

No : 30 /2026/CV-VMS
Re: Explanation of the Company's Business
Results for 2025

Hai Phong, March ,05, 2026

To: - The State Securities Commission of Vietnam
- The Hanoi Stock Exchange

- Pursuant to the regulations on information disclosure applicable to listed organizations on the stock market, Viet Nam Maritime Development Joint Stock Company (Stock code: VMS) would like to provide the following explanation:

- The Company's financial statements for the year 2025 show a difference in after-tax profit compared to the after-tax profit of the year 2024 as follows:

Indicators	Year 2025	Year 2024	Variance	Percentage (+/- %)
After-tax profit	13.648.791.109	15.374.533.980	-1.725.742.871	11.22%

According to the reviewed Financial Statements for 2025, the Company's profit after tax decreased by VND 1,725 million, equivalent to an 11.22% decrease compared to the previous year, mainly due to the following reasons:

Although gross profit increased by VND 11,656 million (equivalent to a 43.5% increase year-on-year), profit from operating activities decreased by VND 1,764 million (down 11.18%). The primary reason was an increase of VND 7,325 million in selling expenses and general and administrative expenses, reflecting the expansion of operations and cost adjustments during the period.

The increase in selling and administrative expenses was mainly attributable to the Company's prudent review and assessment of the recoverability of receivables as at December 31, 2025. Accordingly, the Company recognized an allowance for doubtful receivables amounting to VND 6.7 billion, which adversely affected the business results for the period.

In addition, revenue from financial activities and other income decreased by VND 6,365 million (down 49.8%) because no income from capital transfer transactions was recorded in 2025, unlike in 2024. Meanwhile, finance costs increased in line with the Company's normal financial activities.

The above factors were the main reasons for the decrease in profit after tax in 2025 compared to the same period of the previous year.

The Company commits that the disclosed information is truthful, reasonable, and in full compliance with the prevailing regulations on information disclosure in the securities market.

Sincerely!

Recipient:

- As above;
- BOM; BOD; BOS;
- Save: General Affairs,
Finance and Accounting, V03

VIET NAM MARITIME DEVELOPMENT
JOINT STOCK COMPANY



PHAM THIEN NHAN