

No: 61 /VNS-CBTT

Hai phong, February 13 , 2026

*Re: Explanation of Business Performance Results
and Auditor's Opinion for 2025*

**To: - THE STATE SECURITIES COMMISSION;
- HANOI STOCK EXCHANGE.**

Vinaship Joint Stock Company (Vinaship), stock code VNA, respectfully sends its greetings to the esteemed Commission and the Stock Exchange, and would like to provide an explanation regarding the business results in the 2025 financial statements as follows:

I. Reasons for Achieving Business Results in 2025:

According to the audited financial statements for 2025, the Company's profit after tax for 2024 and 2025 is as follows:

PROFIT AFTER TAX INDICATOR	Year 2025	Year 2024
CONSOLIDATED FINANCIAL STATEMENT	43,284,649,394	65,721,232,745
PARENT COMPANY FINANCIAL STATEMENT	42,852,259,013	65,360,108,736

The international shipping market in 2025 continued to face numerous difficulties and challenges. The dry bulk freight index BDI dropped to its lowest level of 715 points at the beginning of the year, while freight rates declined sharply during the first six months of 2025.

In 2025, Vinaship completed the disposal of the Mv “Vinaship Sea” and successfully acquired the Mv “Vinaship Harmony”. Accordingly, Vinaship’s dry bulk fleet currently consists of five vessels with a total deadweight of 100,471 DWT, operating on routes across Asia, the Gulf region, and East Africa, transporting mainly cement, clinker, rice, and fertilizers. Regarding the markets in which Vinaship operates, exports of cement from Vietnam to the Philippines have shown a downward trend in both cargo volume and freight rates, due to the Philippines’ imposition of safeguard duties. Consequently, Vietnamese producers have prioritized the higher-priced domestic market and the export of clinker. Regarding rice cargoes, from late December the Philippine market has temporarily allowed imports to resume; however, the Indonesian market has yet to show signs of recovery. Overall, in 2025 the shipping market faced unfavorable conditions, including unstable cargo supply, a higher proportion of time charter contracts, and certain force majeure risks during vessel operations. These factors led to a decrease in the fleet’s revenue compared to the previous year. However, through fleet restructuring

and strict control of operating expenses, the cost of maritime transportation services in 2025 decreased compared to 2024, resulting in an increase in gross profit from shipping operations year-on-year.

Financial income in 2025 decreased compared to 2024, mainly due to lower interest income from bank deposits and reduced foreign exchange gains. Meanwhile, financial expenses increased as the Company incurred additional interest expenses from bank borrowings to finance the acquisition of the new vessel (structured with 40% equity and 60% bank loans), thereby affecting the Company's capital structure.

In addition, in 2025 the Company recognized approximately VND 69 billion in income from the disposal of one vessel, whereas in 2024 it successfully disposed of two vessels. As the number of disposed assets in 2025 was lower than in the previous year, other income and other profits decreased compared to 2024.

For the above reasons, the consolidated and separate financial statements of Vinaship recorded lower profit after tax in 2025 compared to the same period last year.

II. Audit Opinion:

In our opinion, the separate/consolidated financial statements for 2025 present fairly, in all material respects, the financial position of Vinaship Joint Stock Company as at 31 December 2025, and its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

Above is the explanation of Vinaship Joint Stock Company submitted to the State Securities Commission and the Hanoi Stock Exchange for acknowledgment.

Sincerely!

**VINASHIP JOINT STOCK COMPANY
AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**

Recipients:

- As above;
- Archived: Secretariat.



Tran Danh Tuyen