



ANNUAL REPORT 2025

VITRANSCHART JSC

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THE ANNUAL 2026 REPORT

GENERAL MEETING OF SHAREHOLDERS OF VIETNAM SEA TRANSPORT AND CHARTERING JOINT STOCK COMPANY

I. GENERAL INFORMATION

1. Overview Information

1.1. Company Information

Name of company	Viet Nam Sea Transport and Chartering Joint Stock Company
English Name	Viet Nam Sea Transport and Chartering Joint Stock Company
Abbreviation	Vitranschart JSC
Stock code	VST
Charter capital	689,993,370,000 VND
Headquarters	428 Nguyen Tat Thanh, Xom Chieu Ward , Ho Chi Minh City
Telephone	(028) 3940 4271
Website	www.vitranschart.com.vn
Business Registration Certificate	Issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on December 31, 2007, and amended for the 18th time on September 22, 2025, with enterprise code 0300448709.
Logo	

1.2. History and Development:

1975	Southern Vietnam Shipping Company was established under Decision No. 16 VP/QĐ/TC, General Department of Transport
1976	Under Decision No. 4683/QĐ-TC by the Minister of Transport, Southern Vietnam Shipping Company (SOVOSCO) was recognized as a transportation unit under the Vietnam Maritime Bureau.
1984	Transchart Shipping and Chartering Company and SOVOSCO Shipping Company were merged to form the Vietnam Sea Transport and Chartering Company (Vitranschart), which was managed by the Vietnam Maritime Bureau under Decision No. 706/TCCB of the Minister of Transport.
1993	The Ministry of Transport issued the re-establishment of the state-owned enterprise Vietnam Sea Transport and Chartering Company (Vitranschart) under Vietnam Maritime Administration according to Decision No. 377/QĐ-TCCB-LĐ.
2007	Vietnam Sea Transport and Chartering Joint Stock Company was established - Abbreviated as Vitranschart JSC.
2009	On February 20,2009, Ho Chi Minh City Stock Exchange issued Listing Certificate No. 14/QĐSGDHCM allowing the Company to list 40 million shares on the Ho Chi Minh City Stock Exchange and the stock code VST was officially traded on February 26,2009.
2010	The company increased its charter capital from 400,000,000,000 VND to 589,993,370,000 VND to facilitate business expansion.
2015	On June 10,2015, the Company registered for trading on the Hanoi Stock Exchange (Uncom) under stock code VST

2018	Increased from 589,993,370,000 VND to 609,993,370,000 VND
2020	Increased from 609,993,370,000 VND to 629,993,370,000 VND
2023	Increased from 629,993,370,000 VND to 669,993,370,000 VND
2024-present	Increased from 669,993,370,000 VND to 689,993,370,000 VND

2. Business activities and operational areas:

2.1. Business activities

The Company's main business activities are as follows:

- **Maritime Transportation:** The key business sector of the Company, specializing in ship operation and chartering with a fleet capacity of 05 ships, ranging from 6,500 DWT to 24,000 DWT, carrying dry bulk cargo to meet the diverse needs of domestic and international customers. After successfully selling and handing over the Vien Dong 3 ship at the end of November 2024, the fleet now has 04 ships, with a total tonnage of over 92,000 DWT.
- **Maritime Labor Recruitment and Supply:** Recruiting, training, and providing qualified and experienced crew members for the Company's fleet and other domestic and international shipowners (Japan, Taiwan, etc.).

2.2. Business Areas:

(Calculated by the number of operating voyages in the year).

Địa bàn	Proportion (%) 2024	Proportion (%) 2025
Middle East - South Asia- Southeast Asia	11%	2%
Southeast Asia - Northeast Asia - Southeast Asia	51%	36%
Southeast Asia - South Asia - Northeast Asia	38%	48%
South America - South Asia – East Africa – Australia		14%
Total	100%	100%

3. Information on Governance Model, Business Organization and Management Structure:

3.1. Governance Model:

3.1.1 The company has capital contribution from: Vietnam Maritime Corporation - JSC (VIMC):

Number of shares held: 29,888,000 shares, representing 43.32% of Vitranschart JSC's charter capital.

Head office: 17th Floor, Ocean Park Building - No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi City.

VIMC's main operating activities:

- Coastal and international maritime transport, inland waterway and road transport, and related logistics services.
- Seaport and inland waterway port operations.
- Agency, freight forwarding, logistics; warehousing and storage of goods

3.1.2. Subsidiary Companies:

a. SCC Crew Manning Co., Ltd. (SCCM)

Charter capital: 5,000,000,000 VND. Ownership ratio: 100%

Head Office: No. 36 Nguyen Thi Minh Khai, Saigon Ward, Ho Chi Minh City, Vietnam.

Operating activities:

- Maritime labor management and supply;
- Other supporting services related to transport;

b. HaiDang Ship Management Co., Ltd. (HaiDang SMC)

Charter capital: 20,000,000,000 VND. Ownership ratio: 100%

Head Office: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

Business activities:

- Maritime transport business, including Ship chartering and leasing;
- Ship management services; Other supporting services related to transport and ships;

c. Branch of Viet Nam Sea Transport and Chartering Joint Stock Company - Vietgreen

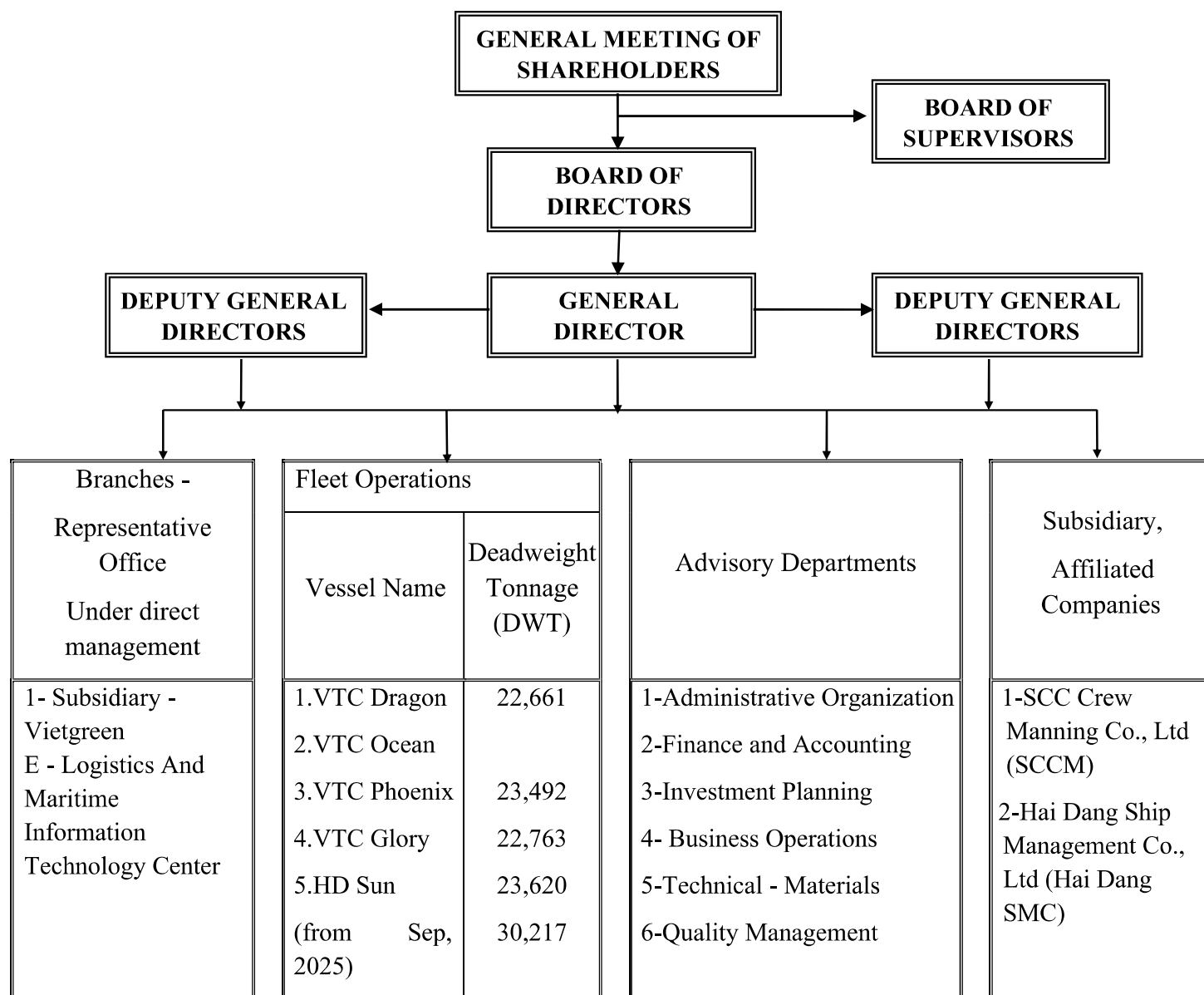
E - Logistics and Maritime Information Technology Center (Vietgreen Center)

Head Office: No. 428 Nguyen Tat Thanh, Xom Chieu Ward, Ho Chi Minh City

Business activities:

- E-commerce logistics services _ E-logistics.
- Business services provide maritime equipment, maritime communication equipment, etc.

3.2. Management structure:



Note: () The VTC Glory has been successfully sold and delivered on January 20, 2026*

4. Development orientation:

 **Business Plan:** The company's primary objective is to stabilize and develop core business services, seek investment opportunities, regularly explore and foster business relationships with foreign partners. Effectively leverage resources in capital, personnel, and agents; focus on investing in and enhancing the quality of basic services while screening out low-efficiency ones..

Financial Plan:

- Implement financial restructuring and debt restructuring suitable to the actual situation

Human resource development:

- Review the current workforce to adjust, allocate, recruit, and train employees appropriately.
- Operate the Key Performance Indicator (KPI) system according to the Balanced Scorecard (BSC) method and integrate 3Ps salary payment.
- Accurately assess employees based on their abilities and work performance, implementing appropriate compensation policies for talented and capable personnel.
- Assign tasks according to the competence and qualifications of each employee.
- Staffing suitable to tasks and jobs: Restructure staffing according to the advanced average, along with the current trend of gradually reducing staffing for all units, especially indirect units (service, management).
- Strictly implement crew competency assessment and interviews before the Company hires and assigns them to vessels.
- Focus on training and development to improve the quality of skills, professional expertise, foreign language proficiency, as well as professional ethics for crew members.

