

No: ~~192~~ /BC-ICDST

Ho Chi Minh City , 30 March 2026

ANNUAL REPORT 2025

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

I. GENERAL INFORMATION

1. General information:

- Trading name: Tan cang Song Than ICD Joint Stock Company
- Business registration certificate No: 3700785006
- Charter capital: 150,084,920,000 VND
- Owner's equity: 150,084,920,000 copper
- Address: No. 7/20, DT 743 Street, Binh Dang Quarter, Binh Hoa Ward, Thuan An City , Binh Duong Province
- Telephone: (+84) 971 644 266
- Website: <https://www.icdsongthan.com.vn/>
- Stock symbol: IST
- Key milestones:
 - + December 21, 2000: Establishment of the Tan cang Song Than ICD inland clearance depot under Saigon Newport Corporation.
 - + March 2007: Establishment of Tan cang Song Than ICD One-Member Limited Liability Company under Saigon Newport Corporation.
 - + June 1, 2016: The company successfully held its first General Meeting of Shareholders, officially transitioning into Tan cang Song Than ICD Joint Stock Company with a charter capital of VND 120,086,720,000.
 - + October 2024: The company successfully increased its charter capital to VND 150,084,920,000.

2. Business lines and areas:

- Business lines:
 - + Warehousing and storage of goods (excluding coal, scrap, and chemicals storage);
 - + Cargo handling (excluding cargo handling at airports);
 - + Other support services related to transportation;
 - + Domestic distribution services; Road freight transport;
 - + Container repair, container cleaning, and packaging services (excluding packaging of plant protection chemicals)
- Business areas: Ho Chi Minh City and surrounding areas.

3. Governance Model, Management Structure:

- Governance Model: Includes General Meeting of Shareholders, Board of Directors, Board of Supervisors and Director.
- Management structure: There are 8 affiliated Departments/Areas (Finance - Accounting Dept., Business - Planning Dept., B.O - Administration Dept., Labor - Wages Dept., Supply Chain Management Dept., Warehouse Department, Operations Dept., Mechanical Engineering Dept.).
- Affiliated companies:

No.	Business	Charter capital	ICDST's capital contribution	
			Number of shares	Percentage
1	Tan cang - Binh Duong Logistics Joint Stock Company (BNP)	30,000	1,080,000	36%
2	Unithai Maruzen Logistics Vietnam Joint Stock Company (Unithai)	2,400	48,000	20%

4. Development orientation:

- Building ICDST into a leading integrated logistics hub in the Southern region, taking the lead in warehousing – distribution – ICD – transportation – customs services, with a comprehensively digitalized management system, smart services, and operations that are safe – sustainable – efficient; serving as a strategic link within the service ecosystem of SNP, and making significant contributions to national and regional supply chains.
- Key focus: Expanding capacity – increasing market share – international standardization – digital transformation – sustainable development (ESG).
- Fulfilling assigned economic and national defense tasks by Saigon Newport Corporation. Enhancing the Company's value, ensuring sustainable benefits for shareholders, improving income and living standards of employees, fully complying with obligations to the State budget, and committing to actively contribute to local socio-economic development.

5. Risks and competitive pressures:

The Company's business operations may be affected by the following key risk groups:

- Firstly, risks arising from macroeconomic fluctuations and the logistics market. Changes in global trade, FDI flows, freight rates, fuel prices, and geopolitical factors may directly impact cargo volume, service demand, and the Company's business performance.
- Secondly, industry competition risks. The logistics market, particularly in warehousing – ICD – 3PL services in the Southern region, is becoming increasingly competitive with the participation of many domestic and international enterprises, creating pressure on pricing, service quality, and technology investment requirements.
- Thirdly, risks related to infrastructure and operational capacity. Traffic congestion on port and industrial zone connectivity routes, together with

limitations in land availability for expansion in existing areas, may affect operational efficiency and the Company's long-term growth potential.

- Fourthly, risks in digital transformation and human resources. The implementation of technology systems, data integration, and enhancement of digital governance capabilities require significant resources, while high-quality human resources in logistics and technology remain limited.

- Fifthly, risks related to customer structure and operating costs. The relative dependence on several key customers, along with pressure to optimize logistics costs amid rising input costs, may affect the Company's revenue and profit margins.

- Sixthly, legal, environmental, and ESG-related risks. Increasingly stringent requirements on fire prevention and fighting, environmental protection, safety standards, and sustainable development require the Company to continuously invest in and upgrade its management and operational systems.

- Seventhly, risks arising from natural disasters, epidemics, and force majeure events may disrupt supply chains and affect logistics operations and service delivery.

The Company proactively identifies, monitors, and develops appropriate risk management solutions to mitigate negative impacts and ensure the achievement of its business objectives.

II. OPERATION SITUATION IN 2024

1. Production and business results:

- Total revenue reached VND 519.080 billion, increasing by 2.3% compared to the annual plan and by 12.6% compared to 2024 actual results.

- Profit before tax reached VND 103.015 billion, increasing by 13.7% compared to the annual plan and by 18.7% compared to 2024 actual results.

- Profit after tax reached VND 82.485 billion, increasing by 14.3% compared to the annual plan and by 19.2% compared to 2024 actual results.

- The ratio of profit after tax to average equity (ROE) in 2025 reached 32.0%, an increase of 4.8% compared to 2024 (30.5%); the ratio of profit after tax to average total assets (ROA) in 2025 reached 15.4%, an increase of 10.1% compared to 2024 (14.0%).

2. Organization and personnel:

a) List of the BOM: The Company's Board of Management consists of 01 Director, 02 Deputy Directors, and 01 Chief Accountant. A summary of profiles and share ownership ratios is as follows:

TT	Board of Directors	Position	The percentage of voting shares ownership
1	Mr. Tran Tri Dung	Director, Member of BOD	10%
2	Mr. Luu Phuoc Hong	Vice Director, Member of BOD	5%
3	Mr. Do Chien Cong	Vice Director	0.03%

4	Mr. Nguyen Van Huu	Chief Accountant	0%
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- The summary of the current Executive Board's profile:

Mr. Tran Tri Dung – Member of the Board of Directors, Director:

+ Basic information:

Year of birth: 1981

Place of birth: Thanh Hoa

Nationality: Vietnamese

Professional qualification: Master of Financial Management and International Maritime Transport

Current position: Director; Member of the Board of Directors

Date of appointment: Director (04/2020); Member of the Board of Directors (06/2020)

Capital representative: 1,500,849 shares (10% of charter capital)

Personal ownership: 7,248 shares

+ Working experience:

Mr. Tran Tri Dung has had a continuous working career at the Company and Saigon Newport Corporation since 2007, holding positions from specialist to senior management in the fields of marketing, business, and operations.

