



Member of VIMC 

ANNUAL REPORT

2025

Ho Chi Minh City, March 02, 2026

I. General information:

1. General overview:

- Transaction name : CÔNG TY CỔ PHẦN ĐẠI LÝ HÀNG HẢI VIỆT NAM.
- English name : VIETNAM OCEAN SHIPPING AGENCY CORPORATION.
- Abbreviated name : VOSA CORPORATION.
- Enterprise Registration Certificate No.: 0300437898, with the 15th amendment (dated July 03, 2023).
- Charter capital: VND 140,964,860,000 - Owner's equity: VND 140,964,860,000.
- Address: 5th Floor, No. 12 Tan Trao Street, Tan My Ward, Ho Chi Minh City, Vietnam.
- Phone number: (84 - 28)54161820 - Website: <http://www.vosa.com.vn>
- Stock code: VSA

❖ Establishment and development process:

- Vietnam Ocean Shipping Agency, now Vietnam Ocean Shipping Agency Corporation, was established on March 13, 1957, under Decree No. 50/ND of the Ministry of Transport and Post.
- August 08, 1989: Vietnam Ocean Shipping Agency Company was Vietnam Maritime Agency according to Decision No. 1436QD/TCCB-LD of the Ministry of Transport.
- May 12, 1993: Vietnam Maritime Agency (VOSA) was re-established under Decision No. 885/QD/TCCB-LD of the Ministry of Transport, as an independent accounting enterprise under Vietnam Maritime Corporation.
- December 30, 2005: The Ministry of Transport issued Decision No. 5099/QD-BGTVT on "Approving the plan and converting Vietnam Maritime Agency, an independent accounting member unit of Vietnam Maritime Corporation into a joint stock company".
- March 31, 2006: Initial public offering of shares at Ho Chi Minh City Stock Exchange.
- June 14, 2006: : Shareholders' meeting established Viet Nam Ocean Shipping Agency Corporation
- October 20, 2006: Viet Nam Ocean Shipping Agency Corporation received Business Registration Certificate No. 4103005432 issued by the Business Registration Office - Department of Planning & Investment of Ho Chi Minh City.
- November 21, 2025: The Company received the 15th amended Enterprise Registration Certificate for a joint stock company No. 0300437898 issued by the Business Registration Office – Ho Chi Minh City Department of Finance.

2. Business sectors and areas:

- Main business sectors: Shipping agency. Logistics services. Freight forwarding agency (warehousing and logistics, bonded warehouses). International multimodal transport. Warehousing business. Agency, tallying of goods. Maritime brokerage and services.
- The Company's business areas span nationwide, from Mong Cai to Ca Mau, with the main business areas being Ho Chi Minh City, Hai Phòng City, and Quang Ninh Province.

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

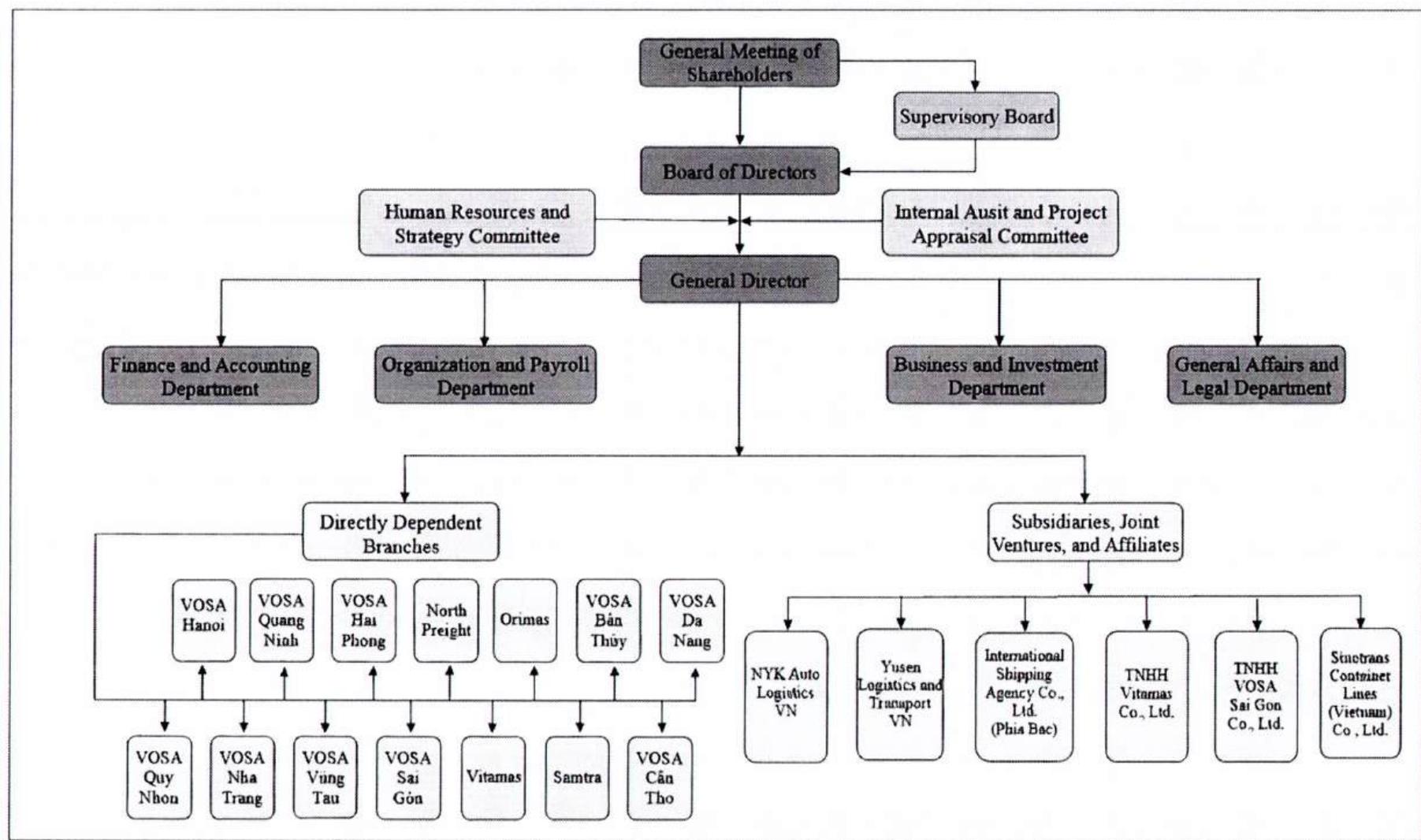
- Governance model: The Company's governance model includes the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, Sub-committees under the Board of Directors, the Board of General Directors, professional departments, subordinate branches, representative offices, subsidiaries, and companies in which VOSA has invested capital.
- Management apparatus structure: Vietnam Ocean Shipping Agency Corporation is organized and operates in accordance with the Law on Enterprises No. 59/2020/QH14 passed by



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the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, other laws, and the Charter of Vietnam Ocean Shipping Agency Corporation approved by the founding General Meeting of Shareholders on June 14, 2006, and amended and supplemented on March 29, 202

ORGANIZATIONAL CHART OF VIETNAM OCEAN SHIPPING AGENCY CORPORATION





- Subsidiaries and associates:

No.	Enterprise name	Address	Relationship	Main business sector	Actually contributed charter capital	Ownership ratio (%)
1	VITAMAS Co., Ltd.	44-46 Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	Subsidiary	Shipping agency. Freight forwarding. Tallying	VND 25 billion	100
2	Northern Freight International Agency Company Limited	25 Dien Bien Phu Gia Vien Ward Hai Phong	Subsidiary	Shipping agency. Freight forwarding. Warehousing. Logistics services	VND 35 billion	100
3	VOSA SAIGON Co., Ltd.	10th Floor, Dinh Le Building, No. 1 Dinh Le, Xom Chieu Ward, Ho Chi Minh City	Subsidiary	Shipping agency, freight forwarding; Road transport, courier, import-export trade	VND 17 billion	100
4	Yusen Logistics and Transportation Vietnam Co., Ltd.	Room 805, HITC Building, 239 Xuan Thuy Street, Cau Giay District, Hanoi	Joint venture company	Road and waterway transport agency services, warehousing, cargo handling	USD 51,000	51 (*)
5	NYK Auto Logistics (Vietnam) Co., Ltd.	Saigon Riverside Center Building, 2A-4A Ton Duc Thang, Saigon Ward, Ho Chi Minh City	Joint venture company	Transport agency services, warehousing and storage services	USD 320,000	20
6	Sinotrans Container Lines (Vietnam) Co., Ltd.	CJ Building, No. 2Bis-4-6, Le Thanh Ton Saigon Ward, Ho Chi Minh City	Joint venture company	Support service activities related to transport	VND 1.546 billion	20

(*) Under the joint venture agreement: The Company agreed to franchise the production and business operations to the partner and receive compensation.

