

No: 0702/POS-HR

Ho Chi Minh City, 06th April, 2026

INFORMATION DISCLOSURE
ANNUAL REPORT 2025

To: - The State Securities Commission
- Hanoi Stock Exchange

1. Company name: PTSC Offshore Services Joint Stock Company;

Stock Code: POS;

Head office: PTSC Downstream Port, No. 65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City;

Phone: 0254 – 3515758 Fax: 0254 – 3515759;

Information disclosure officer: Mr. Tien Duc Cuong;

2. Contents of disclosure:

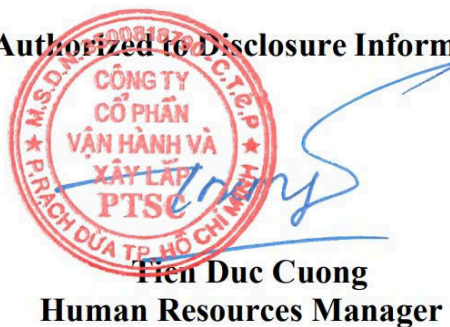
PTSC Offshore Services Joint Stock Company announces Annual Report for 2025.

3. This information has been published on the company's website on 06th April, 2026 at the following link: www.pos.ptsc.com.vn

We hereby commit that the above information is true and take full responsibility before the law for the content of the disclosed information.

Sincerely./.

Person Authorized to Disclosure Information



Tien Duc Cuong
Human Resources Manager

Recipients:

- As above;
- BOD, BOS (for report);
- Website www.pos.ptsc.com.vn;
- Archive: DC, HR.

PETROVIETNAM TECHNICAL SERVICES JOINT STOCK CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

ANNUAL REPORT
REPORTING YEAR: 2025

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I. General Information

1. General information

- Transaction name: PTSC Offshore Services Joint Stock Company.
- Business Registration Certificate No. 3500818790 (First registered on on October 5, 2007 and registered for the 12th change on December 24, 2025 issued by the Business Authority of Ho Chi Minh City).
- Charter capital: 459,999,650,000 VND (Four hundred fifty-nine billion, nine hundred ninety-nine million, six hundred fifty thousand Vietnamese Dong).
- Owner's investment capital: 888,639,088,878 VND.
- Address: PTSC Downstream Port, No. 65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City.
- Phone number: 0254.3515758.
- Fax: 0254.3515759.
- Website: www.pos.ptsc.com.vn
- Stock code: POS (trading on UPCOM)
- Formation and development process:
 - + On 28/9/2007, the Board of Directors of PetroVietnam Technical Services Corporation issued Decision No. 253/QD-DVKT-HDQT on the new establishment of PTSC Offshore Services Company Limited, the English trading name is PTSC Offshore Services Company Limited (POS Co., Ltd), with functions and tasks separated from PTSC Petroleum Production Services Enterprise, with the aim of focusing on thriving and professionalizing in providing various types of petrovietnam technical services of PetroVietnam Technical Services Corporation to domestic and foreign Oil and Gas Companies.
 - + On 01/01/2011, implementing the restructuring policy of PetroVietnam Technical Services Corporation, PTSC Offshore Services Company Limited officially transformed and operated in the form of a Joint Stock Company and changed its name to PTSC Offshore Services Joint Stock Company (POS Company).
 - + On May 16, 2013, the SSC issued Official Letter No. 1951/UBCK-QLPH on approving the public company dossier of POS Company.
 - + In 2016, POS completed the registration of POS Company shares to be traded on the Upcom market – Hanoi Stock Exchange. On 21/11/2016, the Hanoi Stock Exchange issued Official Letter No. 1210/TB-SGDHN on the announcement of the first trading day of shares registered for trading of PTSC Offshore Services Joint Stock Company.
- Other events:
 - + In 2009, the Workshop of POS was put into use with an area of 11,462 m², with a total investment of more than 47 billion VND with modern equipment and machinery, which can repair, maintain and provide services for conversion, upgrading and manufacturing of structural components up to 500 tons.
 - + In 2010, POS Company received a 300-seat barge at PTSC Offshore 1 (POS1). POS1 is a modern non-autonomous barge newly built and launched at the end of 2009 with

a total value of 556.82 billion VND. The barge has a length of 111.56m, a width of 31.70 m, a side height of 7.31m, a draft of 4.50 m, a tonnage of 9,582 tons, equipped with a large crane with a lifting capacity of 300 tons.

- + In 2010, POS Company received a 5,000-ton barge PTSC 01, with a total value of VND 82.94 billion, which can transport WHP trusses, stands, and components for offshore construction, repair, maintenance, and conversion.
- + In 2023, POS2 Factory will be completed with a total area of 17,000m², with a total value of 28.22 billion VND, with a system of 2 closed factories of 16x120m each, with a 10T crane for manufacturing and anti-corrosion paint. The outdoor fabrication yard with an area of about 50x150m with 2 cranes with a load of 32T will be the place to manufacture structures and modules with a volume of up to 800-1000T. In addition, the area can build pile systems for oil and gas and renewable energy projects.
- + In 2024, complete the investment in the Air Diving system with a total value of VND 38.40 billion, improving the capacity of the Marine Construction and Installation service segment. POS's Air Diving system meets the standards of IMCA, ABS international registration and is capable of serving tasks such as UWILD FSO/FPSO, SAT Diving support, and mining rig stand cutting and shredding.
- + In 2025, the Company will officially change its name to PTSC Operation and Construction Joint Stock Company after being approved by the Annual General Meeting of Shareholders. The Company has exceeded the assigned profit plan, bringing jobs and stable income to employees and gradually improving the Company's brand and reputation in the domestic and foreign markets.

2. Industries and business areas

- Business lines according to the Business Registration Certificate:
 - + Construction of other civil engineering works. In details:
Construction of oil and gas industrial works; Construction of industrial works – renewable energy (wind power, solar power, tidal power).
 - + Site preparation. In detail:
Site preparation, site leveling and clearance.
 - + Services supporting crude oil and natural gas exploitation. In details:
Transportation, installation, connection and test run of oil and gas works; Relocation and mine clearance services after the end of the offshore exploitation cycle; Operation and maintenance services for oil and gas works; Measurement and control services for oil and gas projects, other industries and civil works; Management, operation, exploitation and bussiness of services providing housing barges and floating facilities.
 - + Supply and management of labor resources. In detail :
Labor leasing (Human resource supply services for installation and test connection, operation and maintenance support).
 - + Warehousing and storage of goods. In details:
Bonded warehouse services for operation, maintenance, installation and test connection.

- + Trading in machinery, equipment and other spare parts. In details:
Buying and selling spare parts; Trading in fire prevention and fighting safety equipment, fire alarm and fire fighting systems for the oil and gas industry, other industries and civil use.
- + Repairing other equipment. In details:
Repair services for machinery and equipment ; repairing fire prevention and fighting safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.
- + Installation of other construction systems. In details:
Installation and maintenance of fire safety equipment, fire alarm and firefighting systems for the oil and gas industry, other industries and civil use.
- + Construction of electrical works.
- + Technical inspection and analysis. In details:
Business services of inspection, calibration and testing of measuring instruments, measurement standards. Testing services product and goods quality.
- + Installation of industrial machinery and equipment. In details:
Transportation, installation, connection and commissioning services of industrial and renewable energy projects.
- + Mechanical processing; metal processing and coating.
- + Production of metal components
- + Production of metal components, barrels, tanks and boilers
- + Production of other unclassified metal products. In details:
Production of other unclassified remaining metal products.
- Business location: Vietnam, Middle East.

3. Information on the governance model, business organization and management apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and Board of Directors.
- The structure of the management apparatus is as attached in the Appendix 1 to the Company Organizational Chart.

4. Development orientation

- The Company's main operational objectives:
 - + Earning profits for the benefit of shareholders;
 - + Developing the company to be strong and sustainable;
 - + Contribution to the State budget;
 - + Participate in building and developing the community, society, and protecting the environment.
- Production and business objectives in 2026: Strive to exceed the following main targets
 - + Revenue: 3,500 billion VND
 - + Profit before tax: 145 billion VND

- + Payment to the state budget: 62 billion VND
- Strategy for production and business development to 2026, orientation to 2036:
 - + ***Marine construction and installation services, industrial construction and installation:*** To make the most of all available resources to maintain the good implementation of projects on transportation, installation, connection and commissioning of offshore and onshore oil and gas works; to cooperate with foreign contractors to implement projects on installation of oil and gas works and industrial works, underground works; invest in improving the capacity of means and equipment, well prepare the conditions for human resources and management capacity of the Company to proceed to undertake the implementation of a full package of installation, commissioning, conversion and clearing projects for offshore and onshore oil and gas projects. Maintain the domestic market and strongly develop the Company's core services to foreign markets, namely countries in Asia (Southeast Asia, the Middle East, India,..) and other countries in the world.
 - + ***O&M services:*** Sustainable development, leading operation and maintenance services for offshore and onshore oil and gas projects, capable of competing with contractors around the world; strengthening cooperation with domestic and foreign units to expand market share of services, especially focusing on onshore oil and gas projects such as: gas processing plants, power plants, oil refineries, nitrogen and chemical plants in Vietnam.
 - + ***New services:*** Research, capture, build and develop specific types of services that are closely related to the main types of services and account for a high proportion of the Company's revenue and profit in the future such as: dismantling, relocating, converting oil and gas works, etc construction and installation services of clean energy projects (electricity, wind power,...).
- The Company's environmental, social and community objectives:
 - + Implementing the roadmap to upgrade, streamline and standardize the Company's management system in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO 31000:2018, ISO 27001:2022, safety management system for residential barges according to the ISM Code, security system according to the ISPS code, system certification according to the MLC Maritime Labor Convention 2006 for the residential barge PTSC Offshore 1, certification meets the requirements of ASME Standards for management, design, manufacture, inspection of boilers, tanks, pressure tanks.
 - + Do not allow fire and explosion incidents, accidents to lose working time (LTI), incidents that seriously affect the environment and health of employees, ensuring that there are no cases of occupational diseases and environmental indicators exceeding Vietnamese standards.
 - + Perform well the work of salaries and other regimes: bonuses, social welfare: the purchase of social insurance, health insurance, unemployment insurance, unemployment insurance, etc. and regimes and policies in accordance with the current provisions of the law of the State, the Corporation and the Company in order to ensure social security and rights for employees in the process of working at the Company.

- + Continue to respond to and promote mass work, social security activities, gratitude and gratitude,...

5. Risks

2026 is expected to continue to be a year in which POS companies will face many difficulties and challenges in terms of production and business, with the impact of unpredictable fluctuations in oil prices, as well as unstable and complicated political developments in the world recently. especially in the Middle East.

Up to now, the Risk Management at POS has successfully shifted from "compliance" to "voluntary and proactive", notably the pioneering application of artificial intelligence (AI) to the synthesis and analysis of risk data. In the face of oil price fluctuations and global geopolitical instability, POS has proactively assessed, identified related material risks and implemented solutions:

- Creating a safe position for revenue through long-term EPC/EPCI contracts helps to mitigate the impact of short-term oil price fluctuations.
- Activate emergency response scenarios: proactively plan to evacuate personnel to shore, set up a rapid response team to coordinate logistics and healthcare, and look for new suppliers in the country and balance foreign currency (USD) flows to maintain supply chains.
- The development of oil and gas services in foreign markets is also a great challenge and difficulty for POS Company such as: Protection policies of the host country, logistics, issues of regimes and policies when sending employees to work abroad. For the risk of market barriers and international supply chains, POS has shifted its strategy to establish and develop a network of local suppliers through joint ventures and associations. This solution helps to maximize the localization rate, fully meeting the protection requirements of the host country. At the same time, POS strengthens the strict application of international safety standards, carefully prepares logistics processes and standard medical care for workers working offshore
- The equipment and means for the construction and installation of marine works are still lacking, which has a significant impact on the competitiveness of POS Company. The risk of lack of capacity of marine construction equipment and means is one of the top strategic risks of POS when competing with other companies, in order to deal with this risk, POS has actively managed strategic risks to proactively invest in equipment and equipment, modern construction equipment, taking full advantage of the ecosystem of the parent corporation (PTSC) to jointly exploit the infrastructure of the manufacturing yard, wharf and the largest construction fleet in the region, ensuring the capacity of EPCI general contractor.
- Human resources in management and technology related to production and business are sometimes lacking, not really meeting the requirements of the job. Facing increasingly demanding professional requirements from mega-projects and the shift to renewable energy has posed a great challenge in recruiting and retaining talent at POS. In addition, POS has applied a flexible personnel rotation policy between offshore and onshore

work, prioritize the core personnel of POS for key management positions and flexibly use outsourcing for auxiliary positions, strengthen mentoring between old and new personnel. In terms of long-term strategy, POS has proactively approached potential human resources from major universities and promoted the construction of corporate culture to increase the endurance and cohesion of employees.

II. Activity situation in the year

1. Production and business activities

- In 2025, POS Company will achieve a total revenue of VND 2,519.96 billion. Profit before tax reached VND 129.84 billion, specifically as follows:

1.1. Marine Construction Services

Revenue from marine construction and installation services in 2025 is VND 1,642.04 billion, accounting for 63.33% of the Company's total revenue (VND 2,519.96 billion). The results of the implementation of the projects are as follows:

- **Projects completed in 2025:** Including 03 projects, specifically as follows:

No.	Project Name
1	Gallaf 3 CPP Project - EPCI06 phase B2
2	DUA 3P SCM Replacement Project
3	Yellow Camel Pipeline EPCI Project – Campaign 2025

- **Transitional projects from 2025 and new projects implemented in 2026:** Including 08 projects, specifically as follows:

No.	Project Name
1	H&RD MODIFICATION SWAN SEA EUROPE
2	Dự án Vietnam Block B Gas Project - Package 1 (HUC for WHP/HUB and infield Pipeline)
3	Dự án Vietnam Block B Gas Project - Package 2 (HUC for WHP/HUB and infield Pipeline)
4	Yellow Camel Pipeline EPCI Project – Campaign 2026
5	Lac Da Vang FSO Installation Project
6	Hook-up & Commissioning ("HUC") Project
7	Project to destroy rigs and wells in Song Doc mine
8	HUC and BF for Ruya 12

1.2. Industrial Construction Services

- Revenue from industrial construction and installation services in 2025 is VND 435.92 billion, accounting for 16.81% of the company's total revenue (VND 2,519.96 billion). The results of the implementation of the projects are as follows:
- **Projects completed in 2025:** Including 01 project, specifically as follows:

No.	Project Name
1	CHW 2204 Wind Power Project - Integration Work

- **Transitional projects from 2025 and new projects implemented in 2026:** Including 09 projects, specifically as follows:

No.	Project Name
1	LDV FSO Turret Mooring System
2	LDV O&M (Manpower supply) project
3	Dự án The Fabrication And Delivery Of Turret System And Anchor Piles For A New Build Fso Facility For Vietnam Block B & 48/95 And 52/97 Gas Project (BLOCK B – TURRET)
4	Piping construction project for Block B project (BLOCK B-PIPE FAB)
5	Subsea tie-in spool and Flange Protectors - Block B Package 2 (B2STS) project
6	Ruya Batch 1 - EPC 12 - Onshore Greenfield Flange Management
7	Ruya Batch 1 - EPC 12 - Onshore Cable Glanding & Termination
8	Ruya Batch 1 - EPC 9 - Brownfield Modifications
9	Construction and Installation of Work Items in Trestle and Jetty Topside (LSPET-TRESTLE)

1.3. O&M Services

- Revenue from this service in 2025 will be 442,009 billion VND, accounting for 17.05% of the Company's total revenue (2,519.96 billion VND). The implementation of O&M services in 2025 is as follows:

No.	O&M Service Name	Contents of implementation
1	Maintenance Contracts	POS continues to provide maintenance services to meet the requirements for customers such as TLJOC, ZNEP, CLJOC, PVEP, POVO, LSP, PETRONAS, IDEMITSU, HYOSUNG VINA
2	Long-term human resource supply contracts	Supply of human resources under long-term contracts for JVPC customers (72 O&M personnel directly operate the Rang Dong rig); KNOC (29 personnel directly operating the Double Dragon rig).
3	Short-term human resource supply contracts	In 2025, POS Company has provided 551,552 manhours of short-term service attendance for customers of CLJOC, BDPOC, PVEP Block 01 & 02, Harbour Energy, TLJOC... and for the Company's wastewater treatment projects.