5. The Company's environmental, social, and community objectives:

A sustainable development strategy with social responsibility as the foundation has been, is, and will always be the core focus in Vitranschart JSC's production and business operations, because the success of a business is not merely the revenue figures shown in financial reports but also the practical and long-lasting values that the business builds and contributes to the community.

 Vitranschart JSC consistently prioritizes environmental protection, waste management, and actively seeks innovative methods to use fuel efficiently, minimize greenhouse gas emissions, and ensure a clean and green marine environment in compliance with IMO regulations. Additionally, the Company regularly organizes office and street clean-up campaigns in the vicinity of its headquarters.

 Effectively implement policies and regimes, ensuring livelihoods and employment for cadres, employees, officers, and crew members so that workers can work with peace of mind and successfully complete their assigned tasks.

 Continue to build and organize collective activities and emulation movements of the Company's Trade Union, contributing to enhancing the spirit of solidarity among staff, officers, and crew members within the Company, maintaining the Company's "Gratitude and Remembrance" activities to enhance the spirit of mutual love and support of employees with society and the community, while maintaining and promoting the Company's fine traditions.

6. Risk Factors:

6.1. Economic and Political Risks:

In 2025, the global economy operated with slow growth and clear polarization between regions. Global inflation had cooled compared to 2022–2023 but remained high in some economies, forcing central banks to maintain cautious monetary policies. U.S. growth remained relatively stable due to domestic consumption, while Europe recovered weakly due to high energy costs and declining export demand. China continued to face challenges in real estate, deflationary pressures, and low consumer confidence, impacting overall growth momentum in Asia.

Geopolitically, the Russia-Ukraine conflict has not been fully resolved; tensions in the Middle East and Red Sea region have increased risks of maritime transport disruptions and oil price volatility. Strategic competition among major powers continues to drive supply chain restructuring toward "de-risking," raising production and logistics costs.

Global trade in 2025 grew moderately, below pre-pandemic long-term averages, reflecting weak consumer demand and rising protectionism in some countries. Overall, the world economy in 2025 maintained growth momentum but harbored many risks from geopolitics, finance, and global trade structures, creating a cautious and volatile business environment.

6.2. Legal Risks:

As a joint-stock company registered for trading on the Hanoi Stock Exchange, the Company is subject to strict guidance and management by legal documents such as the Law on Enterprise, Law on Securities, Maritime Code, and related decrees and circulars. Vietnam's legal framework is still under development, with many inconsistencies, ambiguities in implementation, and frequent changes, impacting the Company's management and business operations.

Furthermore, since the Company's fleet primarily transports bulk cargo via international shipping routes, it must adhere to strict international maritime laws, conventions, and standards. Compliance with both international and local regulations in various jurisdictions where the fleet operates presents legal risks, particularly when unexpected regulatory changes occur.

Due to the specific nature of maritime laws and regulations, the Company also faces risks related to ship arrests arising from maritime disputes or claims. Additionally, Vietnamese labor laws governing overseas employment and the Maritime Labour Convention 2006 (MLC 2006) impose stringent requirements. Inconsistencies in social insurance and regional minimum wage regulations continue to pose challenges for managing seafarers during off-duty periods.

Recent IMO regulations have introduced new requirements, such as Ballast Water Management regulations (requiring ships to install ballast water treatment systems for international operations) and carbon emissions management rules. These mandates require ships to install engine power control devices, reducing engine performance to 65% of its original capacity. These regulations increase the risk of non-compliance with contractual speed requirements and pose challenges in meeting charterers' expectations.

To mitigate legal risks, the Company constantly monitors and updates itself on the latest legal documents to adjust policies and operational plans, promptly implement measures for compliance with new regulations, and focus on risk management to minimize risks during business operations..

6.3. Maritime Risks:

The shipping industry is directly impacted by adverse weather factors such as storms, typhoons, tsunamis, etc. In recent years, due to global climate change, weather patterns have become increasingly complex and always negatively affect the company's business operations. These factors not only impact vessel operations, causing delays in cargo but also relate to human safety. Additionally, the company faces international issues like kidnappings, piracy, and spreading political instability in many sea areas...

Military tensions in the Middle East region and the conflict situation in the Red Sea have significantly increased maritime security risks, directly affecting fleet operations in the area. As a result, war insurance costs have risen sharply, while narrowing route options and vessel operation plans.

Recently, there have been continuous incidents of theft of spare parts and supplies, as well as attacks on crew members when vessels are navigating and anchoring in the Singapore area and Malacca Strait... generating many risks for the fleet operating in this region, especially when vessels are fully loaded.

In the past year, Chinese ports authorities have intensified inspections and imposed administrative penalties according to local regulations issued by China, causing difficulties and additional costs to resolve, as well as banning captains from returning to Chinese ports for a certain period if violations occur.

The company has a policy of purchasing insurance for people and assets to cover potential risks that may cause losses, while ensuring safety equipment for workers directly involved in cargo transportation voyage.

6.4. Human Resource Risks:

The maritime transport sector faces a relative scarcity of human resources due to stringent requirements for expertise, technical skills, and experience in handling potential hazards during maritime transport. In today's increasingly competitive labor market, attracting and retaining skilled employees is a top priority for the company. Adherence to the Maritime Labour Convention (MLC 2006) has significantly improved the working conditions for crew members.

The company always prioritizes training and skill enhancement for workers, alongside building transparent, fair, and market-competitive salary policies. Additionally, the company creates numerous advancement opportunities for employees, using welfare benefits to maintain their loyalty and attract future successor talent.

6.5. Other Risks:

Shipping companies often have substantial revenues and debts, so changes in interest rates or foreign exchange rates will impact the company's profits. At the end of 2025, the exchange rate between the Vietnamese Dong (VND) and the US Dollar (USD) was at 26,290 VND/USD, up more than 3% from the rate of 25,421 VND/USD at the beginning of 2025.

The company always proactively monitors market conditions, develops financial plans, and rigorously controls contract execution while maintaining flexibility in payment methods... to minimize the impact of exchange rate fluctuation risks.

II. BUSINESS RESULTS IN 2025:

In the early months of 2025, the dry bulk shipping market experienced significant volatility, with an overall downward trend compared to the previous year due to reduced cargo demand. The Q1 average BDI stood at 1,118 points, down 346 points (24%) from Q4 2024 and 723 points (39%) from Q1 2024; the BHSI averaged 503 points, down 177 points (26%) from Q4 2024 and 168 points (25%) from Q1 2024.

The seaborne transport market in Q2 2025 showed improvement over Q1 due to seasonal factors but remained generally sluggish. The Q2 average BDI was 1,468 points, up 349 points (31%) from Q1 but down 381 points (21%) year-over-year; BHSI averaged 588 points, up 85 points (17%) from Q1 but down 137 points (19%) from Q2 2024.

Entering Q3 2025, the market trended toward recovery compared to Q2. The Capesize segment continued to lead, driven by strong coal and iron ore import demand in August and September. Panamax and Supramax segments improved, particularly on grain and agri-product routes, while Handysize remained stable with bright spots from sugar and copper exports in the Atlantic. The Q3 average BDI reached 1,969 points, up 501 points (34%) from Q2 and up 102 points (5%) from Q3 2024. The BHSI averaged 720 points, up 132 points (22%) from Q2 but down 20 points (3%) from Q3 2024.

The Q4 2025 market closed brighter than expected. Despite signs of declining Chinese steel production, iron ore imports continued to rise. Additionally, India's doubled coking coal and iron ore imports (compared to the prior year) gradually offset the slowdown in China's real estate sector. The Q4 average BDI hit 2,159 points, up 183 points (9%) from Q3 and up 698 points (47%) from Q4 2024; BHSI averaged 833 points, up 108 points (15%) from Q3 and up 152 points (22%) from Q4 2024.

Overall, the market in 2025 maintained a balanced state but faced pressures from fleet expansion and global economic, geopolitical volatility. The full-year average BDI and BHSI were 1,679 points and 662 points, respectively—down 79 points (4%) and 43 points (6%) from 2024.

1. Business results in 2025:

In the context of constantly fluctuating business activities, thanks to the close direction and correct strategic planning of the Company's Management Board, along with the unity, dedication, and determination of all employees and crew members, the Company has successfully restructured its finances commercial credit institution, generating revenue of more than 304 billion VND and resulting in a consolidated profit of over VND 256 billion for 2025 across the entire Company, thereby ensuring employment and income stability for workers

*Some key indicators are as follows:

Indicators	Unit	FY 2024	Plan 2025	FY 2025	FY 2024/ FY 2025/	FY 2025/ FY 2025
1. Transportation Output	Million Tons	1.2417	1.26	1.50	128%	119%
2. Total Revenue (*)	Billion VND	736,55	796,00	836,35	114%	105%
- Transportation services	Billion VND	2474.34	234,37	238,20	96%	102%
- Other business	Billion VND	248,68	274,05	286,97	115%	105%
- Financial activities & other activities	Billion VND	240,53	287,58	311,18	129%	108%
3. Profit (+)/Loss (-)	Billion VND	220,84	320,00	256,35	116%	80%

- **Output:** In 2025, 1,50 million tons were achieved, exceeding the plan by 19% and increasing by 28% compared to 2024 due to the HD Sun entering operation from late Sept 2025.

- **Total revenue:** The whole year reached 836,35 billion VND, exceeding the plan by 5% and increasing by 14% compared to the previous year, specifically:

+ Transportation revenue reached 238 billion VND, exceeding the plan by 2% due to having HD Sun; decreasing by 4% compared to the previous year to adverse shipping market conditions leading to lower charter rates.

+ Revenue from other business services (excluding internal revenue) reached 287 billion VND, up 5% compared to the plan and 15% compared to the prior year due to increased crew export+ Revenue from financial and other activities (including revenue from financial restructuring) reached 311 billion VND, exceeding the plan by 8% and up by 29% compared to the prior year, mainly from financial restructuring gains (over 190 billion VND in 2024 and over 304 billion VND in 2025).

- **Profit (Loss):** For the whole year, the entire Company recorded a profit of over 256 billion VND, up 16% from the same period and achieving 80% of the plan, due to market volatility, rising operating expenses, and external global business challenges.

