

**REPORT**

DRAFT

**OF THE SUPERVISORY BOARD OF THE CORPORATION**

English  
translation

To: General Meeting of Shareholders

PetroVietnam Technical Services Corporation

**PART I**

**REPORT ON INSPECTION AND SUPERVISION RESULTS IN 2025**

**I. Activities of the Supervisory Board**

**1. Organizational structure of the Supervisory Board**

The Supervisory Board of the Corporation consists of 03 members. including:

- Mrs. Bui Thu Ha - Head of the Supervisory Board
- Mr. Bui Huu Viet Cuong - Supervisor
- Mr. Pham Van Tien - Supervisor.

**2. Activities of the Supervisory Board in 2025**

Pursuant to the powers and responsibilities of the Supervisory Board under the Law on Enterprises and the Charter of PetroVietnam Technical Services Corporation (the “Corporation” or “PTSC”); pursuant to the inspection and supervision plan of the Supervisory Board approved by the 2025 Annual General Meeting of Shareholders. the Supervisory Board implemented the following major tasks:

- Inspected/supervised the implementation of and compliance with the Charter of PTSC. the Law on Enterprises and State laws; and the implementation of and compliance with regulations. resolutions. decisions and directives of major shareholders relating to PTSC’s operations by the Board of Directors and the President & CEO of PTSC;

- Inspected/supervised and assessed the implementation of resolutions of the Annual General Meeting of Shareholders; financial position. capital balance and cash-flow management. operating efficiency and debt repayment capacity. capital management and utilization; preservation and development of capital; quarterly business plan implementation; and the implementation progress and efficiency of investment projects;

- Inspected/supervised the implementation of corporate restructuring and renewal;

- Submitted to the Annual General Meeting of Shareholders the reports on appraisal of the 2025 financial statements. appraisal of the annual business

performance report and the 2025 management assessment report of the Board of Directors of PTSC;

- Appraised the semi-annual and annual financial statements; appraised the 2025 implemented salary fund for employees and managers of the unit;

- Reviewed inspected and assessed the effectiveness and efficiency of the internal control system. internal audit. risk management and early-warning system of the unit; made recommendations and proposals to improve and enhance the efficiency of the internal control and risk management systems;

- Reviewed contracts and transactions with related persons falling within the approval authority of the Board of Directors or the General Meeting of Shareholders and made recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders; supervised the Corporation’s information disclosure on related persons and related-party transactions;

- Coordinated with competent State agencies and inspection/internal audit teams of major shareholders and of the Corporation in inspecting and supervising management and business operations at PTSC;

- Performed other tasks of the Supervisory Board under the 2025 operation plan. Quarterly. the Supervisory Board summarized and prepared inspection and supervision reports assessing compliance with the Charter of the Corporation. resolutions of the General Meeting of Shareholders and State laws.

The inspection and supervision work of the Supervisory Board was conducted continuously and systematically to promptly understand the actual conditions and operating efficiency of the Corporation and its member/subsidiary units. thereby assisting the Corporation in identifying and addressing shortcomings in its management and administration system and internal control system.

## II. Supervision results on implementation of the 2025 Annual General Meeting of Shareholders’ Resolution

### 1. Business performance results

The Supervisory Board inspected and supervised the implementation of the business plan. appraised and agreed with the 2025 business performance report of the President & CEO of the Corporation. Specific results are as follows:

#### 1.1. Key indicators on 2025 plan implementation

*Consolidated business indicators:*

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Compared with 2025 Plan	Compared with 2024 Actual
1	Consolidated revenue	VND billion	24,986	22,500	33,790	150.18%	135.24%
2	Consolidated profit before tax	VND billion	1,553	1,000	2,205	220.46%	141.98%

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Compared with 2025 Plan	Compared with 2024 Actual
3	Consolidated profit after tax	VND billion	1,255	780	1,921	246.27%	153.07%
4	Taxes and amounts payable to the State Budget	VND billion	1,318	720	1,901	264.03%	144.23%

The consolidated business results of the Corporation were primarily generated from its core business operations. Revenue, profit after tax and contributions to the State Budget in 2025 all exceeded the targets set by the General Meeting of Shareholders and grew compared with 2024.

- Total consolidated revenue in 2025 reached VND 33,790 billion, including VND 32,718 billion from core business operations, VND 928 billion from financial income and VND 144 billion from other income, equivalent to 150.18% of the annual plan and up 35.24% compared with 2024.

- Total consolidated profit before tax reached VND 2,205 billion, equivalent to 220.46% of the annual plan and up 41.98% compared with 2024.

