

Ref.: 1134/POS-HCNS

Ho Chi Minh City, July 18th, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Minister of Finance about Guidelines on disclosure of information on the stock market, PTSC Offshore Services Joint Stock Company (POS) disclose the Q2 2025 Financial Statements to Hanoi Stock Exchange as follows:

1. Name of organization: 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;

Email: duyenttn@ptsc.com.vn

Website: pos.ptsc.com.vn

2. Contents of disclosure:

- The Q2 2025 Financial Statements

☒ The Separate Financial Statements (Listed organization has no subsidiaries and the superior accounting unit has affiliated units);

☐ The Consolidated Financial Statements (Listed organization with subsidiaries);

☐ The Consolidated Financial Statements (Listed organizations have their own accounting units and accounting apparatus).

- Cases requiring an explanation of reasons:

+ Net profit after corporate income tax in the income statement of The Consolidated Financial Statements changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanation letter in case Yes:

☒ Yes

☐ No

3. This information has been published on the company's website on 18/7/2025 at the following link: 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.

Attachments:

- The Q2 2025 Financial Statements.

Address: No. 65A, 30-4 Road, Rach Dua ward, Ho Chi Minh city
FINANCIAL STATEMENT OF QUARTER 2
For the fiscal year ended on December 31st, 2025

BALANCE SHEET
(Full version)
As at June 30th, 2025

Unit: VND

ASSETS	Code	Notes	30/06/2025	01/01/2025
A - CURRENT ASSETS (100=110+120+130+140+150)	100		1,639,103,961,620	1,977,300,405,927
I. Cash and cash equivalents	110		517,001,113,603	517,431,543,921
1. Cash	111	V.01	292,001,113,603	377,431,543,921
2. Cash equivalents	112		225,000,000,000	140,000,000,000
II. Short-term financial investments	120	V.02	427,200,000,000	718,965,000,000
1. Trading securities	121			
2. Valuation allowance for trading securities	122			
3. Held to maturity investments	123		427,200,000,000	718,965,000,000
III. Short-term accounts receivable	130		646,460,096,241	695,086,665,158
1. Short-term trade accounts receivable	131	V.03	437,481,318,083	580,032,353,509
2. Short-term prepayment to suppliers	132		65,618,509,060	18,228,980,420
3. Short-term intercompany receivables	133			
4. Receivables under progress of construction contracts	134			
5. Short-term lending receivables	135			
6. Other short-term receivables	136	V.04	169,743,528,897	123,460,070,677
7. Short-term allowance for doubtful accounts	137		(26,383,259,799)	(26,634,739,448)
IV. Inventories	140		32,204,483,400	44,475,159,221
1. Inventories	141	V.05	38,221,449,391	50,492,125,212
2. Valuation allowance for inventory	149		(6,016,965,991)	(6,016,965,991)
V. Other current assets	150		16,238,268,376	1,342,037,627
1. Short-term prepaid expenses	151		5,829,890,725	1,342,037,627
2. VAT deductible	152		9,932,461,363	
3. Tax and other refund from the State budget	153		475,916,288	
4. Government bonds purchase and resale	154			
5. Other current assets	155			

Balance sheet (continue)

ASSETS	Code	Notes	30/06/2025	01/01/2025
B - NON-CURRENT ASSETS (200=210+220+240+250+260)	200		202,856,799,297	221,444,039,503
I. Long-term accounts receivable	210		5,000,000	2,005,000,000
1. Long-term trade accounts receivable	211			
2. Business capital provided to subsidiaries	212			
3. Long-term intercompany receivables	213			
4. Long-term lending receivables	214			
5. Other long-term accounts receivable	215		5,000,000	2,005,000,000
6. Long-term allowance for doubtful accounts	219			
II. Fixed assets	220		143,469,880,946	152,819,991,561
1. Tangible fixed assets	221	V.06	141,032,776,580	151,781,387,724
- Historical cost	222		1,081,585,700,014	1,067,085,483,678
- Accumulated depreciation	223		(940,552,923,434)	(915,304,095,954)
2. Finance lease fixed assets	224		-	-
- Historical cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.07	2,437,104,366	1,038,603,837
- Historical cost	228		21,809,923,000	20,146,273,000
- Accumulated depreciation	229		(19,372,818,634)	(19,107,669,163)
III. Investment property	230		-	-
- Historical cost	231			
- Accumulated depreciation	232			
IV. Non-current asset in progress	240		4,297,072,006	1,812,500,000
1. Long-term work in progress	241		-	-
2. Construction in progress	242		4,297,072,006	1,812,500,000
IV. Long-term investments	250		-	-
1. Investments to subsidiaries	251			
2. Investments to joint venture, associates	252			
3. Other capital investments	253			
4. Valuation allowance for long-term financial investments	254			
5. Held to maturity investments	255			
VI. Other non-current assets	260		55,084,846,345	64,806,547,942
1. Long-term prepaid expenses	261		19,354,385,483	27,788,293,288
2. Deferred income tax assets	262	V.12	35,730,460,862	37,018,254,654
3. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,841,960,760,917	2,198,744,445,430