1.4. Management, operation and use of floating vehicles:

- ***PTSC Guardian residential barges:*** The number of working days of PTSC Guardian in 2025 will reach 80 days. The barge has completed the tasks and works of the projects as follows:

No.	Project name PTSC Guardian implements	Onhire Day (DA Start Date)	Offhire Date (DA End Date)	Days of mobilization
1	Implementation of LDV Pipeline project – Campaign 2025	01/8/2025	01/10/2025	62
2	Implementation of DUA 3P SCM Replacement project	02/10/2025	19/10/2025	18
Total mining days				80

- ***PTSC Transporter transport barge:*** The number of working days of PTSC Transporter in 2025 will reach 111 days. PTSC Transporter has completed the tasks and tasks of the projects as follows:

No.	Project name: PTSC 01 implemented	Onhire Day (DA Start Date)	Offhire Date (DA End Date)	Days of mobilization
1	Barge leased to Meindo for AOI project	01/01/2025	26/01/2025	26

No.	Project name: PTSC 01 implemented	Onhire Day (DA Start Date)	Offhire Date (DA End Date)	Days of mobilization
2	Barge leased to Rosemary for Block B project	21/08/2025	20/09/2025	30
3	Barge leased to McDermott for Block B project	06/11/2025	31/12/2025	55
Total mining days				111

1.5. The main targets of the financial plan were achieved

Some of the main indicators recorded in the Company's 2025 Financial Statements have been audited by Deloitte Vietnam Audit Co., Ltd., specifically as follows:

Table 1: Main financial targets achieved in 2025

No.	Items	Units of Calculation	Plan 2025	Implementation 2025	Achieved (%)
1	Charter capital	Billion VND	460,00	460,00	100,00%
+	Average annual charter capital	Billion VND	430,00	430,00	100,00%
2	Total Revenue	Billion VND	2.500,00	2.519,96	100,80%
3	Profit before CIT	Billion VND	128,00	129,84	101,44%
4	Profit after CIT	Billion VND	102,00	103,48	101,45%
5	Profit margin after tax / VAT	%	23,72%	24,07%	101,45%

Table 2: Comparison table with adjacent year7**Unit: billion VND**

No.	Items	2024	Plan 2025	2025	Percentage compared to	
					2024	Plan 2025
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(3)	(7)=(5)/(4)
1	Revenue	2.168,89	2.500,00	2.519,96	116,19%	100,80%
2	Profit before tax	108,68	128,00	129,84	119,47%	101,44%
3	State budget remittance	106,98	57,6	159,75	149,33%	277,34%
4	Profit margin before tax on total revenue (%)	5,01%	5,12%	5,15%	102,83%	100,63%
5	Profit margin before tax on charter capital (%)	27,17%	27,83%	28,23%	103,89%	101,44%

2. Organization and personnel

– List of Executive Boards

No.	Executive Board Members	Date of birth	Qualifications	Date of appointment/dismissal of members of the Executive Board
1.	Vu Dinh Cao Son	March 11, 1984	Marine Machinery Engineer	- Appointed on July 1 st , 2024. - Appointed on April 15, 2021.
2.	Luong Van Luc	August 10, 1975	Electrification and Power Supply Engineer	- Appointed on January 13, 2025.
3.	Le Toan Thang	September 8, 1968	Master/Ship Engine Engineer, Marine Transport	- Re-appointed on December 26, 2017. - Re-appointed on October 10, 2014. - Re-appointed on January 10, 2011.

			Economics Engineer	- Appointed on December 1, 2009.
4.	Nguyen Van Duong	February 3, 1977	Petroleum chemical industry machinery and equipment engineer	- Appointed on April 14, 2020
5.	Hoang Van Duy	October 16, 1977	Bachelor of Economics	- Appointed on July 15, 2021

– Summary of the Executive Board

+ **Mr. Vu Dinh Cao Son: Director (appointed from July 1st , 2024.)**

- ❖ Gender: Male.
- ❖ Date of birth: March 11, 1984
- ❖ Place of birth: Hung Yen.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh
- ❖ Educational level: 12/12.
- ❖ Professional Qualifications: Marine Machinery Engineer.
- ❖ Employment history :

Period	Position, title, work place
10/2007-04/2008	Staff of PTSC Supply Base
04/2008-10/2009	Specialist of Business Development & Management Department – PetroVietnam Technical Services Joint Stock Corporation
10/2009-11/2010	Deputy Head of Floating Vehicle Project Department – Business Development & Management Department – PetroVietnam Technical Services Joint Stock Corporation
11/2010-11/2014	Head of Floating Vehicle Project Department – Business Development & Management Board – PetroVietnam Technical Services Joint Stock Corporation
11/2014-05/2019	Head of Floating Vehicle Project Department – Economic and Commercial Department – PetroVietnam Technical Services Joint Stock Corporation
05/2019-04/2021	Deputy Head of the Department – Production and Planning Department – PetroVietnam Technical Services Joint Stock Corporation
05/2021- 06/2024	Deputy Director of PTSC Offshore Services Joint Stock Company

Period	Position, title, work place
07/2024 – 13/11/2024	Director of PTSC Offshore Services Joint Stock Company
14/11/2024 to now	Deputy Secretary of the Party Committee, Director of PTSC Offshore Services Joint Stock Company

❖ Current number of shares held: 13,800,000 shares (In which Owner Representative at POS: 12.000.000 shares), constitutes 30% of voting shares.

+ **Mr. Luong Van Luc: Deputy Director (appointed from January 13, 2025)**

- ❖ Gender: Male.
- ❖ Date of birth: August 10, 1975
- ❖ Place of birth: Thanh Hoa.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh.
- ❖ Educational level: 12/12.
- ❖ Qualifications: Automation Engineer
- ❖ Work experience:

Time	Titles, positions, working units
1998 - 1999	Maintenance Engineer at Maintenance Technical Department, Coca-Cola Vietnam Beverage Co., Ltd.
1999 - 2000	Project Engineer at Project Department, Autech Automation Technology Joint Stock Company
2000 - 2009	Engineer/Specialist at the Engineering Department (later the Research and Development Department), PetroVietnam Gas Corporation (PV GAS) Member of the Executive Committee of the Office Youth Union (2003-2004).
2009 - 2010	Engineer/Specialist/Project Manager at Investment Project Management Department, POS Company
2011 – 2024	Deputy Head of Marine Construction Department, POS Company.
01/2025 - Present	Deputy Director, POS Company.

❖ Current number of shares held: 0 shares, 0% of voting shares .

+ **Mr. Le Toan Thang: Deputy Director**

- ❖ Gender: Male.
- ❖ Date of birth: 08 September 1968
- ❖ Place of birth: Hung Yen.

- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh.
- ❖ Educational level: 12/12.
- ❖ Professional Qualifications : Master/Engineer of Marine Engine/ Marine Shipping Economist.
- ❖ Employment history :

Period	Position, title, work place
01/1992 - 04/1993	Marketing staff – VIDAMO Lubricants Enterprise under PetroVietnam.
07/1993 - 09/1994	Information officer on the Hakuryu 3, Hakuryu 5, Eneger Seacher and Juncumming Ham rigs. During this time worked for 03 months as an interpreter on the seismic protection vessel GPTS 102.
10/1994 - 04/1995	Contract Trade Department Staff – PTSC Marine.
05/1995 - 07/1995	International payments officer – Finance and accounting department at PTSC Marine.
08/1995 - 07/1996	Logistic Supervisor – MJC Petroleum Company (Mobile & Japan J/v) in Vietnam.
08/1996 - 11/2001	Specialist/Head of Human Resources Management (HRM) – PTSC Marine.
11/2001 - 04/2004	Head of Human Resources Administration & Training Department – Project Management Board of Ca Mau Gas Power Fertilizer Complex.
05/2004 - 04/2006	Deputy head (until Apr., 2005), and after Production Planning Manager – PTSC Petroleum Production Services Enterprise.
05/2006 - 09/2007	Head of Production Planning department – PTSC Petroleum Production Services Enterprise.
10/2007 - 12/2007	Head of Project Management & Investment of PTSC Offshore Services Limited Company.

Period	Position, title, work place
01/12/2009 to present	Deputy Director of PTSC Offshore Services Joint Stock Company.

❖ Current number of shares held: 57,500 shares, constitutes 0.125% of voting shares.

+ **Mr. Nguyen Van Duong: Deputy Director**

- ❖ Gender: Male.
- ❖ Date of birth: 03/02/1977.
- ❖ Place of birth: Nghe An.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh
- ❖ Education level: 12/12
- ❖ Professional Qualifications: Petroleum chemical industrial equipment engineer.
- ❖ Employment history :

Period	Position, title, work place
06/2002 - 06/2003	Construction supervisor – Vietnam Machinery Installation Corporation – JSC – Lilama
07/2003 - 06/2006	Technical supervisor of Mechanical Maintenance workshop (MMW) – PTSC Production Services Limited Company
07/2007 - 10/2007	Deputy Workshop Manager of MMW – PTSC Production Services Limited Company
10/2007 - 05/2009	Deputy Workshop Manager of MMW – PTSC Offshore Services Limited Company
06/2009 - 02/2014	Head of Quality Safety department – PTSC Offshore Services Joint Stock Company
03/2014 – 04/2020	Head of Technical Department – PTSC Offshore Services Joint Stock Company
04/2020 to present	Deputy Director of PTSC Offshore Services Joint Stock Company

❖ Current number of shares held: 11,500 shares, constitutes 0.025% of voting shares.

+ **Mr. Hoang Van Duy: Chief Accountant of the Company**

- ❖ Gender: Male.
- ❖ Date of birth: 16/10/1977.
- ❖ Place of birth: Ninh Binh.
- ❖ Nationality: Vietnamese.
- ❖ Ethnicity: Kinh.

- ❖ Educational level: 12/12.
- ❖ Qualifications: Bachelor of Economics.
- ❖ Employment history:

Period	Position, title, work place
07/2000-05/2001	Accounting staff – Duy Linh Electronic – Information Joint Stock Company.
05/2001-01/2002	Accounting staff – Branch of Digital Land Joint Stock Company
01/2002-09/2002	Chief Accountant – Branch of Duy Long Electronics and Information Technology Joint Stock Company.
09/2002-05/2004	Accounting staff – Petroleum Production Services Enterprise.
05/2004-05/2006	General accounting – Finance & Accounting department – Petroleum Production Services Enterprise
05/2006-05/2007	Head of Finance & Accounting department – Mechanical & Construction Enterprise
05/2007-08/2021	Chief Accountant – PTSC Mechanical & Construction Limited Company
08/2021- Present	Chief Accountant of PTSC Offshore Services Joint Stock Company

- ❖ Current number of shares held: 0 shares, 0% of voting shares.

- Changes in the Executive Board in 2025: From January 13, 2025, Mr. Luong Van Luc will be appointed as Deputy Director.
- Number of staff, policies and changes in policies towards employees:
 - + Number of staff and employees: As of December 31 2025, the Company's total employees include 719 people, of which 29 have post-graduate degrees, 493 have university degrees, 103 have college, intermediate and primary degrees, 87 technical workers, and 06 unskilled workers.
 - + Employee policy:
 - In 2025, in addition to the salary paid according to the salary scale, the Company will continue and maintain the construction of project salaries on the basis of personnel costs approved by the Company's Board of Directors.
 - Implementing the direction and orientation of the Corporation, in order to motivate and encourage employees to maximize their capacity, the Company continues to apply unstable additional salaries for employees in the core team from April 01 2023.
 - The salary allowance regime is still inherited, including: night shift allowance, sea allowance, unstable allowance, safety and hygiene allowance, military command allowance, shift allowance, ...

- + Insurance policy:
 - The company has complied with the provisions of the Labor Law on participation in social insurance, health insurance and unemployment insurance. At the same time, it's ensured that all officials and employees are fully entitled to insurance benefits.
 - The Company purchases combined personal insurance, Medivac insurance, and travel insurance in accordance with the the policies and regulations of the Corporation suitable for its production and business activities
- + Reward policy: Applied to create motivation and incentives in production and business activities, associated with work achievements, production and business efficiency. The company applies bonus policies such as:
 - Reward according to work achievements on a monthly and quarterly basis (POS Star, Offshore star...).
 - Reward technical innovation initiatives (Kaizen, Hazob).
 - Typical and excellent individual and collective rewards.
 - Reward for excellent completion of tasks according to the year.
 - Project completion bonus.
- + Other policies: other than implementing salary policies, bonus and insurance policies in accordance with the law, the Company also applies welfare policies as agreed in the Collective labor agreement specifically as follows:
 - Allowance of no less than VND 500,000 for the following cases: children of employees gives birth during the year; children of employees gets marriage.
 - Allowance of no less than 1,000,000 VND for: New Year's Eve; Lunar New Year; Hung King's death anniversary; International Labor Day; Independence Day; Employees' marriages; Parents' (husband and wife's side) deaths, wife's or husband's death, children's death.
 - Allowance of no less than 2,000,000 VND for employees who are hospitalized and have surgery or are sick and have to miss work for 30 days or more.
 - Allowance for employees upon retirement/allowance for families of employees who die at the rate followed: For each year of continuous work in PTSC (from February 9, 1993 to the time of retirement), 01 month of the regional minimal wage specified by the Government.
 - Allowance for female employees on March 8 and October 20.
 - Allowance for employees who are veterans on December 22.
 - Organizing visits to relatives of employees pertaining social policy families and families of revolutionary hero on July 27 every year.
 - Other holidays and anniversaries according to the specific conditions of the Company in each certain period, the Chairman of the division Labor union proposes the Company Director to consider providing allowances or giving gifts to employees corresponding to other holidays and anniversaries in the year.
 - In-kind allowance for employees working in positions listed in the list of occupations issued by the Ministry of Labor, Invalids and Social Affairs and working in toxic and dangerous environments.

- Related to employees' children, the Company supports monthly childcare expenses for those who have children from 6 months to 6 years old at the rate of 100,000 VND/month/child.
- Fuel allowance policy for employees via monthly fuel voucher issuance
- The company always cares about the emotional life of employees through activities such as: participating in sports festivals and sports competitions organized by PTSC and other partner organizations, maintaining sports activities such as football, badminton, tennis... Organizing recreational activities for employees' children on International Children's Day and Mid-Autumn Festival. Rewarding employees' children for their high academic achievements.

3. Investment situation, implementation of projects

- Investment packages in 2025: 07 packages have been completed (Air Diving System Investment Consulting; Air Diving System, POS2 Painting Workshop Gantry; Power supply system for gantry; CNC plate cutting machine and CNC pipe cutting machine; 15 ton crane truck; Flange Milling Machine). The total value of planned investment contracts from the start of construction to the end of 2025 is 72.30 billion, of which the value of investment disbursement for the whole year reached 39.86 billion VND. In addition to projects under the approved investment portfolio, the Company also invests in projects and other forms of procurement with a value of VND 64 billion. The total actual investment value for the whole year reached 136.30 billion VND, reaching 35.54% of the plan (383.42 billion).
- Completing the repair of a number of items at the CKBD Workshop and some other items at the Office House to meet the production and business needs of the Company. The total repair cost in the year was 4.36 billion VND.
- Subsidiaries and associated companies: no.