2. Organization and personnel:

Board of Management list (as of December 31,2025):

No.	Name	Position	Number of shares held	Percentage of ownership shares
1	Trinh Huu Luong	General Director	Representative: 9,379,907	14%
2	Mai Thi Thu Van	Deputy General Director	8,002	0.01%
3	Vuong Nguyen Trieu Quang	Deputy General Director	0	0%
4	Đoàn Thị Thu Hòa	Deputy General Director	30,000	0,04%
5	Le Kim Phuong	Chief Accountant	6,108	0.009%

a. The Executive Board's Background Summary:

➤ Mr. Trinh Huu Luong

- Position: Member of the Board of Directors (BOD) and General Director
- Year of birth: 1977
- Qualifications: Engineer - Master of Accounting, Bachelor of English

Work experiences:

Year	Work experience
2000–08/2006	Specialist, Finance and Accounting Department, Northern Shipping JSC.
09/2006–07/2007	Deputy Head of Financial Investment Department, Northern Shipping JSC.
08/2007–11/2011	Permanent Member of the Board of Directors and Chief Financial Officer, Northern Shipping JSC.
12/2011–08/2012	Head of General Secretariat Department - Secretary to the General Director, Vietnam Maritime Corporation (VIMC)
08/2012–02/2013	Deputy Head of Finance Department and Assistant to the General Director, Vietnam Maritime Corporation (VIMC)
02/2013–01/2014	Deputy Head of Internal Audit Department, Vietnam Maritime Corporation (VIMC)
02/2014–06/2014	Head of Internal Audit Department, Vietnam Maritime Corporation (VIMC)
07/2014–01/2015	Head of Internal Audit Department, Vietnam Maritime Corporation (VIMC) and Head of Supervisory Board, Hai Phong Port
02/2015–05/2015	Head of Internal Audit Department, Vietnam Maritime Corporation (VIMC), Head of Supervisory Board, Hai Phong Port; Chairman of the Board of Directors, Northern Shipping JSC.
05/2015–04/2016	Head of Internal Audit Department, Vietnam Maritime Corporation (VIMC), Head of Supervisory Board, Hai Phong Port; Chairman of the Board of Directors and General Director, Northern Shipping JSC.
05/2016–05/2020	Chairman of the Board of Directors and General Director, Oriental Shipping And Trading Joint Stock Company (renamed from Northern Shipping JSC.)
06/2020–08/2020	Chairman of the Board of Directors, Oriental Shipping And Trading Joint Stock Company; Board of Directors' members, Vietnam Sea Transport and Chartering JSC.
09/2020–04/2021	Chairman of the Board of Directors, Oriental Shipping And Trading Joint Stock Company; Board of Directors' members and General Director, Vietnam Sea Transport and Chartering JSC.
05/2021–04/2022	Chairman of the Board of Directors, Oriental Shipping And Trading Joint Stock Company; Vice Chairman of the Board of Directors and General Director, Vietnam Sea Transport and Chartering JSC.
05/2022–04/2023	Vice Chairman of the Board of Directors and General Director, Vietnam Sea Transport and Chartering JSC.
05/2023–present	Board of Directors' members and General Director, Vietnam Sea Transport and Chartering JSC.

➤ Ms. Mai Thi Thu Van

- Position: Member of the Board of Directors, Deputy General Director
- Year of birth: 1974
- Qualification: Master of Economics, Bachelor of English, Bachelor of Law

Work experiences:

Year	Work experience
1998–01/2008	Accountant, Vietnam Sea Transport and Chartering Company/ Vietnam Sea Transport and Chartering JSC. (from 31/12/2007)
01/2008–04/2012	Deputy Head of Finance and Accounting Department, Vietnam Sea Transport and Chartering JSC.
04/2012–06/2018	Chief Accountant, Vietnam Sea Transport and Chartering JSC.
07/2018–07/2019	Board of Directors' members, Chief Accountant, Vietnam Sea Transport and Chartering JSC.
07/2019 – present	Board of Directors' members, Deputy General Director of Vietnam Sea Transport and Chartering JSC.

➤ **Mr. Vuong Nguyen Trieu Quang**

- Position: Deputy General Director
- Year of birth: 1982
- Qualification: Master of Naval Architecture and Marine Engineering

Work experiences:

Year	Work experience
08/2008 – 10/2016	Senior Specialist, Technical Department, Vietnam Sea Transport and Chartering JSC.
11/2016 – 07/2020	Deputy Head of Materials Department, Vietnam Sea Transport and Chartering JSC.
08/2020 - present	Deputy General Director of Vietnam Sea Transport and Chartering JSC.

➤ **Bà Đoàn Thị Thu Hòa**

- Position: Deputy General Director
- Year of birth: 1975
- Qualification: Bachelor of Business Administration, Bachelor of English.

Work experiences:

Year	Work experience
02/1998 - 04/2006	Specialist, Foreign Sales Department, Vietnam Sea Transport and Chartering JSC.
04/2006 - 10/2006	Specialist, Container Operation Department, Vietnam Sea Transport and Chartering JSC
10/2006 - 08/2008	Specialist, Operation Department, Vietnam Sea Transport and Chartering JSC
08/2008 - 03/2016	Secretary, Information Disclosure Officer, Vietnam Sea Transport and Chartering JSC
03/2016	Head of Planning & Investment Department, Vietnam Sea Transport and Chartering JSC
05/2020 - 05/2022	Representative for the capital contribution of Vietnam Sea Transport and Chartering JSC at Phuong Dong Marine Services and Import - Export Joint Stock Company (an associate company of Vitranschart).
07/2024 - 31/3/2025	Head of Planning & Investment Department, as Director of Ha Dang Sea Vessel Management Co., Ltd. (100% owned by Vitranschart).
01/04/2025 – nay	Deputy General Director, Head of Planning & Investment Department, as Director of Ha Dang Sea Vessel Management Co., Ltd. (100% owned by Vitranschart).

➤ **Mrs. Le Kim Phuong**

- Position: Chief Accountant
- Year of birth: 1976
- Qualification: Bachelor of Economics, majoring in Monetary - Credit Business, and Business Administration

Work experience

Year	Work experience
05/2000 – 08/2004	Accountant, Southern Crew Training, Brokerage and Export Center, Vietnam Transport and Chartering JSC.
08/2004 – 09/2014	Accountant, Vietnam Maritime Transport and Chartering Company, Vietnam Transport and Chartering JSC.
09/2014 – 07/2019	Deputy Head of Finance and Accounting Department, Vietnam Sea Transport Chartering JSC.
07/2019 – present	Chief Accountant, Vietnam Sea Transport and Chartering JSC.

b. Changes in the Board of Management:

In 2025, the Executive Board changed, appointing Ms.Doan Thi Thu Hoa as Deputy General Director responsible for business from April 2025.

c. Number of officers and employees as of December 31,2025:

Company - wide:

No.	Classification	Quantity (people)	Percentage (%)
I	By labor qualification	697	100
1	University and postgraduate degree	230	33.00
2	College degree	199	28.55
3	Intermediate degree	67	9.61
4	Technical worker/elementary level	201	28,84
II	By type of labor contract	697	100
1	Indefinite term contract	620	88.95
2	Seasonal contract (under 1 year)	5	0.72
3	Fixed-term contract from 1-3 years	72	10.33
III	By gender	697	100
1	Male	667	95.70
2	Female	30	4.30

d. Changes in Employee Policies:

• **Salary and bonus policy**

Năm 2025, the Company continued to apply the 3Ps salary distribution policy, which focuses on evaluating work efficiency (KPI), ensuring compliance with legal regulations on salaries, and encouraging employees to complete assigned tasks.

Although facing difficulties due to many fluctuations and instabilities in the global political and economic landscape, the Company's Board of Management directed salary and wage distribution closely aligned with the actual production and business situation and the labor market.

With timely incentive policies to motivate employees and crew members, Company maintains the stability in our human resources.

*** For the Administrative/Office division:**

In the early months of the year, despite many difficulties in production and business operations, the Executive Board still made efforts to maintain and ensure income for indirect workers and company managers, approaching market labor price levels.

At the same time, the Company paid a pre-Lunar New Year bonus to employees at 1.5 times actual monthly salary, depending on the individual's BSC-KPI completion level. Accordingly, the average monthly income of individuals in 2025 was higher than in 2024, representing a significant effort by the Company's Board of Management in the context of a challenging production and business situation.

*** For Officers and crew division:**

Recognizing the fiercely competitive maritime labor market, which requires adjusting crew salaries to industry standards, the Company issued Decision No. 62/QĐ-TCHC dated November 11, 2025, on salary and income levels by crew position on the Vitranschart fleet. This adjustment increases income for each position to match equivalent roles on similarly sized vessels from other companies. Income has risen by approximately 54.3 million VND per vessel since November 2025.

The distribution of salaries, income, and wages for duties outside of official responsibilities for crew members, is carried out in accordance with the Company's regulations on payment norms for crew performing preservation, maintenance, and repair work on the company fleet, as well as the Company's Salary Regulations. Paying salaries through personal accounts has proven highly effective for officers and crew working at sea.

The Company promptly paid all wages incurred in 2025, greatly encouraging the crew members. Notably, the salary payment schedule was not only guaranteed according to MLC 2006 regulations and the Collective Labor Agreement but also paid earlier and in a timely manner before holidays for crew members working on the Company's vessels.

Rewards were granted in line with the Emulation and Commendation Regulations, tailored to real production and business needs including new competition formats, title promotions, spot bonuses, instant rewards, and prompt recognition for individuals and groups driving positive results. Though the reward fund was constrained, leadership sourced funds to distribute over 200 million VND, mainly to ship officers and crew excelling in vessel uptime, full deliveries, repairs, and problem-solving; this genuinely inspired employees to join emulation drives, innovate solutions, and boost their contributions to the Company's operations. In 2025, we linked quarterly rewards to KPI targets and honored Kaizen efforts in the continuous improvement initiative.

No.	Year	Average income of the main production block (Million VND/person/month)
1	2021	25,75
2	2022	31,25
3	2023	32,13
4	2024	30,12
5	2025	32,94

• Welfare policy

Company welfare activities in 2025 followed established regulations, primarily focused on supporting the well-being of employees, officers, and crew. Annual events organized by the

Company Trade Union achieved positive results. The Company provided extra financial support to workers during holidays and Tet, while maintaining visits and gifts for policy beneficiaries ahead of Lunar New Year.