CAPITALS	Code	Notes	30/06/2025	01/01/2025
A - ACCOUNTS PAYABLE (300 = 310 + 330)	300		1,019,490,394,490	1,400,590,988,709
I. Short-term accounts payable	310		902,549,100,943	1,214,619,966,437
1. Short-term trade accounts payable	311	V.08	298,710,865,741	554,710,741,889
2. Prepayments from customers	312		20,248,882,326	28,068,890,733
3. Taxes and amounts payable to the State budget	313	V.09	9,425,593,270	41,915,797,452
4. Payables to employees	314		36,610,155,246	72,561,814,726
5. Short-term accrued payables	315	V.10	454,995,843,301	282,658,099,680
6. Short-term inter-company payables	316			
7. Payables under progress of construction contracts	317			
8. Short-term unearned revenues	318		5,816,399,084	155,495,794,858
9. Other short-term payables	319	V.11	4,988,809,245	64,517,164,999
10. Short-term debt and finance lease liabilities	320			
11. Short-term provisions	321		60,873,588,647	6,977,918,017
12. Bonus and welfare fund	322		10,878,964,083	7,713,744,083
13. Price stabilization fund	323			
14. Government bonds purchase and resale	324			
II. Long-term accounts payables	330		116,941,293,547	185,971,022,272
1. Long-term trade payables	331			
2. Long-term accrued expenses	333			
3. Inter-company payables for operating capital received	334			
4. Long-term inter-company payables	335			
5. Long-term unearned revenues	336			
6. Other long-term payables	337			
7. Long-term debt and finance lease liabilities	338			
8. Convertible bonds	339			
9. Deferred income tax liabilities	341			
10. Long-term provisions	342		116,501,543,547	185,683,522,272
11. Science and technology development fund	343		439,750,000	287,500,000
B - OWNER'S EQUITY (400 = 410 + 430)	400		822,470,366,427	798,153,456,721
I. Owner's equity	410	V.13	822,470,366,427	798,153,456,721
1. Owner's contributed capital	411		400,000,000,000	400,000,000,000
2. Share premium	412			
3. Conversion options on convertible bonds	413			
4. Other owner's capital	414			
5. Treasury shares	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development funds	418		308,742,964,235	308,742,964,235
9. Enterprise reorganization assistance fund	419			
10. Other owner's funds	420			
11. Undistributed after-tax profit	421		113,727,402,192	89,410,492,486
- Undistributed post-tax profit brought forward	421a		76,410,492,486	2,766,638,470
- Undistributed post-tax profit for the current period	421b		37,316,909,706	86,643,854,016
12. Financial resource for infrastructure investment	422			

CAPITALS	Code	Notes	30/06/2025	01/01/2025
II. Other funding resources and funds	430			
1. Funding resources	431			
2. Funds used for fixed assets acquisition	432			
TOTAL CAPITALS (440 = 300 + 400)	440		1,841,960,760,917	2,198,744,445,430

Ho Chi Minh City, July 18th, 2025

Prepared

Dinh Thi Thuy

Chief Accountant

Hoang Van Duy

Director

Vu Dinh Cao Son

PETROVIETNAM TECHNICAL SERVICES CORPORATION
PTSC OFFSHORE SERVICES JOINT STOCK COMPANY

Address: No. 65A, 30-4 Road, Rach Dua ward, Ho Chi Minh City
 FINANCIAL STATEMENT OF QUARTER 2
 For the fiscal year ended on December 31st, 2025

Form B 02 – DN

(issued according to Decree No. 200/2014/QĐ-BTC
 dated 22/12/2014 of MF)

INCOME STATEMENT OF QUARTER 1
For the fiscal year ended on December 31st, 2025

			Quarter 2		Unit: VND	
INDICATOR			From 01/04/2025 to 30/06/2025	From 01/04/2024 to 30/06/2024	Từ 01/10/2025 đến 31/12/2025	Từ 01/10/2024 đến 31/12/2024
1	Revenues from sales of goods and rendering of services	1 VI.25	507,150,398,644	567,172,139,426	904,515,914,603	990,127,255,778
2	Revenue deductions	2	-	-		
3	Net revenues from sales of goods and rendering of services (10= 01-02)	10	507,150,398,644	567,172,139,426	904,515,914,603	990,127,255,778
4	Costs of goods sold	11 VI.27	489,934,400,869	547,581,352,199	865,775,194,404	941,928,092,853
5	Gross revenues sales of goods and rendering of services (20=10 - 11)	20	17,215,997,775	19,590,787,227	38,740,720,199	48,199,162,925
6	Financial income	21 VI.26	13,310,773,027	11,722,190,935	24,011,172,198	27,621,922,089
7	Financial expenses <i>In which: Interest expenses</i>	22 VI.28 23	(222,689,159)	851,153,003	1,122,634,410	1,542,933,470
8	Selling expenses	24	824,551,197	344,493,192	2,587,490,419	384,047,785
9	General and administration expenses	25 VI.29	9,107,355,856	9,005,646,197	15,607,949,424	14,033,930,358
10	Net operating profit (30 = 20 + (21 – 22) – 25 - 26)	30	20,817,552,908	21,111,685,770	43,433,818,144	59,860,173,401