- Companies with capital contribution:

No.	Enterprise name	Address	Relationship	Main business sector	Capital contribution of the Company	Percentage (%)
1	Yusen Logistics Vietnam Co., Ltd.	Room 805, HITC Building, 239 Xuan Thuy Street, Cau	Joint venture company	Transport agency, warehousing,	4,000 USD	1.00



		Giay District, Hanoi		and logistics services		
2	LOTUS Port	1A Nguyen Van Quy Street, Phu Thuan Ward, Ho Chi Minh City	Capital contribution	Port operation	23,705 USD	0.27

4. Development orientation:

Consistent with the vision of becoming a leading enterprise in the field of maritime services and logistics, the Company focuses on implementing medium and long-term development strategies based on three core pillars:

4.1. Business Growth & Market Expansion

- Developing core competencies: Focus investment on logistics infrastructure systems (warehouses, vehicles) and complete the multimodal transport supply chain.

- Cooperation and International Reach: Promote strategic alliances with major partners and customers; continuously improve competitiveness to expand the operational network to the global market.

- Value Maximization: Diversify the business ecosystem to optimize profits, bringing sustainable added value to the Company and Shareholders.

4.2. Operational Optimization and Human Resource Development:

- Lean Management and Digitalization: Build a lean and effective executive apparatus. Promote digital transformation and the application of advanced technology in resource management and production and business (P&B) activities.

- Human Capital Development: Focus on attracting and training a team of high-quality experts. Committed to creating a professional and humane working environment, ensuring maximum benefits and comprehensive development for employees.

4.3. Sustainable Development (Implementation of ESG standards)

- Environmental Responsibility: Closely link economic growth with ecological protection. Committed to strictly controlling fuel and raw material consumption, minimizing emissions, and prioritizing the application of green, environmentally friendly energy solutions throughout the supply chain.

- Social Responsibility: Uphold humanity in corporate culture through active contributions to the community via social security, gratitude, and charity programs.

5. Risk management:

- On December 6, 2021, the Company issued the Risk Management Regulation attached to Decision No. 268/QĐ-VOSA/HDQT to initially establish the process of identifying, analyzing, measuring, and assessing risks, thereby finding measures to control, rectify, handle, and prevent the consequences of risks.

- On March 28, 2025, the Company's General Synthesis and Legal Department, in coordination with Branches/One-Member Limited Liability Companies and after consulting with VIMC's Legal and Risk Management Department, issued: "Risk Control Sheet at Branches/Limited Liability Companies under Vietnam Ocean Shipping Agency Corporation" attached to Decision No. 86/QĐ-VOSA/TGD.

- On March 28, 2025, to standardize the Risk Management Process towards a lean and efficient direction, the Risk Management Department amended, supplemented, and submitted to the



General Director for issuance: "Risk Management Process according to the Company's SOP standards" attached to Decision No. 85/QD-VOSA/TGD. The issuance of Risk Control Sheets for Branches/Limited Liability Companies, the amendment and supplementation of the Risk Management Process according to SOP standards, as well as the completion of risk management software development, have perfected VOSA's risk management system, creating a synchronized legal framework and tools, helping the Company transition from reactive incident handling to proactive prevention.

6. Risk mitigation solutions:

- Regarding production and business: Shifting from pure service provision to an integrated logistics supply chain. Optimizing input costs and improving service quality (SLA) to meet the stringent bidding standards of major customers.

- Regarding competitive pressure: Focusing capital on high-margin niche logistics segments, avoiding overextension. Applying digital technology to enhance supply chain management efficiency.

- Regarding promoting internal strength and company advantages: Strengthening ecosystem connectivity between Branches/Subsidiaries and the Corporation (VIMC). Sharing infrastructure, technology platforms, and financial resources to create collective strength. Specifically:

No.	RISK CATEGORY	IDENTIFIED RISKS	RESPONSE SOLUTIONS RISK PREVENTION AND MITIGATION
1	Legality/signing of contracts	Void contracts, compensation risks due to breach of commitment; Risks arising from the legality of e-contracts/digital signatures.	- Strictly appraise legal documents, capacity, and signing authority of partners. - Standardize the model contract system; apply e-contract signing and storage procedures in compliance with the Law on Electronic Transactions 2023. - Consult legal counsel to correctly determine the nature of transactions.
2	Legal/Regulatory	- Risks due to failure to promptly update new regulations	- Establish a mechanism for updating and early warning of legal changes impacting the logistics/warehousing industry. - Issue internal compliance regulations; standardize customer data processing procedures. - Periodically provide training on legal expertise and maritime litigation for key personnel.
3	Outsourcing consultancy	- Partners failing to meet service quality; risks of data/intellectual property leakage; excessive dependence on a single supplier.	- Conduct rigorous due diligence on partner capacity before signing. - Strictly bind information confidentiality (NDA), cybersecurity clauses, and violation penalties/compensation in contracts. - Establish a list of backup vendors.
4	Efficiency/performance related to processes/operations	Overlapping internal operating processes and slow digitalization leading to failure to achieve performance targets (KPI/KRI)	- Review, streamline, and digitalize processes (SOPs) across the entire system. Advise the Board of Directors/General Director to implement enterprise management software for real-time performance monitoring.



5	Management of hard copy records and documents.	Loss of physical records; information security risks for digital data; errors in the document issuance process.	Strong shift towards digital archiving (E-archiving) in parallel with managing hard copy records as per regulations. Implement a document delivery and receipt process with acknowledgment (physical/electronic). Strict data access authorization.
6	Communication	Internal information leakage; inconsistent statements affecting reputation; risks from social media.	Finalize the Regulation on External Information Provision. Establish a multi-layered information review process before publication. Provide training on digital media crisis management skills for Managers.
7	Risk Management System.	Lack of an early warning mechanism; departments operating disjointedly, not reporting risks promptly.	Develop an integrated Enterprise Risk Management (ERM) framework. Integrate risk reporting responsibility into the KPIs of each Unit Head. Organize periodic response drills for key risks.
8	Personnel and Appointment Work.	Process errors, delays, or appointments against standards, incorrect procedures as per regulations of the Party, State, VOSA, and VIMC.	Standardize and digitize 100% of HR processes on Fast HRM software. Continuously update and strictly comply with Appointment/Rotation Regulations synchronized with VIMC's system.
9	Human Resources Strategy Risks.	Brain drain; shortage of personnel with digital skills and high-quality maritime/logistics expertise.	Organizational restructuring; develop a succession development roadmap. Implement a competitive, transparent compensation system (3Ps Salary, KPI). Focus on enhancing training for digital skills and adaptability for staff and employees.
10	Land & Infrastructure Management.	Risk of land reclamation, sudden increase in land rent according to the new land price mechanism of the Land Law 2024.	Proactively review all existing land funds and land lease contracts. Early grasp of local planning; develop financial scenarios to cope with land rent fluctuations. Strengthen working relationships with local state management agencies.
11	Capital Management.	Capital insecurity; difficulty accessing credit due to not meeting new financial/ESG standards of banks.	Improve internal credit rating through financial transparency. Accelerate restructuring of debts, divestment from ineffective projects/assets. Tightly control working capital turnover.
12	Financial & Debt Management.	Occurrence of bad debts; risk of fulfilling guarantee obligations; exchange rate/interest rate fluctuations affecting profits.	Tighten credit granting policy for customers; aggressively urge debt collection. Thoroughly review guarantee commitments, assess the repayment capacity of the guaranteed party. - Enhance financial forecasting capacity, utilizing risk hedging tools when necessary.

II. Operating situation in 2025:

1. Production and business operating situation:

Business results for 2025:



Unit: Million VND.

Target	GMS Plan	2025 Actual	2024 Actual	Actual/GMS Plan	Actual 2025/2024
Total revenue	1,215,000	1,100,120	1,121,390	90.5%	98%
Operating profit		32,537	26,549		123%
Profit before tax	19,000	30,397	27,804	160%	109%

The 2025 Annual General Meeting of Shareholders approved VOSA's Total revenue plan for 2025 at VND 1,215 billion.

