORE RENEWABLE ENERGY SECTOR OUTLOOK IN 2026: SHORT-TERM ADJUSTMENT, BUT LONG-TERM TREND REMAINS INTACT.

The global ORE sector, particularly offshore wind, is undergoing a short-term adjustment phase during 2025–2026. However, its long-term growth trajectory remains firmly intact.

Medium-term prospects for offshore wind remain positive

The Global Wind Energy Council (GWEC) forecasts that during 2025–2034, global offshore wind capacity will grow at a CAGR of approximately

21%

equivalent to an additional

350 GW

of new capacity (around 35 GW per year, nearly four times the 2024 deployment level)

bringing total global capacity to

441 GW

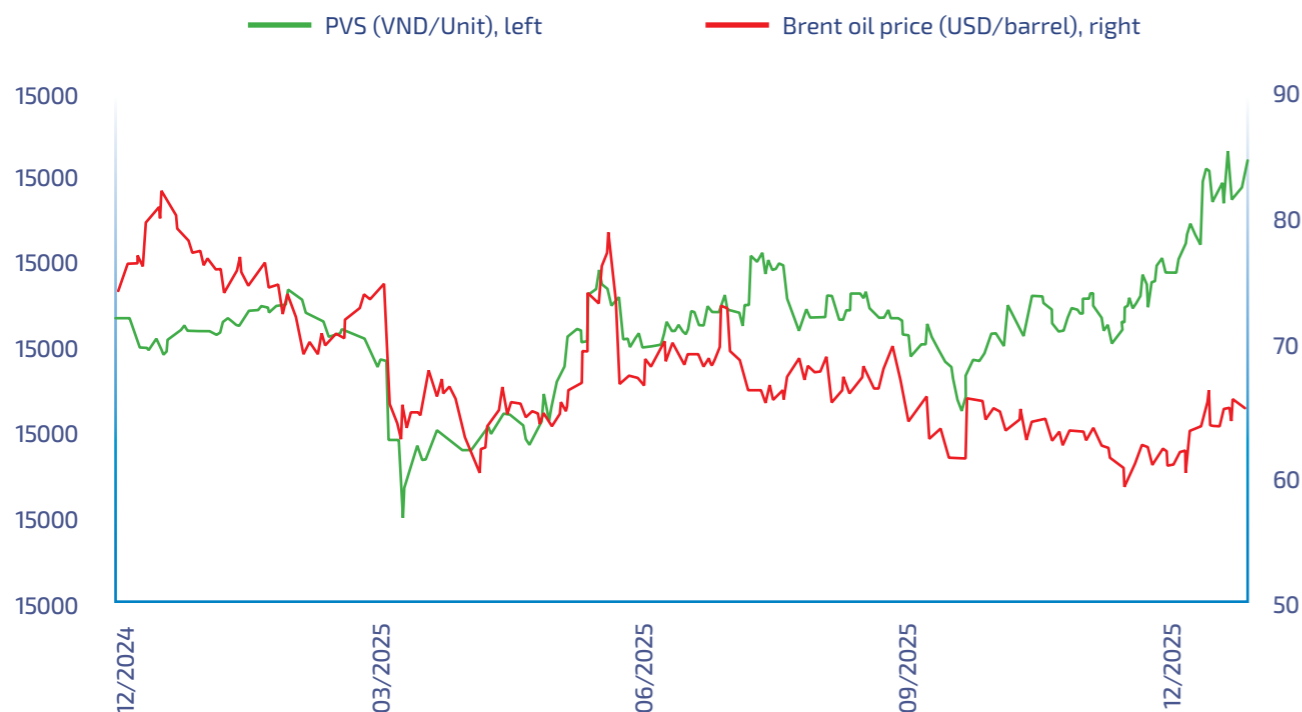
by 2034.

In Vietnam, offshore wind development prospects are significantly strengthened by an increasingly clear policy framework. The issuance of Resolution No. 70-NQ/TW on national energy security reaffirms the Government's long-term commitment to renewable energy, with offshore wind identified as a key pillar in the energy transition and decarbonization pathway. At the same time, the allocation of nearly 40,000 hectares of offshore survey area to Petrovietnam, along with 24,000 hectares to EVN, provides a critical data and planning foundation for large-scale project development in the coming years.