For the fiscal year ended on December 31st, 2025

Income statement (continue)

INDICATOR			From 01/04/2025 to 30/06/2025	Từ 01/04/2024 đến 30/06/2024	Từ 01/10/2025 đến 31/12/2025	Từ 01/01/2024 đến 30/06/2024
11 Other income	31		3,077,436,019	7,120,589,974	3,255,839,019	7,271,121,974
12 Other expenses	32		4,998,238	23,555,524	6,077,795	238,595,587
13 Other profits (40 = 31 - 32)	40	VI.30	3,072,437,781	7,097,034,450	3,249,761,224	7,032,526,387
14 Net accounting profit before tax (50 = 30 + 40)	50		23,889,990,689	28,208,720,220	46,683,579,368	66,892,699,788
15 Current corporate income tax expenses	51	VI.31	3,505,181,240	4,247,678,945	8,078,875,870	12,137,676,090
16 Deferred corporate income tax expenses	52		1,287,793,792	1,409,041,993	1,287,793,792	1,409,041,993
17 Profits after corporate income tax (60=50 – 51 - 52)	60		<u>19,097,015,657</u>	<u>22,551,999,282</u>	<u>37,316,909,706</u>	<u>53,345,981,705</u>
18 Basic earnings per share	70		<u>396</u>	<u>440</u>	<u>608</u>	<u>1085</u>
19 Diluted earnings per share	71		<u>396</u>	<u>440</u>	<u>608</u>	<u>1085</u>

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Ho Chi Minh City, July 18th, 2025

Director



Vu Dinh Cao Son

Address: No. 65A, 30-4 Road, Rach Dua ward, Ho Chi Minh City

FINANCIAL STATEMENT OF QUARTER 2

For the fiscal year ended on December 31st, 2025

CASH FLOW STATEMENT OF QUARTER 1

(due to Indirect method)

For the fiscal year ended on December 31st, 2025

INDICATOR	Code	Unit: VND	
		From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. Cash flows from operating activities			
1. <i>Before tax profit</i>	01	46,683,579,368	66,892,699,788
2. <i>Adjustments for:</i>			
- Depreciation of fixed assets	02	25,513,976,951	21,263,204,489
- Provisions	03	(15,537,787,744)	9,593,915,685
- Unrealized exchange rate gains and losses	04	(1,647,070,789)	(1,884,289,848)
- Investment activities gains and losses	05	(17,583,863,644)	(15,293,516,521)
- Interest expenses	06	-	-
3. <i>Operating profit</i>			
<i>before changes in working capital</i>	08	37,428,834,142	80,572,013,593
- Increase/decrease of receivables	09	34,139,812,137	(110,935,713,524)
- Increase/decrease of inventories	10	12,270,675,821	(10,565,730,149)
- Increase/decrease of payables (excluding interest payables, corporate income tax payables)	11	(336,764,399,347)	209,576,747,063
- Increase/decrease of prepaid expenses	12	3,946,054,707	835,069,566
- Interest paid	13	-	-
- Enterprise income tax paid	14	(38,915,488,173)	(8,642,666,184)
- Other receipts from operating activities	15	-	-
- Other payments on operating activities	16	(10,117,280,000)	(10,125,450,000)
<i>Net cash flows from operating activities</i>	20	(298,011,790,713)	150,714,270,365
II. Cash flows from investment activities			
1. Cash payment on purchase and construction of fixed assets and long-term assets	21	(22,406,201,154)	(51,893,110,462)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3. Cash payment on loans and purchasing debt instruments made to third party	23	(344,700,000,000)	(209,380,000,000)
4. Proceeds from lending or repurchasing debt instruments of third party	24	636,465,000,000	382,400,000,000
5. Cash payment for equity investment in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	24,704,251,702	19,618,118,165
<i>Net cash flows from investment activities</i>	30	294,063,050,548	140,745,007,703

FINANCIAL STATEMENT OF QUARTER 2
For the fiscal year ended on December 31st, 2025
Cash flow statement (continue)

INDICATOR	Code	From 01/01/2025 to 30/06/2025	Từ 01/01/2024 đến 30/06/2024
III. Cash flows from financial activities			
1. Proceeds from issuance of shares and equity contribution	31		-
2. Repayment of contributed capital and repurchase of stock issued	32		
3. Proceeds from short-term and long-term borrowings	33	-	-
4. Repayment of principal	34		
5. Repayment of financial lease principal	35	-	-
6. Dividends and profits paid to owners	36	(176,200,000)	(29,600,000)
<i>Net cash flows from financial activities</i>	40	(176,200,000)	(29,600,000)
Net cash flows during the accounting period (50=20+30+40)	50	(4,124,940,165)	291,429,678,068
Cash and cash equivalents at the beginning of fiscal year	60	517,431,543,921	272,005,551,650
Effect of exchange rate fluctuations	61	3,694,509,847	1,584,867,020
Cash and cash equivalents at the end of accounting period (70=50+60+61)	70	517,001,113,603	565,020,096,738