In the context of a global economy continuing to harbor uncertainties, influenced by geopolitical conflicts, trade tensions, and unstable global logistics demand, VOSA has strived to maintain effective production and business activities, achieving a total revenue of VND 1,100 billion in 2025, equivalent to 90.5% of the plan assigned the General Meeting of Shareholders and reaching 98% compared to the same period in 2024.

Many subordinate units recorded outstanding business results, contributing positively to the overall performance of the Company, notably: VOSA Quang Ninh Branch achieved revenue of VND 439 billion, completing 100% of the assigned target; Orimas Branch achieved revenue of VND 60.6 billion, reaching 151% of the assigned target. This is a clear testament to the effectiveness of leadership and management, as well as the proactiveness and creativity in organizing production and business at the units.

Faced with significant pressure on revenue targets, the Board of Management and employees of VOSA have strived to improve service quality, expand production scale, and particularly implement effective cost reduction measures. However, the company was unable to complete the revenue target of VND 1,215 billion due to several main reasons:

- Revenue from transit cargo transportation to Laos at the Da Nang branch decreased due to a decline in market share. Revenue from Liner activities did not meet expectations. Warehousing operations faced many difficulties due to competitive pressure, increased warehouse rental prices, and unstable import-export volumes...

A prominent highlight in 2025 is the clearly improved business efficiency and cost control capability. Pre-tax profit in 2025 reached VND 30.4 billion, equivalent to 160% of the assigned plan and 109% compared to 2024. This result accurately reflects the company's business orientation in constantly improving service quality, focusing on efficiency and customer satisfaction.

Evaluation of the effectiveness of each production and business activity:

1.1. Shipping agency activities:

- Revenue from shipping agency activities in 2025 reached: VND 67,449,744,843 – equivalent to 107% compared to the previous year.

Vessel volume in the areas of Quang Ninh, Hai Phong, Da Nang, and Ho Chi Minh City generally increased slightly throughout 2025, resulting in good revenue growth from shipping agency services for most units compared to the previous year. Specifically, VOSA Hai Phong reached 111%, VOSA Ben Thuy reached 111%, VOSA Quang Ninh reached 112%, Orimas reached 145%, and VOSA Nha Trang reached 119% compared to 2024. Gross profit from shipping agency activities in 2025 reached VND 26.3 billion, equivalent to 116% compared to 2024. In the context of increasingly fierce market competition, the Company's Board of Management and subordinate units proactively implemented various solutions to maintain volume, stabilize the customer base,



and ensure service quality. The Company actively engaged with traditional customers, strengthened cooperation, and applied flexible pricing policies coupled with improved service quality.

1.2. Freight Forwarding Activities

Revenue from freight forwarding activities in 2025 reached: VND 719,975,864,791 - equivalent to 105% compared to the same period last year.

Identifying this as a key business activity accounting for a large proportion of the company's total revenue, in 2025, the company continued to promote marketing efforts and approach customers, particularly targeting FDI clients. In 2025, revenue from freight forwarding activities at most units showed good growth compared to 2024. Revenue from freight forwarding activities at the VOSA Quang Ninh Branch increased by 21% compared to 2024, thanks to stable transport volumes of key commodities such as Soda, minerals, and agricultural products, while continuing to leverage strengths in offshore cargo handling.

Despite continued direct competition with Global Account companies and airline affiliates, air freight activities at VOSA Saigon Co., Ltd. still strived to maintain the VOSA brand in the market with many positive signs. Revenue from air freight forwarding activities at the Unit in 2025 reached VND 39 billion, an increase of VND 17 billion, equivalent to an 85% growth compared to 2024.

Responding to the '40-day speed to the finish line' campaign launched by the Vietnam Maritime Corporation, VOSA promptly took action with a spirit of determination, proactivity, and efficiency. Within a short period, the company recorded positive and clear results: Revenue from freight forwarding activities at the VOSA Ben Thuy branch in the fourth quarter reached VND 6.6 billion, accounting for 94% of the total revenue for 2025. VOSA Parent Company stepped up the provision of customs services, transportation, and related logistics services, generating fourth-quarter revenue of VND 6.7 billion, making a significant contribution to the overall business performance of the entire Company.

Alongside the achievements, the Units also faced numerous difficulties due to competitive pressure while VOSA's facilities and transport vehicles remained limited. In the early months of the year, transit cargo transport activities at the VOSA Da Nang branch were very effective. However, from July and August, revenue from transit cargo transport at the Unit dropped sharply due to a decline in market share. To recover, the unit actively negotiated with vendors, transport units, and container shipping lines to restructure service unit prices more competitively. As a result, in the last three months of 2025, the unit handled several shipments with relatively good efficiency.

1.3. Liner Agency Activities

Revenue from liner agency activities in 2025 was VND 36,234,576,413, equivalent to 97% compared to the same period last year.

In the context of an unstable ocean freight market, where most Liner/NVOCC carriers contracted by VOSA are small, lacking slots and containers, and unable to compete on price with major shipping lines, and with Vitamas Co., Ltd. ceasing Liner operations since May, the aforementioned revenue results are highly commendable. Revenue from liner agency activities for Sinolines at the Orimas branch in 2025 reached VND 33.8 billion, equivalent to 115% compared to 2024 and accounting for 93% of the company's total liner activity revenue. The introduction of two new routes during the year (CVT1 service on the Ningbo-Hong Kong-HCM-Laem Chabang-Hai Phong route; CHS1 service on the Qingdao-Ningbo-Hai Phong route) led to an increase in cargo volume and subsequently improved efficiency.

1.4. Warehousing Operations:

Revenue from warehousing operations in 2025 reached VND 132,827,668,108 – equivalent to 97% compared to the same period in 2024.

In 2025, this revenue at Northfreight International Shipping Agency Co., Ltd. increased, while at VOSA Quang Ninh branch, it decreased compared to the same period last year. Warehousing operations revenue at VOSA Quang Ninh branch in 2025 reached VND 105.5 billion, equaling 94% of the same period last year, due to the following reasons: decreased consumer demand in the market; reduced export and import volumes for some goods, especially agricultural products, as cargo owners tend to shift to handling goods at anchorage areas to minimize costs. Meanwhile, warehousing operations revenue at Northfreight International Shipping Agency Co., Ltd. in 2025 reached VND 22.4 billion, an increase of 22% compared to 2024. To achieve such encouraging results, Northfreight made efforts, focused resources on marketing, actively sought out more customers, and improved service quality. Consequently, the volume of goods exported/imported to the operating warehouse, the number of vehicles parked at the yard, and the number of empty containers passing through the yard all showed an increasing trend.

In 2025, the company also focused on effectively utilizing real estate assets that were underperforming in previous years: signing a lease contract for the building at 147 Tran Hung Dao – Quy Nhon Branch, negotiating a rent increase for the Dao Tri warehousing area in Ho Chi Minh City.

1.5. Inspection and Claims Activities

Revenue from inspection and claims activities in 2025 reached VND 24,221,460,646, equaling 94% of the same period last year.

In 2025, revenue from this activity decreased across all Units due to the following reasons:

- The volume of steel coil goods decreased due to the impact of US tariff policy.
- The volume of imported automobiles decreased and was unstable. Ports tend to use AI instead of humans, and shipping lines are switching to using port services to reduce costs.

1.6. Maritime Services Activities:

Revenue from maritime services activities in 2025 reached VND 28,728,795,657, equaling 91% of the same period last year.

This activity is dependent on sudden customer demand, is seasonal in nature, and often accompanies ship agency activities.

2. Organization and Personnel:

- List of the Board of Management:

No.	Full name	Date of birth	Position	Professional qualification	Date of appointment/assignment	Date of dismissal/retirement	No. of shares owned	Ratio
1	Phan Nhan Thao	04/10/1983	General Director	MBA	01/11/2025		0	0
2	Nguyen Thi Thanh Trang	08/2/1969	Acting Deputy General Director	Radio Equipment Engineer Bachelor of Laws	08/02/2023	31/10/2025	1,452	0.01



3	Nguyen Dinh Tu	02/9/1982	Acting Deputy General Director	Bachelor of Economics, Bachelor of Laws, Bachelor of Foreign Languages	02/5/2024	01/4/2025	0	0
4	Nguyen Thi Thanh Thuy	15/9/1974	Accounting officer	Bachelor of Economics	20/07/2024		0	0

- Number of staff and employees. Summary of policies and changes in policies for employees:

+ Average number of staff and employees of the Company in 2025: 468 people.