3. Investment Situation and Project Implementation Status:

a. The Company effectively managed investments and fleet restructuring initiatives: successfully acquired the bulk carrier HD Sun (30,271 DWT, built in 2011 in Japan) and deployed it into operation from late Q3/2025 as planned; completed land use rights certification procedures for the property at 36 Nguyen Thi Minh Khai starting June 2025; finalized the sale of VTC Glory (signed contract with buyer in December 2025 and handed over the vessel in early 2026).

b. Company's subsidiaries: In 2024, two Company's subsidiaries, SCCM and Hai Dang SMC, operated stably and efficiently, specifically:

Unit: Million VND

No.	Unit name	Vitranschart's capital contribution/Charter Capital (%)	Revenue from goods sale	Earnings Before Taxes
1	SCC Crew Manning Co., Ltd. (SCCM)	100 %	285.461,59	16.331,37
2	HaiDang Ship Management Co., Ltd. (Hai Dang SMC)	100%	124.451,45	723,84

4. Financial situation:

a) **Financial situation** (According to the audited 2025 Consolidated Financial Statements)

Unit: Million VND

Indicator	FY 2024	FY 2025	% Increase/decrease
Total asset	377.976	517.397	
<i>Of which:</i>			
- Current asset	208.182	139.523	-32,98%
- Non-current asset	169.793	377.874	122,55%
Revenue from goods sales and service provision	496.024	525.172	5,88%
Gross profit from goods sales and service provision	69.359	13.640	-80,33%
Operating profit	-635	-47.176	7324,35%
Other profit	221.476	303.522	37,05%
Earnings Before Taxes	220.840	256.347	16,08%
Profit After Tax	217.871	247.335	13,52%
Dividend payout ratio			

Short-term assets as of December 31, 2025, decreased by more than 68 billion VND, with their proportion in total assets dropping 28% compared to December 31, 2024, due to reduced other short-term receivables. Long-term assets increased by 122% as the Company acquired an additional vessel during the year.

b) Key financial indicators:

Indicator	Year 2024	Year 2025	Note
<i>1. Solvency indicators:</i>			
+ Current ratio: Current asset/Current liabilities	0,22	0,18	
+ Quick ratio: <u>Current asset - Inventory</u> Current liabilities	0,19	0,13	
<i>2. Capital structure indicators</i>			
+ Debt-to-Assets Ratio	2,77	1,82	
+ Debt-to-Equity Ratio	1,52	1,36	
<i>3. Efficiency Ratios</i>			
+ Inventory Turnover: Costs of goods sold/Average Inventor	14,36	15,11	
+ Total Asset Turnover: Revenue/Average Total Assets	1,19	1,17	
<i>4. Profitability Ratio</i>			
+ Net Profit/Net Revenue Ratio	44%	47%	
+ Net Profit/Owners' Equity Ratio	32%	36%	
+ Net Profit/Total Assets Rat	58%	48%	
+ Operating Profit/Net Revenue Ratio	0%	-9%	

5. Shareholder structure:

a. Shares

Total outstanding shares:	68,999,337 common shares
Share Type:	Common shares
Par Value:	10,000 VND/share
Freely transferable shares:	68,999,337 shares
Treasury shares:	None

b. Shareholder structure

No.	Shareholder	Total number of shares owned	Ownership percentage	Number of Shareholders
I	Major shareholders and other			
1	Major shareholders	37.028.500	53,67%	2
	- Vietnam Maritime Corporation	29.888.000	43,32%	1
	- Vietnam Debt and Asset Trading	7.140.500	10,35%	1
2	Other shareholders	31.970.837	46,33%	2.833
II	Institutional and individual investors			
1	Institutional investors	40.652.797	58,92%	20
2	Individual investors	28.346.540	41,08%	2.815

(According to the list of shareholders finalized by VSDC on February 26,2026)

c. Changes in owner's equity:

- 2010: The Company increased its charter capital from 400,000,000,000 VND to 589,993,370,000 VND to support expanded production and business activities..

- 2018: Increased its charter capital from 609,993,370,000 VND to 629,993,370,000 VND for financial restructuring.

- 2020: Increased its charter capital from 609,993,370,000 VND to 629,993,370,000 VND for financial restructuring.

- February 2023: Increased its charter capital from 629,993,370,000 VND to 669,993,370,000 VND for financial restructuring.

- November 2024: The Company increased its charter capital from 669,993,370,000 VND to 689,993,370,000 VND for financial restructuring.

d. Treasury stock transactions: None.

e. Other securities: None.

6. Report on the company's environmental and social impact assessment

6.1. Impact on the environment:

- The Company has issued policies demonstrating a strong focus on environmental protection efforts, including waste treatment from the fleet, as well as continuously seeking initiatives and methods to maximize fuel efficiency, reduce greenhouse gas emissions, and ensure a clean blue marine environment in compliance with IMO regulations. All Company officers and employees are always conscious of practicing energy conservation to protect the environment, for the Company's sustainable development goals.

- Promoting and implementing plans for green environmental protection, using clean fuels, implementing waste classification at source as required, initiating movements to clean and beautify offices and streets around the Office location, and supporting environmental protection campaigns through specific, practical activities that have achieved good results.

6.2. Management of Raw Materials:

The Company always strictly controls, manages, and efficiently uses fuel, materials, supplies, and spare parts throughout the service provision process chain.

6.3. Energy Consumption:

- The Company has developed and implemented the “2026 Action Program on Practicing Thrift, Combating Waste, and Reducing Management Costs and Product Costs,” which always emphasizes energy-saving targets across the Company; utilizing single-use paper on the reverse side;

- The Company always prioritizes establishing standards for energy source usage, strictly complying with international conventions to minimize environmental pollution sources, such as using fuel not exceeding 0.5% sulfur starting from January 1, 2021, and applying and periodically reporting energy usage status.

- Strictly controlling the consumption of fuel, lubricants, supplies, and fresh water to avoid losses and waste. Enhancing monitoring of fuel inventory on ships. Effectively managing the technical condition of the fleet, increasing the supply of genuine spare parts for critical equipment to maintain good technical condition, meet emission requirements, protect the environment, and reduce fuel consumption.

- Direct energy consumption in 2025 included over 120,000 kWh of electricity at a cost of more than 343 million VND, mainly for office operations; and 2,100 liters of gasoline for vehicles at a cost of 43.6 million VND.

It can be said that the Company has thoroughly grasped and effectively implemented the Party and State's guidelines, policies, and laws on environmental protection, in line with the slogan "Act for a Green, Sustainable Environment."

6.4. Water Consumption:

The Company always encourages officers, workers, and employees to use water sparingly. Water pollution issues are always prioritized by the Company through compliance with wastewater discharge area regulations and continued adherence to equipping ballast water management systems on ships according to the schedule. Implementing waste classification regulations on ships, discharging waste properly, and concentrating non-biodegradable waste for transfer ashore to minimize negative impacts on the environment, especially the marine environment.

The main water supply source is municipal water; in 2025, the volume consumed for the Company's office block was 1,160 m³ at a cost of approximately 34 million VND

6.5. Compliance with Environmental Protection Laws:

The company consistently complies with environmental laws and regulations. There were no violations during the year.

6.6. Policies Related to Employees:

a) Number of employees and average salary for employees.

The total number of employees working at the company as of December 31, 2025 was 697 (30 females). Vitranschart Office had 52 employees, and SCCM had 645, including 620 direct labors (officer crew). In 2025, the average salary of employees reached 32.94 million VND/person/month (for crew members working directly on ships, the average salary was 35.80 million VND/person/month). Every month, the company pays salaries to employees fully and in accordance with regulations

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

- Human resources are the company's most valuable asset and a decisive factor in the success of its strategies. For each employee, the company ensures a suitable job, deserved income, and benefits. The company signs labor contracts and pays salaries to employees in accordance with legal regulations and the company's internal personnel regulations. Employees working overtime have appropriate policies. Contributing to the sustainable development of the company.

- Organize periodic health check-ups for employees; Create playgrounds for sports, arts, and culture for employees to practice and improve their physical strength, health, and morale.

c) Employee training activities:

The company organizes training according to regulations, focusing on training, coaching, and professional development. In 2025:

- Develop and implement the 2025 training plan.
- The Company organized training in line with established regulations, emphasizing professional skills, operations training, and development programs. In 2025, alongside sending staff for essential certifications and e-learning courses by VIMC, we conducted numerous in-house sessions on corporate culture, maritime operations, ship insurance, accounting, labor law, Kaizen, QMS, and notably AI training—which proved highly valuable for employees.
- Additionally, many employees and officers pursued self-study via after-hours and online programs from Vietnam Maritime Corporation. Specifically, we held over 30 training courses: 6 internal trainer workshops, 3 external programs for 6 staff, 3 in-house sessions with guest lecturers, 18 VIMC online/e-learning courses, and over 100 officer/crew sessions by SCCM

d) Working environment:

The company has a consistent policy and focuses on taking care of the working conditions and environment for employees and crew members, so it has achieved many positive results

contributing to increasing productivity and labor efficiency while ensuring health, minimizing occupational accidents and diseases at the company, contributing to creating peace of mind and attachment to the company for employees. Besides, the company also focuses on tradition, creating corporate culture, promoting communication, studying the company's code of conduct, creating a friendly, harmonious, and sharing working environment, helping each other to progress together.

The Administrative Division and Company Branches ensure full provision of necessary working tools suitable for each position; workspaces are well-lit, equipped with air conditioning, and airy; the premises feature green trees, are clean and beautiful, and safe. In 2025, continue implementing uniform sewing for all Administrative Division staff and employees. Organize lunch cooking at the Company's canteen, ensuring full nutrition and food hygiene safety. Conduct periodic health check-ups for workers comprehensively (October 2025); the Company purchases third-party liability insurance for shipowners and crew insurance for Officers and Crew working on Vitranschart ships; maintain combined insurance purchases with high liability for on-shore staff and employees of the Seafarers division

For the Company's fleet, we effectively implement the MLC-2006 Maritime Labour Convention, ensuring full provision of IMO-standard medicines and promptly replenishing/replacing expired ones. We maintain hygiene in living and working environments and provide equipment for termite, cockroach, rat control, and mosquito prevention. The Vitranschart fleet is fully equipped with medicines and medical supplies: medical masks, splash shields, gloves, protective clothing, disinfectants, large hospital oxygen cylinders, reserve medicines, and Covid-19 treatments as per Ministry of Health guidelines.

Ensuring working hours and rest times comply with the Labor Code, Ministry of Transport regulations, the Company's labor rules, and are more favorable for employees.

e) Occupational Safety and Health Work

The company has regulations on occupational safety and health, stipulating the responsibilities of units and individuals in their activities to ensure occupational safety, labor hygiene, and fire prevention and fighting at the unit, minimizing risks in production and business activities. The company has developed an occupational safety plan, including costs for occupational safety, labor hygiene, and fire prevention and fighting.