Ho Chi Minh City, July 18th, 2025

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Director



Vu Dinh Cao Son

NOTES TO THE QUARTERLY FINANCIAL STATEMENT FOR QUARTER 2

Of the Financial Year ending on December 31th, 2025

I. GENERAL INFORMATION

1. GENERAL INFORMATION

Forms of capital ownership:

PTSC Offshore Services Joint Stock Company, formerly PTSC Offshore Services One member Limited liability Company is a limited liability company established in Vietnam under business registration certificate No. 4904000173 dated October 5th, 2007 and amended business registration certificate No. 3500818790 dated July 5th, 2010, issued by the Department of Planning and Investment of Ba Ria - Vung Tau province.

Pursuant to Decision No. 352/QD-DKKT-HDB dated December 17th, 2010 of PetroVietnam Technical Services Corporation (further referred as "PTSC") the owner of the Company, on "Increasing charter capital and converting PTSC Offshore Services One member Limited liability Company into a Joint Stock Company". Accordingly, the Company will be converted into a Joint Stock Company with a charter capital of VND 400 billion, equivalent to 40,000,000 shares with a par value of VND 10,000/share, of which the Corporation contributed 84.95% of the charter capital. The conversion period is 30 days from the date of granting the business registration certificate as a joint stock company. The Company has registered the conversion with the Department of Planning and Investment of Ba Ria-Vung Tau province and has been granted the amended Business Registration Certificate No. 3500818790 dated December 27th, 2010. The Company decided to officially start operating as a joint stock company and transfer all rights and obligations of the former Company to the Joint Stock Company from January 1st, 2011.

The total number of employees of the Company as of June 30th 2025 is 682 people (as of 31/12/2024 is 643 people)

Business field:

Oil and gas industry technical services

Registered activities:

Main business line of the Company is supply transportation, installation, hook up and commissioning services for oil and gas projects; Services of well destruction and relocation after the end of their offshore production cycle; Operation and maintenance services for oil and gas projects; Services of manpower supply for installation, hook-up and commissioning, operation and maintenance works; Bonded warehouse services for operation, maintenance, installation and hook up and commissioning works; Repair services for machinery and equipment; Measurement and control services for oil and gas projects, civil and other industries constructions, sales-purchase of spare parts; Supply, installation, maintenance and repair fire safety equipment, fire alarm, firefighting systems for oil and gas industry, other industries and civil purposes; Management, operation and supply accommodation barges and floating facilities services.

2. BASIS OF FINANCIAL STATEMENT AND FISCAL YEAR

Basis of financial statement

The accompanying financial statements are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese accounting system and relevant current regulations in Vietnam.

Fiscal year

The Company's fiscal year is from 1 January to 31 December.

3. APPLYING NEW ACCOUNTING GUIDELINES

On December 22th, 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the application of accounting regimes for enterprises. This Circular shall take effect for the fiscal year starting on January 1st, 2015. The Circular 200 replaces the provisions on enterprise accounting regimes issued under Decision No. 15/2006/QĐ-BTC dated March 20th, 2006 and Circular No. 244/2009/TT-BTC dated December 31st, 2009 of the Ministry of Finance.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in preparing its financial statements:

Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the end of the accounting period as well as the reported figures on revenues and expenses during the accounting period. Actual figures may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short term highly liquid investments that are readily convertible in to known amounts of cash and which are subject to insignificant risk of changes in value.

Allowance for doubtful accounts

Allowance for doubtful accounts is created for accounts receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventory

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor and, if any, overheads expenses that have been incurred in bringing the inventories to their present location and condition. Cost is determined by the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and marketing, selling and distribution.

The Company applies the Perpetual Method to account for inventories.

Allowance to reduce inventory to net realizable value is made for obsolete, damaged, or substandard inventories and when the accounted value of inventories is higher than net realizable value at the ending date of accounting period.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes the purchase price and all other costs directly related to bringing the asset to status ready for use. The cost of self-made or self-constructed tangible fixed assets includes the construction cost, actual production cost incurred plus installation and commissioning costs. In case of tangible fixed assets re-evaluation, the cost, accumulated depreciation and residual value must be adjusted according to the re-evaluated results.

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

	<u>Number of year</u>
Factories and structures	6 - 25
Machinery and equipments	3 - 7
Office equipments	3
Transportation vehicles	6 - 7
Other assets	3

Construction in progress

Assets under construction in progress for production, rental or administrative purposes or for other purposes are stated at cost. This cost includes both service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Foreign currency

The Company accounts for exchange rate differences in accordance with the guidance of Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 21st, 2014. Accordingly, transactions arising in foreign currencies are converted at the exchange rate of the transaction date. Exchange rate differences arising from these transactions are accounted for in the income statement. At all times of preparing financial statements, the Company revalues foreign currency balances according to the following principles:

- The balance of cash assets denominated in foreign currencies at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- The balance of assets denominated in bank deposits in foreign currency at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the commercial bank where the Company opens a foreign currency account; or the Company can choose the buying rate of one of the banks where the Company opens a foreign currency account as the basis for revaluation (in case the buying rates of the banks do not have a significant difference).
- Foreign currency receivables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.
- Foreign currency payables balance at the end of the fiscal year is converted at the published on that date foreign currency buying rate of the bank where the company regularly conducts transactions.