Notably, during 2011–2015, he served as Head of Planning – Business Department; during 2015–2017, he was Deputy Director and Member of the Board of Directors of the Company.

From 2017–2020, he worked at Saigon Newport Corporation as Deputy Head/Deputy Director of Marketing, participating in the development of market and logistics service strategies at the system level.

Since April 2020, Mr. Tran Tri Dung has held the position of Director of the Company.

+ Summary of competencies and experience: He has over 20 years of experience in logistics, business, and corporate governance, developing from operational practice to strategic planning. Under his leadership, the Company has maintained stable growth, effectively shifted to value-added logistics services, and progressively promoted digital transformation.

Mr. Luu Phuoc Hong – Member of the Board of Directors, Deputy Director:

+ Basic information

Year of birth: 1974

Place of birth: Dong Nai

Nationality: Vietnamese

Professional qualification: Engineer in Maritime Transport Economics

Current position: Deputy Director

Capital representative: 750,424 shares (5% of charter capital)

Personal ownership: 14,122 shares

+ Working experience

He has over 20 years of experience with ICDST, starting as a warehouse staff (2002), then developing through positions such as dispatcher, Deputy/Head of Production Operation Center, and Director of Production Operation Center.

During 2013–2022, he held key operational management positions such as Head of Dispatch Department and Head of Warehouse Area.

From 2022–2023, he served as Deputy Director of Tan Cang Tay Ninh Joint Stock Company, before being appointed Deputy Director of ICDST from July 2023.

+ Summary of competencies and experience: He has more than 25 years of extensive experience in logistics operations management, production dispatching, and warehouse operations. As a manager developed from practical experience, he has comprehensive understanding of ICD operations, with strong capability in large-scale production management and effective operational control.

Mr. Do Chien Cong – Deputy Director:

+Basic information:

Year of birth: 1979

Place of birth: Quang Ninh

Nationality: Vietnamese

Professional qualification: Master of Logistics

Current position: Deputy Director

Personal ownership: 4,499 shares

+ Working experience:

He has been working in port operations and logistics since 2004 within the Saigon Newport Corporation system.

During 2013–2014, he moved to logistics at Tan Cang Logistics Service Center and Tan Cang Long Binh ICD Company.

From 2014 to 2024, he held various management positions at ICDST such as Head of Planning – Business Department, Head of Dispatch Department, and Head of Warehouse Area.

Since July 2024, he has been serving as Deputy Director of the Company.

+ Summary of competencies and experience: He has a strong professional foundation in logistics and port operations, combined with over 20 years of management experience ranging from business, dispatching to warehouse and distribution center operations. He plays an important role in improving operational efficiency, optimizing processes, and promoting digital transformation.

Mr. Nguyen Van Huu – Head of Finance and Accounting Department, Chief Accountant:

+ Basic information:

Year of birth: 1978

Place of birth: Ha Tinh

Nationality: Vietnamese

Professional qualification: Bachelor of Economics; Bachelor of Law

Certifications: Chief Accountant; Chief Financial Officer (CFO)

Current position: Chief Accountant

Share ownership: 0

+ Working experience:

He has more than 20 years of experience in finance and accounting, having worked at Construction Corporation No.1 and Saigon Newport Corporation.

During 2007–2021, he held various positions at Saigon Newport Corporation such as Deputy/Head of Revenue and Receivables Accounting Division, Head of Logistics Accounting Division, and Head of Construction Accounting Division.

Since December 2021, he has been Head of Finance – Accounting Department and Chief Accountant of ICDST.

+ Summary of competencies and experience: He has over 25 years of in-depth experience in corporate financial management, logistics accounting, and receivables control. He has strong expertise in financial systems within the logistics and port sector, with the ability to organize, control, and optimize cash flows, ensuring financial safety for the enterprise.

The Board of Management of the Company consists of experienced personnel, developed from practical experience within the Saigon Newport Corporation ecosystem, possessing comprehensive capabilities in operations, business, finance, and digital transformation, ensuring effective, stable, and sustainable management of the Company.

- **Changes in the Board of Management:** In 2025, there were no changes in the Board of Management.

Number of employees. Summary of policies and changes in employee policies:

+ As of December 31, 2025, the total number of employees of the Company was 173, including 06 managers and 167 employees. The average income reached VND 37,152,525/person/month, maintaining a competitive level in the market, contributing to workforce stability and attraction.

+ The Company consistently focuses on building a comprehensive human resource policy, ensuring a balance between business efficiency and improving the material and spiritual life of employees, while aligning with sustainable development goals (ESG), specifically:

- **Occupational safety:** Fully equipped with tools, equipment, and personal protective equipment in accordance with regulations; maintaining a safe and friendly working environment, gradually moving towards “greening”. During the year, no occupational accidents occurred, ensuring absolute safety in operations.

- **Healthcare:** Organizing annual periodic health check-ups; implementing activities to improve physical well-being and working conditions for employees.

- **Welfare policies:** Fully implementing statutory benefits; additionally providing support policies for marriage, illness, maternity, and life insurance programs for employees (support level of VND 10 million/person, premium

payment period of 5 years, insurance term of 10 years), contributing to enhanced welfare and workforce stability.

- **Insurance and social security:** 100% of employees fully participate in all mandatory insurance schemes in accordance with the law; additionally provided with voluntary insurance programs to enhance social security.

- **Training and development:** The Company regularly organizes training and professional development programs to enhance employees' skills and capabilities, meeting development and digital transformation requirements.

- **Incentives and rewards:** Implementing periodic and ad hoc rewards, as well as bonuses for holidays and Tet, creating motivation to improve productivity and work efficiency.

- In terms of workforce stability, the employee turnover rate during the year remained very low, mainly due to retirement; voluntary resignations were insignificant and did not affect business operations.

- With the orientation of “people at the center”, the Company continuously improves its labor policies towards safety – fairness – development, contributing to enhancing human resource quality, strengthening social responsibility, and ensuring sustainable development.

