

REPORT

DRAFT

OF THE BOARD OF SUPERVISORS 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 Board of Supervisors

1. Organizational structure of the Board of Supervisors

The Corporation's Board of Supervisors consists of 03 members, including:

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

2. Activities of the Board of Supervisors in 2025

Pursuant to the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises and the Charter of PetroVietnam Technical Services Corporation (the Corporation/PTSC Corporation); and pursuant to the inspection and supervision plan of the Board of Supervisors approved by the 2025 Annual General Meeting of Shareholders, the Board of Supervisors carried out the following key tasks:

- Inspected/supervised the implementation of and compliance with the Charter of PTSC Corporation, the Law on Enterprises and applicable laws; and the implementation of and compliance with the Regulations, Resolutions, Decisions and Directives of the Board of Members of Petrovietnam relating to the operations of the unit by Petrovietnam's capital representative, the Board of Directors and the President & CEO of PTSC Corporation;

- Inspected/supervised and assessed the implementation of the Resolution of the Annual General Meeting of Shareholders; financial position, capital balance and cash flow management, operating efficiency and debt payment 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 the restructuring and enterprise renewal approved by Petrovietnam;

- Submitted to the Annual General Meeting of Shareholders and Petrovietnam reports on: appraisal of the 2025 financial statements, appraisal of the annual business performance report, and appraisal of the Board of Directors' 2025 management report of PTSC Corporation.

- Appraised the semi-annual and annual financial statements. Appraised the 2025 realized salary fund of employees and managers of the unit.

- Prepared quarterly supervision reports in accordance with Petrovietnam's regulations and other reports upon request.

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

- Reviewed contracts and transactions with related persons subject to approval by the Board of Directors or the General Meeting of Shareholders, and provided recommendations on contracts and transactions requiring approval by the Board of Directors or the General Meeting of Shareholders; supervised disclosure of information on related persons and related-party transactions;

- Coordinated with competent State authorities, and inspection and internal audit teams of Petrovietnam and the Corporation in inspecting and supervising management and business operations at PTSC Corporation;

- Performed other tasks of the Board of Supervisors under the 2025 activity plan. On a quarterly basis, summarized and prepared inspection and supervision reports assessing compliance with the Charter of the Corporation, Resolutions of the General Meeting of Shareholders and applicable laws of the State.

The Board of Supervisors' inspection and supervision activities were carried out continuously and systematically to promptly grasp the actual status and operating efficiency of the Corporation and its subsidiaries/affiliated units, thereby assisting the Corporation in identifying and remedying shortcomings in the management and administration system as well as the internal control system.

II. Results of supervision of the implementation of the 2025 Annual General Meeting of Shareholders' Resolution

1. Business performance

The Board of Supervisors inspected and supervised the implementation of the business plan, appraised and concurred 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	% vs.	
						2025 Plan	2024 Actual
1	Consolidated revenue	VND bn	24.986	22.500	33.790	150,18%	135,24%

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	% vs.	
						2025 Plan	2024 Actual
2	Consolidated profit before tax	VND bn	1.553	1.000	2.205	220,50%	141,98%
3	Consolidated profit after tax	VND bn	1.255	780	1.921	246,28%	153,07%
4	Taxes and other payables to the State Budget	VND bn	1.318	720	1.901	264,03%	144,23%

The Corporation's consolidated business results were mainly generated from its core business operations. Revenue, profit after tax and State budget payments in 2025 all exceeded the targets approved by the General Meeting of Shareholders and grew compared with 2024.

- Total consolidated revenue in 2025 reached VND 33.790 billion (including revenue from core business operations of VND 32.718 billion, financial income of VND 928 billion and other income of VND 144 billion), 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 220,50% of the annual plan and up 41,98% compared with 2024.