Revenue recognition

Revenue from rendering of services is recognized when the outcome of the transaction can be estimated reliably. In the case rendering of services is related to several years, revenue is recognized in the period according to the results of the work completed at the end of the accounting period of that year. The outcome from rendering of services is determined when all four (4) following conditions are simultaneously satisfied:

- (a) The revenue can be measured reliably;
- (b) The Company has or will obtain economic benefits from providing such service;
- (c) The portion of work completed at the reporting date can be determined; and

(d) The costs incurred for the transaction and the costs to complete that service can be determined. Interest income is recognized on an accrual basis, based on the deposit accounts balances and the applicable interest rate.

Construction contract

When the outcome of a contract performance can be estimated reliably:

- For construction contracts where the contractor is entitled to obtain the payment according to progress schedule, revenue and costs related to the contract are recorded according to performed works determined by the Company.
- For construction contracts where the contractors is entitled to obtain the payment based on the value of performed works, revenue and costs related to the contract are recorded according to the performed works confirmed by client during the year.

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 period.

The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's schedule payment invoices is recorded as a receivable or a payable according to the progress schedule of the construction contracts.

Allowances

Allowances 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. Allowances are measured based on Director Board's estimation of the expenditures required to settle the obligation at the end of the fiscal year.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The current tax liability is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of taxable or deductible income or expenses of other years (including losses carried forward, if any) and also excludes non-taxable or deductible items.

Deferred income tax is calculated on the differences between the recorded amount and the tax base of assets and liabilities items in the financial statements and is recorded under the balance sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity only when it relates to items charged or credited directly to equity.

Deferred income 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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Explanation of the Second Quarter Financial Statements for Fiscal Year 2025 (continued)

The determination of the Company's payable and deferred corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the ultimate determination of corporate income tax depends on the results of the examination by the competent tax authorities.

Other taxes are applied according to current tax laws in Vietnam.

II. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE MID-YEAR BALANCE SHEET

1. Cash and cash equivalents (code V.01)

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Cash on hand	250.374.998	154.963.045
Cash at bank(*)	291.750.738.605	377.276.580.876
Cash equivalents (term deposits with maturity not exceeding 3 months) (**)	<u>225.000.000.000</u>	<u>140.000.000.000</u>
Total	<u>517.001.113.603</u>	<u>517.431.543.921</u>

(*): Cash on hand and cash at bank includes balances held in foreign currencies of USD 9,670,859.91 and EUR 66.81 Euros and as at December 31, 2024: USD 11,884,901.77 and EUR 73.06.

(**): Cash equivalents include term deposits in VND with the original maturity of the three months or less at commercial banks and earn interest at the average rates at June 30, 2025 from 4.0% to 4.7% per annum and as at 31 December 2024: from 4.3% to 4.75% per annum.

2. Investments held to maturity (code V.02)

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND
Term deposits over 3 months to 1 year	<u>427.200.000.000</u>	<u>718.965.000.000</u>
Total	<u>427.200.000.000</u>	<u>718.965.000.000</u>

(*) As at June 30, 2025, investments held-to-maturity include term deposits with an original maturity between 3 months to 12 months and earn interest at the rate from 2.9% to 5.2% per annum and as at December 31, 2024: from 4.2% to 5.1% per annum.

3. Trade Receivables (code V.03)

	<u>30/06/2025</u>	<u>31/12/2024</u>
Domestic customers owe receivables in VND	<u>163.360.330.478</u>	<u>475.638.439.456</u>
Original customers owe receivables in USD	<u>274.120.987.605</u>	<u>104.393.914.053</u>
Total	<u>437.481.318.083</u>	<u>580.032.353.509</u>

4. Other short-term receivables (code V.04)

	<u>30/06/2025</u>	<u>31/12/2024</u>
	VND	VND

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Explanation of the Second Quarter Financial Statements for Fiscal Year 2025 (continued)

Accrued Revenue	139.525.474.234	97.101.102.766
Interest on Deposits Accrued	13.408.128.932	6.185.282.563
Internal Receivables from PTSC	8.358.898.902	15.479.286.960
Pledges, Short-term Deposits, and Bets	5.415.267.500	3.415.267.500
Advances	3.035.759.329	1.130.404.292
Other Receivables	-	148.726.596
Total	169.743.528.897	123.460.070.677

5. Inventories (code V.05)

	30/06/2025	31/12/2024
	VND	VND
Raw materials	12.479.963.389	7.774.695.539
Tools and supplies	19.349.862.777	13.804.257.350
Work in progress	6.391.623.225	28.913.172.323
Total	38.221.449.391	50.492.125.212