3. Investment situation, project implementation situation:

a) In 2025, the Company did not conduct any securities offering to finance investment projects.

The Company focused on implementing key investment projects and items in line with the orientation of enhancing operational capacity, modernizing infrastructure, and promoting technology application, specifically:

- **Warehouse 18 upgrade and renovation project:** The project has completed the investment preparation phase, including obtaining investment approval, preparing and approving the feasibility study report, and the contractor selection plan, serving as a basis for subsequent bidding packages. The Company is simultaneously carrying out fire prevention and fighting design appraisal procedures to ensure full legal compliance before construction. The project progress is generally in line with the planned schedule.

- **Investment in information technology infrastructure:** The Company has completed the investment in switching, security, and storage systems, contributing to enhanced information security capacity, ensuring system safety and stable business operations.

- **Investment in warehouse racking systems (Warehouses 9, 11, 12):** These investment items have been completed and put into operation, promptly meeting the increasing demand for cargo volume, improving warehouse utilization efficiency, and supporting the development of value-added logistics services.

- **Centralized wastewater treatment plant project:** The project has been approved in principle; currently, the Company is implementing the preparation and appraisal of the techno-economic report before submission to competent

authorities for approval, expected to be completed in 2026, contributing to meeting environmental and sustainable development requirements.

- General assessment

- Investment projects in 2025 were implemented in the right direction, focusing on enhancing infrastructure capacity, strengthening technology application, and meeting environmental and safety requirements. The implementation progress is generally ensured, creating an important foundation to improve the Company's competitiveness and operational efficiency in the next phase.

- The investment projects are fundamental in nature, directly serving the Company's strategy of transforming its business model towards increasing integrated logistics services and improving service quality.

b) As of December 31, 2025, the Company has 02 associated companies, with the following performance:

- Tan Cang Binh Duong Logistics Joint Stock Company:

- In 2025, the Company achieved revenue of VND 234.5 billion, an increase of 2.2% compared to 2024; profit after tax reached VND 7.3 billion, an increase of 11%. This result was driven by stable growth in key service segments such as road container transportation, depot operations, warehousing services, and fuel supply, thereby continuing to contribute positively to overall performance.

- Unithai Maruzen Logistics Vietnam Joint Stock Company:

- In 2025, the Company achieved revenue of VND 16.9 billion, an increase of 1.8% compared to 2024; profit after tax reached VND 1.3 billion, equivalent to approximately 70% of the previous year. Business operations faced difficulties due to declining market demand and changes in customer structure; however, the Company still maintained positive performance and is gradually restructuring for recovery

Effectiveness of external investments:

In 2025, the Company recorded dividend income from financial investments with a significant total value, including: MBB: VND 458 million; Unithai: VND 300 million; BNP: VND 2,304 million (corresponding to an ownership ratio of 21.33%). These investments generally maintained effectiveness, generating stable cash flows and contributing to improving the Company's capital efficiency.

The external investment portfolio is oriented toward entities within the logistics and financial ecosystem, both supporting core business operations and ensuring profitability and stable cash flow for the Company.

4. Financial situation

a) Financial situation

Financial management activities achieved significant results, focusing on effectively controlling four key service segments, including warehousing, yard operations, transportation, and customs brokerage. Cash flow was well managed and utilized: receivables and payables were closely monitored and controlled to balance cash flow, ensuring timely and full payment capability. No long-outstanding debts arose during the period.

Unit: million VND

No.	Indicators	2024	2025	Growth
1	Total assets	528,333	542,131	103%
2	Total revenue	460,831	519,080	113%
	Revenue from sales and service provision	455,410	512,293	112%
	Financial income	4,399	6,163	140%
	Other income	1,022	624	61%
3	Total expenses	374,033	416,065	111%
4	Profit before tax	86,798	103,015	119%
5	Profit after tax	69,184	82,485	119%
6	Dividend payout ratio	20.53%	Expected 29.5%	

b) Financial indicators:

Indicators	2024	2025
1. Liquidity ratios		
+ Current ratio	0.91	0.93
+ Quick ratio	0.91	0.93
2. Capital structure ratios		
+ Debt/Total assets	0.54	0.49
+ Debt/Equity	1.2	1
3. Efficiency ratios		
+ Total asset turnover	0.92	0.96
4. Profitability ratios		
+ Profit after tax/Net revenue	15.19%	16.10%
+ Profit after tax/Average equity	30.50%	31.97%
+ Profit after tax/Average total assets	14.0%	15.40%
+ Operating profit/Net revenue	18.40%	19.00%

5. Shareholding structure, changes in owners' equity:

a) Shares: Total number of outstanding shares: 15,008,492 ordinary shares.

b) Shareholding structure: Shareholders holding 5% or more: accounting for 74.8% of total shares, equivalent to 11,222,934 shares, valued at VND 112,229,340,000; shareholders holding less than 5%: accounting for 25.2%, equivalent to 3,785,558 shares, valued at VND 37,855,580,000.

Individual shareholders: 317; institutional shareholders: 4 (BNP, Saigon Newport Corporation, Ashico, America LLC).

Domestic shareholders: 318; foreign shareholders: 3.

State-owned shareholder: 01; other shareholders: 320.

c) Changes in owners' equity: No changes.

d) Treasury shares transactions: The Company does not hold treasury shares.

e) Other securities: None.

6. Report on Environmental and Social Impact of the Company:

6. 1. Environmental Impact:

- As a company operating in the logistics service sector, including warehousing, distribution centers, and customs brokerage, ICDST does not directly engage in industrial production processes. The Company's GHG emissions mainly originate from energy consumption at its facilities, such as electricity used for lighting, air conditioning, and equipment operation. Therefore, the Company's greenhouse gas (GHG) emissions remain relatively low compared to manufacturing enterprises or transport units using fossil fuel-powered vehicles.

- Measures and initiatives to reduce greenhouse gas emissions: Investment in environmentally friendly technologies: When procuring equipment and upgrading warehouses and distribution centers, the Company prioritizes solutions that meet environmental protection standards, helping to optimize energy efficiency.