- The capital preservation ratio as of 31 December 2025 was 1,10 times. The Corporation operated profitably and preserved owners' 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 of 31 December 2025, the quick ratio was 1,40 times, the current ratio was 1,59 times and the overall solvency ratio was 1,72 times. These indicators all increased compared with the beginning of the year and were 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-equity ratio as of 31 December 2025 was 1.39 times, which is 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	vs. 2025 Plan	vs. 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%
4	Profit after tax	VND billion	1.455	680	1.481	217,79%	101,79%

No.	Indicator	Unit	Actual 2024	Plan 2025	Actual 2025	vs. 2025 Plan	vs. 2024 Actual
5	Profit after tax/charter capital ratio	%	30,4%	13,3%	29,0%	217,79%	95,14%
6	Taxes and other payables to the State Budget	VND billion	626	400	546	136,50%	87,22%
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 revenue from core business operations of VND 15.386 billion, financial income of VND 1.709 billion and other income of VND 72 billion), 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 of 31 December 2025 was 1,12 times. The Corporation operated profitably and preserved owners' equity.

- The ratio of profit after tax to total revenue was 8,63%; the ratio of profit after tax to average charter capital was 29,94%; and the ratio of profit after tax to average total assets (ROA) was 7,62%. These indicators show that the Parent Company - PTSC operated in a stable and efficient manner.

- As of 31 December 2025, the quick ratio was 1,80 times, the current ratio was 1,84 times and the overall solvency ratio was 2,28 times. These ratios were all greater than 1, demonstrating that the financial position of the Parent Company - PTSC was very healthy and safe.

- The liabilities-to-equity ratio as of 31 December 2025 was 0,78 times, which is at a safe level for business operations and development investment.

1.2. Business performance by service sector:

Details of the Corporation-wide business performance for 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, geotechnical survey and ROV-based subsea repair survey services: net revenue of VND 559,12 billion; cost of goods sold of VND 450,40 billion; gross profit of VND 108,72 billion.

- Petroleum 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.

- Petroleum mechanical and industrial works services: 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, commissioning, repair and maintenance services for petroleum 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 of fixed assets investment and capital construction

The investment activities of PTSC Corporation were implemented in compliance with applicable State regulations and the Corporation's internal regulations. Upon completion and handover, capital construction investment projects and fixed asset/equipment procurement items were put into use, managed, classified and depreciated in accordance with regulations of the Ministry of Finance. Their utilization has generated practical economic efficiency, as reflected in the Corporation's annual business results.

The Parent Company - PTSC carried out preparation and investment procedures for projects in accordance with the approved investment plan. Investment disbursement by the Parent Company - PTSC during the period was VND 2.550 billion (including VND 1.374 billion for capital construction and equipment/vehicles, and VND 1.176 billion for financial investments), equal to 102% of the annual plan and up 308% compared with 2024.

3. Restructuring, financial management and capital investments in other enterprises

As of 31 December 2025, the total capital invested by the Parent Company - PTSC in enterprises amounted to 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. Provisions for financial investments amounted to VND 282,38 billion. Dividends and profit distributions received by the Parent Company - PTSC during the period were VND 1.207,34 billion, equal to 31,10% of the investment value.

The implementation of restructuring in 2025 was as follows:

- Completed the termination of the Joint Venture Agreement and dissolution of PTSC CGGV Geophysical Survey Company Limited; dissolved PTSC Labuan Petroleum Services 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 the closure of the Branch of PetroVietnam Technical Services Corporation in the Middle East.

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

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

- Continued to monitor the market to seek solutions for PTSC Corporation's divestment from Nhon Trach Petroleum Shipbuilding and Repairing Joint Stock Company and to study the restructuring of loans and investment capital at PetroVietnam Drilling Rig Fabrication Joint Stock Company. However, full divestment by PTSC Corporation from certain units as approved is facing difficulties because divestment at several units may not recover the initial investment value; these units have incurred losses, lost owners' equity and have market share prices lower than par value, unclear legal status, or no buyers, making it difficult to attract investors to co-own and transform or equitize the companies.

4. Receivables and payables management

- Receivables management, control and collection continued to be maintained and strictly controlled. The Corporation fully made provisions for overdue and doubtful receivables in accordance with regulations. Receivables as of 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. Overdue short-term receivables were VND 588 billion, and provisions for doubtful short-term receivables were VND 79 billion, up VND 17 billion compared with the beginning of the period.