Fire prevention and explosion protection work is always prioritized. At the Company Office, there is a grassroots Fire Prevention and Fighting Team (PCCC), with fire extinguishing equipment fully equipped and regularly inspected and maintained. Quarterly and during extended holidays such as Tet, PCCC officers conduct comprehensive inspections of the Company's entire fire safety work. The Company has coordinated with the Xom Chieu Ward Fire Police Department (before July 1)/Team No. 4 Rescue and Firefighting - PC07 Department - Ho Chi Minh City Police to develop plans, organize training, and conduct fire drills and rescue exercises for staff and employees.

On the Company's fleet, occupational safety and labor protection work is also emphasized. Crew members receive full personal protective equipment (PPE) upon boarding. Despite financial difficulties, the Company ensures timely, adequate, cost-effective provision of PPE to workers in compliance with the standards set in Decision No. 435/QD-TCLD dated November 3, 2015.

Fire fighting equipment and signage are fully arranged in accordance with regulations. When vessels dock at ports in Ho Chi Minh City, responsible officers board to inspect occupational safety, hygiene, fire prevention, and remind crew to comply with labor protection regulations.

6.7. Report on Local Community Responsibilities:

Maintaining the Company's "Gratitude and Remembrance" activities to enhance the spirit of mutual support among staff, employees, and ship officers towards society and the community, as well as promoting the Company's fine traditions, including:

On the occasion of the 2025 Lunar New Year (Year of the Snake), gifting 10 million VND to the People's Committee of Xom Chieu Ward, Ho Chi Minh City to support poor households. Despite ongoing financial difficulties, the Company continues to support Vietnam Heroic Mother Nguyen Thi Diep, organizing annual visits and gifts during Lunar New Year and July 27 Martyrs and Veterans Day totaling 34 million VND, paying respects at the martyrs' cemetery in Cho Lach District, Ben Tre Province, and supporting the People's Committee of Hung Khanh Commune with 10 million VND in gifts for policy beneficiary families in need on July 27 Martyrs and Veterans Day.

In September 2025, the Trade Union mobilized workers to contribute 175.2 million VND in support of the Cuban people; in October 2025, 100 million VND for flood-affected communities; in December 2025, 170 million VND for Central Vietnam communities affected by storms and floods through the Ho Chi Minh City Fatherland Front.

Contributing financial support of 40 million VND for special circumstances cases cared for at the Nghe An Social Work Center on the occasion of the 2025 Lunar New Year (Year of the Snake) through the Nghe An Social Work Center, and mobilizing workers to participate in humanitarian blood donation...

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS:

1. Assessment of production and business results:

In 2025, the Company maximized the utilization of its available resources with a dry cargo fleet consisting of 5 vessels, total deadweight of over 122,808 DWT, average age of 20.4 years, transporting bulk dry cargo to meet the diverse needs of domestic and international customers. The Company strove to increase business efficiency in its core operations by seizing every opportunity to boost revenue while simultaneously minimizing all costs to the greatest extent, and developing maritime labor management and supply services to contribute to enhancing the Company's operational effectiveness.

Thus, in 2025, through effort, determination, leveraging market opportunities, and implementing appropriate business solutions, the Company successfully exceeded the set total revenue targets.

***Achievements of the Company:**

In the context of difficulties and challenges, under the leadership and direction of the Party Committee and Board of Directors, and with the concerted efforts of over 700 staff, employees, and ship officers (CBNV-SQTV), the Company effectively implemented the 2025 Annual General Meeting Resolution, achieving many outstanding results during the year, including:

- Operating the fleet primarily through time charter contracts (3-6 months duration), focusing on Southeast Asia, Indian Ocean, and South America (ECSA) regions – areas with stable cargo flows and high demand for small-to-medium sized vessels, thereby stabilizing revenue for the Company.

- Actively working with banks and DATC, successfully restructuring finances and writing off debt exceeding 304 billion VND.

- Effectively executing investment activities and fleet restructuring policy: successfully purchasing the bulk carrier HD Sun (30,271 DWT, built 2011 in Japan) for a total investment of 282.61 billion VND, 19.4 billion VND below the initially approved budget, and commissioning the vessel into operation from late Q3 2025 as planned.

- Completing the sale of VTC Glory (signed contract with buyer in December 2025 and delivered the vessel in early 2026).

- Completing land use rights certification procedures for the property at 36 Nguyen Thi Minh Khai from June 2025.

- Excellently meeting seafarer export targets by adopting a "customer-centric" approach; in 2025, the Company exported 329 seafarer deployments, achieving 101% of the assigned plan.
- Maintaining freight rates above market levels. Effectively managing cargo loading/unloading operations, minimizing claims from charterers and cargo owners.
- Despite persistent financial losses and economic/political crises but the Company always maintained stable business operations; preserved employment and steady income for workers. The Company had no salary arrears, no insurance payment delays, and fully met budget obligations
- **Social responsibility activities:** Actively demonstrating corporate responsibility to society, including supporting Vietnam Heroic Mother in Ben Tre (30 million VND); mobilizing donations for Cuban people (172.5 million VND) and storm/flood-affected communities (270 million VND), etc.

2. Financial Situation:

a) Asset Situation (According to the 2025 Audited Consolidated Financial Statements)

As of December 31, 2025, the Company's total assets amounted to 517 billion VND, down 139 billion VND from December 31, 2024. Of which:

- Current assets: 140 billion VND, accounting for 27% of total assets; decreased by 69 billion VND from December 31, 2024.
- Non-current assets: 378 billion VND, accounting for 73% of total assets; increased by 208 billion VND from December 31, 2024

b) Liabilities Situation (According to the 2025 Consolidated Financial Statements)

As of December 31, 2025, the Company's total equity and liabilities totaled 517 billion VND, consisting of the following items:

- Total liabilities: 941 billion VND, accounting for 182% of total equity and liabilities; decreased by 107 billion VND from December 31, 2024.
- Current liabilities: 763 billion VND, down 180 billion VND from December 31, 2024.
- Non-current liabilities: 178 billion VND, up 74 billion VND from December 31, 2024.
- Total short-term receivables: 53 billion VND.

The Company's debts are primarily concentrated in investments to form production and business assets, namely seagoing vessels. The Company has strengthened debt management efforts. Overdue debts have decreased compared to the previous year. For difficult-to-collect receivables, the Company maintains separate accounting and tracking for each item to implement appropriate recovery measures or establish adequate provisions.

**** Analysis of overdue payables, the impact of exchange rate fluctuations on the Company's production and business performance, and interest expense differentials:***

- **Overdue Payables:** Overdue payables affect the Company's capital turnover and business reputation. Therefore, the Company consistently manages and classifies debts to minimize overdue amounts.
- **Impact of Exchange Rate Fluctuations:** As a company with revenue and receivables primarily in foreign currency, an increase in exchange rates will generate significant foreign exchange losses for the Company.
- **Impact of Interest Expenses:** In 2025, the Company's cumulative interest payable balance was 387 billion VND, down nearly 197 billion VND from the previous year.

3. Improvements in organizational structure, policies, and management:

The Company always closely follows and implements the Restructuring Project for the period 2020 – 2025, and the organizational and personnel restructuring has achieved certain initial results.

- Organizational Restructuring: Continued review and reorganization of the organizational structure toward greater streamlining and efficiency.

- For the seafarer division: the Company has intensified the review and classification of direct labor (seafarers) to address policies for those not meeting health standards, poor organizational discipline, as well as retirement cases and voluntary resignations. Simultaneously, recruitment has been conducted to replace retiring and resigning seafarers; the seafarer workforce remains stable with no significant fluctuations. Additionally, the Company has strengthened training and development efforts to enhance the quality of ship officers and crew (SQTV), meeting new operational requirements

- For the Company Office/Administrative Division: the number of staff and employees (CBNV) decreased due to resignations balanced by recruitment; at the beginning of 2025: 54 people, currently (down 4, recruited 2) remaining at 52 people.

- For the Company's fleet of 5 ships, the authorized ship officer and crew (SQTV) complement was 80 seafarers at the beginning of 2025; currently 5 vessels (after successfully acquiring HD Sun from September 22, 2025) with an authorized complement of 100 seafarers.

- Appointed dual-role positions for Hai Dang Maritime Ship Management Co., Ltd.

- Since late 2025, the Company has implemented the Corporate Restructuring Plan under the Holding Company organizational model. Expected to become operational from Q2.2026

4. Production and business plan for 2025:

4.1 Global economic and trade situation:

- According to late 2025 updates from the International Monetary Fund and World Bank, global economic growth in 2026 is forecast to remain at approximately 3.0%–3.2%, continuing below pre-pandemic long-term averages. Growth momentum primarily comes from emerging economies, while developed economies show slow and unsustainable recovery.

- In the United States, growth is expected to slow due to cautious monetary policy and increasing trade protectionism. China is projected to grow around 4% but faces pressure from real estate sector issues, weak domestic demand, and unfavorable international trade conditions. The European Union area grows at low levels due to weak consumption and volatile energy costs, while Japan recovers slowly due to reliance on exports.

- Global trade in 2026 is expected to increase by approximately 3%–3.5%, slightly improved from 2025 but still below long-term trends. Supply chains continue restructuring toward "multi-polarity," increasing logistics costs and segmented markets.

- According to Clarksons Research assessments, seaborne trade demand in 2026 trends slightly upward following merchandise trade growth; however, risks persist from geopolitical volatility, energy prices, and trade policies among major powers

Overall, 2026 is forecast as a year of stable growth but with significant volatility, requiring businesses to proactively manage risks, maintain flexibility in production-business plans, and effectively exploit market opportunities

4.2 Dry bulk fleet growth

The updates from Clarksons Research and BIMCO in late 2025 indicate that global dry bulk fleet growth in 2026 is expected to be around 2.5%–3.0%, similar to the 2024-2025 period.

***Principal Factors:**

- Orderbook/Fleet ratio maintained at around 9%–10%, not excessively high compared to the 2007–2009 boom period.

- New vessel deliveries are concentrated in Capesize and Kamsarmax segments, while Handysize/Supramax groups grow more slowly..

- Scrapping ratio expected to increase slightly if freight rates decline and vessels over 20 years face pressure from environmental regulations (EEXI, CII).
- Green fuel and energy efficiency requirements raise newbuild costs, contributing to restrained fleet growth.