- ICDST has achieved a solar energy usage ratio of approximately 20%, demonstrating its pioneering role in applying renewable energy in warehouse operations. According to the report published by the Ministry of Natural Resources and Environment in January 2024, and Valoma's Logistics Report 2024, approximately 38%–53% of large logistics enterprises have adopted clean energy (solar power, electric vehicles, natural gas) and energy-saving solutions in warehouses. This "green transformation" trend includes utilizing warehouse rooftops for solar panels, using electric forklifts, and optimizing lighting systems to reduce CO₂ emissions. Accordingly, ICDST's proactive participation as a pioneer in green energy adoption not only helps reduce greenhouse gas emissions but also optimizes long-term operating costs, contributing to sustainable development of both the Company and the logistics industry.

6.2. Material Resource Management:

a) Total amount of raw materials used for the production and packaging of the Company's main products and services during the year: The Company's core business activities include warehousing, yard operations, distribution centers, customs brokerage, and transportation; therefore, the use of raw materials for production is insignificant.

b) Percentage of recycled materials used for the production of the Company's main products and services: None.

6.3. Energy consumption:

a) Direct and indirect energy consumption: 4,539,999 kWh

b) Energy savings achieved through energy efficiency initiatives and solar energy: 924,850 kWh

The Company continues to promote energy-saving solutions such as optimizing operations, using high-efficiency equipment, and expanding the application of renewable energy. These initiatives contribute to cost reduction, improved energy efficiency, and minimized environmental impact.

6.4. Water consumption:

a) Water supply source and consumption: Municipal water, 61,789 m³

b) Percentage and total volume of water recycled and reused: To enhance water resource management efficiency and meet increasingly stringent environmental protection requirements, the Company is implementing the investment project of a centralized wastewater treatment plant, which is expected to achieve a recycling rate of over 85% (capacity: 140 m³/day, total investment: VND 12.305 billion). This project not only ensures compliance with environmental regulations but also contributes to wastewater quality control, aiming for reuse and minimizing long-term environmental impacts.

6.5. Compliance with Environmental Protection Laws:

a) Number of violations resulting in penalties for non-compliance with environmental laws and regulations: None

b) Total amount of fines for non-compliance with environmental laws and regulations: VND 0

6.6. Employee related policies

a) Number of employees, average salary for employees:

- Total number of employees as of December 31, 2025 is 173 persons (including: 6 managers and 167 employees).

- Average income of employees reached VND 37,152,525/person/month.

b) Labor policies to ensure health, safety and welfare of employees: ICDST consistently pays attention to employees' health, occupational safety, and well-being through a comprehensive policy system.

- Occupational safety: Fully equipped with tools, equipment, and personal protective equipment in accordance with regulations, ensuring a safe and green working environment.

- Healthcare: Implementing annual periodic health check-up programs, helping employees monitor and maintain good health conditions.

- Welfare policies: Providing support for marriage, illness, maternity, and other welfare regimes to assist employees during important stages of life. The Company organizes participation in life insurance programs for employees, contributing to enhanced welfare, building a competitive remuneration policy, and maintaining workforce stability (support level of VND 10 million/person, premium payment period of 5 years, insurance term of 10 years).

- Rewards and incentives: Providing bonuses on holidays and Tet, as well as rewards for outstanding performance, creating positive work motivation.

- With these policies, ICDST not only creates a professional and safe working environment but also aims toward the sustainable development of its workforce.

c) Employee training activities:

The Company implements a comprehensive training system covering multiple levels and areas, from corporate governance, finance – accounting – taxation, legal compliance, to logistics expertise, bidding, and operational management. At the same time, the Company focuses on mandatory and advanced training programs on safety (occupational safety and health, fire prevention and fighting), legal updates, digital transformation, and management skill development.

In addition, the Company organizes practical training activities, study visits both domestically and internationally, contributing to enhancing professional capacity, management thinking, and adaptability of its workforce.

No.	Training Content	Participants
1	Corporate Governance Course	Board of Directors, Board of Management, Corporate Governance Officer
2	Public Company Secretary Course	Corporate Governance Officer
3	Periodic professional sessions (A&C)	Finance & Accounting Department
4	Update on new social insurance policies 2025	Finance & Accounting / HR Department
5	Legal dissemination and training	All Departments/Units
6	Fire prevention and fighting training	All Departments/Units
7	Annual tax conference	Supervisory Board / Finance & Accounting Department
8	Invoice compliance training	Finance & Accounting / Procurement / Business Department
9	Food safety training	Administration Department
10	Warehouse logistics training	SCM / Warehouse Operations
11	Bidding training course	Finance & Accounting / HR / Business / Administration
12	Occupational safety training (Groups 1–6)	100% employees
13	General knowledge training (NGB)	Employees due for NGB
14	Legal updates in logistics and risk/incident/dispute management in transportation	Employees due for NGB
15	Brand management and value management (international standards)	Employees due for NGB
16	Digital literacy program	100% employees
17	Overview of Free Trade Zone in Taiwan	Business Department
18	Political theory and Party affairs training (Course 3 – 2025)	Finance & Accounting / Business Department

19	Study tour on logistics operations in Japan	Staff/Employees
20	Updates on corporate income tax, personal income tax, invoices	Finance & Accounting / HR / Business Department
21	Practical training on accounting regime under Circular 99/2025/TT-BTC	Finance & Accounting Department
22	5KTSCC training	Dispatch / Engineering / Administration / Warehouse

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of operating results:

In 2025, the Company exceeded the production and business targets approved by the General Meeting of Shareholders, with notable results as follows:

- Total revenue reached VND 519.080 billion, increasing by 2.3% compared to the annual plan and by 12.6% compared to 2024 actual results.
- Profit after tax reached VND 82.485 billion, increasing by 14.3% compared to the annual plan and by 19.2% compared to 2024 actual results.
- Total assets reached VND 542.131 billion, increasing by 2.6% compared to December 31, 2024 (VND 528.332 billion).
- Equity reached VND 274.844 billion, increasing by VND 33.678 billion, equivalent to a 14.0% increase compared to 2024 (VND 241.166 billion).
- The ratio of profit after tax to average equity (ROE) in 2025 reached 32.0%, an increase of 4.8% compared to 2024 (30.5%); the ratio of profit after tax to average total assets (ROA) in 2025 reached 15.4%, an increase of 10.1% compared to 2024 (14.0%).
- The average monthly income in 2025 reached VND 37,152,525/person/month, increasing by 12.5% compared to the plan and by 17.9% compared to 2024 actual results.