- Payables as of 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 short-term payables of VND 6.519 billion and long-term payables of VND 2.106 billion. Credit outstanding was VND 824 billion, including short-term loans of VND 158 billion, down VND 682 billion or 81,19% compared with the beginning of the period; and long-term loans of VND 667 billion, 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 balancing.

5. Other matters

- On 29 October 2025, PTSC Corporation held the 2025 Extraordinary General Meeting of Shareholders to consider and approve the plan to increase charter capital through share issuance for payment of 2024 stock dividends, issuing 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 share issuance for payment of 2024 stock dividends". The number of additional listed shares registered was 33.453.809 shares, with an entitlement ratio of 100:7 and additional listed share value of VND 334.538,090.000. The additionally issued shares were officially tradable from 15 January 2026.

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

- Remuneration and operating expenses of the Board of Directors and the Board of Supervisors were implemented according to plan.

III. Results of appraisal of reports in accordance with Article 170 of the Law on Enterprises

Reports submitted to the General Meeting of Shareholders include:

(1) Report of the Board of Directors;

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

(3) 2025 financial statements

The Board of Supervisors appraised and concurred with the contents of the above reports. These reports fully cover the contents required by the Law on Enterprises and accurately reflect the operations of the Board of Directors, business performance, operations and financial position of PTSC Corporation in 2025.

(Details of the appraisal report are provided in the attached appendix)

IV. Results of supervision of the Board of Directors, the President & CEO and other executives of the Corporation

In 2025, the management and administration of business operations by the Board of Directors, the President & CEO and other executives of the Corporation 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, conducted 03 inspection and supervision programs, organized 80 written consultation rounds and issued 332 documents, including 142 Resolutions/Decisions relating to business operations, investment, organization and personnel, and enterprise renewal. The Board of Directors regularly supervised operations and the implementation of issued Resolutions and Decisions, and supervised the operations of units through periodic reports of capital representatives and direct working sessions between the Board of Directors and the units. In addition, the Board of Directors provided important orientations to support the President & CEO and the Executive Management in administering business operations and facilitated organizations and mass organizations in performing their assigned tasks.

The President & CEO and other executives of the Corporation always worked proactively with a strong sense of responsibility, promptly assessing difficulties and challenges, and remaining flexible and closely engaged in all activities of the Corporation; they made efforts in seeking and expanding markets, developing new business areas, improving the efficiency of all resources and leading the Corporation to excellently complete the 2025 business plan targets.

V. Assessment report on coordination between the Board of Supervisors and the Board of Directors, the President & CEO and shareholders:

The Board of Supervisors coordinated with the Board of Directors and the President & CEO on the basis of ensuring the lawful interests of PTSC Corporation and shareholders in accordance with the Charter of PTSC Corporation and the law.

The Board of Supervisors 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 Board of Supervisors to perform its duties; provided full information and documents related to the Corporation's operations; and invited the Board of Supervisors to fully attend Board of Directors meetings, Corporation management briefings and other meetings.

The Board of Supervisors appraised the financial statements, the business performance report and the Board of Directors' report before submission to the General Meeting of Shareholders. The Board of Supervisors' summary reports on inspection and supervision of management and administration activities, management and use of capital, solvency, internal inspection and control, accounting records and quarterly financial statements were all sent to the Board of Directors and the President & CEO.

In 2025, the Board of Supervisors did not receive any petition, complaint or request from any shareholder or group of shareholders holding 5% or more of the total ordinary shares.

VI. Assessment of the Board of Supervisors' activities in 2025

1. Overall activities of the Board of Supervisors

The Board of Supervisors seriously implemented the contents of the 2025 activity plan approved by the General Meeting of Shareholders: closely following the Resolution of the General Meeting of Shareholders, the activity plan and actual circumstances, and properly exercising its powers and responsibilities under the Law on Enterprises and the Charter of the Corporation.

The Board of Supervisors fully attended Board of Directors meetings to grasp the business and investment situation, contributed opinions and made recommendations to the Board of Directors and the President & CEO within its responsibilities and authority. The Supervisors worked with a sense of responsibility, independence and prudence, always for the interests of shareholders and the development of PTSC Corporation.