No.	Target	Unit	Quantity	Percentage (%)
I	By labor category	Person	468	100.00
1	Management personnel	Person	01	0.21
2	Direct production and business labor	Person	311	66.45
3	Professional and technical labor	Person	114	24.36
4	Executive and service labor	Person	42	8.98
II	By qualification level	Person	468	100.00
1	University and postgraduate	Person	345	73.32
2	College and Intermediate level	Person	47	10.04
3	Other	Person	76	16.24

+ Summary of policies and changes in policies for employees:

In 2025, VOSA applied a salary payment system based on the 3Ps, using KPI targets and an employee competency framework to encourage all company employees to continuously improve their capabilities, professional qualifications, and foreign language skills, promote initiatives to improve work processes, compete to save production costs, and enhance labor productivity and quality; and accurately assess the capabilities and work performance of staff and employees.

Continue to consolidate the organization towards enhancing the Company's governance and operational role with its Branches. Strengthen cohesion among Branches and complete the pilot implementation of the parent company - subsidiary model.

Appoint capable and deserving individuals to key positions, focusing on rejuvenating the workforce, providing commensurate compensation, and improving the foreign language and professional qualifications of the staff and employees to ensure the enterprise is sufficiently competitive, dynamic, and achieves the highest business efficiency.

3. Investment Situation, Project Implementation Situation:

a) Investments, Repairs, and Renovations:

In 2025, the Company's investment plan was approved by the GMS, including 01 capital construction project and 01 equipment procurement project, with a total investment phased for 2025 of VND 2.6 billion.

During the reporting period, the Company completed 01 equipment procurement project (car); 01 capital construction project is in the investment preparation stage. Disbursement reached VND 1.93 billion, equivalent to 74.3% of the 2025 plan.

Specific implementation status is as follows:

General Warehouse 1B Project:

According to the 2025 investment plan, the project is implementing investment preparation tasks, including: preparing and appraising the Feasibility Study (FS) Report; selecting project management consultants; selecting construction drawing design and cost estimation consultants as a basis for implementation and expected commencement in early 2026.

By the time of reporting, the Board of Directors has approved the FS Report; completed the selection and signed the project management consultancy contract; and is currently selecting the construction drawing design consultant. The Corporation approved the investment policy for the project in September 2022. During the investment preparation process, the equipment plan was adjusted multiple times to suit operational needs and actual conditions, leading to an increase in total investment from VND 33.3 billion (warehouse without equipment option) to VND 63.1 billion (complete, independent equipment option), prolonging the time to finalize investment documents.

The main reasons for the project's delay compared to the plan include: demand forecasting and initial equipment scale determination were not close to reality; prices of materials and equipment fluctuated sharply over the years; the Company's ability to balance capital sources remained limited; and reviewing capital mobilization plans (proposing support from the Corporation or loans from commercial banks) took a long time, affecting project progress.

Project to purchase 01 7-seater car: Completed according to the approved plan.

Specific implementation status of projects is shown in the following table:

Unit: Million VND

No.	Project name	Category/Scale	2025 Plan	Funding source	Notes
	Investment plan		2,600		
1	General Warehouse 1B (Total investment VND 63.1 billion, 2025 phase: VND 1.2 billion) - Vosa Quang Ninh	New construction of a 6,400 m ² warehouse at Cái Lân warehouse area.	1,200	Capital Company (40%) + Loan (60%).	Feasibility Study Report approved and Project Management Consultant selection completed
2	Purchase of 01 7-seater Kia New Carnival	7-seater car.	1,400	Capital Company.	Completed

b) Subsidiaries and associate companies:

- Yusen Logistics and Transportation (Vietnam) Co.,LTD.:

The joint venture was established on April 1, 2014; VOSA has contributed the full 51% of the joint venture capital (USD 51,000). The company has a fiscal year ending on March 31 annually

and will receive a fixed annual management fee of USD 40,000. In 2025, VOSA received management fees amounting to VND 986,600,000 and shared profits of VND 833,694,014.

- Yusen Logistics Vietnam Co.,LTD.:

The joint venture was established on March 26, 2014; VOSA has contributed the full 1% of the joint venture capital (USD 4,000). The company has a fiscal year ending on March 31 annually, with a fixed fee of USD 5,000/year. In 2025, VOSA received an amount of VND 131,885,000.

- Lotus Joint Venture Company (LOTUS Port):

VOSA had an initial capital contribution of USD 23,705 with a contribution ratio of 0.27%. Every year, the joint venture distributes profits and retains a portion for reinvestment. In 2025, VOSA received a profit amount of VND 107,511,210.

- VITAMAS Co., Ltd.:

Established on December 18, 2023, based on the conversion of the Vitamas branch into a single-member limited liability company, the Company has fully contributed the Charter capital (VND 25 billion). In 2025, VOSA received a profit amount of VND 3,872,721,558

- Northern Freight International Agency Company Limited:

Established on December 29, 2023, on the basis of converting the Northern International Freight Forwarding Agency branch into a One Member Limited Liability Company, the Company contributed the full Charter Capital (VND 35 billion). In 2025, VOSA received a profit of: VND 1,395,721,389.

- VOSA Saigon Limited Liability Company:

Established on November 21, 2024, on the basis of converting the VOSA Saigon branch into a One Member Limited Liability Company, the Company contributed the full Charter Capital (VND 17 billion).

- Sinotrans Container Lines (Vietnam) Company Limited:

Established on September 19, 2025, VOSA had an initial capital contribution of 20% of the Charter Capital; the Company contributed the full Charter Capital (VND 1.546 billion).

4. Financial situation:

a) Financial situation:

Indicators	Year 2025	Year 2024	% increase/dec rease
Total asset value	640,143,907,854	617,239,485,563	4%
Net revenue	1,079,615,180,211	1,101,209,084,537	(2%)
Operating profit	32,537,098,890	26,549,076,387	23%
Other profit	(2,139,863,153)	1,255,294,989	-
Profit before tax	30,397,235,737	27,804,371,376	9%
Profit after tax	23,735,928,303	21,916,290,435	8%
Dividend payout ratio	15%	32%	(53%)

b) Key financial indicators:

Indicators	Unit	Year 2025	Year 2024
<i>1. Liquidity ratios</i>			
+ Current ratio: Current assets/Current liabilities	Time	1.72	1.77
+ Quick ratio: <u>Current assets - Inventory</u> Current liabilities		1.72	1.77
<i>2. Capital structure ratios</i>			
+ Debt-to-Total Assets ratio	%	0.47	0.44
+ Debt-to-Equity ratio		0.89	0.80
<i>3. Operational capacity ratios</i>			
+ Inventory turnover: Cost of goods sold/Average inventory	Time	-	-
+ Total Asset turnover: Net revenue/Total assets		1.69	1.78
<i>4. Profitability ratios</i>			
+ Profit after tax/Net revenue ratio	%	0.022	0.020
+ Profit after tax/Equity ratio		0.070	0.064
+ Profit after tax/Total assets ratio		0.037	0.036
+ Operating profit/Net revenue ratio		0.030	0.024

5. Shareholder structure, changes in owner's investment capital (as of December 31, 2025):

- a) Shares: Total number of shares: 14,096,486 shares (par value of VND 10,000/share).
- Number of freely transferable shares: 14,096,486 shares.
- Number of restricted shares: 0 shares.

b) Shareholder structure:

No.	Shareholder structure	Share Ownership	Percentage (%)
1	Institutional shareholders (03 shareholders)	7,604,838	53.95
2	Individual shareholders (847 shareholders)	6,491,648	46.05
	Total 1 + 2	14,096,486	100.00
3	Major shareholders (04 shareholders)	10,723,356	76.07
4	Minor shareholders (846 shareholders)	3,373,130	23.93
	Total 3 + 4	14,096,486	100.00
5	Domestic shareholders (541 shareholders)	13,684,599	97.08



No.	Shareholder structure	Share Ownership	Percentage (%)
6	Foreign shareholders (09 shareholders)	411,887	2.92
	Total 5 + 6	14,096,486	100.00
7	Government Shareholder	7,196,838	51.05
8	Other shareholders	6,899,648	48.95
	Total 7 + 8	14,096,486	100.00
	850 institutional and individual shareholders	14,096,486	100.00

Maximum foreign ownership ratio: 0%.

c) Changes in owner's investment capital: None.

d) Treasury stock transactions: None.

e) Other securities: None.

6. Report on environmental and social impacts of the Company:

6.1. Environmental impact: Total direct and indirect greenhouse gas (GHG) emissions.

- Initiatives and measures to reduce greenhouse gas emissions: none.