3. Financial situation:

a) Asset situation:

- As of December 31, 2025, total assets reached VND 542.131 billion, achieving 92% of the 2025 plan and increasing by 2.6% compared to 2024 (VND 528.333 billion). Of which, short-term assets reached VND 156.181 billion, equivalent to 93% compared to December 31, 2024 (VND 168.169 billion), accounting for 28.8% of total assets; long-term assets reached VND 385.950 billion, increasing by 7.2% compared to December 31, 2024 (VND 360.164 billion), accounting for 71.2% of total assets. The Company's asset utilization efficiency is very good, as reflected by ROA of 15.4%, increasing by 10.1% compared to 2024 (14.0%).
- The Company complies with regulations on asset inventory, procurement, and maintenance of equipment and vehicles; maintains detailed records and

monitoring systems in accordance with asset management regulations. Annual asset inventory is conducted, with clearly defined responsibilities for each department/unit in asset management and utilization.

b) Liabilities situation:

- Total liabilities: As of December 31, 2025, total liabilities were VND 267.3 billion, decreasing by VND 19.8 billion compared to December 31, 2024 (VND 287.1 billion). The Company consistently balances cash flow to ensure timely and full payments to contractors and suppliers in accordance with contractual commitments, as well as salaries, bonuses, and employee benefits. No long-outstanding debts arose during the period.

- Liability and borrowing ratios remained within the limits permitted by the Ministry of Finance (3 times).

- The liabilities-to-equity ratio was 0.9 times, remaining below the regulatory threshold (3 times).

4. Improvements in organizational structure, policy, management:

- In 2025, based on positive business growth results, the Company implemented comprehensive improvements in organization, policies, and management, with key highlights as follows:

- Improvement of internal mechanisms, policies, and governance: Developed and issued a comprehensive system of regulations and policies on management and labor relations; clearly defined functions, responsibilities, and authority among management levels, ensuring legal compliance, enhancing transparency, and improving management efficiency.

- Ensuring salary, welfare policies, and workforce stability: Fully and timely implemented salary, insurance, and welfare policies aligned with business performance. Employee income continued to grow positively; life insurance programs were also implemented, contributing to enhanced remuneration, workforce retention, and stability.

- Promoting comprehensive digital transformation towards data-driven management: The Company has successfully operated the Base.vn e-office system, gradually digitalizing and standardizing most internal management processes, improving discipline and operational efficiency. IT infrastructure has been invested in and upgraded in a modern and synchronized manner, ensuring continuous, secure operations and meeting 24/7 business requirements. Core software systems such as WMS, TTOS, TMS, ERP continue to be effectively utilized, while new solutions such as e-contracts, automated invoice processing, transportation management systems, and centralized security monitoring have been implemented. The Company has also gradually digitalized customer-related activities (QR payments, online interaction), aiming to enhance customer experience and service quality. The next phase is oriented toward transitioning from “process digitalization” to “data integration and AI application”, building centralized data platforms, developing intelligent reporting systems, and supporting real-time decision-making.

- Enhancing financial management efficiency and risk control: Strengthened financial control, receivables management, and cost control; ensured balanced cash flow and efficient resource utilization, contributing to improved operational safety and sustainability.

4. Development plans in future:

In the coming period, ICDST is oriented to develop into a modern integrated logistics center, playing a key role in the logistics ecosystem of Saigon Newport Corporation, with the following key strategic directions:

- Strategic positioning: Taking warehousing services as the core – developing an integrated logistics service chain. Continue to strongly shift the business structure towards increasing the proportion of serviced warehouses and gradually reducing empty warehouse leasing, enhancing asset utilization efficiency and increasing value per unit area. On that basis, develop warehouse-associated service chains such as distribution transportation, customs brokerage, multimodal transport, on-site import-export services, gradually completing end-to-end logistics solutions and enhancing the ability to deeply participate in customers' supply chains.

- Market development and customer-partner ecosystem: Strengthen connectivity and effectively leverage the logistics ecosystem of Saigon Newport Corporation; expand cooperation with manufacturing enterprises, import-export companies, logistics service providers, and major 3PL/forwarder partners under the orientation of “turning competitors into partners.” At the same time, promote market development, improve service quality, enhance customer experience, and build the ICDST brand associated with the reputation and value of the Saigon Newport system.

- Enhancing governance capacity in line with advanced standards: Continue to standardize governance in accordance with best practices of the State Securities Commission, ensuring transparency, efficiency, and financial safety. Strengthen risk management, internal control, cost optimization, and capital efficiency to create a foundation for sustainable growth.

- Promoting digital transformation – towards a data- and AI-driven enterprise: Transition from “process digitalization” to “data integration and smart governance,” building an Enterprise Data Platform and synchronizing operational systems. Apply artificial intelligence (AI), automation, and data analytics tools in management, operations, customer service, and operational optimization, thereby enhancing labor productivity and competitiveness.

- Investment in infrastructure – technology – innovation: Focus on effectively implementing key investment projects to modernize infrastructure, enhance operational capacity, and meet increasingly stringent standards of the logistics industry. At the same time, proactively seek investment cooperation opportunities with partners possessing strengths in infrastructure, technology, and markets to expand scale, coverage, and service offerings.

- Human resource and corporate culture development: Build a workforce of “Proactive – Intelligent – United – Innovative – Responsible” personnel, meeting development requirements in the new phase. Promote the role of Saigon Newport corporate culture as a spiritual foundation and intrinsic driving force, contributing to positioning ICDST as a reputable, professional, and sustainable logistics brand

ICDST is oriented to transform from a traditional warehousing infrastructure operator into an integrated logistics enterprise operating on a digital platform, customer-centric and performance-driven, aiming for sustainable growth and value creation for shareholders.

5. Explanation of the Board of Directors regarding the auditor's opinion: There is no content requiring explanation.

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

a. Assessment related to environmental indicators (water consumption, energy and emissions): The Company fully complies with legal regulations on environmental protection and effectively controls resource consumption and emissions during operations. The use of energy, water, and other resources is conducted in a saving, efficient, and progressively green manner, contributing to minimizing environmental impacts. ICDST has achieved a solar energy usage ratio of 20%.