In 2025, the Board of Supervisors held 03 in-person meetings with full attendance of Supervisors to reach consensus, exchange views and assign work across the activities of the Board of Supervisors. Specifically:

- First meeting: Approved the 2024 financial statement appraisal report; the Board of Supervisors' report submitted to the 2025 Annual General Meeting of Shareholders; and inspection and supervision results for Quarter 1/2025. Assigned work and approved the activity plan for Quarter 2/2025.

- Second meeting: Appraised the reviewed semi-annual financial statements for the first six months of 2025; approved the Board of Supervisors' operating results for Quarter 3; and assigned work and approved the activity plan for Quarter 4/2025.

- Third meeting: Approved the inspection and supervision results for Quarter 4 and 2025, the 2025 activity report and the development of the 2026 activity plan of the Board of Supervisors.

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

- Ms. Bui Thu Ha - Head of the Board of Supervisors

+ Attended 03 meetings of the Board of Supervisors (attendance rate: 100%) and provided full opinions on inspection and supervision of the activities and areas assigned to the Board of Supervisors.

+ Performed responsibilities relating to the following works and areas: organization of the Board of Supervisors' overall activities; monitoring and urging the implementation of the Board of Supervisors' inspection and supervision activities; directing, supporting and urging Supervisors to perform their assigned duties; presiding over the preparation and approval of reports of the Board of Supervisors; and taking charge of matters not assigned to other Supervisors but within the functions, duties and authority of the Board of Supervisors.

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

+ Units in charge: Head Office of the Corporation; Branch of the Corporation - Petroleum Offshore Services Company; PTSC Central Region Branch - PetroVietnam Technical Services Corporation; Branch of the Corporation - Long Phu Power Project Management Board; PTSC Subsea Services Company Limited Branch; PTSC Mechanical & Construction Services Company Limited; PTSC Production Services Joint Stock Company; PTSC Quang Ngai Petroleum Services Joint Stock Company; PetroVietnam Security Service Corporation.

- Mr. Bui Huu Viet Cuong - Supervisor

+ Attended 03 meetings of the Board of Supervisors (attendance rate: 100%) and provided full opinions on inspection and supervision of the activities and areas assigned to the Board of Supervisors.

+ Conducted and performed inspection and supervision of the following activities: implementation of Resolutions of the General Meeting of Shareholders; financial position, capital balance and cash flow management, operating efficiency and debt payment capacity, capital management and use, capital preservation and development; quarterly business plan implementation; inspection/supervision of the implementation, progress and efficiency of investment projects at the Parent Company; supervision of the preparation and assignment of annual business plans of PTSC Corporation;

supervision of subsidiaries' business operations through the reporting system of the Corporation's capital representatives at the units; supervision of the implementation of salary funds for managers and employees at the Parent Company - PTSC; supervision of asset inventory and implementation of economic-technical norms. Coordinated in appraising quarterly and annual financial statements.

+ Units in charge: Branch of the Corporation - Petroleum Services Port Company; Branch of the Corporation in Malaysia; Phu My General Petroleum Services Port Joint Stock Company; PTSC Offshore Services Installation, Operation and Maintenance Joint Stock Company; PTSC Thanh Hoa Technical Services Company; PTSC Dinh Vu Petroleum Services Port Joint Stock Company; PetroVietnam Drilling Rig Fabrication Joint Stock Company.

- Mr. Pham Van Tien - Supervisor

+ Attended 03 meetings of the Board of Supervisors (attendance rate: 100%) and provided full opinions on inspection and supervision of the activities and areas assigned to the Board of Supervisors.

+ Conducted and performed inspection and supervision of the following activities: implementation of Resolutions of the Annual General Meeting of Shareholders; financial position, capital balance and cash flow management, operating efficiency and debt payment capacity, capital management and use, capital preservation and development; quarterly business plan implementation; inspection/supervision of implementation progress and efficiency of investment projects at subsidiaries; supervision of implementation of and compliance with the Charter of PTSC Corporation, the Law on Enterprises and State laws; implementation of and compliance with Regulations, Resolutions, Decisions and Directives of the Board of Directors and the President & CEO of PTSC Corporation; supervision of implementation and handling of recommendations made by inspection teams of competent State authorities at PTSC Corporation; review of contracts and transactions with related persons subject to approval by the Board of Directors or the General Meeting of Shareholders and recommendations on contracts and transactions requiring such approval; supervision of disclosure of information on related persons and related-party transactions. Coordinated in appraising quarterly and annual financial statements.