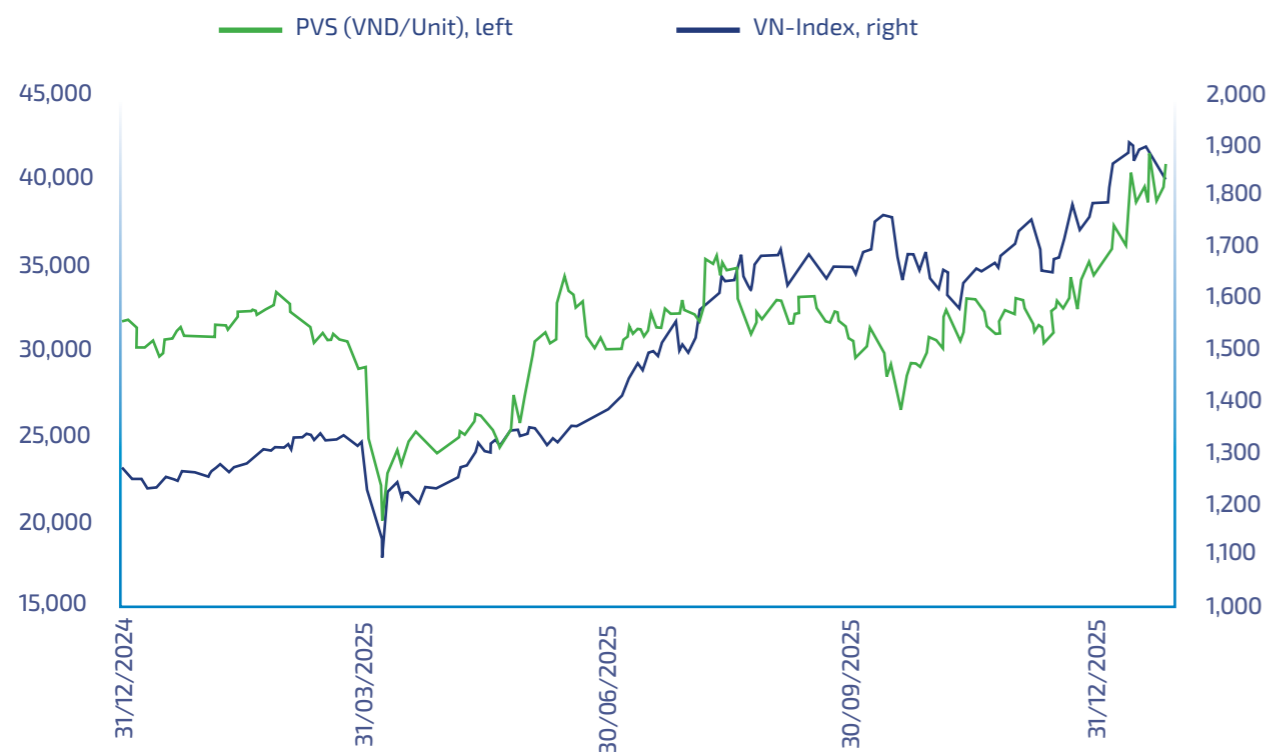
For PVS, the offshore wind segment continued to achieve strategic milestones in 2025. Notably, the offshore wind export project was expanded to the Malaysian market in May 2025, increasing its potential market scale beyond the initial focus on Singapore. In August 2025, PVS signed a Joint Development Agreement (JDA) with LS Eco Energy Ltd. to develop Vietnam's first high-voltage subsea cable manufacturing plant, serving ORE projects. By December 2025, the project was upgraded to a national key project, with its planned capacity expanded to 3,000 MW from the initial 2,300 MW.

Overall, while the global offshore wind sector may continue to face short-term headwinds due to policy uncertainty and execution challenges, the long-term growth trajectory remains clear, driven by energy security requirements, carbon neutrality targets, and sustained electricity demand growth. In this context, Vietnam is gradually emerging as a high-potential market in Southeast Asia, while companies with offshore engineering capabilities and EPC experience such as PVS are expected to benefit significantly in the post-2028 period, when the offshore wind investment cycle enters a strong acceleration phase.