6. Increase and decrease of fixed assets (code V.06)

item	Building	Machinery	Motor vehicles	Office equipment	Other Tangible fixed assets	Total
Historical cost						
As at 1st January 2025	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
- New Purchase	192.990.000	13.143.955.092		940.990.000	222.281.244	14.500.216.336
- Other Boosts						
- Reduced due to liquidation						
- Other reductions						
As at 30 December 2025	49.752.822.756	281.509.811.227	659.863.561.907	26.431.866.390	64.027.637.734	1.081.585.700.014
Accumulated depreciation						
As at 1st January 2025	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	293.598.586	15.253.666.732	955.376.682	743.025.221	8.003.160.259	25.248.827.480
- Reduced due to liquidation						
- Other reductions						

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As at 30th December 2025	43.408.451.490	186.887.789.859	655.623.396.197	23.371.156.155	31.262.129.733	940.552.923.434
Net book value						
- As at 1 st January 2025	6.444.979.852	96.731.733.008	5.195.542.392	2.862.745.456	40.546.387.016	151.781.387.724
- As at 30 th December 2025	6.344.371.266	94.622.021.368	4.240.165.710	3.060.710.235	32.765.508.001	141.032.776.580

7. Increase and decrease of intangible fixed assets (code V.07)

Item	Land use rights	Copyright Patents	Trademarks	Computer software	Other intangible fixed assets	Total
Historical cost						
<i>As at 1st January 2025</i>				20.146.273.000		20.146.273.000
- Increase in the year				1.663.650.000		1.663.650.000
- Decrease in the year						
<i>As at 30th December 2025</i>				20.146.273.000		20.146.273.000
Accumulated amortisation						
<i>As at 1st January 2025</i>				19.107.669.163		19.107.669.163
- Depreciation during the year				126.793.999		126.793.999
- Other reductions in the year						
<i>As at 30th December 2025</i>				21.809.923.000		21.809.923.000
Net book value						
- As at 1 st January 2025				1.038.603.837		1.038.603.837
- As at 30 th December 2025				2.437.104.366		2.437.104.366

8. Accounts Payable (code V.08)

	30/06/2025	31/12/2024
Customers must pay in VND	194.771.215.442	413.302.396.657
Principal customers payable in USD	103.939.650.299	141.408.345.232
Total	298.710.865.741	554.710.741.889

9. Prepaid expenses

10. Deferred revenue

11. Taxes payables to the State (code V.09)

Quota	Balance at the beginning of the year	Accumulated since the beginning of the year		Still to be paid
		Payable	Submitted	
I. Taxes	41.915.797.452	51.358.889.641	84.325.010.111	8.949.676.982
1. VAT on domestic sales	3.147.988.242	3.225.861.289	6.849.765.819	(475.916.288)
2. VAT on imported goods				
3. Import and export tax		186.234.052	186.234.052	
4. Corporate Income Tax	35.079.596.752	8.078.875.870	38.915.488.173	4.242.984.449
5. Natural resource tax				

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6. License tax		3.000.000	3.000.000	
7. Other taxes	3.688.212.458	39.864.918.430	38.370.522.067	5.182.608.821
- Personal income tax	3.616.149.176	38.569.451.512	37.002.991.867	11.897.696.926
- Subcontractor tax	72.063.282	1.295.466.918	1.367.530.200	
+ CIT of subcontractors	24.021.094	444.166.127	468.187.221	
+ VAT on subcontractors	48.042.188	851.300.791	899.342.979	
Total	41.915.797.452	51.358.889.641	84.325.010.111	8.949.676.982

12. Accrued expenses (code V.10)

	<u>30/06/2025</u>	<u>31/12/2024</u>
Accrued expenses of the LDV PL project	185.255.864.904	102.695.784.736
Accrued expenses of the Ruya Browfiend project	98.739.278.953	62.612.550.023
Accrued expenses of the Turret anchor system manufacturing service	84.945.684.485	
Accrued expenses of the Benchamas project	62.612.550.023	62.612.550.023
Accrued expenses of the DAI HUNG 03 project	5.530.280.350	5.530.280.350
Accrued expenses of the HUC Gallaf 3 Phase B2 project	9.731.000.000	98.742.809.761
Accrued expenses of the DAI HUNG 03	5.530.280.350	5.530.280.350
Accrued expenses of the Long Son Petrochemicals project	1.531.183.594	2.974.772.620
Accrued expenses of the providing services for Idemitsu customers	811.154.039	
Accrued expenses of the POS1 barge rental project	634.669.976	1.249.924.156
Accrued expenses of the MV19 FPSO Removal Project	309.100.000	309.100.000
Accrued expenses of audit costs for 2024		230.000.000
Accrued expenses of the HUC Gallaf 3 Phase A2 Project		
Accrued expenses of providing for the job of O&M Long Son		5.340.757.794
Accrued expenses of the SVDN PL project		2.071.834.333
Accrued expenses of the insurance premium due to barges lying on shore		1.198.455.139
Accrued expenses of the POS1 barge rental project		(298.169.232)
Total	<u>454.995.843.301</u>	<u>282.658.099.680</u>