4. Financial situation

a) Financial situation

Unit: VND

Indicator	2024	2025	% increase and decrease
Total asset value	2.198.744.445.430	2.151.439.318.350	-2,15%
Net revenue	2.109.954.735.044	2.519.964.278.446	19,43%
Operating profit	101.598.762.548	126.256.814.720	24,27%
Other profit	7.084.775.341	3.593.051.703	-49,28%
Profit before tax	108.683.537.889	129.849.866.423	19,48%
Profit after tax	86.643.854.016	103.485.632.157	19,44%
Dividend yield ratio	10%	10%	0,00%

b) Major financial indicators

Indicator	2024	2025	Notes
1. Payment capacity indicators			
+ Current ratio	1,63	1,65	

+ Quick ratio	1,59	1,57	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0,64	0,59	
+ Debt/Equity Ratio	1,75	1,30	
3. Performance indicators			
+ Inventory turnover	47,33	36,01	
+ Net revenue/Total assets	0,96	1,17	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	4,11%	4,11%	
+ Profit after tax/Equity ratio	10,86%	11,65%	
+ Profit after tax/Total assets ratio	3,36%	4,81%	
+ Operating profit/Net revenue ratio	3,94%	5,01%	

5. Shareholder structure, change in owner's equity

a) Share:

No.	Type of stake	Quantity
1	Free float	45.999.965
2	Restricted shares	0
Total Shares		45.999.965

b) Shareholder structure (at the closing list on January 05, 2026):

No.	Type of shareholders	Number shares held	Proportion(%)
1	State institutions	0	0%
2	Domestic organizations	43.116.136	93,73%
3	Domestic individuals	2.742.629	5,96%
4	Foreign organizations	0	0%
5	Foreign individuals	141.200	0,31%
Total		45.999.965	100%

c) Changes in the owner's investment capital:

The company has had share capital increases since its inception including:

1st time: Equitization and establishment of initial charter capital (2012)

- Time: 10/2012.
- Form: Conversion from a state-owned enterprise to a joint stock company.
- Capital value: 400,000,000,000 VND (Four hundred billion VND).
- Subjects: State Shareholders (PTSC), employees (ESOPs) and investors through public auctions.

2nd time: Issuance of bonus shares to increase capital (2025)

- Time: Quarter IV/2025.
- Form: Issuance of shares from equity (capital surplus and development investment fund) at the ratio of 20:3.
- Additional capital value: 59,999,650,000 VND.
- Subjects: All existing shareholders named in the closing list.
- Current charter capital: 459,999,650,000 VND

d) Treasury shares trading: None.

e) Other securities: None.

6. Reporting on the company's environmental and social situation

6.1. Impact on the environment:

- Total direct and indirect greenhouse gas (GHG) emissions: In 2025, the Company has conducted a KNK inventory for the period from January 1, 2024 to December 31, 2024 with total GHG emissions of 1,283.31 tons of CO₂e, uncertainty of 7.41%. In which, direct GHG emissions - Scope 1 are mainly from the combustion of fuel (generators of Guardian barges) and means of transport (cars) of 448.16 tons of CO₂e, accounting for 34.9%; indirect GHG emissions - Scope 2 from grid electricity consumption is 835.15 tons of CO₂e accounting for 65.1%.

- Initiatives and measures to reduce greenhouse gas emissions: Maintain and effectively operate the environmental management system according to ISO 14001:2015 standards. Regularly control and maintain machinery and equipment to optimize fuel burning efficiency and reduce harmful emissions. Procurement of high-energy efficiency appliances (4-star or higher energy labels). Make the most of natural light, use sensor switches (according to motion or light) to automatically turn on and off lighting in public places, corridors, lobbies, and walkways. Replacing old, low-efficiency lighting fixtures with high-efficiency lighting, LED lighting... Periodically clean and maintain air conditioning equipment; Use the air conditioner temperature at the specified temperature according to each time frame. Periodically review fuel consumption norms at units to control and evaluate thrift practices. Designing a factory lighting system taking advantage of natural light, installing solar energy systems in workshops.

6.2. Management of raw materials:

a) The total amount of raw materials used for the production and packaging of the organization's main products and services in the year. (Data has not been provided specifically on the volume of steel, welding rods, paints, etc. for production). The company implements material management according to a strict input material control process to avoid waste

b) Report on the percentage of recycled raw materials used for the production of main products and services of the organization: The company prioritizes the collection and classification of metal scrap after the manufacturing process for recycling through functional units.

6.3. Energy consumption:

a) Direct and indirect energy consumption.

- Indirect energy (Grid): 1,367,068 KWh consumed at 02 production workshops and POS offices (taken from the common power network of PTSC port).

- Direct Energy:

+ DO oil fuel is 499.55 tons used for barges and equipment at the factory.

+ Gasoline fuel is 50,464 liters used for cars.

b) Energy saved through energy efficiency initiatives. Procurement of high-energy

efficiency appliances (4-star or higher energy labels). Make the most of natural light, use sensor switches (according to motion or light) to automatically turn on and off lighting in public places, corridors, lobbies, and walkways. Replacing old, low-efficiency lighting fixtures with high-efficiency lighting, LED lighting... Periodically review fuel consumption norms at units to control and evaluate thrift practices.

b) Energy saved through energy efficiency initiatives.

c) Reports on energy-saving initiatives (provision of energy-saving products and services or use of renewable energy); Report on the results of these initiatives: The company regularly reviews and improves the equipment operation process at the factory and barge to minimize idle time. Designing a factory lighting system taking advantage of natural light, installing solar energy systems in workshops.

6.4. Water consumption: (water consumption of business activities in the year)

a) Water supply and amount of water used

- Total water used in 2025: 3,938 m³/year..

- Supply: Tap water system of Ba Ria - Vung Tau Provincial Water Supply Company

b) Percentage and total amount of recycled and reused water: Currently, the company uses water mainly for domestic use and part of production, the wastewater of POS is put into the general collection and treatment system of the Petroleum Port and Renewable Energy Services Branch (PTSC Port). Every 6 months, PTSC Port will send the results of wastewater monitoring to POS for monitoring and auditing.

6.5. Compliance with the law on environmental protection

– Electricity and water consumed at 02 production plants of the Company in 2024: the total amount of electricity consumed is 1,367,068 KWh taken from the common power network of the PTSC oil and gas service port area (Total apparent capacity is 410 KVA). The total amount of water used is 3,938 m³/year taken from the tap water system of Ba Ria - Vung Tau Provincial Water Supply Company.

– Monitoring the quality of wastewater and exhaust gas at 02 production workshops of the Company: In 2025, POS company has been granted the Environmental License No. 4828/GPMT-UBND issued on May 30, 2025 by the People's Committee of Vung Tau City with a term of 10 years (from May 30, 2025 to May 29, 2035). Accordingly, the buildings of Factory 1 and Workshop 2 of POS company will not have to monitor the air (*because the 2 workshops of POS do not have chimneys to discharge dust and exhaust gas into the environment*) and do not have to monitor wastewater (*because POS has contracted with PTSC Port company to treat wastewater. The wastewater monitoring will be carried out by the Port Company and send the results to POS every 6 months for monitoring and auditing*). There will be authorities to monitor the air and noise in the 2 factories only when the POS is complained by the surrounding community or interested parties about the air quality or noise that affects them.

– Measuring the working environment at the company's office, POS01, POS02 and POS1 barge in 2025 is as follows: The company organizes the monitoring of the working environment including 5 factors: Microclimate factors; Physical Elements; Dust factor; Toxic Vapor Element; And the Ergonomics factor. With 17 parameters as Temperature, Humidity, Wind Velocity, Lighting, General Noise, Frequency Band Noise, Vibration, Electromagnetic Field, Total Dust, CO₂, CO, SO₂, NO₂, Toluene, Benzene, Xylene, Ergonomics working position, and Ergonomics working position parameters. The

frequency of measurement is 01 time/year. Results of working environment measurement: There were 292 monitoring samples, of which 02 samples (noise in the engine room area of PTSC Guardian barge) exceeded the permissible limit.

No.	Monitoring factor	Total number of samples	Number of samples passed	Number of samples not qualified
1	Temperature	34	34	0
3	Humidity	34	34	0
5	Wind speed	34	34	0
8	Light intensity	36	36	0
9	Dust Concentration	Silica Other	Silica Other	Silica Other
	- Total dust (Non-silica)	03 26	03 26	0 0
10	Noise			
	- General noise	27	26	1
	- Octave band noise	17	16	1
11	Industrial frequency electromagnetic fields			
	- Electric field	17	17	0
	- Magnetic field	17	17	0
12	Vibration	05	05	0
14	Chemical vapors and toxic gases			
	- CO2	10	10	0
	- CO	02	02	0

No.	Monitoring factor	Total number of samples	Number of samples passed	Number of samples not qualified
	- NO2	02	02	0
	- SO2	02	02	0
	- Toluene	01	01	0
	- Benzene	01	01	0
	- Xylene	01	01	0
15	Occupational Psychophysiology and Ergonomics			
	- Ergonomic assessment for computer-based workstations	08	08	0
	- Working posture assessment using OWAS method	13	13	0
	- Occupational exposure factor assessment	02	--	0
Total		292	288	02

– The Company regularly reviews OSH management documents in accordance with actual production and business activities, continues to implement and effectively maintain

the management systems of POS Company in accordance with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO/IEC 17025:2017, ISO 27001:2022; ISM and ISPS, MLC 2006 and ASME standards for U, S and R markings; ISO EN 3834-2.

– Safety, health and environmental targets compared to the objectives of the Company, the Corporation, customer partners and comply with current legal regulations. Since its establishment until the end of the fourth quarter of 2025, POS Company has achieved more than 42 million hours of safe work without incidents of lost working time (LTI).

a) Number of times sanctioned for violations due to non-compliance with environmental laws and regulations: In 2025, the Company will not have any cases of being sanctioned for administrative violations due to non-compliance with environmental laws and regulations.

b) The total amount of money sanctioned for non-compliance with environmental laws and regulations: none.

6.6. Policies related to employees

a) Number of employees, average salary for employees

Number of officers and employees: As of December 31 2025, the Company's total employees include 719 people, of which 29 have post-graduate degrees, 493 have university degrees, 103 have college, intermediate and primary degrees, 87 technical workers, and 07 unskilled workers.

The income statistics calculated according to the PIT finalization in 2025 are as follows:

TT	Contents	2024	2025	Compared to 2024
I	Average income for the whole company excluding O&M	49.700.000	51.846.000	104%
II	Classified by salary fund			
1	Board of Directors - Managers	105.900.000	110.116.000	104%
2	Employees salaried by company's policy	49.700.000	51.287.000	103%
3	Employees salaried by contractor's policy	89.300.000	93.342.000	105%
III	Classification by labor group			
1	Board of Directors - Manager	105.900.000	110.116.000	104%
2	Project Officer	51.700.000	58.608.000	113%
3	Back-office: HR Department, Finance Department	36.800.000	33.338.000	91%
4	Production workshop workers	45.100.000	42.197.000	94%

b) Labor policies to ensure the health, safety and welfare of employees

- Regarding regimes and policies: The Company has settled the payment of sickness, maternity and occupational benefits for 264 times/person; The regimes under the collective labor agreement and the Petroleum Mutual Assistance Fund have been settled once every 1 quarter for 105 people in 2025; Received 280 compensation dossiers of employees and sent them to PVI Insurance Company and implemented many other regimes and policies for employees.

- Conduct periodic health checks for employees according to Circular 32/2023/TT-BYT dated December 31, 2023 of the Ministry of Health and examination, detection and management of occupational diseases according to Circular 28/2016/TT-BYT dated June 30, 2016 of the Ministry of Health.

- Fully equip employees with personal labor protection and should always remind workers to comply with the use of labor protection.

- Regularly training and disseminating legal regulations on occupational safety and health, employee health care, and prevention of occupational diseases

c) Labor training activities.

In 2025, the number of trained people/approved plans: 2,121/1,409, reaching 151% of the plan; Number of training courses held: 88/26 courses, reaching 338% of the plan; The number of people trained internally by the Company's employees is 731 people/

Skills development and continuing learning programs to support workers in securing employment and career development.

6.7. Reports related to responsibilities to local communities.

The company is always aware of its role in the community by:

- Prioritize the employment of local workers and local ancillary services.
- Strictly comply with regulations on environmental protection and infrastructure in the area of oil and gas service ports to avoid negative impacts on neighboring residential areas.

6.8. Reports related to green capital market activities under the guidance of the SSC.

The company is gradually researching and applying ESG (Environment - Social - Governance) standards to production and business activities towards the goal of sustainable development and access to green financial resources in the future, in line with the orientation of the State Securities Commission.

III. Board of Directors Reports and Reviews

1. Evaluation of production and business results

– Some of the Company's main targets to be achieved in 2025:

No .	Items	Unit	Plan for 2025	Performed in 2025	Obtain (%)
1	Charter capital	Billion VND	460,00	460,00	100,00%
+	Average annual charter capital	Billion	430,00	430,00	100,00%

No .	Items	Unit	Plan for 2025	Performed in 2025	Obtain (%)
		VND			
2	Total Revenue	Billion VND	2.500,00	2.519,96	100,80%
3	Profit before CIT	Billion VND	128,00	129,84	101,44%
4	Profit after CIT	Billion VND	102,00	103,48	101,45%
5	Profit/Profit Ratio	%	23,72%	24,07%	101,45%

2. Financial situation

a) Asset situation

Total assets in 2025 will remain at the same level as in 2024, showing that the scale of business operations is stable. The cost of unfinished capital construction has increased sharply, reflecting that the Company continues to promote investment to create a breakthrough, create a competitive advantage in participating in the market, implementing potential projects requiring high technology and techniques.

b) Liability situation

The ratio of liabilities to equity in 2025 will decrease slightly compared to 2024. The company's short-term solvency is guaranteed with a ratio that is always greater than 1. At the end of 2025, this ratio will reach 1.65.

3. Improvements in organizational structure, policies, and management

- The Company continues to maintain a lean management and operation apparatus, specialize the functions and tasks of functional units, and gradually implement digital transformation to improve the efficiency of the Company's management and production and business activities.
- The Company continues to complete and issue the Job Description Table of Units, guidelines for assessing the capacity and level of completion of work on a monthly basis in accordance with the new organizational structure.
- Develop a reasonable and lawful salary unit price and salary fund. Design salary scales with width and spacing suitable for the nature of work and career.
- To step by step innovate and apply modern human resource management methods, improve the capacity of professional staff and the awareness of employees.

4. Future development plan

- Continue to closely follow the guidelines, directions and orientations of the Vietnam National Industry - Energy Group and the PetroVietnam Technical Services Joint Stock Corporation on the development strategy of the oil and gas industry.

- POS Company determines that the main and transparent services in the long-term development strategy are marine construction and installation services, industrial construction and maintenance, and human resource supply.
- Orient and develop a roadmap to improve the Company's self-implementation capacity for EPCI Brownfield repair services for oil and gas projects and industrial works through strengthening training, building resources, supplementing necessary design & manufacturing certificates, step by step invest in and equip specialized computing software, link with design contractors in the early stages if necessary, etc. Continue to study and invest in maritime vehicles and specialized equipment to develop services and improve self-implementation capacity.
- In addition, the Company actively seeks more possibilities to provide services in other fields such as electricity, nitrogen, construction of auxiliary works for oil and gas projects, construction and installation services of clean energy projects (electricity, wind power,...). Strengthen the development of services to foreign markets in countries with a lot of potential Myanmar, India, Brunei, Thailand, and the Middle East.

5. Explanation of the Board of Directors for the audit opinion: none.

6. Audit report related to the company's environmental and social responsibility

- The Board of Directors has managed the company to fully fulfill its obligations and responsibilities for environmental work. The company has no violations related to the field of environment.
- The company complies with and fulfills its responsibilities to the local community.
- Properly implement issues related to regimes and policies for employees, focusing on training, especially internal training, on-job training. In 2025, the Company will not record any cases of employees complaining or lawsuits about regimes and policies.