CORRELATION BETWEEN PVS STOCK PRICE PERFORMANCE AND BRENT OIL PRICE



CORRELATION BETWEEN PVS STOCK PRICE PERFORMANCE AND VN-INDEX



HISTORY OF INCREASING CHARTER CAPITAL

YEAR	METHOD	NUMBER OF SHARES ISSUES	CHARTER CAPITAL (BILLION VND)
2006	Initial Public Offerings (IPO)	100,000,000	1,000.00
2008	Issuance to existing shareholders	73,803,431	1,738.03
2009	Private placement to strategic shareholders	25,000,000	1,988.03
2010	Issuance to existing shareholders	98,998,663	2,978.02
2012	Issuance to existing shareholders	148,898,327	4,467.00
2018	Dividend Payment in Shares in 2018	31,269,002	4,779.66
2025	Dividend Payment in Shares in 2018	33,453,809	5,114.20

HISTORY OF DIVIDEND PAYMENTS

NO.	YEAR	LAST REGISTRATION DATE	CHARTER CAPITAL (BILLION VND)	DIVIDEND PAYOUT RATIO	DIVIDEND AMOUNT (BILLION VND)
1	2007	2008-03-14	1,988.03	14%	140
2	2008 (1st installment)	2008-11-20	2,978.02	10%	100
3	2008 (2nd installment)	2009-06-25	2,978.02	5%	86,90
4	2009	2010-05-12	4,467.00	20%	397,61
5	2010	2010-12-13	4,467.00	15%	298.21
6	2011	2012-05-25	4,467.00	20%	595.60
7	2012 (1st installment)	2013-01-17	4,467.00	10%	297.80
8	2012 (2nd installment)	2013-09-05	4,467.00	5%	223.35
9	2013	2014-07-29	4,467.00	12%	536.04
10	2014	2015-07-31	4,467.00	12%	536.04
11	2015	2016-07-22	4,467.00	12%	536.04
12	2016 (1st installment)	2016-12-07	4,779.66	5%	223.35
13	2016 (2nd installment)	2017-09-29	4,779.66	5%	223.35
14	2017 (1st installment)	2018-02-26	4,779.66	5%	223.35
15	2017 (2nd installment)	2018-10-31	4,779.66	5%	223.35
16	2018	2019-09-30	4,779.66	7%	334.58
17	2019	2020-11-23	4,779.66	10%	477.97
18	2020	2021-09-28	4,779.66	10%	477.97
19	2021	2022-09-28	4,779,66	8%	382.37
20	2022	2023-10-27	4,779,66	7%	334.58
21	2023	2024-11-14	4,779.66	7%	334.58
TOTAL DIVIDEND PAYMENT IN CASH					6,983.04

FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

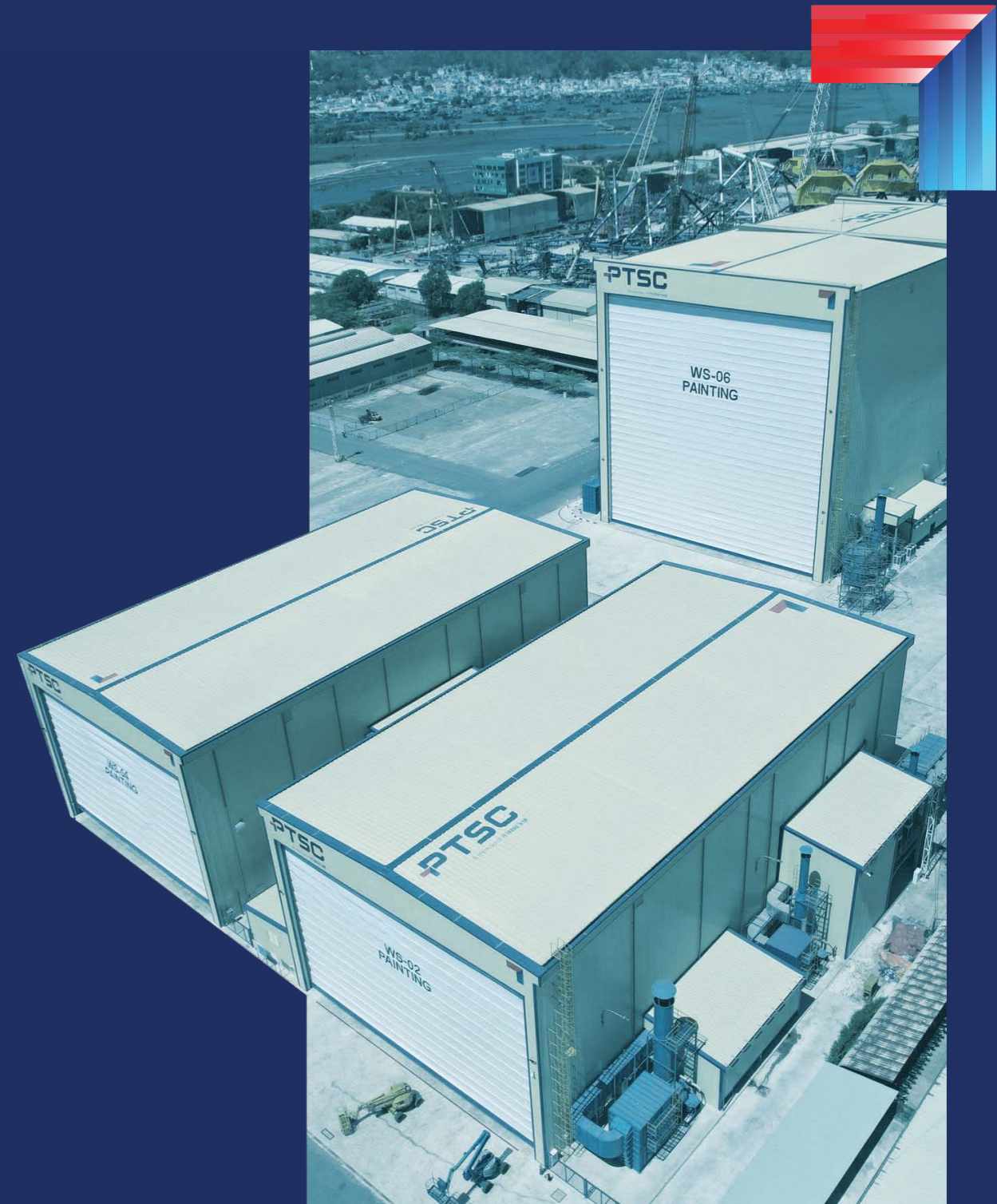
INDEPENDENT AUDITORS' REPORT

CONSOLIDATED BALANCE SHEET

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

Detailed audited consolidated financial statements for 2025 have been published on PTSC Corporation's website, as indicated by the following QR code



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Technical Services Corporation (the "Parent Company") and its subsidiaries (the Parent company and its subsidiaries hereinafter referred to as the "Corporation") presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF SUPERVISORS AND THE BOARD OF MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Phan Thanh Tung	: Chairman
Mr. Do Quoc Hoan	: Member
Mr. Nguyen Xuan Ngoc	: Member
Mr. Tran Ngoc Chuong	: Member
Mr. Tran Ho Bac	: Member (appointed on 3 March 2025)
Mr. Le Manh Cuong	: Member (resigned on 3 March 2025)
Mr. Hoang Xuan Quoc	: Independent member
Mr. Doan Minh Man	: Independent member

Board of Supervisors

Ms. Bui Thu Ha	: Chief of the Board
Mr. Bui Huu Viet Cuong	: Member
Mr. Pham Van Tien	: Member

Board of Management

Mr. Tran Ho Bac	: Chief Executive Officer
Mr. Nguyen Xuan Cuong	: Vice Chief Executive Officer
Mr. Tran Hoai Nam	: Vice Chief Executive Officer
Mr. Pham Van Hung	: Vice Chief Executive Officer
Mr. Le Cu Tan	: Vice Chief Executive Officer
Mr. Le Chien Thang	: Vice Chief Executive Officer
Mr. Nguyen Tuan Hung	: Vice Chief Executive Officer

Legal representative

Mr. Tran Ho Bac	: Chief Executive Officer
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THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Tran Ho Bac
Chief Executive Officer
 16 March 2026
 Ho Chi Minh City, Vietnam

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors, Board of Supervisors and the Board of Management
Petrovietnam Technical Services Corporation**

We have audited the accompanying consolidated financial statements of Petrovietnam Technical Services Corporation (the "Corporation") prepared on 16 March 2026 as set out from page 5 to page 69, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income and statement of consolidated cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