13. Other short-term payables and payables (code V.11)

	<u>30/06/2025</u>	<u>31/12/2024</u>
Funding for social insurance + health insurance + health insurance trade union	1.791.080.644	2.030.993.144
PIT payable	1.415.152.500	1.613.102.500
Unpaid dividends	751.170.000	419.261.000
Party Fee	560.468.381	8.467.144.429
Must pay for employees per diem allowance	189.637.057	1.379.323.498
Different	281.300.663	1.379.323.498
Must pay unpaid employee salaries and bonuses		49.589.197.460
Total	<u>4.988.809.245</u>	<u>64.517.164.999</u>

14. Deferred income tax assets and deferred income tax payable (code V.12)

Expenses to be paid and other provisions	Unrealized revenue	Different	Total
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As of 01/01/2024	11.422.290.685	418.375.000	11.840.665.685
Recording profit in the year	25.177.588.969		25.177.588.969
As of 31/12/2024	36.599.879.654	418.375.000	37.018.254.654
Recording profit in the year	(1.287.793.792)		(1.287.793.792)
On 30/06/2025	35.312.085.862	418.375.000	35.730.460.862

15. Owner's Equity (code V.13)

Change of Owners' Equity in the period from 01/01/2025 to 31/03/2025

	Charter capital	Developmen t Investment Fund	Undistributed profit	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
As at 01/01/2025	400.000.000.000	308.742.964.235	89.410.492.486	798.153.456.721
Contributed capital in the period				
Profit in the period			37.316.909.706	37.316.909.706
Exchange rate difference				
Dividends pay				
Appropriation to development investment fund				
Appropriation to bonus and welfare fund			13.000.000.000	13.000.000.000
As at 30/06/2025	400.000.000.000	308.742.964.235	113.727.402.192	822.470.366.427

III. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF RESULTS OF BUSINESS OPERATIONS.

In the table of results of production and business activities of the Company, the data of the previous year is represented, the details of adjustment are shown in section VIII.5

1. Revenue (code VI.25)

Revenue from sales and provision of services

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	<u>VND</u>	<u>VND</u>
Total Revenue	904.515.914.603	990.127.255.778
Revenue from service provision	904.515.914.603	990.127.255.778
In which:		
Transportation, installation, connection and dismantling of marine works services		762.380.076.911
- Self-executed	717.680.111.229	
Labor management according to contractor policy services	105.912.353.496	119.002.400.222

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Mechanical repair and maintenance services	38.754.627.041	
O&M Management Services - Hire a Contractor	59.354.089.448	11.442.967.119
Labor supply services	11.781.636.862	2.157.324.000
Transportation, installation, connection, dismantling of marine works services - contractors	2.235.754.000	56.389.860.485
Turnover deductions:	7.551.969.568	
Total	904.515.914.603	990.127.255.778
<i>Net revenue from service provision</i>	<i>904.515.914.603</i>	<i>990.127.255.778</i>

2. Cost of Services Rendered (code VI.27)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Cost of services provided	865.775.194.404	941.928.092.853
In which:		
Transportation, installation, connection and dismantling of marine works services - Self-executed	686.366.189.352	729.622.401.755
Labor services under contractor policies	101.621.825.755	105.902.963.289
Mechanical repair and maintenance services	57.222.789.773	37.016.861.429
O&M Management Services - Hire a Contractor	11.661.536.249	11.174.996.451
Labor supply services	6.980.499.317	56.193.465.244
Transportation, installation, connection, dismantling of marine works services - contractors	2.017.404.685	
	1.922.353.958	
Total	865.775.194.404	941.928.092.853

3. Financial Income (code VI.26)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Interest on deposits and loans	17.583.863.644	15.293.516.521
Realized exchange rate difference interest	4.296.056.081	10.444.115.720
Unrealized interest on exchange rate difference	1.647.070.789	1.884.289.848
Total	24.011.172.198	27.621.922.089

4. Financial expenses (code VI.28)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Realized exchange rate difference loss	1.122.634.410	1.542.933.470
Total	1.122.634.410	1.542.933.470

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Explanation of the Second Quarter Financial Statements for Fiscal Year 2025 (continued)

5. General And Administration expenses (code VI.29)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Outside service expenses	10.343.063.015	5.834.653.471
Staff costs	3.978.358.200	6.186.169.726
Contingency expenses/(reimbursement of contingency expenses)	705.357.542	330.116.380
Depreciation and amortisation expenses	501.067.914	698.266.658
Raw materials	331.582.402	74.190.166
Other expenses	(251.479.649)	910.533.957
Total	15.607.949.424	14.033.930.358

6. Other profits (code VI.30)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Other income: liquidation, sale of fixed assets	347.550.000	225.911.000
Other incomes: to be rewarded and compensated	2.908.289.019	7.045.210.974
Other incomes	3.255.839.019	7.271.121.974
Total other income		
Expenses for liquidation of fixed assets		
Other expenses: compensation, fines	6.077.795	238.595.587
Other expenses	6.077.795	238.595.587
Other expenses	3.249.761.224	7.032.526.387