IV. Evaluation of the Board of Directors on the Company's performance

1. Evaluation of the Board of Directors on aspects of the Company's activities, including assessments related to environmental and social responsibility.

- In 2025, the Board of Directors highly appreciates the efforts, capacity and sense of responsibility of the Board of Directors in facing and overcoming difficulties in the year to run the Company to achieve positive results.
- Production and business activities are maintained stably, resources are used economically and effectively, and investment projects are implemented on schedule and quality.
- The target of profit exceeded the plan. Good financial indicators, Equity is preserved and developed.
- Ensuring the income and life of employees; building and training a contingent of leaders and employees with appropriate qualifications and enthusiasm to create a foundation for sustainable development in the following years.
- Maintain good relationships with customers, actively seek market expansion (especially for foreign markets that are considered strict and have high requirements for quality)

- Fully fulfill obligations to the State according to regulations, transparent administration policies with clear assignments and decentralization in the apparatus; caring for and fulfilling responsibilities to the community.
- Responsibility for the environment: The company always strictly complies with legal regulations on environmental protection during project operation, and always applies energy-saving initiatives, prioritizes the use of environmentally friendly materials, and constantly improves technology to minimize carbon impact in production and business activities. In addition, the company has always actively participated in offshore wind power projects, contributing to the overall goal of reducing the country's net emissions.
- Social responsibility: The Board of Directors places the top priority on Safety – Health – Environment (HSE). Ensure absolute safety for employees, prevent serious incidents from occurring, and maintain a competitive welfare and bonus regime so that employees can work with peace of mind. In terms of community activities, the Company always actively contributes to social security programs, supports the locality where the business operates through study promotion funds, building houses of gratitude and volunteer activities. The Company always maintains transparency in information, ensures the legitimate interests of shareholders and fully fulfills tax obligations to the State.

2. Evaluation of the Board of Directors on the activities of the Executive Board

- The Executive Board has led and directed correctly and drastically implemented the decisions of the General Meeting of Shareholders and the Board of Directors, closely following the reality of market developments, contributing to improving production and business efficiency; proactively develop and propose plans to handle difficulties and existing problems of jobs and projects under the jurisdiction of the Board of Directors to decide, contributing to reducing risks, ensuring the rights and interests of the Company;
- To manage and administer all aspects of activities in accordance with their assigned responsibilities and tasks; there is a clear and flexible assignment and decentralization between management levels;
- Effectively and rationally use existing resources, drastically cut costs to reduce costs in tandem with maintaining stable product and service quality, improving competitiveness, maintaining market share and ensuring the long-term benefits of the Company.
- Organize the good implementation of the Company's new organizational apparatus into operation in accordance with its competence. Continuously review the inappropriate points of the new organizational structure to continue to improve and adjust in time to ensure that the new organizational structure really promotes maximum efficiency.
- Promote initiatives, improve techniques, upgrade the management system, apply science and technology to management, production and business in order to improve competitiveness;
- Accounting and financial management are in accordance with standards and transparency in accordance with the law; ensuring the principles of capital preservation and development; drastically handle bad debts and bad debts;

- Actively develop business abroad and outside the industry to make up for the shortage of work but still ensure the safe, efficient, quality and on-schedule implementation of domestic projects that have been contracted with a high level of complexity, conditions for implementing potentially risky work;
- The training and self-training to improve the quality of human resources are implemented effectively, meeting the increasing requirements of customers;
- Maintain the salary level and reasonable remuneration and reward policies, improve discipline, and create a professional environment for employees.

3. Plans and orientations of the Board of Directors

- Together with the Executive Board, the successful implementation of the targets of the 2025 Plan and the contents approved by the Annual Shareholders Meeting in accordance with the Company's development strategy.
- Perform well in financial work, ensure a good, stable and healthy financial situation, capital and cash flow; effectively use capital sources, preserve and develop the Company's capital.
- Improving the management system: reviewing, updating, amending and supplementing internal regulations and regulations in accordance with the law and the situation of production and business activities of the Company.
- Maintain and continue to promote the Company's strong services. In addition, directing relevant departments to strengthen business development, development of domestic and foreign markets, markets outside the oil and gas industry; well implement cooperation, develop reputation and brand;
- Evaluate and supervise investment projects and business projects under the competence of the Board of Directors; approving the list of appropriate investment plans, ensuring the completion of investment work according to the set plan objectives.
- Ensuring the legitimate interests of Shareholders, fair treatment among Shareholders, ensuring the role of persons with interests related to the Company.
- Implement information disclosure widely, ensure that the information disclosed must be accurate and comply with the provisions of the Law in order to create favorable conditions for shareholders and investors in the process of approaching and learning information about the Company's activities.
- Perform regular tasks of the Board of Directors of the Company in accordance with the functions and tasks according to the Charter and actually arise in the course of production and business activities of the Company.

V. Corporate Governance

1. Board of Directors

- a) Members and structure of the Board of Directors: including 05 members of the Board of Directors

STT	Name	Title	Percentage of the Company's voting shares*	The number of management positions held by
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				each member of the Board of Directors in other companies
1.	Nguyen Tien Phong	Chairman of the Board of Directors	16,082,405 shares, accounting for 54.95% (of which representing owners at POS: 13,980,700 shares, individual owners: 4,600 shares)	
2.	Vu Dinh Cao Son	Member of the Board of Directors/ Director	13,800,000 shares, accounting for 30% (of which representing the owner at the POS: 13,800,000 shares)	
3.	Nguyen Duc Thien	Member of the Board of Directors	0	
4.	Nguyen Van Hai	Member of the Board of Directors	0	01 (Deputy Director of PTSC Petroleum Production Services Joint Stock Company)
5.	Nguyen Nam Anh	Independent Member of the Board of Directors	0	01 (Deputy Director of PetroVietnam Marine Shipyard Joint Stock Company)

Members of the Board of Directors have been relieved in 2025

STT	Name	Title	Date of dismissal	Reason
1.	Duong Hung Van	Member of the Board of Directors	27/6/2025	According to personal aspirations
2.	Nguyen Tuan	Member of the Board of Directors	27/6/2025	According to personal aspirations
3.	Nguyen The Hoang	Member of the Board of Directors	27/6/2025	According to personal aspirations

(*) The number of shares is statistically calculated on the basis of the general list of securities holders closed on January 05, 2026 and transaction reports received from Insiders and Related Persons of Insiders as of December 31, 2025.

b) Subcommittees of the Board of Directors: None.

c) Activities of the Board of Directors:

- The Board of Directors has performed a good role in directing and supervising the effectiveness of governance, complying with the law and the current Charter, information is disclosed and transparent in accordance with standards, creating the trust of Shareholders, Employees, State Management Agencies and customers.
- On the basis of the 2025 Work Plan, the contents assigned by the General Meeting of Shareholders and the actual results of implementation, the Board of Directors assesses

that the activities of the Board of Directors in 2025 are within their competence, supervise, manage and support the Board of Directors, have appropriate and effective assignments and decentralization, ensure the timely handling of issues under its jurisdiction.

- The organization of meetings of the Board of Directors, written consultations of members of the Board of Directors have been carried out in accordance with the provisions of law.
- The decisions of the Board of Directors are in line with the actual production and business situation and important orientations to support the Board of Directors in the management process; coordinate well and create favorable conditions for organizations and mass organizations to operate.
- The Board of Directors regularly provides a full range of documents and information for the Supervisory Board to perform the task of inspecting and supervising the Board of Directors and Directors in the management and administration of the enterprise.
- In 2025, the Board of Directors has held 04 meetings and 30 rounds of opinion gathering, issued 03 Decisions and 31 Resolutions related to production and business issues, investment, human resource organization and other tasks under the jurisdiction of the Board of Directors. The specific contents of the meetings are as follows:

STT	Name	Title	Number of Board of Directors Meetings Opinion Poll	Reason
1.	Nguyen Tien Phong	Chairman of the Board of Directors	26/34	As the representative of PTSC's capital at POS, not participating in voting on 08 Contents of consultation on Contracts and Transactions with Related Persons of PTSC
2.	Vu Dinh Cao Son	Member of the Board of Directors/ Director	17/25	Appointed on 27/6/2025 and as the Representative of PTSC's capital at POS, not participating in voting on 08 Contents of consultation on Contracts and Transactions with Related Persons of PTSC

3.	Nguyen Duc Thien	Member of the Board of Directors	25/25	Appointed on June 27, 2025
4.	Nguyen Van Hai	Member of the Board of Directors	25/25	Appointed on June 27, 2025
5.	Nguyen Nam Anh	Independent Member of the Board of Directors	25/25	Appointed on June 27, 2025
6.	Duong Hung Van	Member of the Board of Directors	09/09	Dismissal on June 27, 2025
7.	Nguyen Tuan	Member of the Board of Directors	09/09	Dismissal on June 27, 2025
8.	Nguyen The Hoang	Member of the Board of Directors	09/09	Dismissal on June 27, 2025

- d) List of members of the Board of Directors with training certificates in corporate governance. List of members of the Board of Directors participating in corporate governance programs in the year: Members of the Board of Directors have participated in training programs on governance organized by the SSC and relevant agencies in full and in accordance with regulations.

2. Supervisory Board

- a) Members and structure of the Supervisory Board:

STT	Name	Title	Percentage of the Company's voting shares*
1.	Nguyen Minh Tuan	Head of the Supervisory Board	0
2.	Tran Thi Minh Huong	Supervisory Board Member	0
3.	Pham Thu Hien	Supervisory Board Member	0

(*) The number of shares is statistically calculated on the basis of the general list of securities holders closed on January 05, 2026 and transaction reports received from Insiders and Related Persons of Insiders as of December 31, 2025

- b) Activities of the Supervisory Board: evaluate the activities of the Supervisory Board, specify the number of meetings of the Supervisory Board, the content and results of the meetings.
- Evaluation of the Supervisory Board's activities:

Pursuant to the powers and responsibilities of the Supervisory Board as prescribed in the Law on Enterprises and the Company's Charter; Based on the inspection and supervision plan of the Supervisory Board approved by the General Meeting of

Shareholders in 2025, the Supervisory Board has implemented the following main work contents:

- + Supervise the compliance with the provisions of the Law, the Charter, and the implementation of the Resolution of the General Meeting of Shareholders in 2025;
 - + Inspect and supervise the implementation of the company's production and business;
 - + Appraisal of quarterly/annual financial statements, assessment of operational efficiency, ability to preserve and develop capital;
 - + Supervising the implementation of the Restructuring plan/Consolidating the company's organizational structure;
 - + Supervise the implementation of recommendations in the Minutes of inspection and audit teams for enterprises;
 - + Coordinate with state functional agencies, functional departments/departments of PetroVietnam Technical Services Joint Stock Corporation in inspecting and supervising the management at the unit;
 - + Coordinating with the Board of Directors and the Board of Directors in managing equity, with the purpose of preserving and developing capital;
 - + Review, examine and evaluate the effectiveness and operational efficiency of the company's internal control, internal audit, risk management and early warning systems;
 - + Review and evaluate transactions between companies, subsidiaries, companies controlled by public companies with more than 50% or more of charter capital and the Board of Directors, Directors, other executives of the enterprise and related persons of such subjects; Transactions between companies in which the Board of Directors, Directors, and other executives of the enterprise are founding members or managers of the enterprise in the last 03 years before the time of transaction.
 - + Perform other tasks of the Supervisory Board according to the 2023 operation plan. Quarterly, the Supervisory Board shall make a report on inspection, supervision and evaluation of the Board of Directors in compliance with the Company's Charter; Resolution of the General Meeting of Shareholders; Evaluate the compliance with the provisions of the State Law and the Company.
 - + Each member of the Supervisory Board has performed tasks in accordance with their competence and assigned fields with a high sense of responsibility, according to the principles of independence and prudence.
- Meetings of the Supervisory Board: In 2025, the Supervisory Board has held 05 meetings, the specific contents of the meetings are as follows:
- + 1st time: Approving the Supervisory Inspection and Supervision Report for Quarter 04/2024 and the whole year of 2024 of the Supervisory Board.
 - + 2nd time: Approving the inspection and supervision report for Quarter 01/2025 of the Supervisory Board.
 - + 3rd time: Review and appraise the 2024 financial statements after the audit of POS company, the 2024 operating report and the 2025 plan of the Board of Directors; 2024 production and business report and 2025 plan of the POS Executive Board;

Approving the Inspection and Supervision Report in 2024 and the 2025 operation plan of the POS Supervisory Board to be submitted to the Annual General Meeting of Shareholders in 2025; Approved the list of proposals for 04 audit units to review the semi-annual financial statements and audit the 2025 financial statements of POS company.

+ 4th time: Approving the Supervisory Inspection and Supervision Report for Quarter 02/2025 and the first 6 months of 2025 of the Supervisory Board.

+ 5th time: Approval of the Supervisory Board Inspection and Supervision Report for Quarter 03/2025 and 9 months of 2025.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board

- a) Salary, bonuses, remuneration, benefits: as attached in the Appendix 2.
- b) Insider stock trading: None.
- c) Contracts or transactions with insiders: In 2025, there will be no contracts or transactions with insiders.
- d) Evaluation of the implementation of regulations on corporate governance: The company has implemented well and in accordance with the law on corporate governance.

VI. Financial Statements

1. Audit Opinion

In the opinion of Deloitte Vietnam Auditing Co., Ltd., the financial statements reflect honestly and reasonably, in material respects, the Company's financial position as at December 31, 2025, as well as the Company's results of business operations and cash flows for the financial year ending on the same date mentioned above. in accordance with the Vietnam Accounting Standards, the Vietnam Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements: Details as attached Appendix 3.

**CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE
DIRECTOR**

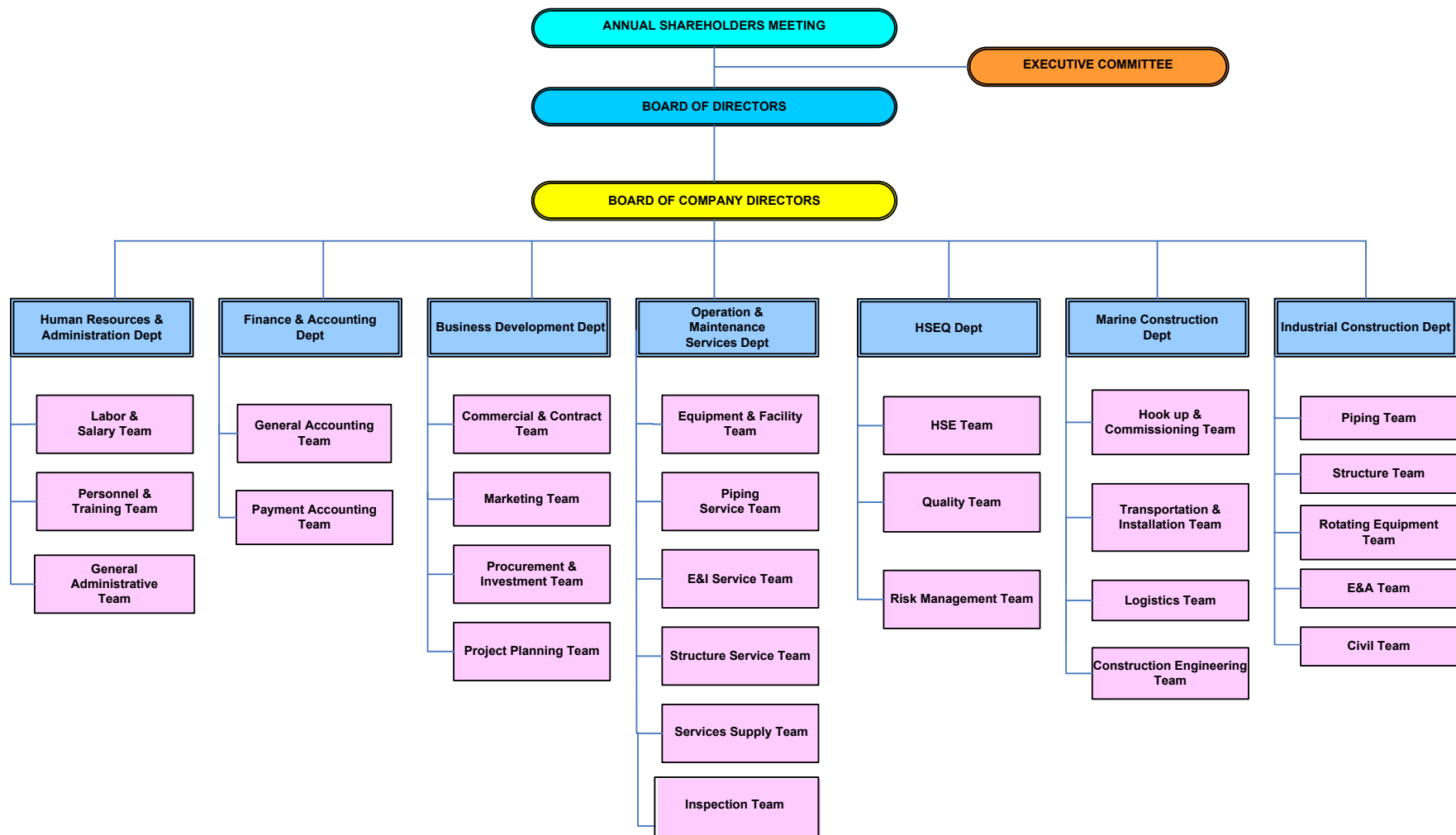
(signed)

VU DINH CAO SON

Attached:

- Appendix 1: Organizational chart of the company;
- Appendix 2: Salary, remuneration and other benefits of each member of the Board of Directors, the Supervisory Board, and the Board of company Directors in 2025;
- Appendix 3: Audited financial statements for 2025.