- The capital preservation ratio as at 31 December 2025 was 1.10 times. The Corporation operated profitably and preserved its owner's equity.

- The ratio of profit after tax to average charter capital in 2025 reached 38.83%.

- The ratio of profit after tax to average total assets (ROA) in 2025 reached 5.27%.

- As at 31 December 2025 the quick ratio was 1.40 times, the current ratio was 1.59 times and the general solvency ratio was 1.72 times. These ratios increased compared with the beginning of the year and were all greater than 1, indicating the ability to pay short-term and long-term debts and reflecting a safe and stable financial position.

- The liabilities-to-owner's equity ratio as at 31 December 2025 was 1.39 times, which was at a safe level for business operations and development investment.

***Business indicators of the Parent Company - PTSC:***

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Compared with 2025 Plan	Compared with 2024 Actual
1	Charter capital	VND billion	4,780	5,114	5,114	100.00%	106.99%
2	Revenue	VND billion	13,236	11,000	17,167	156.06%	129.70%
3	Profit before tax	VND billion	1,672	850	1,678	197.41%	100.36%

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	Compared with 2025 Plan	Compared with 2024 Actual
4	Profit after tax	VND billion	1,455	680	1,481	217.86%	101.79%
5	Profit after tax / charter capital	%	30.4%	13.3%	29.0%	217.79%	95.14%
6	Taxes and amounts payable to the State Budget	VND billion	626	400	593	148.24%	94.73%
7	Investment implementation	VND billion	627	2,509	2,550	101.63%	406.70%

- Total revenue of the Parent Company - PTSC in 2025 reached VND 17,167 billion. including VND 15,386 billion from core business operations. VND 1,709 billion from financial income and VND 72 billion from other income. equivalent to 156.06% of the annual plan and up 29.70% compared with 2024.

- Profit before tax in 2025 reached VND 1,678 billion. equivalent to 197.41% of the annual plan and up 0.36% compared with 2024.

- The capital preservation ratio as at 31 December 2025 was 1.12 times. The Corporation operated profitably and preserved its owner's equity.

- The after-tax profit margin/total revenue is 8.63%; the after-tax profit margin/average charter capital is 29.94%; and the after-tax profit margin/average total assets (ROA) is 7.62%. These indicators show that the Parent Company - PTSC is operating stably and efficiently.

- As at 31 December 2025 the quick ratio was 1.80 times. the current ratio was 1.84 times and the general solvency ratio was 2.28 times. These ratios were all greater than 1. reflecting that the financial position of the Parent Company - PTSC is very sound and safe.

- The liabilities-to-owner's equity ratio as at 31 December 2025 was 0.78 times. which was at a safe level for business operations and development investment.

## 1.2. Business performance by service segment

Details of the Corporation's business performance for the full year 2025 are as follows:

- Specialized vessel supply services: net revenue of VND 1,824.27 billion; cost of goods sold of VND 1,513.87 billion; gross profit of VND 310.40 billion.

- FSO/FPSO management operation and exploitation services: net revenue of VND 2,791.66 billion; cost of goods sold of VND 2,630.34 billion; gross profit of VND 161.32 billion.

- Seismic survey. geotechnical survey and ROV subsea inspection and repair services: net revenue of VND 559.12 billion; cost of goods sold of VND 450.40 billion; gross profit of VND 108.72 billion.

- Oil and gas port base services: net revenue of VND 1,993.81 billion; cost of goods sold of VND 1,591.75 billion; gross profit of VND 402.06 billion.
- Oil and gas mechanical services and industrial projects: net revenue of VND 21,803.77 billion; cost of goods sold of VND 21,176.43 billion; gross profit of VND 627.35 billion.
- Transportation. installation. hook-up. operation. repair and maintenance services for oil and gas facilities: net revenue of VND 3,192.29 billion; cost of goods sold of VND 3,056.09 billion; gross profit of VND 136.20 billion.
- Other services: net revenue of VND 553.33 billion; cost of goods sold of VND 428.83 billion; gross profit of VND 124.50 billion.

## **2. Management, investment in fixed assets and capital construction**

PTSC's investment activities were implemented in accordance with current State regulations and the Corporation's internal regulations. Upon completion and handover, capital construction investment projects and fixed-asset procurement projects were put into use, managed, classified and depreciated in accordance with regulations of the Ministry of Finance. Their operation and exploitation have brought practical economic efficiency as reflected in the Corporation's annual business results.