Overall, dry bulk fleet supply is projected to expand at moderate levels of 2.5-3.0%, avoiding severe oversupply pressures provided demand for major bulks (iron ore, coal, grains) and minor bulks sustains ~3% annual growth. Key risks remain from softening Chinese import demand and ongoing geopolitical tensions

4.3 Demand for dry bulk seaborne transportation:

In 2026, seaborne dry bulk shipping demand, particularly in the 20,000–40,000 DWT segment (small Handysize and Supramax), is expected to grow by around 2.5%–3.5% according to Clarksons Research and BIMCO assessments, aligning with the mild recovery trend in global trade. This segment primarily carries minor bulks such as steel, clinker, cement, fertilizers, timber, and agricultural products, offering flexibility for operations at small ports and short-to-medium routes—especially in intra-Asia, South Asia, and the Middle East regions. Growth drivers stem from intra-regional Asian trade, demand for construction materials in developing economies, and supply chain shifts, while key risks include weak Chinese demand, geopolitical volatility, and high fuel costs. Overall, supply-demand is assessed as relatively balanced; the market is unlikely to see strong breakouts but should remain stable absent major shocks.

4.4 Market Outlook:

In 2026, the Handy-Size Bulkerc market (20,000–40,000 DWT) is forecast to stay stable with modest growth, driven by recovering global dry bulk demand tied to merchandise trade. Supply-demand remains relatively balanced, boosted by minor bulk growth in intra-Asia, Southeast Asia; newbuilds are tempered by high costs and higher scrapping of older vessels.

The Baltic Dry Index (BDI), a key measure of average dry bulk freight costs, is expected to hover around 1,900–2,200 points in early 2026, reflecting stable but not overheated shipping activity. The BDI has recovered from late 2025 weakness but faces pressure from growing supply of smaller vessels and moderate dry bulk demand.

The Baltic Handysize Index (BHSD), specific to small-size vessels, is projected to fluctuate between 600–700 points in early 2026, corresponding to stable average daily earnings for Handysize ships. This index reflects positive demand on short-to-medium haul routes and the segment's operational flexibility.

BIMCO notes slight market dilution from faster supply growth vs. demand, especially Panamax/Supramax, risking modest rate drops from late-2025 highs.

Handy-Size outlook: stable with seasonal BHSD/hire rate upticks from minor bulks, but volatile due to geopolitics, energy, and regional shifts—calling for proactive fleet/route/cargo management.

Based on economic-political factors, market forecasts, fleet capacity, and company resources, Management has set the 2026 production-business plan with key targets as follows:

4.5 Financial Indicators:

INDICATORS	UNIT	PLAN 2026
1. Shipping Volume	Million tons	1.802.570
2. Consolidated Revenue	Billion VND	971,1
3. Consolidated Profit Before Tax	Billion VND	452,3

() Note: The 2026 consolidated plan targets for the entire Company do not include results from unplanned unusual operations and do not account for the investment plan for successfully acquiring 2 Handysize vessels.*

4.6 Investment projects and ship sales plan:

4.6.1 Ship Investment:

Plan to invest in 02 Handysize vessels with deadweight from 28,000 DWT to 58,000 DWT at the subsidiary—Hai Dang Ship Management Co., Ltd. (Hai Dang SMC)—via purchase or lease-purchase, with vessels entering operation in Q3 and Q4/2026.

4.6.2 Vitranschart Office Building Investment Project:

- Continue implementing the office building project combining company workspaces and rental offices at 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City, Vietnam (abbreviated as Vitranschart Office Building Project). This will be pursued by seeking investment and operational partners to maximize economic efficiency for the Company, while ensuring Vitranschart remains the named holder of the land use rights certificate and assets/structures on the land throughout the partnership period (expected maximum until August 2062).

4.6.3 Ship Sales Plan: Proceed with the sale and disposal of VTC Ocean and VTC Dragon vessels when favorable conditions arise

4.7 Investment Plan for Capital Contributions to Subsidiaries:

4.7.1 Convert SCC Crew Manning Co., Ltd. (SCCM) to operate as a Joint Stock Company model and reduce Vitranschart's ownership ratio to a controlling level (above 50%), suitable to the actual situation.

4.7.2 Increase the charter capital of Hai Dang Ship Management Co., Ltd. (Hai Dang SMC) from VND 20 billion to VND 60 billion for the vessel investment plan with Vitranschart adding VND 40 billion to maintain 100% ownership

4.8 Solutions to be implemented:

Midst the unpredictable developments in the shipping market, the aforementioned plan presents challenges for the Company. Therefore, achieving the planned targets requires the collective efforts of every individual and department in fulfilling their responsibilities, along with enhanced management across the entire organization, specifically as follows:

4.8.1 Solutions for market and production-business:

- Maintain and expand traditional markets in the Japan–Singapore region, especially Indo–China–Japan routes, with stable exploitation of clinker, cement, coal, rice, wood chips, and fertilizer cargoes.

- Capitalize on market recovery by actively participating in short-term spot cargoes and COA contracts to maximize vessel utilization efficiency.

- Expand international operations via HD SUN vessel for worldwide trading to diversify revenue sources, while enhancing the company's image and position in the global market.

- Strengthen relationships with existing customers in Japan, Singapore, China, and Vietnam; proactively approach reputable international charterers and brokers to broaden the partner network.

- Closely monitor market developments, particularly freight rate fluctuations, fuel prices, and cargo trends, to flexibly adjust exploitation strategies, optimize chartering timing, and routing.

- Enhance fleet utilization efficiency by optimizing voyage schedules, reducing ballast time, and increasing effective operating days.

- Increase application of technology and operational data management (voyage analysis, market intelligence) to support swift and accurate decision-making.

- Maintain technical and safety standards for the fleet, ensuring compliance with international regulations (ISM, ISPS, EEXI, CII).

- Control operating costs, especially fuel, repairs, spares, and port fees; negotiate competitive service rates with suppliers.

- Provide advanced training for the operations team and crew to improve situational handling, foreign language skills, and contract negotiation abilities.

4.8.2 Solutions for Cooperation, Partnerships to Enhance Business Operations, and Customer Policies:

- Flexible VIMC/internal-external collaborations: Partner with VIMC units/partners for expanded ops, cost reduction, service chain integration matching company strengths. Specifically, charter (bareboat/time/voyage) from VIMC members/external when advantageous; pursue cargo contracts with VIMC affiliates to leverage tonnage/share benefits.

- Freight Rate & Strategic Partnership Policy: Flexible pricing by market cycle/vessel utilization. Prioritize stable rates/special terms for long-term contracts (12months+), especially large-vessel partners (e.g., M/V HD SUN) hauling majors (coal, ore, grains)—minimizing rate volatility risks, ensuring supply reliability.

- Technical Quality & Safety Assurance: Leverage young fleet for per-voyage quality warranties, optimal condition guarantees. Provide transparent safety survey reports/international standard compliance to build trust in on-schedule delivery, cargo safety, minimizing delays.

- Customer Experience Optimization: Digitize ops/management processes. Emphasize rapid professional complaint resolution, positioning Vitranschart as reliable/transparent intl shipping partner.

4.8.3 Solutions for Management & Enterprise Innovation:

- Continue applying the Balanced Scorecard (BSC) KPI and digitize all management and business processes.

- Strengthen the leadership capacity of all management levels through training programs and recruitment.

- Execute the Company restructuring project into Holding model per the established plan

4.8.4 Solutions for finance and investment:

- Cash flow management: Maintain the development and implementation of monthly/annual financial plans; control weekly income and expenditure balances and conduct monthly performance evaluations; prioritize funding for business activities, accumulate funds to implement and complete the restructuring of VDB's debt, thereby improving and strengthening the company's financial situation.

- Continue collaborating with Vietnam Debt and Asset Trading Corporation (DATC) to implement the financial purchase and handling plan for the shipbuilding loan at Vietnam Development Bank.

- Develop feasible solutions to ensure the successful implementation of the additional ship investment plan, the office building construction project, and the transformation of the Company's subsidiaries model to mobilize additional external investment sources to support the Company's development.

4.8.5 Human Resource Solutions:

- Assign key personnel to participate in training and refresher courses on management and administration knowledge to enhance management capacity at the unit.

- Assign officials and employees to participate in specialized training courses related to their assigned functions and tasks according to the unit's needs to improve the quality of human resources and meet assigned tasks.

- Continue to effectively implement the training and development regulations, operate the BSC-KPIs strategic management system linked to 3Ps salary payment to monitor and improve the operating results of the enterprise as well as departments with strategic goals, serving as a lever to motivate employees to work better.

- Develop training programs, the main training forms include: integration, on-the-job training, off-the-job training. Especially focus on building a team of internal trainers to implement

training plans that are close to reality and specific to the industry's work, strengthen soft skills and corporate culture training courses to develop the capacity of employees and officers and crew members comprehensively in terms of knowledge, skills, and attitude, as well as save costs for the Company

4.8.6 Solutions for Technology - Engineering:

- Implement digital transformation at the Company:
 - + Continue to deploy and complete the following software: Electronic Office (e-office), Vessel Material Management (VMM).
 - + Digitize documents and vouchers to serve as input data for e-office, VMM, and BSC-KPI systems
 - + Digital Transformation under the 2026-2030 Plan
- Enhance cybersecurity for ships and shore:
 - + Cybersecurity Capacity Building.
 - + Maintain and service the network system, firewall, and anti-virus system.
 - + Maintain, upgrade, and deploy cybersecurity for the Company's fleet.

4.8.7 Risk Response Solutions:

- Strengthen safety, technical, and crew management for the fleet to minimize incidents, maintain PSC compliance, and reduce off-hire days... Implement practical measures to strictly control fuel and lubricant consumption and norms to ensure compliance with the technical and economic targets set out in the fleet's production and business plan.
 - Increase remuneration to retain competent crew members for training and to supplement crew shortages.
 - Develop a plan to replace crew members when conditions permit, in conjunction with the ship's operating schedule to save costs, such as convenient ports abroad with low crew replacement costs or when the ship calls at Vietnamese ports for loading and unloading cargo.
 - Strengthen professional training for officers and crew members. Regularly remind ships to be well-prepared in all aspects for PSC inspections (if any), remind ships to organize services and welcome PSCOs in a friendly, professional, and cooperative manner, and avoid showing tension in communication with PSCOs.
 - Guide the inspection of essential equipment and promptly rectify any discrepancies found periodically or before arriving at port.
 - Conduct internal inspections, monitoring, and evaluations of vessels when feasible. Regularly remind crew members to fully comply with the Safety Management System. Enhance specialized training and education for crew members.
 - Apply effective deterrents for crew member disciplinary violations. Record documents, review disciplinary actions, and potentially discontinue employing these crew members.
 - Notify, warn, and remind vessels to strengthen security measures when transiting or calling at ports or waters with high security risks. Adhere to recommendations and guidance from relevant organizations and authorities.
 - Enhance close monitoring of weather reports, issuing timely recommendations to support vessels.
 - Strengthen preventative controls to mitigate incidents within the fleet.
 - Organize and assign personnel effectively to provide seamless and timely support to vessels

5. Explanation of the Board of Management regarding audit opinions:

See the attached Explanation and Audited Financial Statements.