APPENDIX 1: POS – ORGANIZATION CHART



APPENDIX 2

Salary, remuneration and other benefits of each member of the Board of Directors, the Supervisory Board, and the Board of Company Directors in 2025

Unit: VND

STT	Full name	Title	Working Time		Salary, Remuneration and Other Benefits Before Tax (VND)
1.	Nguyen Tien Phong	Chairman	01/01/2025	31/12/2025	1.438.335.000
2.	Vu Dinh Cao Son	Member Board of Directors (appointed from 27/6/2025) / Director	01/01/2025	31/12/2025	1.365.603.000
3.	Nguyen Duc Thien	Member of the Board of Directors (appointed from 27/6/2025)	01/01/2025	31/12/2025	27.000.000
4.	Nguyen Van Hai	Member of the Board of Directors (appointed from 27/6/2025)	27/06/2025	31/12/2025	12.000.000
5.	Nguyen Nam Anh	Independent Member of the Board of Directors	27/06/2025	31/12/2025	12.000.000
6.	Duong Hung Van	Member of the Board of Directors (dismissed from 27/6/2025)	01/01/2025	27/06/2025	88.990.000
7.	Nguyen Tuan	Member of the Board of Directors (dismissed from 27/6/2025)	01/01/2025	27/06/2025	27.000.000
8.	Nguyen Minh Tuan	Head of the Supervisory Board	0	0	0
9.	Tran Thi Minh Huong	TV BKS	01/01/2025	31/12/2025	27.000.000
10.	Pham Thu Hien	TV BKS	01/01/2025	31/12/2025	27.000.000
11.	Le Toan Thang	Deputy Director	01/01/2025	31/12/2025	1.206.406.000
12.	Luong Van Luc	Deputy Director	01/01/2025	31/12/2025	1.220.355.750
13.	Nguyen Van Duong	Deputy Director	01/01/2025	31/12/2025	1.217.307.000



**PTSC OFFSHORE SERVICES JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PTSC Offshore Services Joint Stock Company (the “Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

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

Board of Directors

Mr. Nguyen Tien Phong	Chairman
Mr. Vu Dinh Cao Son	Member (appointed on 27 June 2025)
Mr. Nguyen Nam Anh	Member (appointed on 27 June 2025)
Mr. Nguyen Van Hai	Member (appointed on 27 June 2025)
Mr. Duong Hung Van	Member (resigned on 27 June 2025)
Mr. Nguyen Tuan	Member (resigned on 27 June 2025)
Mr. Nguyen The Hoang	Member (resigned on 27 June 2025)
Mr. Nguyen Duc Thien	Member

Board of Supervisors

Mr. Nguyen Minh Tuan	Chief Supervisor
Ms. Tran Thi Minh Huong	Member
Ms. Pham Thu Hien	Member

Board of Management and Chief Accountant

Mr. Vu Dinh Cao Son	Director
Mr. Le Toan Thang	Vice Director
Mr. Nguyen Van Duong	Vice Director
Mr. Luong Van Luc	Vice Director (appointed on 13 January 2025)
Mr. Hoang Van Duy	Chief Accountant

Legal representatives

Mr. Vu Dinh Cao Son	Director
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THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

For and on behalf of the Board of Management,



Vu Dinh Cao Son

Director

12 March 2026

No: 0302/VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, the Board of Directors and the Board of Management
PTSC Offshore Services Joint Stock Company**

We have audited the accompanying financial statements of PTSC Offshore Services Joint Stock Company (the "Company") prepared on 12 March 2026 as set out from page 5 to page 41, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Financial statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Opinion

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

INDEPENDENT AUDITORS' REPORT (Continued)

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another independent audit firm, which expressed an unmodified opinion on those statements on 7 March 2025.



Tran Hong Quan

Audit Partner

Audit Practising Registration Certificate

No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

12 March 2026

Ho Chi Minh City, Vietnam

Nguyen Thanh Toan

Auditor

Audit Practising Registration Certificate

No. 4572-2023-001-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,907,552,573,233	1,977,300,405,927
I. Cash and cash equivalents	110	6	599,644,012,037	517,431,543,921
1. Cash	111		312,644,012,037	377,431,543,921
2. Cash equivalents	112		287,000,000,000	140,000,000,000
II. Short-term financial investments	120		573,755,000,000	718,965,000,000
1. Held-to-maturity investments	123	7	573,755,000,000	718,965,000,000
III. Short-term receivables	130		608,395,126,332	695,086,665,158
1. Short-term trade receivables	131	8	445,123,912,141	580,032,353,509
2. Short-term advances to supplier	132	9	14,018,721,379	18,228,980,420
3. Receivables from construction contracts under percentage of completion method	134	10	30,434,507,032	-
4. Other short-term receivables	136	11	127,684,727,552	123,460,070,677
5. Provision for short-term doubtful debts	137	12	(8,866,741,772)	(26,634,739,448)
IV. Inventories	140	13	89,788,712,767	44,475,159,221
1. Inventories	141		95,521,823,564	50,492,125,212
2. Provision for devaluation of inventories	149		(5,733,110,797)	(6,016,965,991)
V. Other short-term assets	150		35,969,722,097	1,342,037,627
1. Short-term prepayments	151	14	2,463,870,493	1,342,037,627
2. Value added tax deductibles	152		33,029,900,537	-
3. Taxes and other receivables from the State budget	153		475,951,067	-
B. NON-CURRENT ASSETS	200		243,886,745,117	221,444,039,503
I. Long-term receivables	210		20,000,000	2,005,000,000
1. Other long-term receivables	216		20,000,000	2,005,000,000
II. Fixed assets	220		147,239,826,942	152,819,991,561
1. Tangible fixed assets	221	15	143,643,134,187	151,781,387,724
- Cost	222		1,108,933,560,875	1,067,085,483,678
- Accumulated depreciation	223		(965,290,426,688)	(915,304,095,954)
2. Intangible assets	227	16	3,596,692,755	1,038,603,837
- Cost	228		23,548,673,000	20,146,273,000
- Accumulated amortisation	229		(19,951,980,245)	(19,107,669,163)
III. Long-term assets in progress	240		55,611,173,628	1,812,500,000
1. Construction in progress	242	17	55,611,173,628	1,812,500,000
IV. Other long-term assets	260		41,015,744,547	64,806,547,942
1. Long-term prepayments	261	14	14,732,117,410	27,788,293,288
2. Deferred tax assets	262	18	26,283,627,137	37,018,254,654
TOTAL ASSETS (270=100+200)	270		2,151,439,318,350	2,198,744,445,430

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		1,262,800,229,472	1,400,590,988,709
I. Current liabilities	310		1,157,703,724,838	1,297,979,738,794
1. Short-term trade payables	311	19	555,692,212,044	554,710,741,889
2. Short-term advances from customers	312	20	60,679,218,109	28,068,890,733
3. Taxes and amounts payable to the State budget	313	21	20,351,848,440	41,915,797,452
4. Payables to employees	314		102,058,527,483	72,561,814,726
5. Short-term accrued expenses	315	22	257,618,353,827	282,658,099,680
6. Payables relating to construction contracts under percentage of completion method	317	10	127,513,101,548	153,403,919,858
7. Short-term unearned revenue	318		2,091,875,000	2,091,875,000
8. Other current payables	319	23	6,161,237,056	64,517,164,999
9. Short-term provisions	321	25	19,828,507,248	90,337,690,374
10. Bonus and welfare funds	322	24	5,708,844,083	7,713,744,083
II. Long-term liabilities	330		105,096,504,634	102,611,249,915
1. Long-term provisions	342	25	104,618,504,634	102,323,749,915
2. Scientific and technological development fund	343		478,000,000	287,500,000
D. EQUITY	400		888,639,088,878	798,153,456,721
I. Owner's equity	410	26,27	888,639,088,878	798,153,456,721
1. Owner's contributed capital	411		459,999,650,000	400,000,000,000
- Ordinary shares carrying voting rights	411a		459,999,650,000	400,000,000,000
2. Investment and development fund	418		248,743,314,235	308,742,964,235
3. Retained earnings	421		179,896,124,643	89,410,492,486
- Retained earnings accumulated to the prior year end	421a		76,410,492,486	2,766,638,470
- Retained earnings of the current year	421b		103,485,632,157	86,643,854,016
TOTAL RESOURCES (440=300+400)	440		2,151,439,318,350	2,198,744,445,430

Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
Director
12 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from services rendered	01		2,519,964,278,446	2,109,954,735,044
2. Net revenue from services rendered (10=01)	10	30	2,519,964,278,446	2,109,954,735,044
3. Cost of services rendered	11	31	2,417,394,423,475	2,011,709,363,688
4. Gross profit from services rendered (20=10-11)	20		102,569,854,971	98,245,371,356
5. Financial income	21	32	55,961,280,605	49,937,066,838
6. Financial expenses	22	33	7,065,970,301	8,155,218,580
7. Selling expenses	25	34	3,462,620,082	1,274,445,732
8. General and administration expenses	26	34	21,745,730,473	37,154,011,334
9. Operating profits (30=20+(21-22)-(25+26))	30		126,256,814,720	101,598,762,548
10. Other income	31	35	16,647,364,847	8,452,016,921
11. Other expenses	32	35	13,054,313,144	1,367,241,580
12. Profit from other activities (40=31-32)	40		3,593,051,703	7,084,775,341
13. Accounting profit before tax (50=30+40)	50		129,849,866,423	108,683,537,889
14. Current corporate income tax expense	51	36	15,629,606,749	47,217,272,842
15. Deferred corporate tax expense/(income)	52	18	10,734,627,517	(25,177,588,969)
16. Net profit after corporate income tax (60=50-51-52)	60		103,485,632,157	86,643,854,016
17. Basic earnings per share	70	28	1,916	1,601


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
12 March 2026

CASH FLOW STATEMENT*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	129,849,866,423	108,683,537,889
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	50,830,641,816	47,424,731,229
Provisions	03	(86,266,281,277)	149,399,974,040
Foreign exchange losses arising from translating foreign currency monetary items	04	4,105,930,894	494,082,789
Gain from investing activities	05	(33,334,900,985)	(31,408,129,059)
3. <i>Operating profit before movements in working capital</i>	08	65,185,256,871	274,594,196,888
Changes in receivables	09	71,682,642,033	(221,833,776,624)
Changes in inventories	10	(45,029,698,352)	(5,289,355,360)
Changes in payables	11	(51,105,952,940)	440,614,805,262
Changes in prepaid expenses	12	11,934,343,012	16,032,029,626
Corporate income tax paid	15	(43,324,771,156)	(20,642,117,937)
Other cash outflows	17	(15,680,950,000)	(16,304,602,000)
<i>Net cash (used in)/generated by operating activities</i>	20	(6,339,130,532)	467,171,179,855
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(95,948,603,145)	(90,343,793,604)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	238,545,453
3. Cash outflow for lending, buying debt instruments of other entities	23	(780,255,000,000)	(595,780,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	925,465,000,000	476,495,000,000
5. Interest earned	27	40,674,370,916	25,603,792,975
<i>Net cash generated by/(used in) investing activities</i>	30	89,935,767,771	(183,786,455,176)

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(197,950,000)	(39,774,850,000)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(197,950,000)</i>	<i>(39,774,850,000)</i>
Net increases in cash (50=20+30+40)	50	83,398,687,239	243,609,874,679
Cash at the beginning of the year	60	517,431,543,921	272,005,551,650
Effects of changes in foreign exchange rates	61	(1,186,219,123)	1,816,117,592
Cash at the end of the year (70=50+60+61)	70	599,644,012,037	517,431,543,921


Dinh Thi Thuy
Preparer

Hoang Van Duy
Chief AccountantVu Dinh Cao Son
Director
12 March 2026

NOTES TO THE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***1. GENERAL INFORMATION****Structure of ownership**

PTSC Offshore Services Joint Stock Company (the "Company"), is a subsidiary of PetroVietnam Technical Services Corporation which was established in accordance with Decision No. 253/QĐ-DVKT-HDQT dated 28 September 2007 issued by PetroVietnam Technical Services Corporation and the Enterprise registration certificate No. 3500818790 dated 5 October 2007 issued for the first time by the Department of Planning and Investment of Ba Ria – Vung Tau Province.

The Company changed its name from Công ty Cổ phần Dịch vụ Lắp đặt, Vận hành và Bảo dưỡng Công trình Dầu khí biển PTSC to Công ty Cổ phần Vận hành và Xây lắp PTSC in accordance with Enterprise registration certificate No. 3500818790 – 10th amendment dated 30 July 2025, issued by the Department of Finance of Ho Chi Minh City. The latest amended Enterprise registration certificate was amended for the 12th time on 24 December 2025.

The shares of the Company have been officially traded in the UPCoM since 25 November 2016 with the share code of "POS".

The number of employees as at 31 December 2025 was 719 (as at 31 December 2024: 643).

The principal activities in the year of the Company include:

- Services of transportation, installation, connection and hook up commissioning of oil and gas works;
- Services of relocation and dismantling of mines after the end of the offshore mining cycle;
- Services of operation and maintenance for oil and gas projects; and
- Services of manpower supply.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200 and,
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. RESTATEMENT OF PRIOR YEAR'S FINANCIAL STATEMENTS

The Company's financial statements for the year ended 31 December 2024 were restated to correct errors of prior years' material misstatements relating to reclassification of provisions and payables relating to construction contracts under percentage of completion method as at 31 December 2024. Changes in some items of the balance sheet for the year ended 31 December 2024 are presented in the below table:

Items	Codes	Opening balance (Reported) VND	Adjustments VND	Opening balance (Restated) VND
RESOURCES				
LIABILITIES	300	1,400,590,988,709	-	1,400,590,988,709
Current liabilities	310	1,214,619,966,437	83,359,772,357	1,297,979,738,794
Payables relating to construction contracts under percentage of completion method	317	-	153,403,919,858	153,403,919,858
Short-term unearned revenue	318	155,495,794,858	(153,403,919,858)	2,091,875,000
Short-term provisions	321	6,977,918,017	83,359,772,357	90,337,690,374
Long-term liabilities		185,971,022,272	(83,359,772,357)	102,611,249,915
Long-term provisions	342	185,683,522,272	(83,359,772,357)	102,323,749,915
TOTAL RESOURCES (440=300+400)	440	2,198,744,445,430	-	2,198,744,445,430

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise term deposits exceeding 3 months that the Company has the positive intent and ability to hold to maturity.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Receivables

Receivables represent trade receivables from customers arising from sales of rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overhead expenses, purchase cost, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	6 - 25
Machinery and equipment	3 - 10
Motor vehicles	6 - 7
Management equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated amortisation. The computer software is amortised using the straight-line method over a period of 3 years.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs in accordance with the Company's accounting policies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Short-term prepaid expenses include insurance and other expenses which are allocated to the income statement on a straight-line basis over a period of not more than twelve months.