The Parent Company - PTSC carried out preparatory work and investment procedures for projects in accordance with the approved investment plan. Investment disbursement during the period by the Parent Company - PTSC was VND 2,550 billion, including VND 1,374 billion for capital construction, vehicles and equipment and VND 1.176 billion for financial investments, equivalent to 102% of the annual plan and up 308% compared with 2024.

## **3. Restructuring, financial management and capital investment in other enterprises**

As at 31 December 2025 the total capital invested by the Parent Company - PTSC in enterprises was VND 3,882 billion, including VND 2,276 billion in 10 subsidiaries, VND 1,603.07 billion in 6 joint ventures and associates, and VND 3 billion in other long-term investments. Provision for financial investments was VND 282.38 billion. Dividends and profit shares recorded by the Parent Company - PTSC during the period amounted to VND 1,207.34 billion, equivalent to 31.10% of the value of investments.

The implementation of restructuring activities in 2025 was as follows:

- Completed the termination of the joint venture contract and dissolution of PTSC CGGV Geophysical Survey Company Limited; dissolved PTSC Labuan Oil and Gas Services Company Limited. The dissolution of PTSC Ca Rong Do Ltd. is being implemented under Resolution No. 7283/NQ-DKVN dated 15 December 2022 and Resolution No. 43/NQ-PTSC-HDQT dated 19 January 2023.
- Converted the operating model of PTSC Subsea Services Company Limited into a branch of the Corporation from February 2025.
- Implemented procedures to close the operation of the Middle East Branch of PetroVietnam Technical Services Corporation.

- Implemented restructuring and established PTSC Central Region Branch - PetroVietnam Technical Services Corporation on the basis of merging PTSC Da Nang Branch and PTSC Quang Binh Branch.

- Renamed the Branch of PetroVietnam Technical Services Corporation - Petroleum Service Port Company as Oil and Gas Port and Renewable Energy Services Branch - PetroVietnam Technical Services Corporation.

- Continued monitoring the market to develop solutions for PTSC's divestment from Nhon Trach Oil and Gas Shipbuilding and Repair Joint Stock Company and studied restructuring of loans and investment capital at PetroVietnam Drilling Rig Manufacturing Joint Stock Company. However, full divestment by PTSC from certain units under approved plans is facing many difficulties because divestment may not recover the original investment value; these units have suffered business losses, lost owner's equity, market share prices are lower than par value, legal matters remain unclear, or no buyers can be found and it is difficult to attract investors to jointly own and convert or equitize the companies.

#### **4. Debt management**

- The management control and recovery of receivables have always been maintained and tightly controlled. The Corporation made full provisions for overdue and doubtful receivables in accordance with regulations. Receivables as at 31 December 2025 (Parent Company financial statements) amounted to VND 3,946 billion, of which short-term receivables were VND 3,579 billion, up VND 319 billion compared with the beginning of the period, and long-term receivables were VND 367 billion, down VND 65 billion compared with the beginning of the period. Overdue short-term receivables amounted to VND 588 billion, and provision for doubtful short-term receivables was VND 79 billion, up VND 17 billion compared with the beginning of the period.

- Liabilities as at 31 December 2025 (Parent Company financial statements) amounted to VND 8,625 billion, down VND 650 billion, equivalent to a decrease of 7.01% compared with 31 December 2024, including VND 6,519 billion in short-term liabilities and VND 2,106 billion in long-term liabilities. Credit outstanding was VND 824 billion, including VND 158 billion in short-term loans, down VND 682 billion or 81.19% compared with the beginning of the period, and VND 667 billion in long-term loans, down VND 34 billion or 4.85% compared with the beginning of the period. Payment of liabilities was ensured on the basis of cash-flow balance.

#### **5. Other matters**

- On 29 October 2025 PTSC held the 2025 Extraordinary General Meeting of Shareholders to consider and approve the plan to increase charter capital through issuance of shares for 2024 dividend payment, issued Resolution No. 869/NQ-PTSC-DHDCD and Resolution No. 872/NQ-PTSC-HDQT dated 30 October 2025 on "Implementation of the plan to increase charter capital through issuance of shares for 2024 dividend payment". The number of additional shares registered for listing was

33,453,809 shares; the exercise ratio was 100:7; and the value of additional shares registered for listing was VND 334,538,090,000. The additionally issued shares have been officially tradable since 15 January 2026.

- Deloitte Vietnam Audit Company Limited was selected to audit the 2025 financial statements. The audit report was completed on schedule, promptly providing information to shareholders and fairly reflecting the Corporation's financial position.

- Remuneration and operating expenses of the Board of Directors and the Supervisory Board were implemented in accordance with the plan.