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

2. Remuneration, expenses and other benefits of the Board of Supervisors

Salaries, bonuses, remuneration and other benefits of the Board of Supervisors were implemented in accordance with the Corporation's salary payment regulation and the plan approved by the 2025 Annual General Meeting of Shareholders, as follows:

Unit: VND million

No.	Full name	Position	Total salary and	Executive bonus and other benefits	Total pre-tax income

			remuneration (pre-tax)		
1	Bui Thu Ha	Head of BOS	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
Total			4.299	3.664	7.963

Operating expenses of the Board of Supervisors in 2025: Administrative and related expenses serving the activities of the Board of Supervisors complied with regulations of the Ministry of Finance, Petrovietnam and the financial regulations and other regulations of PTSC Corporation.

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

In 2025, no transactions arose between subsidiaries or companies in which the Corporation holds more than 50% 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 of 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, 11 transactions arose between the Corporation and companies of 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 applicable regulations and safeguarded shareholders' interests.

IX. Review, inspection and assessment of the effectiveness and efficiency of the Corporation's internal control system, internal audit, risk management and early warning mechanism

The Corporation and its member units have developed relatively complete, strict and consistent internal regulations and rules. These, together with State laws, establish a legal framework for internal control and internal audit activities and strengthen corporate governance to prevent, detect and handle the Corporation's risks. 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 Board of Directors and the President & CEO also paid attention to and regularly and continuously implemented the completion, amendment and supplementation of internal management regulations and rules to ensure effectiveness and efficiency in managing and administering the Corporation's business operations and compliance with applicable State laws.

X. Conclusion and recommendations

The Board of Supervisors 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 Board of Supervisors 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 activity plan for implementation by the Board of Supervisors.

To successfully fulfill the tasks under the 2026 plan, the Board of Supervisors has the following recommendations for the Board of Directors and the President & CEO:

- Adopt control and recovery measures for overdue receivables with large balances outstanding for many periods.
- Continue handling and resolving existing difficulties relating to the 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 Corporation's overall restructuring in an efficient manner, appropriate to the actual business situation of the Corporation.

PART II

ACTIVITY PLAN FOR 2026

Properly exercising the powers and responsibilities of the Board of Supervisors as prescribed in the Law on Enterprises, the Charter of the Corporation and tasks assigned by the 2026 Annual General Meeting of Shareholders, with a focus on inspecting/supervising the following key matters:

1. Inspect/supervise the implementation of and compliance with the Charter of PTSC Corporation, the Law on Enterprises and State laws; and the implementation of and compliance with the Regulations, Resolutions, Decisions and Directives of the Board of Members of Petrovietnam relating to the operations of the unit by Petrovietnam's capital representative, the Board of Directors and the President & CEO of PTSC Corporation;

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

3. Inspect the reasonableness, legality, truthfulness and prudence in business management and administration; and the systematicity, consistency and appropriateness of accounting, statistics and financial reporting;

4. Appraise semi-annual and annual financial statements;

5. Inspect/supervise the implementation of restructuring and enterprise renewal.

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

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

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

9. Review contracts and transactions with related persons subject to approval by the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring such approval; supervise disclosure of information on related persons and related-party transactions;

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

The above is the report on the activities of the Board of Supervisors in 2025 and the principal orientations for the activities of the Board of Supervisors in 2026.

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

Respectfully submitted.

Recipients:

- General Meeting of Shareholders;
- BOD, BOS, Executive Management;
- Corporation website;
- Archived: BOS, Board Secretary Office.

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

Bui Thu Ha

DRAFT

English
translation

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, Supervisory Board, BOM;
- Corporation Website;
- Filed: Admin., Secretariat.

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

Bui Thu Ha