6.2. Management of raw materials: The Company operates in the logistics services sector, thus using very little raw materials and supplies, mainly fuel for the transport fleet; electricity and water are primarily used for warehouses and offices.

6.3. Energy consumption: The Company uses direct energy sources such as electricity and fuel for Office operations and the transport fleet with reasonable consumption levels and costs, consistent with the Company's cost of goods sold, selling expenses, and management expenses. The Company's employees always ensure economical and reasonable use, limiting material waste, and developing effective cost management plans for each year.

6.4. Water consumption: Water consumption is only for operational activities, daily life at the Office, and re-supply to the Company's customers; therefore, the Company's water consumption is negligible.

6.5. Compliance with environmental protection laws:

- The Company always complies with legal regulations related to environmental issues, especially environmental regulations related to warehousing and transport fleet operations...

- Annually, the Company issues regulations requiring branches and all employees to practice thrift, including saving electricity and water and protecting the workplace environment.

6.6. Policies related to employees:

a) Number of employees, average salary for employees:

- Total average number of employees of the Company during the year: 468 people.

- Average salary in 2025: VND 19,600,000/person/month (VND 16,500,000 in 2024).

b) Labor policies aimed at ensuring the health, safety, and welfare of employees:

- The Company has fully implemented regimes and policies for employees in accordance with legal regulations, the Company's Charter, and the Collective Labor Agreement. The care for the material and spiritual life of employees at the Company has received appropriate attention; The movement for excellent labor emulation, encouraging employees to propose improvements and initiatives to enhance labor productivity and business efficiency, has been actively responded to by employees.

- Annually, the Company registers health check-ups for employees, purchases 24/24 accident insurance, and pays Social Insurance, Health Insurance, and Unemployment Insurance fully and on time for all employees.

c) Employee training activities:

- Skill development and continuous learning programs to support employees in ensuring employment and career development: In 2025, the Company organized for staff to participate in online training classes (E-learning) organized by VIMC and regularly sent officers to participate in training at professional classes such as: corporate governance, labor, social insurance, accounting, logistics, etc., to update new knowledge and information on Tax Law, Social Insurance, Labor Law, etc., and foreign languages organized by domestic and foreign units.

6.7. Report related to responsibility towards the local community:

- Community investment activities and other community development activities, including financial support to serve the community.

- The Company performs the duty of caring for Vietnamese Heroic Mothers in Hung Yen, etc.

III. Report and evaluation of the Board of General Directors:

I. Evaluation of business performance results:

- Evaluating the advantages and difficulties of the world economy in general and the Vietnamese economy in particular, the Board of Directors and the Board of General Directors submitted to the 2025 Annual General Meeting of Shareholders the business plan for 2025, which was unanimously approved as follows:

+ Total revenue: VND 1,215,000,000,000.

+ Profit before tax: VND 19,000,000,000.

- Audited business performance results for 2025:

Unit: Million VND

Indicator	2025 Plan	2025 Actual	2024 Actual	Actual vs. Plan	Actual vs. 2024
Total revenue	1,215,000	1,100,120	1,121,390	91%	98%
Business revenue		1,079,615	1,101,209		98%
Profit before tax	19,000	30,397	27,804	160%	109%

* In 2025, objective and subjective causes affecting the business performance results of the entire Company include:

- US tax policies and the reactions of other countries have had a negative impact on global economic growth, disrupting supply chains and seriously affecting the trade market. The trade war between the two giants, the US and China, has not only had economic impacts but also social impacts, with many global corporations planning to shift production to countries with tariff advantages... This has forced logistics companies to change strategies, adjust key markets, and readjust transport routes to minimize costs and optimize profits.

- For liner activities: Freight rates continue to be at very low levels and fluctuate significantly. Most of the Liner and NVOCC companies that VOSA is contracting with are small carriers, so the number of containers is low and vessel schedules are unstable.

- The market share of transporting Lao transit goods at the Da Nang branch decreased because factories in Laos diversified forwarders/logistics service providers and changed transport routes, leading to a sharp decline in market share.

- Rising land lease costs significantly impact the efficiency of the warehousing business as well as the Company's office rental costs. The Company's land and warehouse plots are all under long-term leases, but currently, some plots are at risk of being recovered; the Company cannot operate them stably, so results are heavily affected.

- The total charter capital and equity of the company are at a limited level; the company has many widespread branches, and all fields of activity require working capital, so the company has not yet maximized its operations. To invest further in facilities, the company needs to mobilize additional loan capital while profit margins for activities are increasingly narrowing, leading to prolonged payback periods and low efficiency.

In the face of difficult situations and fierce market competition, the Management and all employees of the Company have made efforts to strengthen marketing to find new customers, develop the market, and improve service quality, contributing to the Company's profit reaching the assigned plan. The Board of Directors and the Board of Management of the Company promptly issued decisions on the Company's business orientation, such as:

- Customer solutions: Promote the implementation of the "customer-centric" business philosophy, increase contact with customers, stay close to customers in every service, seek new customers, and develop new business methods. In 2025, 95% of customers participating in the survey responded "good" regarding the quality of services provided by the Company.

- Promote marketing and market development, focusing on developing the FDI customer segment and services that bring high business efficiency.

- Personnel solutions: Consolidate the personnel apparatus from the Company level to the branches to strengthen governance and production and business operations. Constantly improve personnel quality and organize internal training sessions to exchange practical experience between branches and enhance the professional level of employees.

- Information technology solutions: Strengthen the application of digital transformation in production and business: Increase online working forms to ensure safety and minimize costs.

- Financial solutions: Manage finances towards transparency and efficiency. Issue strict regulations for direct and indirect costs to increase production and business efficiency. Implement a thrift policy throughout the company. Promote the management and urging of debt recovery.



- Effectively manage capital sources, capital flows, and cash flows in investment activities. Practice thrift and combat waste to improve production efficiency. Closely follow and implement the progress of the 1B Quang Ninh general warehouse project.

These policies have brought certain efficiencies to the company, helping the company achieve positive production and business results in 2025.

2. Financial situation:

a. Asset situation:

- Analyze the asset situation and fluctuations in the asset situation (analyze and evaluate the efficiency of asset use, bad receivables, and bad assets affecting business results).

a.1. Increase or decrease in tangible fixed assets:

Fixed assets Tangible	Buildings and structures	Means of transportation and transmission	Management equipment and tools	Total
Historical cost				
Opening balance	97,185,369,695	57,227,432,947	6,020,396,671	160,433,199,313
- Purchases during the year		1,524,725,455	259,091,481	1,783,816,936
- Transfer to investment properties	(23,864,741,913)			(23,864,741,913)
- Completed construction in progress	497,259,181			497,259,181
- Liquidation and disposal		(438,587,364)		(438,587,364)
Closing balance	73,817,886,963	58,313,571,038	6,279,488,152	138,410,946,153
Accumulated depreciation				
Opening balance				
- Depreciation during the year	1,697,793,398	2,381,135,268	278,428,783	4,357,357,449
- Transfer to investment properties	(20,747,571,744)			(20,747,571,744)
- Liquidation and disposal		(438,587,364)		(438,587,364)
- Reclassification	217,457,671	(151,761,152)	(65,696,519)	-
Closing balance	49,606,021,361	47,726,312,326	5,915,290,670	103,247,624,357
Net book value				
At the beginning of the year	28,747,027,659	11,291,907,373	317,838,265	40,356,773,297
At the end of the year	24,211,865,602	10,587,258,712	364,197,482	35,163,321,796

a.2. Increase or decrease in intangible fixed assets:

	Land use rights	Computer software	Total
Historical cost			
Opening balance	17,727,428,525	4,713,211,118	22,440,639,643
- Purchase during the year	-	1,397,000,000	1,397,000,000



- Transfer to investment properties	(8,163,526,647)		(8,163,526,647)
Closing balance	9,563,901,878	6,110,211,118	15,674,112,996
Accumulated depreciation			
Opening balance	2,173,637,651	3,045,771,010	5,219,408,661
- Depreciation for the year	31,664,994	971,005,136	1,002,670,130
- Transfer to investment properties	(2,168,100,741)		(2,168,100,741)
Closing balance	37,201,904	4,016,776,146	4,053,978,050
Net book value			
At the beginning of the year	15,553,790,874	1,667,440,108	17,221,230,982
At the end of the year	9,526,699,974	2,093,434,972	11,620,134,946

a.3. Increase or decrease in investment real estate: warehouse and yard projects for lease arising at the Parent Company.