Long-term prepaid expenses include construction, repair and maintenance costs, costs of tools and supplies, long-term spare parts and other expenses which are allocated to the income statement on a straight-line basis over a period of more than twelve months.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

In the event that the Company has a contract with a high risk, the present obligation under the contract will be recognized and accounted for as a provision. The expected loss from a high risk contract is recognized when the best estimate of the total contract cost exceeds the expected contract value.

The provision for major periodic repairs of fixed assets is included in the annual production and business expenses based on the estimate up to the year when the repair of the asset is expected to occur. In the period when the repair occurs, if the actual repair cost is greater than the estimated provision or vice versa, the difference is recognized in the income statement of business results of that period.

Unearned Revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for provision of compressor rental services that have been yet provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Fund for scientific and technological development

The scientific and technological development fund is established to create a source of investment for scientific and technological activities of the Company. The fund is formed based on the Company's technological development and innovation needs and is recognised on the income statement in accordance with Joint Circular No. 12/2016/TTLT-BKHCN-BTC issued by the Ministry of Finance on 28 June 2016. Accordingly, the Company bases on the need to use capital sources for scientific and technological activities to set up to 10% of the taxable income of corporate income tax in the period to form the fund.

Appropriation of profit

Profit after corporate income tax could be distributed to shareholders in accordance with the Resolutions of the Annual General Meeting of Shareholders, including dividend distribution and appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's dividends are recognised as a liability on the financial statements in the period in which the shareholder list for dividend payment is finalised according to Resolution of the Board of Directors after the dividends are approved by shareholders at the Annual General Meeting of Shareholders.

The Company's funds are as below:

Investment and development fund

Investment and development fund is appropriated from profit after corporate income tax of the Company and approved by shareholders at the General Meeting of shareholders. This fund is used for investment and development purposes of the Company.

Bonus and welfare funds

Bonus, welfare funds and other fund are appropriated from the Company's profit after corporate income tax and subject to shareholders approval at the General Meeting of shareholders. The funds are presented as a liability on the balance sheet and are used for bonus and welfare contribution to employees.

Revenue recognition

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Construction Contract Revenue

A construction contract is a contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of design, technology and functions or ultimate purpose of use.

When the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are only recognised when incurred during the year.

When the outcome of a contract can be estimated reliably, contract revenue and contract costs are recognised over the period of the contract as revenue and expenses, respectively. The Company uses the percentage of completion method to determine the appropriate amount of revenue and costs to be recognised in the accounting period. The percentage of completion is measured by reference to the proportion of actual completed work incurred to date to the estimated total work of each contract, the evaluation of the completed work. Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the outcome of a contract can be estimated reliably and the contractor is paid for the works performed and certified by the customer, contract revenue and contract costs are recognised in the period for the works performed and certified by customer.

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Company's business segment or the Company's geographical segment.

6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand (*)	126,924,653	154,963,045
Cash at bank (*)	312,517,087,384	377,276,580,876
Cash equivalents (**)	287,000,000,000	140,000,000,000
	599,644,012,037	517,431,543,921

(*) Cash on hand and cash at bank include foreign currencies of USD 11,595,181.46 and EUR 61.47 (as at 31 December 2024: USD 11,884,901.77 and EUR 73.06).

(**) Cash equivalents represent term deposits in VND with the original maturity of the three months or less at commercial banks and earning an interest rate of 4.75% per annum (as at 31 December 2024: from 4.3% to 4.75% per annum).

7. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND	Opening balance VND
Term deposits (*)	573,755,000,000	718,965,000,000

(*) As at 31 December 2025, investments held-to-maturity include term deposits with an original maturity from over 3 months to 12 months and earn the interest rate from 4.2% to 7.4% per annum (as at 31 December 2024: from 3.4% to 5.1% per annum).

As at 31 December 2025, short-term held-to-maturity investments of VND 87,755,000,000 (as at 31 December 2024: VND 88,565,000,000) were used as collateral to secure the Company's contractual performance guarantees obligations under signed agreements.

As at 31 December 2025, the held-to-maturity investments include the term deposits in VND with a term of no more than 12 months at Modern Bank of Vietnam Limited ("MBV"), Ocean Commercial One Member Limited Liability Bank ("Oceanbank") before 18 December 2024 totalling VND 26,000,000,000 (as at 31 December 2024: VND 25,400,000,000), which are currently restricted from trading. On 17 October 2024, Oceanbank was transferred by the State Bank of Vietnam to Military Commercial Joint Stock Bank ("MBBank") and then renamed to MBV. On 13 November 2025, MBV issued an official letter notifying that payments of deposit contracts to the Company will be conducted in accordance with the Government's mandatory transfer plan under the MBV restructuring scheme. The Board of Management assesses that this amount will be traded back in the future when there are specific regulations of the State Bank of Vietnam and MBV.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Third parties		
Murphy Cuu Long Bac Oil Co., Ltd Executive Office (Lot 15-1/05)	109,089,689,213	71,745,478,985
Larsen & Toubro Limited	88,140,457,591	-
Japan Vietnam Petroleum Company Limited	39,595,704,700	27,085,000,280
Hanwha Ocean Company Limited	-	77,832,650,481
Southern Offshore Services Company Limited	-	145,690,488,000
Others	67,703,120,171	52,861,486,718
	304,528,971,675	412,977,705,476
b. Related parties (Details in Note 40)		
	140,594,940,466	167,054,648,033
	445,123,912,141	580,032,353,509

As at 31 December 2025 and 31 December 2024, the balance of short-term trade receivables were past due and made provision, amounting to VND 4,878,040,076 and VND 27,697,466,722, respectively as presented in Note 12.

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Third parties		
Thien Nam Offshore Services Joint Stock Company	2,848,161,750	-
Hung Phong Investment and Trading Co., Ltd.	2,374,800,000	-
Thang Long Engineering Construction and Trading Joint Stock Company	1,468,227,550	-
Construction Join Stock Company No 5	1,440,114,742	-
Secons Joint Stock Company	-	4,170,000,000
We Construction Joint Stock Company	-	3,294,539,820
Others	5,887,417,337	1,383,333,095
	14,018,721,379	8,847,872,915
b. Related parties		
(Details stated in Note 40)	-	9,381,107,505
	14,018,721,379	18,228,980,420

10. RECEIVABLES/PAYABLES FROM CONSTRUCTION CONTRACTS UNDER PERCENTAGE OF COMPLETION METHOD

	Closing balance VND	Opening balance VND
Contracts in progress as at the balance sheet date:		
Receivables from construction contracts under percentage of completion method	30,434,507,032	-
Payables relating to construction contracts under percentage of completion method	(127,513,101,548)	(153,403,919,858)
	(97,078,594,516)	(153,403,919,858)
Contract costs incurred plus recognised profits less recognised losses to date	1,287,587,872,705	141,948,349,712
Less: progress billings	(1,384,666,467,221)	(295,352,269,570)
	(97,078,594,516)	(153,403,919,858)
	Closing balance VND	Opening balance VND
Receivables		
Turret Mooring System Fabrication Project	14,860,160,462	-
HUC Thien Nga Hai Au Project	15,574,346,570	-
	30,434,507,032	-
Payables		
LDV PL Project	126,071,284,001	89,902,865,695
CRPO 125-126 Project	1,441,817,547	6,801,054,163
Turret Mooring System Fabrication Project	-	56,700,000,000
	127,513,101,548	153,403,919,858

11. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Performed revenue but not yet invoiced (*)	102,981,215,539	97,588,240,049
Interest receivables	8,139,817,029	15,479,286,960
Compensation from supplier	5,698,145,280	5,698,145,280
Short-term deposits	5,415,267,500	3,415,267,500
Advances to employees	1,806,089,260	1,130,404,292
Others	3,644,192,944	148,726,596
	<u>127,684,727,552</u>	<u>123,460,070,677</u>
In which:		
Third parties	113,324,512,947	115,359,251,864
Related parties (Details in Note 40)	14,360,214,605	8,100,818,813
	<u>127,684,727,552</u>	<u>123,460,070,677</u>

As at 31 December 2025 and 31 December 2024, the balance of other short-term receivables were past due and made provision, amounting to VND 5,698,145,280 as presented in Note 12.

(*) Accrued revenue is the revenue for the work that the Company has completed under the service contract with the customer but has not yet issued invoices.

12. PROVISION FOR SHORT-TERM DOUBTFUL DEBITS

Details of short-term trade receivables and other short-term receivables that were past due are as follows:

	Closing balance			
	Cost VND	Recoverable amount VND	Provision VND	Overdue
Short-term trade receivables				
PTSC Quang Ngai Joint Stock Company	2,487,069,078	-	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,075,576,398	-	2,075,576,398	Over 3 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	4,878,040,076	-	4,878,040,076	
Other short-term receivables				
Petrovietnam Marine Shipyard JSC	5,698,145,280	1,709,443,584	3,988,701,696	From 2 years - 3 years
	10,576,185,356	1,709,443,584	8,866,741,772	
		Opening balance		
		Recoverable amount VND	Provision VND	Overdue
Short-term trade receivables				
Sapura Offshore SDN BHD Taiwan Branch	11,208,132,191	607,965,637	10,600,166,554	Over 2 years - 3 years
Marsol Offshore Construction L.L.C	7,554,500,377	-	7,554,500,377	Over 3 years
PTSC Quang Ngai Joint Stock Company	3,184,799,191	697,730,113	2,487,069,078	Over 3 years
PTSC Thanh Hoa Technical Services Company	2,683,374,923	1,230,471,444	1,452,903,479	Over 2 years - 3 years
PetroVietnam Exploration Production Corporation Block 01&02	2,751,265,440	1,375,632,720	1,375,632,720	From 1 year - 2 years
Toan Phu Co. Transport Construction Services Company Limited	315,394,600	-	315,394,600	Over 3 years
	27,697,466,722	3,911,799,914	23,785,666,808	
Other short-term receivables				
Petrovietnam Marine Shipyard JSC	5,698,145,280	2,849,072,640	2,849,072,640	From 1 year - 2 years
	33,395,612,002	6,760,872,554	26,634,739,448	

13. INVENTORIES

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	12,745,524,310	(1,728,328,891)	7,774,695,539	(1,765,665,010)
Tools and supplies	17,880,156,009	(4,004,781,906)	13,804,257,350	(4,251,300,981)
Work in progress (*)	64,896,143,245	-	28,913,172,323	-
	95,521,823,564	(5,733,110,797)	50,492,125,212	(6,016,965,991)

(*) Work in progress represents the cost incurred from contracts of the following projects:

	Closing balance VND	Opening balance VND
Turret Mooring System Fabrication Project	29,162,665,258	2,046,336,652
Pipeline system tie-in construction project	12,475,691,312	-
Block B Turret Project	10,176,813,581	-
SDA well plugging and platform decommissioning	4,290,164,347	227,560,081
HUC Project - T&I Phase, Block B	3,547,466,020	-
Block B Pipe - Fab Project	2,770,278,449	-
Block B2 Project	958,577,920	-
Cladding installation project	915,264,630	-
Cross-tie Pipeline Fabrication Project	515,096,000	-
LDV Project - A Onshore Commissioning (OAC)	84,125,728	-
Wind farm CHW2204	-	23,666,011,208
PS3 Brownfield Study	-	2,674,573,396
Ruya Brownfield Offshore Project	-	298,690,986
	64,896,143,245	28,913,172,323

14. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Insurance fees	2,463,870,493	1,342,037,627
b. Long-term		
Construction, repair and maintenance costs of POS2 temporary factory	3,865,707,973	17,627,628,358
Tools and supplies	8,059,127,974	10,001,301,069
Renovation expenses	2,799,370,967	-
Long-term spare parts	-	131,398,565
Others	7,910,496	27,965,296
	14,732,117,410	27,788,293,288

Movements in prepaid expenses during the year were as follows:

	Current year VND	Prior year VND
Opening balance	29,130,330,915	16,942,692,336
Increases	16,164,633,204	8,412,776,563
Transfers from construction in progress	-	28,219,668,205
Allocation of year	(28,098,976,216)	(24,444,806,189)
Closing balance	17,195,987,903	29,130,330,915

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15. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor Vehicles	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	49,559,832,756	268,365,856,135	659,863,561,907	25,490,876,390	63,805,356,490	1,067,085,483,678
Additions in the year	-	30,270,553,868	8,481,062,085	2,874,180,000	222,281,244	41,848,077,197
Closing balance	49,559,832,756	298,636,410,003	668,344,623,992	28,365,056,390	64,027,637,734	1,108,933,560,875
Accumulated depreciation						
Opening balance	43,114,852,904	171,634,123,127	654,668,019,515	22,628,130,934	23,258,969,474	915,304,095,954
Charge for the year	587,197,172	29,402,404,886	2,303,459,765	1,686,653,936	16,006,614,975	49,986,330,734
Closing balance	43,702,050,076	201,036,528,013	656,971,479,280	24,314,784,870	39,265,584,449	965,290,426,688
Net book value						
Opening balance	6,444,979,852	96,731,733,008	5,195,542,392	2,862,745,456	40,546,387,016	151,781,387,724
Closing balance	5,857,782,680	97,599,881,990	11,373,144,712	4,050,271,520	24,762,053,285	143,643,134,187

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 849,585,400,218 (as at 31 December 2024: VND 809,251,601,503).