### **III. Appraisal results of reports as prescribed in Article 170 of the Law on Enterprises**

For the reports submitted to the General Meeting of Shareholders, including:

(1) Report of the Board of Directors;

(2) Report on business performance in 2025 and business plan for 2026 of the President & CEO;

(3) 2025 financial statements.

The Supervisory Board appraised and agreed with the contents of the above-mentioned reports. These reports fully cover the contents required by the Law on Enterprises and accurately reflect the activities of the Board of Directors, business performance, operations and financial position of PTSC in 2025.

*(Details are provided in the attached appraisal report appendix.)*

### **IV. Supervision results for the Board of Directors, President & CEO and other executives of the Corporation**

The management and administration of business operations by the Board of Directors, the President & CEO and other executives of the Corporation in 2025 basically complied with the Law on Enterprises, the Charter of the Corporation, resolutions of the General Meeting of Shareholders and relevant legal regulations.

In 2025, the Board of Directors held 05 in-person meetings, carried out 03 inspection and supervision programs, conducted 80 written consultation rounds and issued 332 documents, including 142 resolutions/decisions relating to business operations, investment, organization and personnel, and corporate renewal. The Board of Directors regularly supervised operations and the implementation of issued resolutions and decisions and supervised the performance of units through periodic reports of the Representatives and direct working sessions with the units. In addition, the Board of Directors provided important orientations to support the President & CEO and Executive Management in administering business operations, creating favorable conditions for organizations and mass associations to perform their assigned tasks.

The President & CEO and other executives of the Corporation have worked actively with a high sense of responsibility, promptly assessed difficulties and challenges, and administered all activities of the Corporation flexibly and closely. They made efforts in seeking and expanding markets, developing new business lines

and improving the efficiency of all resources. leading the Corporation to excellently fulfill the 2025 business plan targets.

## **V. Assessment report on coordination between the Supervisory Board and the Board of Directors. President & CEO and shareholders**

The Supervisory Board coordinated with the Board of Directors and the President & CEO on the basis of ensuring legitimate interests of PTSC and shareholders in accordance with PTSC's Charter and the law.

The Supervisory Board closely coordinated with the Board of Directors and the President & CEO in performing its assigned functions and duties. The Board of Directors and the President & CEO created favorable conditions for the Supervisory Board to perform its duties. provided all information and documents relating to the Corporation's operations. and invited the Supervisory Board to fully attend meetings of the Board of Directors. the Corporation's management meetings and other meetings.

The Supervisory Board appraised the financial statements. the business performance report and the report on activities of the Board of Directors before submission to the General Meeting of Shareholders. Reports summarizing inspection and supervision of management and administration activities. capital management and utilization. solvency. internal inspection and control. accounting records and quarterly financial statement preparation by the Supervisory Board were sent to the Board of Directors and the President & CEO.

In 2025, the Supervisory Board did not receive any petitions. complaints or requests from shareholders or groups of shareholders holding 5% or more of the total ordinary shares.

## **VI. Assessment of the Supervisory Board's activities in 2025**

### **1. General activities of the Supervisory Board**

The Supervisory Board seriously implemented the contents of the 2025 operation plan approved by the General Meeting of Shareholders: closely following the resolutions of the General Meeting of Shareholders. the operation plan and actual situation. and properly exercising its powers and responsibilities under the Law on Enterprises and the Charter of the Corporation.

The Supervisory Board fully attended meetings of the Board of Directors to understand business and investment activities and to contribute opinions and make recommendations to the Board of Directors and the President & CEO within its responsibilities and powers. Supervisors worked with a high sense of responsibility. independence and prudence. always for the interests of shareholders and the development of PTSC.

In 2025 the Supervisory Board held 03 in-person meetings with full participation of all Supervisors to agree. exchange and assign work for the activities of the Supervisory Board. specifically:

- First meeting: approved the 2024 financial statement appraisal report; the Supervisory Board's report to the 2025 Annual General Meeting of Shareholders; and

Q1/2025 inspection and supervision results. Assigned work and approved the Q2/2025 operation plan.

- Second meeting: appraised the reviewed semi-annual financial statements for the first six months of 2025; approved Q3 activities of the Supervisory Board. Assigned work and approved the Q4/2025 operation plan.

- Third meeting: approved Q4 and full-year 2025 inspection and supervision results. the 2025 activity report and the 2026 operation plan of the Supervisory Board.

The Supervisors exercised and complied with the rights and obligations prescribed in the Law on Enterprises, the Charter of PTSC and internal governance regulations, and properly supervised the fields and operations of the units assigned to them.