At the same time, the Company proactively implements solutions to improve energy efficiency, apply renewable energy, and invest in environmental projects (including centralized wastewater treatment systems), aiming for sustainable operations and compliance with increasingly stringent environmental standards in the logistics industry.

b. Evaluation on Employee Matters : ICDST identifies employees as the central factor of sustainable development. In 2025, the Company fully and timely implemented salary, insurance (social insurance, health insurance, unemployment insurance), and welfare policies for employees in accordance with legal regulations.

The system of labor regulations, policies, and frameworks related to working conditions and labor relations has been developed in a synchronized, transparent manner, in compliance with current regulations; grassroots democracy regulations have been strictly implemented, contributing to a stable, harmonious, and progressive working environment.

The total amount of insurance contributions and trade union funding in the year reached VND 4.613 billion, an increase of 15.7% compared to 2024, demonstrating the Company's commitment and long-term care for employees..

c. Evaluation on community responsibility: ICDST actively fulfills its social responsibilities, maintaining close ties with local authorities and units within the system. In 2025, the Company continued to effectively implement mass mobilization, social welfare, community support, and activities supporting affiliated units in the military and the Navy.

The Company was awarded a Certificate of Merit by the Chairman of Binh Duong Provincial People's Committee for achievements in coordinating mass mobilization activities in the locality; and was also recognized by the CEO of Saigon Newport Corporation for contributions to social activities, demonstrating the Company's responsibility and reputation within the community.

In addition, ICDST serves as a practical learning destination for many universities, contributing to knowledge sharing, promoting professional values, and supporting the development of human resources in the logistics sector.

Overall assessment: Environmental and social activities in 2025 were implemented comprehensively and effectively, contributing to enhancing the Company's image as a responsible and sustainable enterprise. ICDST not only ensures compliance with legal regulations but also proactively improves ESG governance standards, creating a foundation for long-term growth and value creation for shareholders, employees, and the community.

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:

In 2025, the Board of Directors assessed that the Company comprehensively fulfilled its production and business targets and political tasks, maintaining positive growth momentum while ensuring a balance of interests among shareholders, employees, and related stakeholders.

- Compliance and corporate governance: The Company fully complied with information disclosure obligations, ensuring transparency and timeliness in accordance with legal regulations; maintained a governance system aligned with best practices and continued to be highly evaluated by regulatory authorities for governance quality and transparency.

- Business performance: The Company exceeded its planned targets, with revenue, profit, and profitability indicators all increasing compared to the previous year; the revenue structure shifted positively toward increasing value-added logistics services, thereby enhancing competitiveness and operational efficiency.

- Management and execution: The Company effectively implemented Resolutions of the General Meeting of Shareholders and the Board of Directors; maintained a robust internal governance system, effectively controlled financial, investment, and risk activities; and proactively adapted to market fluctuations, ensuring stable and safe business operations.

- Environmental and social responsibility (ESG): The Company complied well with environmental protection regulations, operating under the orientation of "green – clean – safe logistics"; no environmental violations occurred. At the same time, the Company ensured full employee benefits and welfare, actively participated in social welfare and community engagement activities, thereby enhancing its image as a responsible enterprise.

2. Board of Directors' assessment of the performance of the Board of Management:

In 2025, the Board of Directors assessed that the Company comprehensively fulfilled its production and business targets and political tasks, maintaining positive growth momentum while ensuring a balance of interests among shareholders, employees, and related stakeholders.

- Compliance and corporate governance: The Company fully complied with information disclosure obligations, ensuring transparency and timeliness in accordance with legal regulations; maintained a governance system aligned with best practices and continued to be highly evaluated by regulatory authorities for governance quality and transparency.

- Business performance: The Company exceeded its planned targets, with revenue, profit, and profitability indicators all increasing compared to the previous year; the revenue structure shifted positively toward increasing value-added logistics services, thereby enhancing competitiveness and operational efficiency.

- Management and execution: The Company effectively implemented Resolutions of the General Meeting of Shareholders and the Board of Directors; maintained a robust internal governance system, effectively controlled financial, investment, and risk activities; and proactively adapted to market fluctuations, ensuring stable and safe business operations.

- Environmental and social responsibility (ESG): The Company complied well with environmental protection regulations, operating under the orientation of “green – clean – safe logistics”; no environmental violations occurred. At the same time, the Company ensured full employee benefits and welfare, actively participated in social welfare and community engagement activities, thereby enhancing its image as a responsible enterprise.

3. Plans and directions of the Board of Directors:

In 2025, the Board of Directors assessed that the Company comprehensively fulfilled its production and business targets and political tasks, maintaining positive growth momentum while ensuring a balance of interests among shareholders, employees, and related stakeholders.

- Compliance and corporate governance: The Company fully complied with information disclosure obligations, ensuring transparency and timeliness in accordance with legal regulations; maintained a governance system aligned with best practices and continued to be highly evaluated by regulatory authorities for governance quality and transparency.

- Business performance: The Company exceeded its planned targets, with revenue, profit, and profitability indicators all increasing compared to the previous year; the revenue structure shifted positively toward increasing value-added logistics services, thereby enhancing competitiveness and operational efficiency.

- Management and execution: The Company effectively implemented Resolutions of the General Meeting of Shareholders and the Board of Directors;

maintained a robust internal governance system, effectively controlled financial, investment, and risk activities; and proactively adapted to market fluctuations, ensuring stable and safe business operations.

- Environmental and social responsibility (ESG): The Company complied well with environmental protection regulations, operating under the orientation of “green – clean – safe logistics”; no environmental violations occurred. At the same time, the Company ensured full employee benefits and welfare, actively participated in social welfare and community engagement activities, thereby enhancing its image as a responsible enterprise.

With the above orientations, the Board of Directors aims to develop ICDST into a modern, integrated logistics center operating on a digital platform, with high competitiveness and sustainable growth within the Saigon Newport ecosystem and the regional logistics market.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and structure of the Board of Directors:

The Board of Directors of ICDST consists of five (05) members, ensuring compliance with corporate governance principles and applicable legal regulations in Vietnam, as reflected in the following aspects:

- Ensuring independence in the performance of duties: The Board of Directors includes two out of five (40%) non-executive members, exceeding the minimum requirement of one-third (33%) as stipulated in Article 276 of Decree No. 155/2020/ND-CP and Decree No. 245/2025/ND-CP. This promotes independence in the Board’s supervision and decision-making.