16. INTANGIBLE ASSETS

	Computer software VND
Cost	
Opening balance	20,146,273,000
Additions	3,402,400,000
Closing balance	23,548,673,000
Accumulated amortization	
Opening balance	19,107,669,163
Charge for the year	844,311,082
Closing balance	19,951,980,245
Net book value	
Opening balance	1,038,603,837
Closing balance	3,596,692,755

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 and 31 December 2024 was VND 18,624,745,000.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Temporary office area construction	47,989,966,779	-
Human resource and payroll management software	-	1,812,500,000
Others	7,621,206,849	-
	55,611,173,628	1,812,500,000

Movements in the construction in progress during the year were as follows:

	Current year VND	Prior year VND
Opening balance	1,812,500,000	13,921,523,488
Purchases	61,399,696,173	54,511,990,153
Transfers to fixed assets	(7,601,022,545)	(38,401,345,436)
Transfers to prepaids	-	(28,219,668,205)
Closing balance	55,611,173,628	1,812,500,000

18. DEFERRED CORPORATE INCOME TAX

Deferred corporate income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred corporate income taxes relate to the same taxation authority and same taxable unit. The details are as follows:

	Closing balance VND	Opening balance VND
Deferred tax assets:		
Deferred tax assets to be recovered after more than 12 months	16,794,626,389	23,263,443,850
Deferred tax assets to be recovered within 12 months	9,489,000,748	13,754,810,804
	26,283,627,137	37,018,254,654

Movements in the deferred corporate income tax, taking into consideration of offsetting of balances within the same tax jurisdiction during the year were as follows:

	Current year VND	Prior year VND
Opening balance	37,018,254,654	11,840,665,685
Income statement (charge)/credit	(10,734,627,517)	25,177,588,969
Closing balance	26,283,627,137	37,018,254,654

Deferred corporate income tax mainly arises from the temporary differences of the following items:

	Closing balance VND	Opening balance VND
Accrued expenses and provisions for liabilities	25,634,711,688	34,382,843,589
Provision for doubtful debts	-	1,510,900,076
Others	648,915,449	1,124,510,989
	26,283,627,137	37,018,254,654

19. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
a. Third parties				
Shelf Subsea Solution Pte. Ltd.	53,206,197,529	53,206,197,529	51,540,036,890	51,540,036,890
Hiep Phat Human Resources and Technical Services Supply Company Limited	42,224,203,385	42,224,203,385	51,011,375,510	51,011,375,510
Rosemary Overseas Ltd	27,845,120,872	27,845,120,872	-	-
Thien Nam Offshore Joint Stock Company	26,698,695,907	26,698,695,907	141,820,912,507	141,820,912,507
Posh Projects Pte. Ltd.	-	-	32,519,704,620	32,519,704,620
Other suppliers	364,574,185,881	364,574,185,881	241,622,510,019	241,622,510,019
	514,548,403,574	514,548,403,574	518,514,539,546	518,514,539,546
b. Related parties (Details stated in Note 40)	41,143,808,470	41,143,808,470	36,196,202,343	36,196,202,343
	555,692,212,044	555,692,212,044	554,710,741,889	554,710,741,889

20. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Third parties		
Long Son Petrochemicals Company Limited	-	4,298,607,750
Sembcorp Marine Offshore Platforms Pte. Ltd.	339,950,014	339,950,014
	339,950,014	4,638,557,764
b. Related parties (Details in Note 40)	60,339,268,095	23,430,332,969
	60,679,218,109	28,068,890,733

21. TAX AND OTHER RECEIVABLES FROM/AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Tax to be reclaimed		
Value added tax	<u>33,029,900,537</u>	<u>-</u>
b. Tax and other receivables from the State budget		
Overpaid value added tax	<u>475,951,067</u>	<u>-</u>
c. Tax and amounts payable to the State budget		
Personal income tax	8,567,714,857	3,616,149,176
Corporate income tax	7,384,432,345	35,079,596,752
Withholding tax	4,399,701,238	72,063,282
Value added tax payables	-	3,147,988,242
	<u>20,351,848,440</u>	<u>41,915,797,452</u>

PTSC OFFSHORE SERVICES JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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Movements in tax and other receivables from/amounts payable to the State budget

	Opening balance VND	Receivable/payable during the period VND	Payment during the period VND	Net-off VND	Closing balance VND
a. Deduction					
Value added tax to be reclaimed	-	124,148,036,488	-	91,118,135,951	33,029,900,537
b. Tax receivables					
Overpaid value added tax	-	-	475,951,067	-	475,951,067
c. Tax payables					
Personal income tax	3,616,149,176	66,233,840,948	61,282,275,267	-	8,567,714,857
Corporate income tax	35,079,596,752	15,629,606,749	43,324,771,156	-	7,384,432,345
Withholding tax	72,063,282	24,521,132,627	20,193,494,671	-	4,399,701,238
Value added tax of domestic activities	3,147,988,242	115,316,803,312	27,346,655,603	91,118,135,951	-
Value added tax of imported goods	-	6,056,004,282	6,056,004,282	-	-
Import tax	-	1,551,382,918	1,551,382,918	-	-
Other taxes, fees and charges	-	3,000,000	3,000,000	-	-
	41,915,797,452	229,311,770,836	159,757,583,897	91,118,135,951	20,351,848,440

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for on-going project expenses	255,053,418,842	279,453,327,060
Others	2,564,934,985	3,204,772,620
	257,618,353,827	282,658,099,680

23. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee, compulsory insurance	2,251,144,319	2,030,993,144
Dividends payable	1,415,152,500	1,613,102,500
Personal income tax payable	258,539,829	8,467,144,429
Salaries payable	-	49,589,197,460
Others	2,236,400,408	2,816,727,466
	6,161,237,056	64,517,164,999

24. BONUS AND WELFARE FUNDS

Movements in bonus and welfare funds during the year are as follows:

	Current year	Prior year
	VND	VND
Opening balance	7,713,744,083	5,865,146,083
Addition	13,000,000,000	17,280,000,000
Payment	(15,004,900,000)	(15,431,402,000)
Closing balance	5,708,844,083	7,713,744,083

25. PROVISIONS

	Closing balance	Opening balance (Restated)
	VND	VND
a. Short-term		
Major repair of Barges POS1 and PTSC01	-	83,359,772,357
Long Son Petrochemical Plant project (*)	10,258,202,280	-
Dai Hung 03 project (*)	3,429,855,450	-
CHW2204 Wind Power Project (*)	2,489,277,811	-
Hai Long project (*)	2,143,397,927	-
FPSO MV19 project (*)	-	4,069,629,000
Calm buoy Dai Hung project (*)	-	2,908,289,017
Other projects (*)	1,507,773,780	-
	19,828,507,248	90,337,690,374
b. Long-term		
Project warranty provision (*)	104,618,504,634	102,323,749,915
	104,618,504,634	102,323,749,915

(*) Short-term and long-term provisions for project warranties are made for warranty obligations according to the terms and conditions stated in the contract. The warranty remaining period is from twelve to twenty-four months commencing from the date of issuing of the Provisional Acceptance Certificate. Warranty provision is estimated from 1% to 5% based on total accumulated revenue of each project. Details of long-term provisions for project warranties are as below:

	Closing balance	Opening balance
	VND	VND
HUC Gallaf 3 Phase A2 Project	36,868,241,702	36,825,117,909
HUC Gallaf 3 Phase A1 Project	25,202,722,558	25,141,184,998
HUC Gallaf 3 Phase B2 Project	23,579,651,638	16,053,272,930
LDV PL Project	8,842,199,138	5,941,932,447
Turret Mooring System Fabrication Project	2,799,031,944	-
HUC Thien Nga Hai Au Project	904,096,806	-
Ruya Brownfield Offshore Project	5,378,072,753	-
Ruya Brownfield Onshore Project	613,910,634	-
Barossa Surf Project	-	908,984,551
CRPO 125-126 Project	65,216,030	11,623,664
Block B Pipe - Fab Project	195,411,986	-
LSPET Project	17,842,990	-
Block B2 Project	152,106,455	-
Long Son Project	-	10,258,202,280
Dai Hung 3 Project	-	3,307,498,183
Hai Long Project	-	2,143,397,927
CHW2204 Wind Power Project	-	1,732,535,026
	104,618,504,634	102,323,749,915

26. OWNER'S CONTRIBUTED

a. Number of shares

	Closing balance	Opening balance
	Share	Share
Number of shares registered, issued and in circulation	45,999,965	40,000,000

b. Details of owners' shareholding

	Closing balance		Opening balance	
	Ordinary share	%	Ordinary share	%
Petro Vietnam Technical Services Corporation	39,077,805	84.95%	33,980,700	84.95%
Modern Bank of Vietnam Limited	4,029,485	8.76%	3,503,900	8.76%
Others	2,892,675	6.29%	2,515,400	6.29%
Number of shares issued	45,999,965	100%	40,000,000	100%

c. Movement of share capital

	Number of share	Ordinary share VND
As at 1 January 2024	40,000,000	400,000,000,000
As at 31 December 2024	40,000,000	400,000,000,000
As at 31 December 2025	45,999,965	459,999,650,000

An ordinary share has par value of VND 10,000 per share. The Company has one class of ordinary shares and the shareholders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at the Company's shareholders' meetings. All shares rank equally with regard to the Company's residual assets. The rights of the shares acquired by the Company are suspended until they are reissued.

According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the issuance of shares to increase charter capital from equity capital by issuing ordinary share, with a par value of VND 10,000 per share. The expected number of shares to be issued is 6,000,000 shares, and the total expected issuance value calculated at par value is VND 60,000,000,000. During the year and up to the date of these financial statements, the Company issued 5,999,965 shares to existing shareholders using capital from the investment and development fund.

The Company has two (02) major shareholders holding 93.71% of the voting shares, therefore, the Company no longer fully meets the criteria of a public company in accordance with the Law on Securities No. 54/2019/QH14 and its guiding regulations, specifically that it does not satisfy the requirement that at least 10% of the voting shares must be held by at least 100 investors who are not major shareholders. On 22 January 2026, the Company submitted an official letter to the State Securities Commission reporting the situation in which its shareholder structure no longer satisfies the conditions for being a public company. As at the date of these financial statements, the Company is developing a plan to meet the conditions for maintaining its public company status.

In 2026, Modern Bank of Vietnam Limited, a major shareholder of the Company, sold company's shares as part of its investment portfolio restructuring. On 11 March 2026, its shareholding decreased from 4,029,485 shares (equivalent to 8.76%) to 3,214,985 shares (equivalent to 6.99%) of the Company's charter capital.

27. OVEMENTS IN OWNER' S EQUITY

	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	400,000,000,000	308,742,964,235	60,046,638,470	768,789,602,705
Profit for the year	-	-	86,643,854,016	86,643,854,016
Dividends paid (*)	-	-	(40,000,000,000)	(40,000,000,000)
Appropriation to bonus and welfare fund (**)	-	-	(17,280,000,000)	(17,280,000,000)
Current year's opening balance	400,000,000,000	308,742,964,235	89,410,492,486	798,153,456,721
Profit for the year	-	-	103,485,632,157	103,485,632,157
Capital increases from investment and development fund (***)	59,999,650,000	(59,999,650,000)	-	-
Appropriation to bonus and welfare fund (****)	-	-	(13,000,000,000)	(13,000,000,000)
Current year's closing balance	459,999,650,000	248,743,314,235	179,896,124,643	888,639,088,878

(*) According to Resolution No. 25/NQ-POS-HDQT dated 6 November 2024, the Board of Directors approved the distribution of profit after corporate income tax for the year 2023 to pay dividends to shareholders. The dividend rate is 10% of the par value.

(**) According to Resolution No. 17/NQ-POS-DHDCD dated 14 June 2024, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2023 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 16,540,000,000 and VND 740,000,000, respectively.

(***) According to the Resolution of the Board of Directors No. 20/NQ-POS-HDQT dated 20 August 2025, the Company's Board of Directors approved the distribution of the investment and development fund as at 31 December 2024 to increase share capital. The issuance is intended for existing shareholders as at the record date for the finalisation of the shareholder list, with an issuance ratio of 15% and an exercise ratio of 20:03.

(****) According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund and the executive management bonus fund, with the amounts of VND 12,130,000,000 and VND 870,000,000, respectively.

28. BASIC EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the period. Details are as follows:

	Current year	Prior year (*)
Accounting profit after corporate income tax (VND)	103,485,632,157	86,643,854,016
Less amount allocated to bonus and welfare funds (VND) (**)	(15,360,000,000)	(13,000,000,000)
Profit attributable to ordinary shareholders (VND)	<u>88,125,632,157</u>	<u>73,643,854,016</u>
Weighted average number of ordinary shares in issue (shares)	45,999,965	45,999,965
Basic earnings per share (VND)	<u>1,916</u>	<u>1,601</u>

(*) Basic earnings per share of the year ended 31 December 2024 were recalculated to take into account adjustments for bonus and welfare expenses as follows:

For the year ended 31 December 2024			
	As previously reported	Adjustments	Restated
Net profit attributable to shareholders (VND)	86,643,854,016	-	86,643,854,016
Appropriation to bonus and welfare fund	(19,860,000,000)	6,860,000,000	(13,000,000,000)
	<u>66,783,854,016</u>	<u>6,860,000,000</u>	<u>73,643,854,016</u>
Weighted average number of ordinary shares in issue (shares)	40,000,000	5,999,965	45,999,965
Basic earnings per share (VND)	<u>1,670</u>	<u>-</u>	<u>1,601</u>

(**) According to Resolution No. 09/NQ-POS-DHDCD dated 27 June 2025, the General Meeting of Shareholders approved the distribution of profit after corporate income tax for the year 2024 to allocate to the bonus and welfare fund, and simultaneously approved the plan for allocation to the bonus and welfare fund for the year 2025.

Diluted earnings per share

In the year and up to the date of these financial statements, there have been no other transactions involving potential ordinary shares. Therefore, diluted earnings per share equals to basic earnings per share.

29. OFF BALANCE SHEET ITEMS

Materials held under trust

As at 31 December 2025 and 31 December 2024, the Company was holding materials for processing purposes. Details are as below:

Type of materials	Condition	Unit	Closing balance	Opening balance
Steel	Usable	Plate	-	4,850

Foreign currencies

	<u>Closing balance</u>	<u>Opening balance</u>
Euro	61.47	73.06
United States Dollar	<u>11,595,181.46</u>	<u>11,884,901.77</u>

Write-off doubtful debt

During the year, the Company has written off short-term receivables for which specific provisions have been fully recognised. The financial treatment of uncollectible receivables was carried out in accordance with the guidance stipulated in Article 6 of Circular No. 48/2019/TT-BTC.

<u>Year</u>	<u>Customer</u>	<u>Amount</u> <u>VND</u>	<u>Reason for write-off</u>
2025	Marsol Offshore Construction L.L.C	7,554,500,377	Unrecoverable debts
Total		<u>7,554,500,377</u>	

30. NET REVENUE FROM SERVICES RENDERED

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Net revenue from rendering of services		
Transportation, installation, connection and dismantling of marine, coastal works services – Self-executed (*)	2,069,241,664,338	1,626,353,518,094
Labor management according to contractor policy services	218,734,203,490	244,927,207,081
Operation and maintenance management services – Self-executed	200,670,652,758	179,909,143,797
Mechanical repair and maintenance services – Contractors	17,597,081,259	20,627,120,461
Transportation, installation, connection and dismantling of marine, coastal works services – Contractors (*)	8,713,594,601	31,478,696,611
Labor supply services	5,007,082,000	6,659,049,000
	<u>2,519,964,278,446</u>	<u>2,109,954,735,044</u>

(*) In which:

Revenue from major in progress construction contracts during the year	2,002,070,413,372	1,053,900,481,986
Accumulated revenue from major in progress construction contracts during the period	<u>4,884,529,752,074</u>	<u>2,953,905,936,265</u>

31. COST OF SERVICES RENDERED

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Self-executed	1,984,122,030,396	1,552,721,892,970
Cost of labor management according to contractor policy services	208,811,832,889	237,785,109,637
Cost of operation and maintenance management services – Self-executed	195,481,501,127	171,053,998,716
Cost of mechanical repair and maintenance services – Contractors	16,873,921,436	20,477,302,362
Cost of transportation, installation, connection and dismantling of marine, coastal works services – Contractors	7,752,912,877	23,212,932,601
Cost of labor supply services	4,352,224,750	6,458,127,402
	<u>2,417,394,423,475</u>	<u>2,011,709,363,688</u>

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest income from deposits	33,334,900,985	31,169,583,606
Realised foreign exchange gains	22,626,379,620	18,767,483,232
	55,961,280,605	49,937,066,838

33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Realised foreign exchange losses	2,960,039,407	7,661,135,791
Net loss from foreign currency translation at year-end	4,105,930,894	494,082,789
	7,065,970,301	8,155,218,580

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Outside service expenses	2,223,568,006	585,484,648
Group trademark fee	1,086,835,380	688,935,784
Other expense	152,216,696	25,300
	3,462,620,082	1,274,445,732
General and administration expenses		
Outside service expenses	24,870,541,611	15,408,351,278
Staff costs	3,308,624,400	10,014,520,926
Depreciation and amortisation expenses	1,745,868,662	1,358,873,408
Raw materials	1,066,843,581	1,239,954,396
(Reversal of provision)/Provisions for doubtful debts	(10,213,497,299)	8,521,442,763
Audit fee	500,000,000	430,000,000
Others	467,349,518	180,868,563
	21,745,730,473	37,154,011,334

35. OTHER INCOME AND OTHER EXPENSES

	Current year VND	Prior year VND
Other income		
Insurance proceeds received	8,921,408,000	-
Reversal of warranty provisions for construction projects	6,977,918,017	7,676,198,594
Net gains on disposal of fixed assets	-	238,545,453
Others	748,038,830	537,272,874
	16,647,364,847	8,452,016,921
Other expenses		
Expenses for machine breakdown repairs	12,409,540,000	-
Penalties	598,268,153	232,701,494
Net losses on disposal of inventory	-	550,713,033
Factory relocation expenses	-	215,040,063
Others	46,504,991	368,786,990
	13,054,313,144	1,367,241,580

36. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	15,463,308,215	47,217,272,842
Adjustments for corporate income tax expense in previous years to the current year	166,298,534	-
Total current corporate income tax expense	15,629,606,749	47,217,272,842

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	129,849,866,423	108,683,537,889
(Less)/add back: temporary difference	(53,673,137,584)	125,887,944,843
Add back: non-deductible expenses	1,139,812,235	1,514,881,480
Taxable profit	77,316,541,074	236,086,364,212
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the year (*)	15,463,308,215	47,217,272,842

(*) The current corporate income tax expense charge for the period is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

37. PRODUCTION COST BY NATURE

Costs of operation by factor represent all costs incurred during the year, excluding cost of merchandises for trading activities. Details are as follows:

	Current year VND	Prior year VND
Outsource service expenses	1,386,229,778,795	1,291,265,053,741
Staff costs	542,971,654,612	530,040,589,028
Raw materials	440,747,626,226	166,106,031,121
Depreciation and amortisation expenses	50,830,641,816	47,424,731,229
Provision expense	11,625,909,474	9,862,065,179
Others	10,197,163,107	5,439,350,456
	2,442,602,774,030	2,050,137,820,754

38. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company provides services for repair, operation, installation, and maintenance of offshore and onshore works. Revenue and cost of goods sold related to this business segment are presented in Notes 30 and 31, respectively. Assets and liabilities are fully used for the business activities of repair, operation, installation, and maintenance of offshore and onshore works. Therefore, the Company does not present segment reports on assets and liabilities for this business segment.