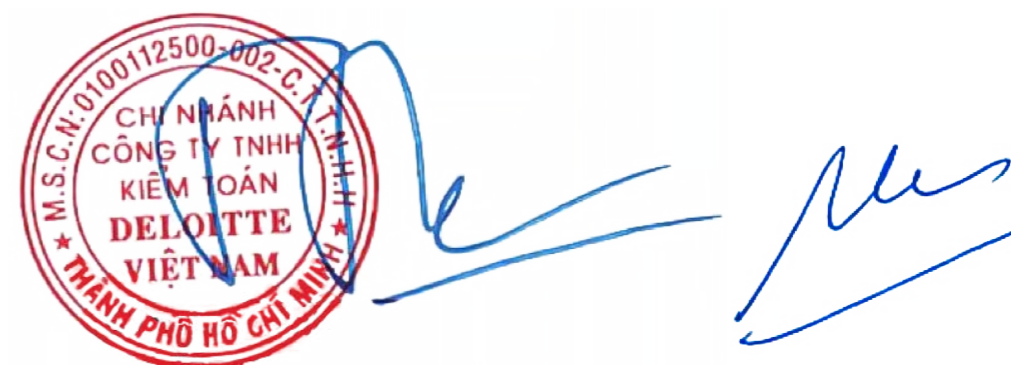
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Other Matter

The consolidated financial statements of the Corporation for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 17 March 2025.



Dao Thai Thinh
Audit Partner

Audit Practising Registration Certificate
No. 1867-2023-001-1
BRANCH OF DELOITTE VIETNAM
AUDIT COMPANY LIMITED
16 March 2026
Ho Chi Minh City, Vietnam

Pham Hoang Khanh Phuong
Auditor

Audit Practising Registration Certificate
No. 2756-2025-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	CODES	CLOSING BALANCE	OPENING BALANCE (Reclassified)
CURRENT ASSETS	100	27,202,012,297,573	23,882,307,235,252
Cash and cash equivalents	110	11,584,690,621,889	11,421,530,345,030
Cash	111	4,426,971,886,737	7,137,281,291,449
Cash equivalents	112	7,157,718,735,152	4,284,249,053,581
Short-term financial investments	120	4,274,965,498,342	3,886,136,152,000
Held-to-maturity investments	123	4,274,965,498,342	3,886,136,152,000
Short-term receivables	130	7,487,560,200,902	6,243,893,215,927
Short-term trade receivables	131	4,411,522,825,071	4,706,373,473,651
Short-term advances to suppliers	132	1,169,643,273,301	503,153,960,633
Receivables from construction contracts under percentage of completion method	134	712,599,688,436	244,985,671,570
Other short-term receivables	136	1,419,047,027,165	1,013,886,391,278
Provision for short-term doubtful debts	137	(225,252,613,071)	(224,506,281,205)
Inventories	140	3,233,161,759,598	1,830,251,469,172
Inventories	141	3,248,725,648,334	1,842,464,776,007
Provision for devaluation of inventories	149	(15,563,888,736)	(12,213,306,835)
Other short-term assets	150	621,634,216,842	500,496,053,123
Short-term prepayments	151	67,538,041,325	49,689,840,111
Value added tax deductibles	152	552,865,557,166	449,424,331,983
Taxes and other receivables from the State budget	153	1,230,618,351	1,381,881,029
NON-CURRENT ASSETS	200	11,588,748,891,931	10,194,501,123,763
Long-term receivables	210	30,535,248,133	97,115,488,107
Other long-term receivables	216	30,535,248,133	97,115,488,107