- Diversity in structure and experience, in line with governance standards: The composition of the Board ensures diversity in knowledge, experience, age, and gender (with a female Chairperson), in accordance with the recommendations under Section 2.1.1 of Best Practice on Corporate Governance. This diversity enhances the effectiveness of the Board by incorporating multiple perspectives and experiences.

- The structure of ICDST’s Board of Directors demonstrates the Company’s commitment to applying best corporate governance practices, ensuring a balance between management and oversight, and optimizing the Board’s effectiveness for the benefit of the Company and its shareholders.

TT	Board Member	Position	Day of appointment / End of Term
1	Ms. Vu Thi Lan Anh * Over 30 years of experience in financial management and internal auditing within the port, warehouse, and logistics industries.	Chairperson of the Board of Directors	June 25, 2021

2	Mr. Nguyen Son * Possessing extensive experience in corporate management, particularly in the areas of providing offshore oil and gas service vessels, marine transportation and logistics services, and supplying manpower, including crew members and workers employed abroad.	Vice Chairperson of the Board of Directors * Non-executive Board of Directors member	June 1, 2016
3	Mr. Tran Tri Dung * Many years of experience in management and operations of oil and gas service companies; providing marine transportation and logistics services; supplying manpower, including crew members and workers employed abroad.	Member	June 27, 2020
4	Mr. Thanh Quang Vinh *Many years of experience in management and operations of oil and gas service companies; providing marine transportation and logistics services; supplying manpower, including crew members and workers employed abroad.	Non-executive Board of Directors member	June 1, 2016
5	Mr. Luu Phuoc Hong *25 years of management and operations experience in the logistics industry (warehouses, yards, distribution centers, and cross-border transportation).	Member	April 25, 2024

Members of the Board of Directors of ICDST possess a thorough understanding of their roles and responsibilities, complying with best corporate governance practices, applicable laws, the Company's Charter, and the Board of Directors' operating regulations. They have proactively participated in supervising the Company's operations, while carefully reviewing all documents provided prior to each meeting or written consultation in order to contribute opinions, engage in discussions, and vote in the spirit of ensuring the highest interests of shareholders and upholding the rule of law.

In addition, the Board of Directors has closely coordinated with the Supervisory Board and the Board of Management, thereby contributing to the effective fulfillment of the roles and responsibilities of the ICDST Board of Directors in 2025.

b) Board of Directors committees:

The Board of Directors has not established any sub-committees; however, it has appointed a Person in charge of corporate governance concurrently serving as Company Secretary in accordance with legal regulations applicable to large-scale public companies.

In 2025, under the direction of the Board of Directors, the Person in charge of corporate governance of ICDST excellently fulfilled assigned duties and responsibilities in accordance with the Company's Charter, legal regulations, and directives of the Board of Directors. Advisory work was carried out effectively, contributing to improving the quality of governance of the Board of Directors; supporting the Board in applying the Corporate Governance Code based on best practices for Vietnamese public companies to meet the orientation of sustainable development, "green transformation and digital transformation," and the expectations of stakeholders.

The role as a liaison with stakeholders was effectively performed, including coordination with state securities regulatory authorities, shareholders, members of the Board of Directors, members of the Supervisory Board, and the Board of Management; as well as advising and supporting the Board of Directors in participating in training programs to enhance governance capacity and legal knowledge.

c) Board of Directors Activities:

In 2025, the Chairperson of the Board of Directors, together with other Board members, maintained effective operations through the organization of four (04) periodic meetings and twenty-three (23) written consultations. Notably, 100% of Board members fully attended all meetings and actively contributed their opinions.

Documents for each meeting were always provided fully, simultaneously, and on a timely basis to members of the Board of Directors, the Supervisory Board, the Board of Management, and the Person in charge of corporate governance, in compliance with legal regulations:

TT	Board Member	The number of times attended meetings and provided written opinions.	Attendance rate /
1	Ms. Vu Thi Lan Anh	27/27	100%
2	Mr. Nguyen Son	27/27	100%
3	Mr. Tran Tri Dung	27/27	100%
4	Mr. Thanh Quang Vinh	27/27	100%
5	Mr. Luu Phuoc Hong	27/27	100%

The Resolutions decide issued:

No.	Resolution No.	Date	Key contents	Approval rate
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1	32/NQ-HĐQT	23/01/2025	- Approved the starting price and plan for disposal of fixed assets in 2024. - Approved the reclassification of one damaged amplifier (previously approved for disposal under Decision No. 65/QĐ-HĐQT dated 26/6/2024) to be disposed of under tools and instruments category.	100%
2	41/NQ-HĐQT	7/2/2025	- Approved the plan to lease rooftop space for solar panel installation and to purchase solar power at ICDST warehouses.	100%
3	62/NQ-HĐQT	27/02/2025	- Approved the proposed time and venue for the 2025 Annual General Meeting of Shareholders.	100%
4	210/NQ-HĐQT	24/04/2025	- Approved draft contents to be submitted to the 2025 AGM. - Approved additional investment in racking system at Warehouse 11 and procurement for Nabati customer. - Approved adjustment of logistics service profit margin. - Approved temporary suspension of ICDST Technical Management Regulation (Decision No. 330/QĐ-ICDST dated 03/10/2022).	100%
5	236/NQ-HĐQT	19/05/2025	- Approved participation in life insurance program for employees as per Proposal No. 227/TTr-ICDST.	100%
6	256/NQ-HĐQT	30/05/2025	- Approved warehouse service contract with Nabati Vietnam Co., Ltd. - Approved inventory discrepancy handling for Marico customer.	100%
7	275/NQ-HĐQT	12/6/2025	- Approved A&C Audit and Consulting (Hanoi Branch) as independent auditor for 2025 financial statements. - Approved disposal of irreparable fixed assets. - Approved issuance of fixed asset management regulation. - Authorized ICDST capital representative at Unithai to vote at Board and AGM.	100%
8	298/NQ-HĐQT	30/06/2025	- Authorized ICDST capital representative at Unithai to vote at Board and AGM.	100%
9	315/NQ-HĐQT	8/7/2025	- Approved procurement plan for 7-seat vehicle. - Approved appointment of Mr. Luu Phuoc Hong to project coordination team (Warehouse 21). - Approved project finalization (Warehouse 7 & 8 expansion).	100%
10	350/NQ-HĐQT	25/07/2025	- Approved technical report and contractor selection plan (Phase 2) for racking system at Warehouse 11.	100%
11	384/NQ-HĐQT	14/08/2025	- Approved 2024 dividend payment plan and procedures.	100%
12	392/NQ-HĐQT	18/08/2025	- Approved issuance of regulation on electronic office and e-contract platforms.	100%
13	407/NQ-HĐQT	29/08/2025	- Approved investment in Gate B, parking area and access road.	100%