**- Mrs. Bui Thu Ha – Head of the Supervisory Board**

+ Attended 03 meetings of the Supervisory Board (attendance rate: 100%) and provided full opinions on inspection and supervision work for assigned activities and fields.

+ Performed responsibilities relating to: organizing the overall activities of the Supervisory Board; monitoring and urging implementation of inspection and supervision activities; directing, supporting and urging Supervisors to perform assigned tasks; presiding over the preparation and approval of Supervisory Board reports; and being in charge of unassigned matters within the functions, duties and authority of the Supervisory Board.

+ Implemented inspection and supervision of: general regulations, policies and strategies of the Corporation; restructuring and corporate renewal; effectiveness and efficiency of the internal control system, internal audit, risk management and early-warning system; and coordination with inspection teams in inspecting and supervising management at the Corporation. Proposed to the General Meeting of Shareholders, Board of Directors, President & CEO and major shareholders recommendations relating to business operations when matters affecting the rights and obligations of the Corporation were identified.

+ In charge of the following units: Head Office of the Corporation; Branch of the Corporation – Petroleum Service Vessel Company; PTSC Central Region Branch – PetroVietnam Technical Services Corporation; Branch of the Corporation – Long Phu Thermal Power Project Management Board; PTSC Subsea Services Branch; PTSC Mechanical & Construction Services Company Limited; PTSC Production Services Joint Stock Company; PTSC Quang Ngai Petroleum Services Joint Stock Company; PetroVietnam Security Services Joint Stock Company.

**- Mr. Bui Huu Viet Cuong – Supervisor**

+ Attended 03 meetings of the Supervisory Board (attendance rate: 100%) and provided full opinions on inspection and supervision work for assigned activities and fields.

+ Implemented inspection and supervision of: implementation of resolutions of the General Meeting of Shareholders; financial position, capital balance and cash-flow

management. operating efficiency and debt repayment capacity. capital management and utilization; capital preservation and development; quarterly business plan implementation; implementation progress and efficiency of investment projects at the Parent Company; development and assignment of the annual business plan of PTSC; business activities of subsidiaries through the system of reports by the Corporation's representatives at units; implementation of salary funds for managers and employees at the Parent Company - PTSC; inventory of assets and implementation of economic and technical norms. Coordinated in appraising quarterly and annual financial statements.

+ In charge of the following units: Branch of the Corporation - Petroleum Service Port Company; PTSC Malaysia Branch; PTSC Phu My General Petroleum Service Port Joint Stock Company; PTSC Offshore Services Joint Stock Company; PTSC Thanh Hoa Technical Services Joint Stock Company; PTSC Dinh Vu Petroleum Service Port Joint Stock Company; PetroVietnam Drilling Rig Manufacturing Joint Stock Company.

**- Mr. Pham Van Tien – Supervisor**

+ Attended 03 meetings of the Supervisory Board (attendance rate: 100%) and provided full opinions on inspection and supervision work for assigned activities and fields.

+ Implemented inspection and supervision of: implementation of resolutions of the Annual General Meeting of Shareholders; financial position. capital balance and cash-flow management. operating efficiency and debt repayment capacity. capital management and utilization; capital preservation and development; quarterly business plan implementation; implementation progress and efficiency of investment projects at subsidiaries; compliance with the Charter of PTSC. the Law on Enterprises and State laws; compliance with regulations. resolutions. decisions and directives of the Board of Directors and the President & CEO; implementation and handling of recommendations from inspection teams of competent State authorities at PTSC; review of contracts and related-party transactions under the approval authority of the Board of Directors or the General Meeting of Shareholders; and supervision of information disclosure on related persons and related-party transactions. Coordinated in appraising quarterly and annual financial statements.

+ In charge of the following units: PTSC Petroleum Hotel Company Limited; Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company; Malaysia Vietnam Offshore Terminal Limited; Vietnam Offshore Floating Terminal Joint Venture Company; Rong Doi MV12 Joint Venture Company; PTSC South East Asia Ltd.; PTSC Asia Pacific Ltd.

## **2. Remuneration expenses and other benefits of the Supervisory Board**

Salary. bonuses. remuneration and other benefits of the Supervisory Board were implemented in accordance with the Corporation's salary payment regulations and in line with the plan approved by the 2025 Annual General Meeting of Shareholders as follows:

Unit: VND million

No.	Full name	Position	Total salary and remuneration (before tax) (***)	Executive bonus and other benefits (**)	Total pre-tax income (*)
1	Bui Thu Ha	Head of the Supervisory Board	1,675	1,421	3,096
2	Bui Huu Viet Cuong	Supervisor	1,312	1,120	2,432
3	Pham Van Tien	Supervisor	1,312	1,123	2,435
	<b>Total</b>		<b>4,299</b>	<b>3,664</b>	<b>7,963</b>

**Notes:**

(\*) Total income means the total salary, remuneration, executive bonus and other benefits actually paid/incurred in the 2025 fiscal year.

