

No.: 31 /VNBC-KT

Quang Ninh, January 20, 2026

Re: Explanation of Production and Business
Results for the 4th Quarter of 2025

To:

- State Securities Commission;
- Hanoi Stock Exchange;
- Shareholders of the Company,

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance and the regulations of the Hanoi Stock Exchange regarding information disclosure on the securities market, VINACOMIN Waterway Transport Joint Stock Company hereby provides an explanation for the loss incurred in its production and business results for the 4th quarter of 2025 and the variance compared to the 4th quarter of 2024, as follows:

1. The financial figures for the Company's 4th quarter of 2025 are unaudited and have not yet been reviewed by an independent auditing firm.

2. The after-tax profit for the 4th quarter of 2025 amounted to -3,032,330,289 VND, while the after-tax profit for the 4th quarter of 2024 was 5,224,309,705 VND. The loss incurred and the decrease in profit compared to the same period in 2024 were due to the following reasons:

- The Company's production and business activities encountered difficulties. Both the transportation volume and coal trading volume in the 4th quarter of 2025 decreased compared to the 4th quarter of 2024, resulting in a decline in revenue for the 4th quarter of 2025 compared to the 4th quarter of 2024.

- In the 4th quarter of 2025, the Company did not earn any interest income from lending activities; therefore, financial income decreased compared to the 4th quarter of 2024.

- Interest expenses in the 4th quarter of 2025 increased compared to the 4th quarter of 2024, as in 2025 the Company was required to pay interest on loans related to the operation of invested barge fleets and seagoing vessels.

VINACOMIN Waterway Transport Joint Stock Company hereby provides an explanation of its production and business results for the 4th quarter of 2025.

The Company respectfully thanks and sincerely requests the understanding of the State Securities Commission, the Hanoi Stock Exchange, and the Company's shareholders.

Recipients:

- As above (for information);
- Board of Directors, Supervisory Board (e-copy for information);
- Director; Deputy Director, Chief Accountant (e-copy);
- Secretary (Hard copy and e-copy);
- File: Document Office, Accounting Department.

DIRECTOR

Nguyen Thanh Cong