Fixed assets Tangible	Land use rights	Infrastructure	Buildings and structures	Total
Historical cost				
Opening balance	3,693,821,937	71,984,825,618		75,678,647,555
- Increase from reclassification	8,163,526,647		23,864,741,913	32,028,268,560
Closing balance	11,857,348,584	71,984,825,618	23,864,741,913	107,706,916,115
Accumulated depreciation				
Opening balance	2,881,014,405	58,211,494,803		61,092,509,208
- Depreciation for the year	199,069,902	3,884,695,308	261,089,385	4,344,854,595
- Increase from reclassification	2,168,100,741		20,747,571,744	22,915,672,485
Closing balance	5,248,185,048	62,096,190,111	21,008,661,129	88,353,036,288
Net book value				
At the beginning of the year	812,807,532	13,773,330,815	-	14,586,138,347
At the end of the year	6,609,163,536	9,888,635,507	2,856,080,784	19,353,879,827

a.4. Construction in progress:

Construction in progress	Costs incurred during the year	Closing balance
General warehouse project IB Vosa Quang Ninh		30,912,273
Warehouse gate upgrade project VP Vosa Quy Nhon		181,414,394
Total		212,326,667

- Analyze asset utilization efficiency:

Criteria	Year 2025	Year 2024
Revenue / Average total assets	1.72	1.76
Revenue / Average long-term assets	8.34	7.97



Revenue / Average historical cost of fixed assets	6.41	6.12
PAT / Average total assets	0.04	0.04
PAT / Average long-term assets	0.18	0.16
PAT / Average historical cost of fixed assets	0.14	0.12

- Impact of bad receivables on production and business results:

Criteria	Year 2025	Year 2024
Opening balance of allowance for receivables	269,943,894	222,008,089
Additional provision made	19,174,321	47,935,805
Reversal of provision		
Closing balance of allowance for receivables	289,118,215	269,943,894
Provision expense / Profit before tax ratio	0.95%	0.97%
Bad debt / Trade receivables ratio	0.21%	0.18%

b. Liabilities status:

- Current debt status:

Criteria	Year 2025	Year 2024
Liabilities, in which:	301,262,011,121	274,658,730,567
<i>Current liabilities</i>	<i>298,945,180,370</i>	<i>272,767,665,050</i>
<i>Non-current liabilities</i>	<i>2,316,830,751</i>	<i>1,891,065,517</i>
Owner's equity	338,881,896,733	342,580,754,996
Current ratio (Current assets / Current liabilities)	1.721	1.775
Quick ratio {(Current assets - Inventory) / Current liabilities}	1.721	1.775
Debt to Equity ratio	0.89	0.80
Borrowings to Equity ratio	0.005	0.000

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

During the past year, the Company continued to consolidate its organizational and management structure following the trend of personnel rejuvenation to meet increasing work demands. Completed personnel arrangements and renamed the Company's specialized departments; carried out procedures to close representative offices in Lao Cai and Cam Pha, the VOSA Can Tho branch, terminated the operations of the VOSA Vung Tau branch and merged it into VOSA Saigon Co., Ltd.; restored the production and business activities of the VOSA Hanoi branch as directed by the Board of Directors.

From the beginning of the year, the Company developed financial and investment plans and strictly practiced savings in management costs, disseminating them to branches and employees.

Progress achieved by the Company in corporate governance:

- Step-by-step restructuring of the governance and executive apparatus, focusing on personnel and financial management to achieve high efficiency in the company's production and business activities.

- The Company clearly identifies that while operating capital is limited, human resources are the key factor determining development; therefore, the Company focuses on developing its human resources, training a professional team with good skills, expertise, and enthusiasm, and building a management team oriented towards planning and succession for long-term development.

- Supplementing and amending various internal Regulations/Rules on corporate governance in accordance with current legal provisions.

4. Future development plans:

4.1. The Company develops its medium and long-term development strategy as follows:

* Operational objectives:

- Developing the market and production/business activities based on the motto "customer-centric" in all activities, including:

+ Focus on developing Logistics and supply chain services: Investing in warehousing systems and transport vehicles; expanding cooperation with large and potential customers; strengthening links with units within the VIMC system to develop shipping services, logistics chains, and multimodal transport, gradually expanding into international markets.

+ Sustainable development based on core and specific business services, including: traditional shipping agencies, freight and logistics agencies, and warehousing business, while researching and expanding into commercial business and import-export.

+ Continuing to perfect and improve customer care processes to ensure customer satisfaction, maintain market share and existing customers, and develop new partners and customers.

- Researching and continuing to perfect the bonus regulations for employees who generate revenue and profit for the company.

- Effectively managing and developing human resources, ensuring legitimate rights and creating the best working environment for employees.

- Building a unified and strong VOSA brand image. Enhancing the overall strength of the VOSA system through marketing links between subordinate units

* Target markets and customers:

- Focusing on developing the domestic market, seeking new customers, with special emphasis on FDI customers and service segments that yield high business efficiency.

- Maintaining and expanding traditional customers in regions such as Japan, South Korea, China, etc., and other areas.

- Promote cooperation with foreign logistics enterprises and global agents to expand relationships and services, and promote the VOSA brand at major seaports and logistics centers, especially in key markets such as China, the US, the EU...

- Promote transnational logistics services and the transport of transit goods through Laos, Cambodia, and China...

4.2. Business plan and profit distribution for 2026:

Unit: VND

No.	Criteria	2025 Actual	2026 Plan	Ratio (%)
1	Charter Capital	140,964,860,000	140,964,860,000	100%
2	Total revenue	1,100,120,217,966	1,200,000,000,000	109%



4	Total Profit before tax	30,397,235,737	34,100,000,000	112%
5	Profit after tax	23,735,928,303	27,280,000,000	115%
6	Basic earnings per share (EPS)	1,684	1,935	115%
7	Dividend (%) – expected	15%		

4.3. Investment plan for 2026:

4.3.1. Construction projects carried over from previous years to 2026: 01 Project (General Warehouse 1B).

4.3.2. New investment and construction projects in 2025:

Unit: million VND

No.	Project name	Category/Scale	Total investment	Capital source	Implementation period	Notes
	Investment plan		64,263			
1	General warehouse 1B (Total investment of 63.1 billion, phased for 2026: VND 62.763 billion)	New construction of a 6,400 sqm warehouse at Cai Lan warehouse area	62,763	Capital Company (40%) + Loan (60%)	2024-2026	The BOD has approved the Feasibility Study Report, signed the Project Management Consultancy contract, and is currently selecting the technical design consultancy contractor.
2	Automatic fire prevention and fighting system project – Northfreight warehouse	Investment in an automatic fire prevention and fighting system at Northfreight warehouse	1,500	Capital Company	Quarter 3	

5. Explanation from the Board of General Directors regarding audit opinions: None.

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

- Reported assessment in item 6, Part II - Operational situation during the year.

IV. Assessment by the Board of Directors (BOD) on the Company's operations:



1. Assessment by the Board of Directors on various aspects of the Company's operations, including assessments related to environmental and social responsibilities:

- In 2025, the BOD set the operational direction and business development orientation of the Company based on the Resolution of the Annual GMS dated June 26, 2025. The BOD always proactively stays updated on domestic and international economic, political, and social developments; analyzes and evaluates difficulties, advantages, opportunities, and challenges to promptly make correct and effective decisions in business operations, regularly supervising and directing the Board of General Directors to perform tasks well through BOD Resolutions and Decisions.

- Regarding the Company's business operations, the BOD always complies with legal regulations on the environment and environmental protection, as well as participates in environmental protection activities, social charity, gratitude activities, poverty reduction, etc. Some activities implemented by the company during the year include: supporting people affected by natural disasters and floods, supporting households in difficulty, and sharing community and social responsibilities. Mass organizations all operate well; emulation movements, cultural, and sports activities are actively and enthusiastically participated in by employees.

- The Company maintains stable business operations, jobs, income, and legitimate rights for employees, fully performs tax and state budget obligations; preserving and developing shareholders' capital, exceeding the business targets assigned by the 2025 Annual GMS is a notable effort of the Board of Directors, the Board of General Directors, and all staff in 2025.

2. Assessment by the Board of Directors on the activities of the Board of Management:

- The Board of Directors inspects the observance of and compliance with the provisions of the Law on Enterprises, other legal regulations, the Charter, and internal regulations and rules of the Company, environmental protection work, and ensures the interests of employees as well as the legal rights and interests of shareholders. The BOD always proactively stays updated on domestic, regional, and international economic developments and fluctuations; analyzes and evaluates difficulties, advantages, as well as opportunities and challenges to promptly provide correct and effective directions to the Board of General Directors in business operations. The BOD highly appreciates the efforts of the Board of General Directors in managing daily operations and management work in 2025, having performed assigned rights and duties in accordance with the regulations of the law and the Company.