(\*\*) Salary and remuneration means the salary and remuneration actually paid/incurred in the 2025 fiscal year, including the portion of the 2024 salary fund paid in Q1/2025 before finalization of 2024 personal income tax [VND 620,657,000].

(\*\*\*) Executive bonus and other benefits: the majority came from the 2024 Executive Management bonus fund appropriated under the resolution of the 2025 Annual General Meeting of Shareholders and paid to Supervisors under PTSC's internal regulations.

Operating expenses of the Supervisory Board in 2025: administrative and related expenses serving the activities of the Supervisory Board complied with regulations of the Ministry of Finance, the financial regulations and other regulations of PTSC.

**VII. Review and assessment report on transactions between the Corporation, its subsidiaries and companies in which the Corporation holds controlling power over 50% or more of charter capital, with members of the Board of Directors, the President & CEO, other executives of the Corporation and their related persons**

In 2025 there were no transactions between subsidiaries or companies in which the Corporation holds controlling power over 50% or more of charter capital and members of the Board of Directors, the President & CEO, other executives of the Corporation and their related persons.

**VIII. Review and assessment report on transactions between the Corporation and companies in which members of the Board of Directors, the President & CEO or other executives of the Corporation were founding members or enterprise managers within the most recent 03 years prior to the transaction date**

In 2025 the Corporation incurred 11 transactions between the Corporation and companies in which members of the Board of Directors, the President & CEO or other executives of the Corporation were founding members or enterprise managers within

the most recent 03 years prior to the transaction date. These transactions complied with current regulations and ensured the legitimate interests of shareholders.

#### **IX. Review, inspection and assessment of the effectiveness and efficiency of the internal control system, internal audit, risk management and early-warning system of the Corporation**

The Corporation and its member units have developed relatively complete, strict and consistent internal rules and regulations. This has established a legal framework, together with State laws, as the basis for internal control and internal audit activities and for strengthening corporate governance in order to prevent, detect and handle risks of the Corporation. The governance processes and risk management processes of the Parent Company - PTSC and its member units ensure the effectiveness of the governance and risk management systems.

The improvement, amendment and supplementation of internal management rules and regulations have also been regularly and continuously considered and implemented by the Board of Directors and the President & CEO to ensure effectiveness and efficiency in managing and administering the Corporation's business operations and compliance with current State laws.

#### **X. Conclusions and recommendations**

The Supervisory Board agrees with the report of the Board of Directors and the report of the President & CEO of the Corporation at the 2026 Annual General Meeting of Shareholders. The Supervisory Board respectfully requests the General Meeting of Shareholders to approve the 2026 business plan, the 2025 profit distribution plan and the 2026 financial plan of the Corporation, and to approve the 2026 operation plan for implementation by the Supervisory Board.

To successfully complete the 2026 plan, the Supervisory Board makes the following recommendations to the Board of Directors and the President & CEO:

- Adopt control and recovery solutions for overdue receivables with large balances outstanding over many periods.
- Continue handling and resolving outstanding difficulties such as: Dung Quat Bio Ethanol Project; FSO5 Project; Long Phu Thermal Power Plant Project; and Nghi Son - Thanh Hoa Shipbuilding Industrial Park Project.
- Continue implementing the overall restructuring of the Corporation in an efficient manner consistent with the actual situation of the Corporation's business operations.

## **PART II** **OPERATION PLAN FOR 2026**

The Supervisory Board shall properly exercise its powers and responsibilities under the Law on Enterprises, the Charter of the Corporation and the tasks assigned by the 2026 Annual General Meeting of Shareholders, focusing on inspection/supervision of the following major tasks:

1. Inspect/supervise the implementation of and compliance with the Charter of PTSC, the Law on Enterprises and State laws; and the implementation of and compliance with regulations, resolutions, decisions and directives of major shareholders relating to PTSC's operations by the Board of Directors and the President & CEO of PTSC;

2. Inspect/supervise and assess the implementation of resolutions of the 2026 Annual General Meeting of Shareholders; financial position, capital balance and cash-flow management, operating efficiency and debt repayment capacity, capital management and utilization; preservation and development of capital; and the implementation progress and efficiency of investment projects;