Geographical segments

Current period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	1,460,409,872,671	1,059,554,405,775	2,519,964,278,446
Cost of services rendered	(1,423,684,809,091)	(993,709,614,384)	(2,417,394,423,475)
Gross profit from services rendered	36,725,063,580	65,844,791,391	102,569,854,971
Profit from financial activities			48,895,310,304
Selling expenses and general and administration expenses			(25,208,350,555)
Operating profit			126,256,814,720
Profit from other activities			3,593,051,703
Accounting profit before tax			129,849,866,423
Current CIT expense			(15,629,606,749)
Deferred CIT expense			(10,734,627,517)
Net profit after CIT			103,485,632,157
Segment assets	1,619,370,186,619	532,069,131,731	2,151,439,318,350
Total assets			2,151,439,318,350
Segment liabilities	761,100,822,930	501,699,406,542	1,262,800,229,472
Total liabilities			1,262,800,229,472

Prior period

Items	Domestic VND	Oversea VND	Total VND
Net revenue from services rendered	1,142,795,819,748	967,158,915,296	2,109,954,735,044
Cost of services rendered	(1,319,082,037,318)	(692,627,326,370)	(2,011,709,363,688)
Gross profit from services rendered	(176,286,217,570)	274,531,588,926	98,245,371,356
Profit from financial activities			41,781,848,258
Selling expenses and general and administration expenses			(38,428,457,066)
Operating profit			101,598,762,548
Profit from other activities			7,084,775,341
Accounting profit before tax			108,683,537,889
Current CIT expense			(47,217,272,842)
Deferred CIT expense			25,177,588,969
Net profit after CIT			86,643,854,016
Segment assets	1,652,363,066,870	546,381,378,560	2,198,744,445,430
Total assets			2,198,744,445,430
Segment liabilities	1,019,561,334,721	381,029,653,988	1,400,590,988,709
Total liabilities			1,400,590,988,709

39. COMMITMENTS

Operating leases commitments

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payments under operating leases recognised in the income statement for the year	10,872,821,820	8,628,251,520

The future minimum lease payments under non-cancellable operating leases were as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Within one year	15,076,805,820	9,662,141,820
Between one and five years	33,764,706,000	10,824,000,000
Over five years	53,817,242,720	4,284,500,000
Total minimum payments	<u>102,658,754,540</u>	<u>24,770,641,820</u>

Operating lease payments represent total land use right rentals with various renting periods.

Capital commitments

Capital expenditure contracted for as at the balance sheet date but not yet recognised in the financial statements was as follows:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
POS2 temporary factory	36,182,023,426	-
Containers used as temporary workshops	3,376,898,805	-
Software	-	455,500,000
	<u>39,558,922,231</u>	<u>455,500,000</u>

40. RELATED PARTY TRANSACTIONS AND BALANCES

The Company is controlled by PetroVietnam Technical Services Corporation ("the parent company") which owns 84.95% of the Company's charter capital. The ultimate parent of the Company is Vietnam National Industry - Energy Group. During the year, the Company had balances and transactions with its related parties as follows:

<u>Related Party</u>	<u>Relationship</u>
Vietnam National Industry - Energy Group ("PVN")	The ultimate parent
PetroVietnam Technical Services Corporation ("PTSC")	The parent company
PTSC Asia Pacific Pte Ltd ("PTSC AP")	Fellow group subsidiary
PetroVietnam Technical Services Corporation - Long Phu Thermal Power Project Board ("PTSC Long Phu")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Marine ("PTSC Marine")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Supply Base ("PTSC Supply Base")	Fellow group subsidiary
PetroVietnam Technical Services Corporation Da Nang ("PTSC Da Nang")	Fellow group subsidiary
PTSC Quang Ngai Joint Stock Company ("PTSC Quang Ngai")	Fellow group subsidiary
PTSC Thanh Hoa Technical Services Company ("PTSC Thanh Hoa")	Fellow group subsidiary
Petro Hotel Company Limited ("PTSC Hotel")	Fellow group subsidiary
PTSC Mechanical and Construction Company Limited ("PTSC M&C")	Fellow group subsidiary
PetroVietnam Marine Shipyard Joint Stock Company ("PV Shipyard")	Fellow group subsidiary
Sao Mai - Ben Dinh Petroleum Investment Joint Stock Company ("PVSB")	Fellow group subsidiary
PTSC Production Services Joint Stock Company ("PPS")	Fellow group subsidiary
Petroleum Equipment Assembly and Metal Structure Joint Stock Company ("PVC MS")	Fellow group subsidiary
PVD Technical Training Joint Stock Company ("PVD Training")	Fellow group subsidiary
PetroVietnam Exploration Production Corporation ("PVEP")	Fellow group subsidiary
PVI Insurance Corporation ("PVI")	Fellow group subsidiary
Vietnam Oil and Gas Group - Operator of lots 01&02 ("PVN - Lot 01&02")	Fellow group subsidiary
Vung Tau Petroleum Joint Stock Company ("PV Oil VT")	Fellow group subsidiary
Vietnam Petroleum Steel Pipe Joint Stock Company ("PV PIPE")	Fellow group subsidiary
Vietnam Petroleum Pipe Coating Joint Stock Company ("PV Coating")	Fellow group subsidiary
PetroVietnam ManPower Training College ("PVMTC")	Fellow group subsidiary
Bien Dong Petroleum Operating Company ("BIENDONG POC")	Fellow group subsidiary
Gas Services Company ("PV Gas Services")	Fellow group subsidiary
Vietnam Energy Inspection Corporation ("EIC")	Fellow group subsidiary
Vietnam Russian Vietsovpetro Joint Venture ("Vietsovpetro")	Fellow group subsidiary
PVD Offshore Services Company Limited ("PVD Offshore")	Fellow group subsidiary
Petrovietnam University ("PVU")	Fellow group subsidiary
PetroVietnam Fertilizer and Chemicals Corporation ("PVFCCo")	Fellow group subsidiary

a. Related party transactions

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
(i) Revenue from rendering of services		
PTSC group		
PTSC AP	279,903,194,371	-
PTSC	91,209,740,133	189,760,965,841
PTSC M&C	48,214,976,644	48,091,519,497
PTSC Marine	34,522,920	1,722,775,736
PTSC Supply Base	(68,880,000)	10,684,023,860
PTSC Thanh Hoa	-	451,053,040
PTSC Quang Ngai	-	192,002,910
PVN group		
Vietsovetro	91,803,094,652	-
PVN - Block 01&02	17,623,325,209	-
PVEP	7,007,521,360	154,439,776,091
PVN	-	11,503,328,666
PVI	-	461,542,256
PV Gas Service	-	6,018,518,519
	535,727,495,289	423,325,506,416
(ii) Purchases of goods and services		
PTSC group		
PTSC Supply Base	32,552,573,371	16,935,715,488
PTSC Hotel	12,213,705,520	9,852,455,878
PTSC Marine	1,453,973,100	15,385,715,136
PV Shipyard	1,392,593,020	4,285,116,762
PTSC G&S	652,002,500	16,480,034,500
PTSC Thanh Hoa	207,000,000	-
PVSB	84,413,200	-
PTSC	28,760,910	58,293,320
PTSC AP	1,942,306	-
PTSC M&C	-	80,220,000
PTSC Danang	(43,085,000)	-
PVN group		
PV Pipe	47,585,305,526	-
PV Coating	34,604,765,329	-
PVI	10,033,200,972	7,087,975,000
PV Oil	5,648,152,925	10,627,267,669
Vietsovetro	4,468,491,660	3,043,443,000
PVMTTC	1,431,430,000	656,540,000
PVC MS	1,358,430,000	1,365,019,800
PVEP	1,191,599,354	-
PVN	1,086,835,379	688,935,784
PVD Training	877,100,000	4,775,379,301
PVD Offshore	676,959,600	-
PVU	245,000,000	-
	157,751,149,672	91,322,111,638

Remuneration paid to the key management

	Current year VND	Prior year VND
Board of Directors' remuneration		
Nguyen Tien Phong	1,438,335,000	1,246,977,000
Nguyen Tuan	27,000,000	66,000,000
Nguyen Duc Thien	27,000,000	66,000,000
Duong Hung Van	18,000,000	36,000,000
Vu Dinh Cao Son	12,000,000	-
Nguyen Van Hai	12,000,000	-
Nguyen Nam Anh	12,000,000	-
	1,546,335,000	1,414,977,000
Board of Supervisors' remuneration		
Nguyen Minh Tuan (*)	-	-
Tran Thi Minh Phuong	27,000,000	24,000,000
Pham Thu Hien	27,000,000	24,000,000
	54,000,000	48,000,000

(*) Mr. Nguyen Minh Tuan receives remuneration for his role as Head of the Board of Supervisors from PetroVietnam Technical Services Corporation.

Salaries and bonuses of Board of Management and Chief Accountant

Vu Dinh Cao Son	1,353,603,000	1,112,746,000
Luong Van Luc	1,220,355,750	-
Nguyen Van Duong	1,217,307,000	1,071,975,000
Le Toan Thang	1,206,406,000	1,074,238,000
Duong Hung Van	70,990,000	1,218,353,000
Hoang Van Duy	1,458,890,050	1,162,765,500
	6,527,551,800	5,640,077,500

b. Year end balances with related parties

	Closing balance VND	Opening balance VND
(i) Short-term trade receivables (Note 8)		
PTSC group		
PTSC M&C	48,362,538,054	27,492,389,946
PTSC	12,177,441,207	97,617,298,711
PTSC Supply Base	5,509,969,121	11,562,191,849
PTSC Quang Ngai	3,184,799,191	3,184,799,191
PTSC Thanh Hoa	3,170,512,206	2,683,374,923
PTSC Long Phu	467,197,119	467,197,119
PTSC Marine	14,639,778	-
PVN group		
Vietsovpetro	53,733,570,135	-
PVEP	11,815,357,720	17,783,305,441
PVN - Block 01&02	2,158,915,935	6,264,090,853
	140,594,940,466	167,054,648,033
(ii) Short-term advances to supplier (Note 9)		
PVN group		
PV PIPE	-	9,381,107,505

	Closing balance VND	Opening balance VND
(iii) Receivables from construction contracts under percentage of completion method (Note 10)		
PTSC group		
PTSC AP	14,860,160,462	-
PVN group		
Vietsovetro	15,574,346,570	-
	30,434,507,032	-
(iv) Other short-term receivables (Note 11)		
PTSC group		
PTSC M&C	7,060,204,544	-
PV Shipyard	5,698,145,280	5,698,145,280
PTSC	1,287,479,986	-
PTSC Thanh Hoa	-	487,137,283
PVN group		
PVcomBank	242,054,795	-
PVI	72,330,000	-
PVEP	-	1,915,536,250
	14,360,214,605	8,100,818,813
(v) Short-term trade payables (Note 19)		
PTSC group		
PTSC Supply Base	25,490,453,311	8,389,199,094
PV Shipyard	5,961,422,953	4,457,012,643
PTSC Long Phu	2,161,376,607	2,161,376,607
PTSC Hotel	1,263,848,494	1,130,510,422
PTSC Thanh Hoa	223,560,000	-
PVSB	86,630,256	-
PTSC G&S	-	17,798,437,260
PTSC Danang	-	43,085,000
PVN group		
Vietsovetro	1,322,823,313	307,213,000
PV Coating	1,263,265,718	-
PV Oil	1,256,617,032	850,320,551
PV Pipe	766,900,832	-
PVD Offshore	731,116,368	-
PVMTC	268,885,000	153,800,000
PVI	257,822,846	257,822,846
EIC	41,800,000	41,800,000
PVC MS	36,485,740	245,104,920
PVD Training	10,800,000	402,320,000
	41,143,808,470	36,238,002,343
(vi) Short-term advances from customers (Note 20)		
PTSC group		
PTSC	35,734,006,499	12,333,903,307
PTSC M&C	12,094,312,614	-
PTSC Long Phu	11,096,429,662	11,096,429,662
PVFCCo	1,414,519,320	-
	60,339,268,095	23,430,332,969

41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Non-cash transactions affecting the cash flow statement

Cash outflows for purchases and construction in progress during the year excluded an amount of VND 33,969,555,387 (prior year: VND 24,765,728,255), representing purchases and constructions of fixed assets that have not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amounts.

Cash outflows for purchases and construction in progress during the year include an amount of VND 6,103,279,452 (prior year: nil), representing the advancements to suppliers for purchases and constructions of fixed assets. Consequently, changes in account receivables have been adjusted by the same amounts.

Cash inflows for interest earned during the period that have exclude an amount of VND 8,139,817,029 (prior year: VND 15,479,286,960) representing interest income during the period that have not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

42. OTHER MATTER

The Company is currently involved in a legal dispute with MISC Offshore Floating Terminals (L) Limited ("MOFT") arising from the execution of Contract No. C-MOFT-OBUSSE-CTM-2024-0002 in relation to the FSO Benchamas/FPSO BUK project. Specifically, MOFT unilaterally terminated this contract on July 31, 2024 while many work items were still in progress. In 2025, the Company initiated a lawsuit against MOFT at the High Court of Singapore to contest MOFT's unilateral termination of the contract and to claim certain costs.

As at the date of these financial statements, both parties are still in legal proceedings with the Court to clarify their obligations (if any).

43. OTHER INFORMATION

According to the 'Revisions to the Fee-related Provisions of the Code' issued by the International Ethics Standards Board for Accountants (IESBA) in April 2021, the audit fees, review fees, and non-audit service fees of the audit firm for the Parent Company and its subsidiaries for the financial year ended 31 December 2025 amounted to VND 1,518,090,370.

44. SUBSEQUENT EVENTS

There are no events occurring after the year end that have a material or potential material impact on the Company's operations and financial position or operating results that require adjustment or disclosure in these financial statements.



Dinh Thi Thuy
Preparer



Hoang Van Duy
Chief Accountant



Vu Dinh Cao Son
Director
12 March 2026