- The Board of Directors supervises the operations of the Board of Management regarding the implementation of the business plan through two sub-committees: Internal Audit & Project Appraisal and Human Resources & Strategy, as well as reports and documents submitted by the Board of Management to the Board of Directors or documents for regular or extraordinary meetings of the Board of Directors. Outstanding and delayed tasks raised by the Board of Directors and requested to be resolved through its resolutions and decisions have been fully and promptly implemented by the Board of Management.

- The coordination of activities between the Board of Directors and the Board of Management is carried out in strict accordance with the provisions of the Company Charter and the Internal Regulations on Company Governance. In addition, the Board of Directors also regularly coordinates with the Board of Supervisors in supervising the operations of the Board of Management through exchanges and discussions at regular and extraordinary meetings.

- Completed, submitted, and disclosed on time the audited Financial Report for 2025 and the Annual Report for 2025; Organized the Annual General Meeting of Shareholders for 2025 in accordance with legal regulations on June 26, 2025; Disclosed periodic and extraordinary information regarding General Meeting of Shareholders Resolutions and Board of Directors Resolutions in accordance with regulations.

3. Plans and Orientations of the Board of Directors for 2026:

In 2026, countries worldwide reopened, and production and business activities gradually stabilized. However, competition and conflicts among major countries, the escalating and prolonged war between Russia and Ukraine, and the impact of the global economic crisis due to the pandemic and economic warfare among major countries led to the forecast that the global economy in general and Vietnam's economy in particular will continue to face many difficulties and challenges in 2026.

The Company's Board of Directors assessed the advantages and disadvantages, and simultaneously set forth the strategic development orientations and objectives for 2026 as follows:

- Continue to implement the goal of innovating business management methods following the orientation: “1 system, 2 centers, 3 pillars” in a substantive and synchronous manner, based on institutionalization and digital technology application.

- Focus on directing the implementation of solutions to enhance effectiveness and efficiency in all management and operational activities through innovating the salary and bonus mechanism, thereby motivating all cadres, employees, and workers to promote and focus their intellect on VOSA's development in the spirit of the theme “UNITY - CREATIVITY - DEDICATION - SUCCESS” with the following key tasks:

1. Regarding Production and Business Activities and Financial Management:

- a. Implement production and business targets: determined to complete the assigned production, business, and investment targets for 2026;

- b. Market development and production and business activities: continue to implement the “customer-centric” business approach in all production and business activities; specifically:

- + Continue to maintain and further develop strongly the Company's core and specialized business activities, including: traditional shipping agency, transport agency and logistics, and import-export trade.

- + Expand linkages and coordination with VIMC member companies, forming a network for providing sea freight services and seeking, expanding the customer base to domestic and international partners.

- + Continue to improve and refine customer care processes to ensure the retention of existing partners and customers, and develop new partners and customers.

- c. Regarding financial management activities:

- + Gradually standardize the implementation of management accounting reports for production and business activities.

- + Enhance compliance in financial management, effective cost management, and control measures for debt recovery to ensure financial safety and minimize risks.

- + Continue implementing the practice of thrift and waste prevention, ensuring the planned and effective use of the Company's capital.

2. Internal governance system:

- a. Tasks for establishing regulations, processes, and standards:

- + Continue developing and finalizing standards, norms, and production and business operating procedures according to SOP standards.

+ Finalize the human resource management system as a basis for evaluation according to SOP and KPI standards; promote training and coaching to improve human resource quality, focusing on compensation policies to motivate employees.

+ Improve the quality of risk management activities and implement them on a digital technology application platform.

b. Tasks for establishing KPIs, implementing Kaizen, and managing high-quality human resources:

+ Continue applying and promoting Kaizen philosophies throughout the Company.

+ Supplement and manage high-quality human resources through internal training and talent search and recruitment.

c. Tasks for IT application and digital transformation:

+ Continue implementing and finalizing the accounting-financial, human resources, and payroll software systems.

+ Implement comprehensive digital transformation, strongly and thoroughly applying information technology solutions for business activities, connecting with the Parent Company's IT system.

d. Tasks for anti-corruption, waste prevention, corporate culture innovation, and strengthening engagement:

+ Continue implementing job rotation, preventing conflicts of interest, and anti-corruption and waste prevention in accordance with the Law and Company regulations.

+ Develop content to encourage and awaken innovation potential. Implement social security programs and community responsibility.

V. Corporate governance:

1. Board of Directors:

a) Members and structure of the Board of Directors:

No.	Full name	Position	Ratio share ownership	Form	Quantity BOD member positions at other companies	Notes
1	Do Tien Duc	Chairman of the BOD	0,00	Member non-executive	0	
2	Tran Tuan Hai	BOD Member	0,00	Member non-executive	1	
3	Phan Nhan Thao	BOD Member	0,00	Member executive	1	Appointed on June 26, 2025
4	Tran Hong Quang	BOD Member	6,95	Member non-executive	0	
5	Nguyen Duc Thien	BOD Member	0,01	Member full-time	0	
6	Nguyen The Tiep	BOD Member	0,00	Member independent	0	



7	Dang Hong Truong	BOD Member	0,00	Member independent	0	
8	Nguyen Dinh Tu	BOD Member	0,00	Member executive	2	Dismissed on April 1, 2025

b) Các tiểu ban thuộc Hội đồng quản trị:

- Internal Audit and Project Appraisal Subcommittee.

- Human Resources and Strategy Subcommittee.

c) Activities of the Board of Directors:

- The Board of Directors operates and performs its duties in accordance with the Law on Enterprises, the Company's Charter, Company regulations and rules, and relevant legal documents.

- In 2025, the BOD held 07 meetings, including: 04 regular meetings, 01 meeting to evaluate the BOD/Board of Supervisors for 2025, 01 meeting to elect positions for the BOD's 5th term (2024-2029), 01 extraordinary meeting, and 53 instances of collecting written opinions from BOD members to promptly direct production and business activities, capital construction investment, personnel organization, etc. The main contents of the meetings and opinion collections are presented in detail in the 2025 Corporate Governance Report.

- Results of policy issuance: The BOD issued a total of 73 Resolutions/Decisions, creating an important legal corridor for the Company's operations. Key focus areas included: Production and Business Plan (15 Resolutions); Internal Governance (11 Resolutions); Organizational Structure & Personnel (20 Resolutions); along with policies on investment and risk control.

- Quality of members' activities: Board members consistently demonstrate a high sense of responsibility, providing sharp and multi-dimensional critical feedback, contributing to the improvement of the quality of the Company's Resolutions and strategic orientations.

d) Activities of independent non-executive members of the Board of Directors: full participation in meetings. Performing their duties, rights, and obligations in accordance with the law, the Company's Charter, and the Company's Regulations and Rules.

* Activities of Subcommittees under the Board of Directors:

- Internal Audit and Project Appraisal Subcommittee:

+ Participating in drafting/contributing ideas to draft regulations/rules for internal management at the request of the Board of Directors and the Chairman of the Board of Directors;

+ Reviewing Submissions on investment work at the request of the Board of Directors and the Chairman of the Board of Directors;

+ Contributing ideas and advising the Board of Directors on the formulation of the 2024 production, business, and investment plan.

+ Consolidating the personnel structure of the Internal Audit & Project Appraisal Subcommittee for submission to the Board of Directors for approval;

+ Developing plans and conducting internal audits at the Company's Head Office and branches (Vung Tau, Orimas) in 2025.

+ Attending Board of Directors meetings when requested.

*** Personnel & Strategy Subcommittee:**



- Regarding personnel work:

+ Advising the Board of Directors on personnel matters within the Subcommittee's authority to issue Decisions on personnel work;

+ The Subcommittee advised and contributed ideas to the Board of Directors in reviewing and developing policies related to human resource development, organizational structure, and job titles within VOSA.

+ Appraising dossiers related to personnel processes and work under the authority of the Board of Directors for the Board of Directors to issue decisions on personnel work and the list of job rotations for positions appointed by the Board of Directors.

+ Participating in and providing feedback to the Board of Directors and the Board of Management on cadre planning, rotation, and position transfers between branches.

+ Developing projects related to personnel work.

+ Participating in the formulation, amendment, supplementation, and perfection of the Company's personnel regulations and rules.