6. Assessment report related to the Company's environmental and social responsibility.:

6.1. Assessment related to environmental indicators (water consumption, energy, emissions, etc.): For the fleet, the Company has made efforts to apply policies to ensure minimizing gas emissions into the environment and has provided the fleet with low-sulfur fuel oils according to IMO standards and regulations. For the office block, the use of electricity and water is balanced, economical, and efficient. The Company has installed a wastewater treatment system and does not violate wastewater treatment regulations.

6.2. Assessment related to labor issues: The Company has strictly and fully implemented relevant policies and regulations regarding labor. Employees enjoy full legal and legitimate rights as prescribed by law..

6.3. Assessment related to corporate responsibility to the local community: Understanding the important role as well as the benefits from fulfilling social responsibility and responsibility to the community and locality, the Company has seriously implemented its social responsibility to the community and locality.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES:

1. General assessment of the Company's activities:

Despite persistent volatility in production and business operations, the Company's successful financial restructuring (partial write-off of principal and interest debt at MSB and BVB) was achieved through the close guidance and strategic planning of the Management Board, combined with the unity, effort, and determination of the entire staff, employees, and ship officers (CBNV-SQTV). With Vitranschart's support, Hai Dang Maritime Ship Management Co., Ltd. (100% owned subsidiary) successfully acquired and took delivery of HD SUN (formerly M/V ARKI)- 30,271 DWT. This marks a significant milestone in fleet development, demonstrating relentless efforts to enhance maritime transport capacity, expand market reach, fulfill the 2025 production-business plan, and secure employment and income for workers.

1.1. Production and business performance:

Indicator	Unit	Plan 2025	Actual 2025	Actual 2025/ Plan 2025
1. Transportation Output	Million Tons	1,26	1,50	119%
2. Total revenue (*)	Billion VND	796,51	836,35	105%
3. Profit (+)/Loss (-)	Billion VND	320,00	256,35	80%

1.2. Investment and asset liquidation status:

- The Company successfully completed the sale of M/V VTC Glory with results exceeding the estimates in the approved vessel disposal project, meeting financial restructuring objectives.

- Office building development project at 428 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City: Following Board of Directors' approval of the investment proposal, the Company prepared the feasibility study and proceeded with subsequent steps in accordance with the urban planning approved by the Ho Chi Minh City People's Committee.

2. Evaluation of the Board of Management's activities

- The Board of Directors has provided direction, guidance, and timely resolution of arising issues within its authority to facilitate the operations of the Board of Management (BoM). The BoM has complied with the provisions of the Enterprise Law, the Company's Charter, and the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the

Board of Directors in business activities and financial restructuring, contributing to the gradual improvement of the Company's financial situation.

- The Board of General Directors has made significant efforts in directing the organizational apparatus to execute the Company's 2025 production and business plan, fully and promptly implementing all policies and directives from the Board of Directors while providing detailed reports on implementation results with a high sense of responsibility. They have meticulously analyzed options, negotiated, and finalized contracts with appropriate terms to optimize business efficiency; ensured the technical condition of the fleet, reduced fuel consumption rates to enhance exploitation efficiency, improved service quality, and minimized related incidental costs (off-hire, PSC, etc.). Consequently, the Company achieved results exceeding targets across most production and business areas, helping to maintain and strengthen trust from partners, customers, and shareholders. The Board of Directors is confident that the solid, flexible solutions in the General Directors' operational management will contribute to business stability amid ongoing global economic challenges—particularly escalating military conflicts, Middle East political instability, the Russia-Ukraine war, and frequent congestion at major global ports—which have directly and comprehensively impacted the global shipping industry as well as Vitranschart's fleet.

The Board of Directors highly commends the Board of General Directors for outstandingly fulfilling their assigned duties in 2025.

3. Board of Directors' Plans and Directions:

- Continue to closely monitor and direct the Board of Management to implement the goal of strengthening the Company's financial situation to maintain stable and developing production and business activities.

- Continue to research and evaluate feasible and effective business areas, specifically:

+ Promote crew export and leasing activities.

+ Expand ship management and operation services.

- Strengthen risk control, corporate governance, technical improvements, and continue to apply information technology to improve work productivity, update production and business data promptly, thereby contributing to saving production costs and reducing product prices;

- Improving the living standards and income of employees, and improve the working environment to attract and enhance the creativity, dedication, and commitment of employees to the Company;

- Maintain and ensure the implementation of information disclosure in accordance with legal regulations;

- Develop the 2026 business plan aligned with the Company's actual situation, closely monitoring economic developments and the maritime transport market.

- Focus efforts on completing the set targets, including the production-business plan, investment plan, sales plan, and asset liquidation plan according to the Resolution of the Annual General Meeting of Shareholders.

V. CORPORATE GOVERNANCE:

1. Board of Directors:

a. Members and structure of the Board of Directors (as of December 31, 2025)

In 2025, the Company's Board of Directors experienced a transition when one member—Mr. Lê Duy Duong—resigned, and his resignation was approved by the Annual General Meeting of Shareholders on March 28, 2025. The meeting elected Mr. Nguyễn Đình Tú as a new Board member. Currently, the Board consists of 05 members:

No.	Name	Position	Number of shares held	Shareholding Percentage
1	Huỳnh Nam Anh	Chairman of BOD	Representative: 11,128,186 Individual: 96,962	15.32% 0.14%
2	Trịnh Hữu Lương	BOD's members	Representative: 9,379,907	14.00%
3	Mai Thị Thu Vân	BOD's members	8,002	0.01%
4	Nguyễn Đình Tú	BOD's members	Representative: 9,379,907	14.00%
5	Nguyễn Hoàng Sang	BOD's members	4,000	0.006%

Management positions held by each Board of Directors member at other companies:

- Mr. Nguyen Dinh Tu: Director of Ho Chi Minh City Branch - Vietnam Maritime Corporation JSC (VIMC); Independent Board Member of Gas Shipping Joint Stock Company (Gas shipping)

Sub-committees of the Board of Directors: The Board of Directors does not establish sub-committees.

Activities of the Board of Directors

In 2025, the Company's Board of Directors issued 46 resolutions and decisions related to all organizational, Human resources, business, and investment activities. The Resolutions and decisions issued by the Board of Directors were agreed upon by the members and complied with the Company's Charter.

No.	Resolution/ Decision No.	Date	Content	Approval rate
01	01/QĐ-HĐQT	02-01-2025	Decision on Adding Business Lines and Amending the Charter of QLTB Hai Dang Co., Ltd.	100%
02	02/NQ-HĐQT	09-01-2025	Resolution of the meeting on Jan 09,2025	100%
03	03/QĐ-HĐQT	17-01-2025	Decision on Establishing the Organizing Committee for the 2025 Annual General Meeting of Shareholders	100%
04	04/QĐ-HĐQT	20-01-2025	Decision on the Distribution of After-Tax Profits of SCCM in 2024	100%
05	05/NQ-HĐQT	04-02-2025	Resolution on the organization of the 2025 Annual General Meeting of Shareholders	100%
06	06/NQ-HĐQT	28-02-2025	Resolution on the 2024 action plan of the Company's Board of Directors	100%
07	07/NQ-HĐQT	07-03-2025	Resolution approving the content of the meeting agenda and documents of the 2025 Annual General Meeting of Shareholders	100%
08	08/NQ-HĐQT	11-03-2025	Resolution on Approving the Policy and Investment Project for Hai Dang's Seagoing Vessels	100%
09	09/NQ-HĐQT	17-03-2025	Resolution on the Appointment of the Deputy General Director in Charge of Business Operations	100%
10	10/QĐ-HĐQT	26-03-2025	Decision on the Appointment of Ms. Doan Thi Thu Hoa as Deputy General Director	100%
11	11/NQ-HĐQT	14-04-2025	Resolution of the Board of Directors meeting on April 14,2025	100%
12	12/QĐ-HĐQT	28-04-2025	Decision on the Assignment of Duties to the Board	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			of Directors	
13	13/QĐ-HĐQT	15-05-2025	Decision on Establishing the Appraisal Council for Vitranschart's Ship Purchase, Sale, and Newbuild Project Documentation	100%
14	14/NQ-HĐQT	19-05-2025	Resolution on Approving Hai Dang SMC's Seagoing Vessel Purchase Project	100%
15	15/QĐ-HĐQT	21-05-2025	Resolution on the 2025 action plan of the Company's Board of Directors	100%
16	16/QĐ-HĐQT	22-05-2025	Decision on Assigning Staff to Business Trips	100%
17	17/NQ-HĐQT	22-05-2025	Resolution on Transactions Between the Company and Related Parties	100%
18	18/QĐ-HĐQT	22-05-2025	Decision on Approving the Policy to Sell the VTC Glory Vessel	100%
19	19/NQ-HĐQT	22-05-2025	Resolution on Approving the Policy to Invest in Constructing an Office Combined with Rental Office Space at Area I - 428 NTT	100%
20	20/NQ-HĐQT	23-05-2025	Resolution on Approving the Loan for Hai Dang Ship Management Co., Ltd. from Orient Commercial Joint Stock Bank - Thu Duc Branch	100%
21	21/QĐ-HĐQT	23-05-2025	Resolution Approving Long-Term Loan for Hai Dang SMC from Orient Commercial Joint Stock Bank (OCB) - Thu Duc Branch	100%
22	22/NQ-HĐQT	04-06-2025	Resolution on business cooperation under Investment Cooperation Contract No. 01/2015/HĐ	100%
23	23/NQ-HĐQT	12-06-2025	Resolution on selecting the auditor for 2025 financial statements	100%
24	24/NQ-HĐQT	27-06-2025	Resolution Approving Long-Term Loan for Hai Dang SMC from Orient Commercial Joint Stock Bank (OCB) - Thu Duc Branch	100%
25	25/QĐ-HĐQT	30/06/2025	Decision on Handling Irrecoverable Debts	100%
26	26/QĐ-HĐQT	30/06/2025	Decision on Interim Distribution of After-Tax Profits for the First Half of 2025 of SCCM	100%
27	27/NQ-HĐQT	16/07/2025	Resolution of the Board of Directors Meeting on July 16, 2025	100%
28	28/NQ-HĐQT	16/07/2025	Resolution approving Hai Dang SMC's credit loan from Vietnam Maritime Joint Stock Commercial Bank - Ho Chi Minh City Branch	100%
29	29/QĐ-HĐQT	22/07/2025	Decision on Reappointing Deputy General Director Mr. Vuong Nguyen Trieu Quang	100%
30	30/QĐ-HĐQT	28/08/2025	Decision on Reappointing General Director Mr. Trinh Huu Luong	100%
31	31/NQ-HĐQT	15/09/2025	Resolution approving SCCM's credit loan from Vietnam Maritime Joint Stock Commercial Bank - Ho Chi Minh City Branch	100%
32	32/QĐ-HĐQT	07/10/2025	Decision on Sending Staff on Overseas Business Trips	100%
33	33/NQ-HĐQT	07/10/2025	Resolution of the Board of Directors Meeting on October 7, 2025	100%
34	34/QĐ-HĐQT	09/10/2025	Decision approving the VTC Glory vessel sale project	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
35	35/QĐ-HĐQT	24/10/2025	Decision approving the planning of human resources for company leadership, management, and executive staff for the 2020-2025 period and subsequent years	100%
36	36/QĐ-HĐQT	04/11/2025	Decision on Commending the General Director for Outstanding Achievements	100%
37	37/NQ-HĐQT	26/11/2025	Decision Approving the Sale of the VTC Glory	100%
38	38/QĐ-HĐQT	28/11/2025	Decision on Sending Staff on Overseas Business Trips	100%
39	39/NQ-HĐQT	16/12/2025	Resolution of the Board of Directors Meeting on December 16, 2025	100%
40	40/NQ-HĐQT	16/12/2025	Resolution Approving the Implementation Plan for the Vitranschart Office Building Project at 428 NTT, Xom Chieu Ward, Ho Chi Minh City	100%
41	41/NQ-HĐQT	16/12/2025	Resolution on Handling the Debt at VDB	100%
42	42/NQ-HĐQT	16/12/2025	Resolution on approving the development orientation for the 2026-2030 period, and approving adjustments to the organizational structure of the Parent Company - Vitranschart JSC and Subsidiary - Hai Dang SMC	100%
43	43/QĐ-HĐQT	16/12/2025	Decision on approving the 2025 salary and income fund, and tentatively assigning the 2026 salary and income plan	100%
44	44/QĐ-HĐQT	24/12/2025	Decision on relieving Mr.Vuong Nguyen Trieu Quang of his duties as capital representative and Chairman of SCCM	100%
45	45/QĐ-HĐQT	24/12/2025	Decision on appointing Mr.Nguyen Duc Thuan as capital representative and assigning the duties of Chairman of SCCM	100%
46	46/QĐ-HĐQT	27/12/2025	Decision on awarding the title of "Emulation Fighter" in 2025	100%