3. Inspect the reasonableness, legality, honesty and prudence in business management and administration; and the systematic, consistent and appropriate nature of accounting, statistics and financial statement preparation;

4. Appraise semi-annual and annual financial statements;

5. Inspect/supervise the implementation of restructuring and corporate renewal;

6. Prepare the 2025 activity report and 2026 operation plan of the Supervisory Board for submission to the General Meeting of Shareholders for approval and organize implementation;

7. Coordinate with competent State agencies and inspection/internal audit teams of major shareholders and of the unit in inspecting and supervising management and business operations at PTSC;

8. Assess risks in corporate governance at the unit; review, inspect and assess the effectiveness and efficiency of the internal control system, internal audit, risk management and early-warning system of the unit; and make recommendations and proposals to improve and enhance the efficiency of the internal control system;

9. Review contracts and related-party transactions falling within the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders; supervise the Corporation's information disclosure on related persons and related-party transactions;

10. Perform other tasks of the Supervisory Board as required by the General Meeting of Shareholders and current regulations.

The above is the report on activities of the Supervisory Board in 2025 and the principal activity orientation of the Supervisory Board in 2026.

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

Respectfully yours.

***Recipients:***

- GMS;
- BOD, Supervisory Board, BOM;
- PTSC Website;
- Archive: BOS, SEC.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Bui Thu Ha**

## REPORT

### **Appraisal of the Report of the Board of Directors, Report on 2025 Business Performance and 2026 Plan, Financial Statements**

To: General Meeting of Shareholders  
PetroVietnam Technical Services Corporation

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020;
- Pursuant to the Charter of PetroVietnam Technical Services Corporation (PTSC Corporation).

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the results of its appraisal of the following reports: (1) Report of the Board of Directors; (2) Report on 2025 Business Performance and 2026 Plan; and (3) 2025 Financial Statements of PTSC Corporation, as follows:

#### **I. Basis for appraisal:**

- Report of the Board of Directors;
- Report on 2025 Business Performance and 2026 Plan;
- Separate financial statements of the parent company and consolidated financial statements for 2025 (the “Financial Statements”), audited by Deloitte Vietnam Audit Company Limited.

#### **II. Work performed:**

In carrying out the appraisal of the reports in accordance with the Law on Enterprises and the Charter of PTSC Corporation, the Supervisory Board performed the following work:

- Reviewed the information presented in the Report of the Board of Directors to assess compliance with the Law on Enterprises, Decree No. 155/2020/ND-CP and the Charter of PTSC Corporation, and consistency with relevant documents, including minutes of Board of Directors meetings, resolutions of the Board of Directors, quarterly/annual reports and thematic requests of the President & CEO regarding business management and performance.

- Reviewed the information presented in the Report on 2025 Business Performance and 2026 Plan to ensure consistency with the directions and resolutions of the Board of Directors and with applicable laws relating to the business and investment activities of PTSC Corporation.

- Reviewed the data and indicators in the Report of the Board of Directors and the Report on 2025 Business Performance and 2026 Plan to ensure that business and financial performance information is accurate and consistent with Resolution No. 429/NQ-PTSC-DHDCD dated 29 May 2025 of the Annual General Meeting of

Shareholders and the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited.

- Reviewed the presentation of the consolidated financial statements and separate financial statements for the 2025 fiscal year of PTSC Corporation to ensure compliance with the corporate accounting regime and Vietnamese Accounting Standards:

+Assessed the selection of significant accounting policies and the consistency of their application.

+Assessed the reasonableness and prudence of PTSC Corporation's judgments and estimates in presenting the consolidated Financial Statements, including estimates affecting the calculation and recognition of revenue, expenses and income, and the provision for reserves during the period.

+Reviewed and reconciled the consolidated figures presented in the consolidated Financial Statements against the separate financial statements and the financial statements of the units.

## **II. Appraisal results:**

### **1. Report of the Board of Directors**

The report fully reflects the performance of the Board of Directors in carrying out its management duties. The direction, supervision and management by the Board of Directors complied with the Law on Enterprises, the Law on Securities, the Charter of PTSC Corporation, resolutions of the General Meeting of Shareholders and other applicable laws, specifically:

- The Board of Directors properly performed its role in directing, supervising and supporting the President & CEO and the Executive Management in implementing business plans and solutions to achieve business targets, financial indicators and profit distribution in line with the spirit of the 2025 Annual General Meeting of Shareholders' Resolution.

- The Board of Directors complied with prevailing laws on information disclosure in the securities market.