ASSETS	CODES	CLOSING BALANCE	OPENING BALANCE (Reclassified)
Fixed assets	220	4,778,012,111,540	3,587,779,562,584
Tangible fixed assets	221	4,705,990,276,380	3,525,960,023,388
• Cost	222	15,852,455,013,947	13,956,342,462,787
• Accumulated depreciation	223	(11,146,464,737,567)	(10,430,382,439,399)
Intangible assets	227	72,021,835,160	61,819,539,196
• Cost	228	201,762,329,210	198,039,222,348
• Accumulated amortisation	229	(129,740,494,050)	(136,219,683,152)
Investment property	230	154,924,417,203	159,659,689,059
Cost	231	229,280,786,454	229,280,786,454
Accumulated depreciation	232	(74,356,369,251)	(69,621,097,395)
Long-term assets in progress	240	462,448,680,339	429,933,764,113
Long-term work in progress	241	21,333,470,442	69,815,950,708
Long-term construction in progress	242	441,115,209,897	360,117,813,405
Long-term financial investments	250	4,870,891,321,337	4,730,390,622,099
Investments in joint-ventures, associates	252	4,864,646,614,816	4,728,578,179,791
Equity investments in other entities	253	3,000,000,000	3,000,000,000
Provision for impairment of long-term financial investments	254	(1,255,293,479)	(1,187,557,692)
Held-to-maturity investments	255	4,500,000,000	-
Other long-term assets	260	1,291,937,113,379	1,189,621,997,801
Long-term prepayments	261	686,062,952,073	784,763,707,090
Deferred tax assets	262	573,789,070,500	375,171,360,076
Long-term reserved spare parts	263	32,085,090,806	29,686,930,635
TOTAL ASSETS (270=100+200)	270	38,790,761,189,504	34,076,808,359,015

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

ASSETS	CODES	CLOSING BALANCE	OPENING BALANCE (Reclassified)
LIABILITIES	300	22,555,238,914,698	19,337,280,616,621
Current liabilities	310	17,125,099,120,430	14,021,816,027,739
Short-term trade payables	311	6,978,252,186,896	4,654,388,657,496
Short-term advances from customers	312	1,239,768,545,854	345,599,155,293
Taxes and amounts payable to the	313	380,042,823,749	406,066,567,462
State budget	314	1,298,347,304,539	926,584,792,827
Payables to employees	315	5,262,977,610,309	4,674,139,938,415
Short-term accrued expenses	317	365,920,329,751	338,148,027,204
Payables relating to construction contracts under percentage of completion method	318	10,832,965,849	12,019,215,895
Short-term unearned revenue	319	364,272,928,759	652,288,123,957
Other current payables	320	189,477,717,842	869,214,138,968
Short-term loans and obligations	321	205,613,992,930	436,629,907,352
under finance leases	322	829,592,713,952	706,737,502,870
Long-term liabilities	330	5,430,139,794,268	5,315,464,588,882
Long-term advances from customers	332	825,073,669,260	1,788,188,840,740
Long-term accrued expenses	333	-	7,795,780
Long-term unearned revenue	336	171,420,764,576	177,776,564,360
Other long-term payables	337	663,208,343	180,851,485
Long-term loans and obligations under finance leases	338	777,497,590,588	790,109,474,218
Deferred tax liabilities	341	642,264,677,439	741,277,938,098
Long-term provisions	342	3,008,512,193,586	1,816,076,828,002
Scientific and technological development fund	343	4,707,690,476	1,846,296,199

ASSETS	CODES	CLOSING BALANCE	OPENING BALANCE (Reclassified)
EQUITY	400	16,235,522,274,806	14,739,527,742,394
Owner's equity	410	16,235,522,274,806	14,739,527,742,394
Owner's contributed capital	411	5,114,200,990,000	4,779,662,900,000
• Ordinary shares carryin voting rights	411a	5,114,200,990,000	4,779,662,900,000
Share premium	412	39,617,060,000	39,617,060,000
Other owner's capital	414	50,970,752,668	349,934,690,410
Foreign exchange reserve	417	595,419,492,034	521,646,163,782
Investment and development fund	418	4,300,217,466,168	3,795,997,118,958
Retained earnings	421	4,956,328,907,342	4,081,757,331,087
• Retained earnings accumulated to the prior year end	421a	3,128,326,088,623	3,045,814,800,046
• Retained earnings of the current year	421b	1,828,002,818,719	1,035,942,531,041
Non-controlling interest	429	1,178,767,606,594	1,170,912,478,157
TOTAL RESOURCES (440=300+400)	400	38,790,761,189,504	34,076,808,359,015