List of Board of Directors' members with corporate governance training certificates.:

- Mr. Huynh Nam Anh: Chairman of the Board of Directors.
- Mr. Trinh Huu Luong: Member of the Board of Directors.
- Mr. Nguyen Dinh Tu: Member of the Board of Directors.

List of Board of Directors' members participating in corporate governance programs during the year:

- Training Courses and Specialized Sessions on Corporate Governance attended in 2025 as online training and E-learning programs organized by Vietnam Maritime Corporation (VIMC) for Board of Directors members, Supervisory Board members, Board of General Directors, other management personnel, and Company Secretary:

+ Training courses on topics: "Shaping mindset and enhancing skills to implement VIMC corporate culture", "Working methods based on SMART principles", "Rapid adaptation to change", "Shaping mindset and enhancing skills to implement VIMC corporate culture" (repeated), "Skills for applying AI in work processing", "Methods for communicating and training AI to become an effective virtual assistant in work".

+ Professional development programs: Updates on Decree 20/2025 amending Decree 132/2020 on related-party transactions; Workshop on "Effective workforce planning and labor

norm-setting methods in enterprises"; "Identifying and proactively managing tax risks, compliance considerations in accounting work".

2. Board of Supervisors:

a. List of members of the Board of Supervisors (as of Dec 31,2025)

No.	Name	Position	Number of shares held	Shareholding Percentage
1	Vu Thu Diep	Head of BOS	0	0%
2	Nguyen Thi Phuong Thao	Member of BOS	0	0%
3	Nguyen Quynh Lien	Member of BOS	9.279	0,0134%

** The Company's Supervisory Board members serve in a non-executive capacity..*

b. Activities of the Board of Supervisors:

- The Board of Supervisors inspected and supervised the compliance with the Company's Charter, legal regulations in the management activities of the Company's Board of Directors:

+ The Supervisory Board monitored the implementation of the 2025 Annual General Meeting of Shareholders' Resolutions concerning the achievement of production-business and investment plan targets; execution of the office building construction project; fleet development investments; vessel disposal and liquidation; remuneration payments to Board of Directors and Supervisory Board members; selection of independent auditors for 2025 financial statements;

+ It also supervised the Board of Directors' management activities through the issuance of Resolutions/Decisions/Directives, development of internal regulations and charters, and organization of AGMs and Board meetings, while actively attending and contributing opinions to the Board of Directors' meetings

- The Board of Supervisors has inspected and supervised compliance with the Company Charter and legal regulations in the management and administration of the Company's General Director:

+ Tracked execution of Annual General Meeting Resolutions and Board of Directors' Resolutions/Decisions/Directives.

+ Supervised production-business and investment activities via regular and special reports to offer recommendations; held direct working sessions at the Company.

+ Oversaw development and enforcement of internal regulations, procedures, and processes

- Review and evaluate financial statements:

+ The Supervisory Board reviewed the audited 2024 Financial Statements and the reviewed 2025 Interim Financial Statements to assess the reasonableness of financial figures, compliance with Vietnamese accounting standards, regimes, and prevailing financial policies.

- Supervisory Board Report to the 2025 Annual General Meeting of Shareholders:

+ In accordance with its responsibilities, the Supervisory Board reported to the 2025 Annual General Meeting of Shareholders on the results of monitoring the Board of Directors and General Director's management activities in 2024; results of overseeing the Company's production-business and investment operations in 2024; and the Supervisory Board's task performance results in 2025.

- During task execution, the Supervisory Board maintained good working relationships and coordination with the Board of Directors and Board of General Directors. The Supervisory Board fully submitted all required monitoring reports and other reports as requested.

- Supervisory Board meetings in 2025:

Stt	Ngày họp	Nội dung	Tỷ lệ tham dự họp	Tỷ lệ biểu quyết
1	14/3/2025	Approve the Board of Supervisors' report presented at the 2025 Annual General Meeting of Shareholders.	100%	100%
2	02/4/2025	Allocation of Duties to Supervisory Board Members	100%	100%
3	10/4/2025	Conduct inspection, supervision, and approval of the Inspection and Supervision Report of the enterprise's activities for the 2024 fiscal year.	100%	100%
4	25/8/2025	Conduct inspection, supervision, and approval of the Inspection and Supervision Report of the enterprise's activities for the first 6 months of 2025	100%	100%
5	09/12/2025	Summarize the results of the 2025 operational plan and agree on the 2026 operational plan of the Board of Supervisors.	100%	100%

3. Transactions, remuneration, and benefits of the BODs, BOSs, and Board of Management:

a) Salary, bonus, remuneration, benefits:

- The Chairman of the Board of Directors (HĐQT) works on a full-time dedicated basis; the remaining HĐQT members and Supervisory Board (BKS) members work on a part-time concurrent basis. Annually, the salary fund for the dedicated HĐQT and remuneration levels for HĐQT and BKS members are approved by the General Meeting of Shareholders.

- *In 2025, the salary fund and remuneration for the Board of Directors (HĐQT) and Supervisory Board (BKS) were implemented as follows:*

- Full-time Board of Directors' salary fund: 585 million VND.
- Remuneration for Board of Directors' members, Head of the Board of Supervisors: 5 million VND/person/month.
- Remuneration for Member of the Board of Supervisors: 4 million VND/person/month.

The total salary and bonus for the Board of General Directors (4 members) in 2025 was VND 1.854 billion

b) Internal person's share transactions:

The Trade Union of Vietnam Sea Transport and Chartering Joint Stock Company (the President of the Trade Union is a member of the Company's Board of Directors) sold 221.200 VST shares from Jan 01, 2025 – Dec 31, 2025.

c) Contracts or transactions with internal person:

The Company's Board of Directors issued Resolution No. 10/NQ-HĐQT dated April 07,2022; Resolution No.11/NQ-HĐQT dated April 12, 2024, Resolution No.19/NQ-HĐQT dated July 02,2024, Resolution No.17/NQ-HĐQT dated May 22, 2025 regarding transactions with related persons:

- Office lease contract with Vietnam Maritime Corporation (VIMC) - JSC: 0.18 billionVND
- Loan contract for Hai Dang SMC to invest in vessel acquisition: 80 billionVND
- Bareboat charter party and vessel management contracts for VTC Ocean/VTC Glory with related party Hai Dang Maritime Ship Management Co., Ltd. (100% subsidiary): 46.4 billion VND
- Crew supply contracts and office equipment lease contracts with SCC Crew Manning Co., Ltd. (100% subsidiary): 2.102 billion VND and 0.938 billionVND respectively.

d) Evaluation of the implementation of regulations on corporate governance:

- The Board of Directors has properly performed its functions, duties, and powers in accordance with the Enterprise Law, the Company's Charter, and legal regulations, and has strictly implemented the Resolutions of the General Meeting of Shareholders.
- Organize meetings in accordance with regulations to exchange, analyze, and reach unanimous decisions among members, and promptly direct arising tasks.
- The Board of Management manages the Company in accordance with its functions and duties as prescribed by law, the Company's Charter, and current regulations.

VI. FINANCIAL REPORT:

1. Auditor's Opinion, Audited Financial Statements 2025 (attached).
2. Board of General Directors' Explanation regarding the Auditor's Opinion (attached).

Ho Chi Minh City, March 27, 2026

**1300498709 REPRESENTATIVE
GENERAL DIRECTOR**


Trinh Huu Luong

Recipients:

- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- Archived: TK.