- The financial data and indicators in the Report of the Board of Directors are accurate and consistent with Resolution No. 429/NQ-PTSC-DHDCD dated 29 May 2025 of the 2025 Annual General Meeting of Shareholders and the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited.

- The resolutions and decisions of the Board of Directors were issued within its authority. Their contents comply with the Law on Enterprises, the Charter of PTSC Corporation and resolutions of the General Meeting of Shareholders.

- Members of the Board of Directors performed and complied with their rights and obligations under the Law on Enterprises, the Charter of PTSC Corporation and internal governance regulations, and properly supervised the fields and units assigned to them.

### **2. Report on 2025 Business Performance and 2026 Plan**

The Report on 2025 Business Performance and 2026 Plan fully and reasonably reflects the business situation and operating fields of PTSC Corporation, including: oil and gas technical vessel services; provision of FSO/FPSO crude oil storage and processing facilities; seismic survey, engineering geological survey, and ROV-based subsea survey and repair services; port base services; mechanical, newbuilding and construction/installation services; repair, maintenance, operation, and offshore construction and installation services; and other services. The report also fully presents strategy, investment activities and restructuring work, while setting out specific objectives and planned tasks of PTSC Corporation for 2026.

The business performance data and indicators in the Report on 2025 Business Performance and 2026 Plan are accurate and consistent with Resolution No. 429/NQ-PTSC-DHDCD dated 29 May 2025 of the Annual General Meeting of Shareholders and the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited.

### **3. 2025 Financial Statements**

The 2025 Financial Statements comprise the parent company's separate financial statements and the consolidated financial statements for the 2025 fiscal year, which were audited in accordance with the Charter of PTSC Corporation and the Resolution of the 2025 Annual General Meeting of Shareholders.

The 2025 Financial Statements received an unqualified audit opinion without any qualifications, and give a true and fair view, in all material respects, of the financial position of the parent company and the consolidated financial position of PTSC Corporation as at 31 December 2025, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting regime and relevant legal regulations on the preparation and presentation of financial statements.

Accounting records, accounting books and the classification of economic transactions were maintained in accordance with accounting standards issued by the Ministry of Finance; periodic reporting and information disclosure were performed in compliance with prevailing regulations.

The indicators for 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 General Meeting of Shareholders.

In 2025, PTSC preserved and developed owners' equity and fully implemented measures to preserve capital in connection with its business operations, including compliance with regulations on capital and asset management, profit distribution, financial management and accounting; purchase of full asset insurance as required; and full provisioning as prescribed, including provisions for inventory write-downs, doubtful receivables, diminution in value of financial investments, and warranties for products, goods and construction works.

Asset management: All assets of the parent company were managed in compliance with State regulations and PTSC Corporation's internal regulations. Asset inventory work was fully performed and depreciation was recognized in accordance with regulations. Machinery, equipment, means of transport and management equipment were depreciated at the fastest rates; high-value assets were depreciated over relatively long periods to align with their actual useful lives in serving business operations. There were no damaged or unused assets.

Management, control and collection of receivables: This work has been maintained and tightly controlled. Debt confirmations were performed and full provisions were made for overdue and doubtful receivables in accordance with regulations. Payables management was closely monitored, and payment of liabilities was ensured on the basis of cash-flow balancing.

### **4. Conclusion:**

Based on the above appraisal results, the Supervisory Board provides the following opinions:

- The Report of the Board of Directors fully and accurately reflects the activities of the Board of Directors in directing, supervising, managing and governing the operating fields of PTSC Corporation, in compliance with resolutions of the General Meeting of Shareholders, the Charter of PTSC Corporation, the Law on Enterprises, the Law on Securities and relevant legal documents.

- The Report on 2025 Business Performance and 2026 Plan fully, reasonably and accurately presents the business situation of PTSC Corporation, consistent with Resolution No. 429/NQ-PTSC-DHDCD dated 29 May 2025 of the Annual General Meeting of Shareholders and the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited.

- The 2025 Financial Statements of the Corporation give a true and fair view, in all material respects, of the financial position of the Corporation as at 31 December 2025, its business performance and cash flows for 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese accounting regime and relevant regulations.

- The above sets out the appraisal results of the Supervisory Board in respect of the Report of the Board of Directors; the Report on 2025 Business Performance and 2026 Plan; and the 2025 Financial Statements of PTSC Corporation.

Respectfully submitted!

***Recipients:***

- General Meeting of Shareholders;
- BOD, BOS, BOM;
- PTSc Website;
- Archive: ADM, SEC.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Bui Thu Ha**