Nguyen Thi To Thanh
Preparer

Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
16 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
Gross revenue from goods sold and services rendered	01	32,719,933,972,287	23,772,356,343,032
Deductions	02	1,673,437,968	2,470,199,989
Net revenue from goods sold and services rendered (10=01-02)	10	32,718,260,534,319	23,769,886,143,043
Cost of sales and services rendered	11	30,847,707,980,625	22,704,782,953,899
Gross profit from goods sold and services rendered (20=10-11)	20	1,870,552,553,694	1,065,103,189,144
Financial income	21	927,443,659,228	568,818,044,660
Financial expenses	22	128,655,663,712	217,475,364,821
• In which: Interest expense	23	68,456,557,232	64,045,546,620
Sharing profit from joint-ventures, associates	24	825,831,899,710	864,280,331,695
Selling expenses	25	110,376,688,932	95,203,694,991
General and administration expenses	26	1,278,776,599,946	1,235,176,555,472
Operating profit (30=20+(21-22)+24-(25+26))	30	2,106,019,160,042	950,345,950,215
Other income	31	144,169,319,082	646,848,047,652
Other expenses	32	45,604,622,123	43,887,708,488
Profit from other activities (40=31-32)	40	98,564,696,959	602,960,339,164
Accounting profit before tax (50=30+40)	50	2,204,583,857,001	1,553,306,289,379
Current corporate income tax expense	51	599,772,725,813	480,772,489,152
Deferred corporate tax income	52	(316,074,303,173)	(182,120,470,655)

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
Net profit after corporate income tax (60=50-51-52)	60	1.920.885.434.361	1.254.654.270.882
Profit after tax attributable to Parent Company	61	1.849.525.878.272	1.069.773.701.196
Profit after tax attributable to non-controlling shareholders	62	71.359.556.089	184.880.569.686
Basic earnings per share	70	2,569	1,218
Diluted earnings per share	71	2,569	1,218




Nguyen Thi To Thanh
Preparer

Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
16 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	2,204,583,857,001	1,553,306,289,379
Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	779,738,120,599	601,477,056,243
Provisions	03	965,584,100,716	861,589,208,427
Foreign exchange gain arising from revaluating foreign currency monetary items	04	(66,654,550,595)	(20,767,981,286)
Gain from investing activities	05	(1,208,055,286,903)	(1,110,874,167,833)
Interest expense	06	68,456,557,232	64,045,546,620
Operating profit before movements in working capital	08	2,743,652,798,050	1,948,775,951,550
Changes in receivables	09	(1,478,484,443,010)	(2,148,832,687,459)
Changes in inventories	10	(1,360,176,552,232)	(363,067,584,424)
Changes in payables	11	2,946,206,590,519	5,513,970,522,847
Changes in prepaid expenses	12	80,852,553,803	35,878,589,017
Interest paid	14	(73,570,323,872)	(62,894,467,831)
Corporate income tax paid	15	(620,368,128,335)	(281,200,492,320)
Other cash inflows	16	3,152,000,000	-
Other cash outflows	17	(306,199,511,360)	(299,907,161,683)
Net cash generated by operating activities	20	1,935,064,983,563	4,342,722,669,697
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(1,862,006,824,903)	(885,212,971,456)
Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,080,109,254	4,279,384,821
Cash outflow for lending, buying debt instruments of other entities	23	(7,595,943,828,567)	(5,575,561,668,826)
Cash recovered from lending, selling debt instruments of other entities	24	7,196,689,482,225	6,018,814,100,331

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
Interest earned, dividends and profits received	27	1,158,168,231,622	1,499,974,816,978
Net cash (used in)/generated by investing activities	30	(1,100,012,830,369)	1,062,293,661,848
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital withdrawals, buy-back of issued shares	32	(18,347,002,271)	-
Proceeds from borrowings	33	925,248,296,317	2,130,461,215,578
Repayment of borrowings	34	(1,617,596,601,073)	(1,553,602,035,192)
Dividends and profits paid	36	(38,632,570,905)	(379,243,926,100)
Net cash (used in)/generated by financing activities	40	(749,327,877,932)	197,615,254,286
Net increases in cash (50=20+30+40)	60	85,724,275,262	5,602,631,585,831
Cash and cash equivalents at the beginning of the year	61	11,421,530,345,030	5,757,120,569,689
Effects of changes in foreign exchange rates		77,436,001,597	61,778,189,510
Cash and cash equivalents at the end of the year (70=50+60+61)	70	11,584,690,621,889	11,421,530,345,030



Nguyen Thi To Thanh
Preparer

Nguyen Van Bao
Chief Accountant



Tran Ho Bac
Chief Executive Officer
16 March 2026



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