7. Corporate income tax (code VI.31)

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
Net accounting profit before tax	46.683.579.368	66.892.699.788
Taxable income	40.394.379.348	60.688.380.450
Tax Rate	20%	20%
Current CIT costs	8.078.875.870	12.137.676.090
Total	8.078.875.870	12.137.676.090

8. Production and business costs by factors

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
- Cost of outsourced services	597.403.371.279	634.941.627.061
- Labor costs	211.971.284.065	215.395.801.358
- Fixed asset depreciation expenses	29.880.355.171	81.834.686.706
- Contingency expenses/(contingency reimbursement)	25.513.976.951	21.263.204.489

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- Cost of raw materials and materials	16.069.711.910	910.533.957
- Other monetary expenses	3.131.934.871	2.000.217.425
Total	883.970.634.247	956.346.070.996

Note: Factorial production and business expenses are derived from cost of capital, management and selling costs

IV. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

Expenses for procurement, construction of fixed assets and other long-term assets as at 30/06/2025 do not include the amount: 21,007,965,443 VND (31/12/2024: 24,765,728,255 VND), due to the unpaid amount to the supplier. Therefore, a corresponding amount has been adjusted on the change in payables.

Accrued interest as of 31/12/2024: 15,479,286,960VND is added to the collected interest. And will deduct the interest collected at the time of 30/06/2025: 8,358,898,902VND to the collected interest amount of 2025.

V. OTHER INFORMATION

- Potential debts, commitments, and other financial information.**
- Events arising after the end of the annual accounting period.**
- Related party transactions.**

The primary transactions with related parties incurred in the year are:

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Revenue		
PTSC AP	206.160.533.909	
PTSC	85.538.466.160	81.921.346.422
PTSC M&C	1.170.221.888	20.599.129.551
PTSC Supply Base	(68.880.000)	
PTSC Marine		1.699.843.376
	292.800.341.957	104.220.319.349
Purchases		
PTSC Hotel	6.660.133.478	5.834.065.227
PTSC Supply Base	5.734.210.881	2.898.172.593
PTSC Marine	1.453.973.100	15.385.715.136
PV SHIPYARD		1.566.041.800
PTSC		29.241.000
PTSC M&C		80.220.000
	13.848.317.459	30.629.207.624
Year end balances with related parties:		
	30/06/2025	31/12/2024
	VND	VND
Short-term trade accounts receivable		
PTSC	69.269.909.093	97.617.298.711

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PTSC M&C	15.476.243.688	27.492.389.946
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
	169.995.148.348	143.007.251.739

Other short-term trade accounts receivable

PTSC	7.709.983.652	
PV SHIPYARD	5.698.145.280	5.698.145.280
PTSC supply base		487.137.283
	13.408.128.932	6.185.282.563

Advances from customers

PTSC Long Phu	11.096.429.662	11.096.429.662
PTSC		12.333.903.307
	11.096.429.662	23.430.332.969

Short-term trade accounts payable

PTSC Supply Base	6.576.452.351	8.389.199.094
PTSC Hotel	5.303.969.756	1.130.510.422
PTSC SHIPYARD	5.127.441.963	4.457.012.643
PTSC Long Phu	2.161.376.607	2.161.376.607
PTSC Da Nang	43.085.000	43.085.000
PTSC G&S		17.798.437.260
	19.212.325.677	33.979.621.026

Income of the Board of Directors and Board of Directors

The income of the Board of Directors and the Board of Directors in the year is as follows:

	Accumulated from the beginning of the year to the end of the period	
	2025	2024
	VND	VND
Salary, bonus and other benefits	3.896.993.750	3.055.520.000

4. Presentation of assets, revenue, business results by division (by business field or geographical area) in accordance with the provisions of Accounting Standard No. 28 "Segment report".
5. Comparative information (changes in information in the financial statements of previous accounting years).
6. Information on going concern.
7. Changes in accounting policies and errors.
8. Some indicators to assess the general financial status and business performance of the enterprise

Items	Unit	Cumulative 2025	Cumulative 2024
Asset structure and capital structure			
Asset Structure			
Short-Term Assets/Total Assets	%	88,99%	89,18%

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Explanation of the Second Quarter Financial Statements for Fiscal Year 2025 (continued)

Long-Term Assets/Total Assets	%	11,01%	10,82%
Structure of capital sources			
Liabilities/Total Capital	%	55,35%	55,97%
Equity/Total Capital	%	44,65%	44,03%
Solvency			
Current Solvency	Time		
	s	1,82	1,70
Fast Payment Capabilities	Time		
	s	1,78	1,64
Profitability			
Return on Revenue			
Pre-tax profit margin on revenue	%	5,16%	6,76%
After-tax profit margin on revenue	%	4,13%	5,39%
Return on total assets			
Pre-tax profit margin on total assets	%	2,53%	3,66%
Profit after tax on equity	%	4,54%	6,63%

Ho Chi Minh City, July 18th 2025

Prepared



Dinh Thi Thuy

Chief Accountant



Hoang Van Duy

Director




Vu Dinh Cao Son