- Regarding strategy and business plan development:

+ Vision planning: Advising the Board of Directors on determining strategic goals and key production and business targets for 2026 in the context of a volatile market. Simultaneously, continuing to review and update the 2025-2030 development strategy to align with the general orientation of VIMC Corporation.

+ System restructuring: Providing professional input on corporate restructuring. Specifically, the Subcommittee closely monitored and supported the completion of procedures for converting the operating model of the Vosa Saigon Branch, ensuring stability and efficiency after the conversion.

e) List of Board of Directors members with corporate governance training certificates:

No.	Full name	Position	Notes
1	Do Tien Duc	Chairman of the BOD	
2	Nguyen Dinh Tu	BOD Member	
3	Tran Tuan Hai	BOD Member	
4	Tran Hong Quang	BOD Member	

- List of Board of Directors members participating in corporate governance programs during the year: None.

2. Board of Supervisors:

a) Members and structure of the Board of Supervisors:

No.	Full name	Position	Shareholding ratio (%)	Notes
1	Duong Thi Hong Hanh	Head of the Board of Supervisors	0	



2	Nguyen Thi Minh Nguyet	Member of the Board of Supervisors	0	Appointed on June 26, 2025
3	Nguyen Son Ha	Member of the Board of Supervisors	0	
4	Nguyen Hong Hai	Member of the Board of Supervisors	0	Dismissed on June 26, 2025

b) Activities of the Board of Supervisors:

No.	Member of the Board of Supervisors	Position	Date of commencement as a member of the Board of Supervisors	Number of sessions Board of Supervisors meetings attended	Meeting attendance rate	Reason for absence from meetings
1	Duong Thi Hong Hanh	Head of the Board of Supervisors	April 15, 2024	4/4	100%	
2	Nguyen Thi Minh Nguyet	Member of the Board of Supervisors	June 26, 2025	2/4	50%	Appointed on June 26, 2025
3	Nguyen Son Ha	Member of the Board of Supervisors	April 15, 2024	4/4	100%	
4	Nguyen Hong Hai	Member of the Board of Supervisors	September 26, 2019	2/4	50%	Dismissed on June 26, 2025

- Reviewing and evaluating the activities of the Board of Directors related to the implementation of the Company's financial and operational plans according to the Resolution approved by the 2025 Annual General Meeting of Shareholders, monitoring compliance with the Law, the Charter, and the Company's internal regulations.

- Reviewing periodic Financial Statements such as: the 2025 annual financial statements, quarterly and semi-annual financial statements for 2025, and reports from the Board of Directors and the Board of Management.

- The Board of Supervisors attended 04 regular meetings and 02 extraordinary meetings of the Board of Directors. The Board of Supervisors collected information to evaluate management and administration activities in accordance with its functions and duties, ensuring objectivity and contributing opinions on issues related to the Company's financial management and operations.

- The Board of Supervisors conducted inspections and supervision at several branches and the Company Office according to the Board of Supervisors's 2025 plan.

- On a quarterly and ad-hoc basis (if any), the Board of Directors invited the Board of Supervisors and the Board of Management to attend meetings to contribute to and build upon the Company's production, business, and investment activities.

- During its operation, the Board of Supervisors was provided with and exchanged information by the Board of Directors and the Board of Management to better understand the production, business, and financial situation of the Company, as well as the advantages and difficulties in organizing and managing the company arising from the beginning of the year until the end of December 2025.

- Other tasks as prescribed by regulations.

* Remuneration of the Board of Supervisors: Specifically in Section 3, Part V of the Company's 2024 Annual Report.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors:

a) Salaries, bonuses, remuneration, and benefits:

- The Board of Directors implements advance payments of bonuses and remuneration for members of the Board of Directors, Board of Supervisors, and Board of Management in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders approved on June 26, 2025.

No.	Criteria	2025 Plan (VND)	2025 Actual (VND)
1	Remuneration for the Board of Directors and the Board of Supervisors	832,320,000	979,200,000
1.1	Remuneration of members of the Board of Directors:	595,680,000	700,800,000
1.1.1	Chairman of the Board of Directors	146,880,000	172,800,000
1.1.2	Member of the Board of Directors	448,800,000	528,000,000
1.2	Remuneration of members of the Board of Supervisors:	236,640,000	278,400,000
1.2.1	Head of the Board of Supervisors	89,760,000	105,600,000
1.2.2	Member of the Board of Supervisors	146,880,000	172,800,000
2	Bonuses for the Board of Directors, Board of Supervisors, and Board of Management		309,900,000
3	Salary fund for full-time members of the Board of Directors and the Board of Management	1,281,120,000	1,500,000,000
3.1	Salary fund of the Board of Management	826,200,000	972,000,000
3.2	Salary fund of full-time members of the Board of Directors	448,800,000	528,000,000
4	Remuneration of the Board of Directors' assisting sub-committees	412,800,000	392,400,000
4.1	Head of the sub-committee	168,000,000	168,000,000
4.2	Concurrent member of the sub-committee	244,800,000	224,400,000
	Add (1+2+3+4)	2,526,240,000	3,181,500,000

Note: 01 member of the Board of Directors receives a full-time salary and therefore does not receive Board of Directors remuneration.



b) Stock transactions of internal shareholders: None.

c) Contracts or transactions with internal persons:

No.	Name of organization/ individual	Relationship related to the company	Head office address/ Contact address	Time of transaction with the company	Content, quantity, total transaction value
1	Cai Lan International Container Terminal LLC (CICT)	A subsidiary of Vietnam Maritime Corporation	No. 1 Cai Lan Street, Bai Chay Ward, Quang Ninh Province	01/2025	Principle agreement for providing cargo handling services from ship to vehicle and vice versa. Sales revenue: VND 3,798,366,485. Service purchase: VND 15,294,029,628
2	Saigon Port Joint Stock Company	A subsidiary of Vietnam Maritime Corporation	10th Floor, No. 1 Dinh Le, Xom Chieu Ward Ho Chi Minh City	04/2025	Principle agreement for providing berthing and handling services for passenger and cargo ships upon request. Service purchase: VND 296,794,484
3	Hoang Dieu Port One Member Limited Liability Company	A subsidiary of Hai Phong Port JSC (a subsidiary of Vietnam Maritime Corporation)	No. 3 Le Thanh Tong Street, Gia Vien Ward, Hai Phong City	02/2025	Principle agreement for providing berthing and handling services... for cargo ships upon request. Service purchase: VND 1,555,403,365
4	Nghe Tinh Port Joint Stock Company	A subsidiary of Vietnam Maritime Corporation	No. 10, Truong Thi Street, Truong Thi Ward, Nghe An Province	01/2025	Framework agreement for providing berthing and stevedoring services... for cargo ships upon request. Service purchase: VND 61,878,840
5	Cam Ranh Port Joint Stock Company	A subsidiary of Vietnam Maritime Corporation	29 Nguyen Trong Ky Street, Da Bac Residential Group, Cam Linh Ward, Khanh Hoa Province	01/2025	Framework agreement for providing berthing and stevedoring services... for cargo ships upon request (no transactions occurred).
6	VIMC Container Lines Joint Stock Company	A subsidiary of Vietnam Maritime Corporation	No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi	01/2025	Framework agreement for providing agency services for VIMC vessels entering the port upon request. Sales revenue: VND 3,978,927,659.
7	VIMC Maritime Project Management Board	Branch of Vietnam Maritime Corporation	No. 1 Dao Duy Anh Street, Kim Lien Ward, Hanoi	12/2025	Project management consultancy contract. Service purchase: VND 1,100,000,088

d) Evaluation of the implementation of corporate governance regulations:

- The Company always complies with the provisions of the Law on Enterprises, the Law on Securities, the Charter, and internal regulations on corporate governance. Well implement



regulations related to shareholder rights and obligations and the General Meeting of Shareholders; correctly implement regulations on the responsibilities and obligations of the Board of Directors, Board of Management, and Board of Supervisors; prevent conflicts of interest and have no transactions with related persons in 2025, ensuring the legal rights of parties with interests related to the company; fully, accurately, and timely disclose periodic and extraordinary information on production and business activities, finance, and corporate governance to the State Securities Commission, Hanoi Stock Exchange, and shareholders.

* **Contents not yet implemented according to legal regulations on corporate governance:** None.

VI. Financial Statements:

- Please view the full attached Financial Statements or at the following link:

<https://vosa.com.vn/quan-he-co-dong/Bao-cao-tai-chinh>

**Confirmation by the Company's
Legal Representative**



Phan Nhan Thao