14	413/NQ-HĐQT	3/9/2025	- Approved regulation on non-cash payment (effective from 09/2025).	100%
15	430/NQ-HĐQT	11/9/2025	- Approved 8-month business results and 4-month action plan. - Approved wastewater treatment plant (140 m ³ /day). - Approved logistics study tour in Japan. - Approved KPI adjustment for departments. - Approved appointment/dismissal of Chief Accountant at BNP.	100%
16	440/NQ-HĐQT	16/09/2025	- Approved investment in Warehouse 12 racking system.	100%
17	448/NQ-HĐQT	24/09/2025	- Approved performance evaluation of 03 capital representatives (2024).	100%
18	478/NQ-HĐQT	16/10/2025	- Approved feasibility study and contractor plan (Phase 2) for Warehouse 18 upgrade. - Approved budget for Labour Order ceremony and 25th anniversary.	100%
19	519/NQ-HĐQT	11/11/2025	- Approved investment in Warehouse 9 racking system.	100%
20	520/NQ-HĐQT	11/11/2025	- Approved event organization package (Labour Order & 25th anniversary).	100%
21	521/NQ-HĐQT	11/11/2025	- Approved procurement of Minh Long ceramic gifts.	100%
22	522/NQ-HĐQT	11/11/2025	- Approved procurement of Dong Son drum souvenirs.	100%
23	536/NQ-HĐQT	19/11/2025	- Approved contractor selection plan for Warehouse 9 racking system.	100%
24	570/NQ-HĐQT	1/12/2025	- Approved recruitment of 09 personnel.	100%
25	591/NQ-HĐQT	12/12/2025	- Approved employee gifts (Labour Order & anniversary). - Approved Tet gifts for partners. - Approved gift voucher supplier. - Approved fire truck lease from SNP.	100%
26	620/NQ-HĐQT	23/12/2025	- Approved loan from Vietcombank.	100%
27	648/NQ-HĐQT	31/12/2025	- Approved proposed time and venue for 2026 AGM.	100%

d) Based on the governance model, scale, and applicable legal regulations, ICDST is not required to have independent Board members or Board committees. However, the Company has appointed a Person in charge of corporate governance and is gradually improving its governance model in line with best practices.

e) All members of the Board of Directors and the Person in charge of corporate governance of ICDST have obtained Corporate Governance Certificates issued by the State Securities Commission.

Annually, Board members actively participate in corporate governance training programs; assign personnel to attend conferences, seminars, and workshops on public company governance; and update legal knowledge on

securities regulations organized by the State Securities Commission, Hanoi Stock Exchange, and Vietnam Securities Depository and Clearing Corporation.

This reflects ICDST's commitment to continuously enhancing governance capacity, applying best corporate governance practices, and pursuing sustainable and transparent development.

2. Board of Supervisors control:

a) Member and muscle structure of the Board of Supervisors control:

TT	Board Member	Position	Date of appointment
1	Mr. Nguyen Viet Hung	Head of board	June 25, 2021
2	Ms. Pham Thi Hong Nhung	Board Member	June 25, 2021
3	Mr. Le Thanh Son	Board Member	July 20, 2023

- Percentage of Voting Shares Held by Supervisory Board Members: 0%.

b) Activities of the Supervisory Board:

- Organizing Regular Meetings: The Supervisory Board (SB) held 5 meetings to discuss and evaluate issues related to internal control operations and the company's financial situation.

- Participation in Board of Directors (BOD) Meetings: All members of the BKS attended all 4 BOD meetings, ensuring they were kept up to date with important information about the company's operations and development strategies.

- Participating in Written Opinions: SB fully participated in 23 written opinion requests from the BOD, contributing feedback on significant decisions of the company.

No	Member of SB	Number of meetings attended	Attendance rate	Voting rate
1	Mr. Nguyen Viet Hung	5/5	100%	100%
2	Ms. Pham Thi Hong Nhung	5/5	100%	100%
3	Mr. Le Thanh Son	5/5	100%	100%

- Supervising compliance with and adherence to the Company's Charter, resolutions of the General Meeting of Shareholders, and the Company's decisions, regulations, and internal policies;

- Monitoring and reviewing the implementation of the 2025 business plan in order to promptly capture the production and business situation, management and administration activities, and corporate governance practices; appraising the 2025 financial statements;

- Inspecting and supervising the Company's investment activities, as well as the management and efficient use of contributed capital in joint ventures and affiliated companies, and business cooperation projects;

- Monitoring and supervising the handling of doubtful debts; supervising the implementation of warehouse lease contracts; monitoring and supervising the recognition of arising assets and related costs in the financial statements;

monitoring and supervising the recording of figures related to tax and revenue items of the Company;

- Controlling and evaluating internal processes and regulations, as well as coordination processes with customers; promoting the application of software in management to enhance productivity, improve service quality, and optimize costs;

- Coordinating with the Person in charge of corporate governance in reviewing contents of Board of Directors' meetings and General Meeting of Shareholders' meetings to ensure compliance with the Company's Charter, legal regulations, and best corporate governance practices.

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

a) Salary, bonus, remuneration, benefits:

Full name	Position	Salary	Bonus	Remuneration	Total income
Board of Directors					
Ms. Vu Thi Lan Anh	Chairperson	1,536,085,701	189,532,922	-	1,725,618,622
Mr. Nguyen Son	Vice Chairperson	-	25,200,000	104,400,000	129,600,000
Mr. Tran Tri Dung	Member / General Director	1,238,758,033	166,441,450	84,600,000	1,489,799,483
Mr. Thanh Quang Vinh	Member	-	19,800,000	84,600,000	104,400,000
Mr. Luu Phuoc Hong	Member / Deputy General Director	915,590,387	119,254,530	71,400,000	1,106,244,917
Supervisory Board					
Mr. Nguyen Viet Hung	Head	852,882,407	113,632,259	-	966,514,666
Ms. Pham Thi Hong Nhung	Member	-	13,500,000	54,000,000	67,500,000
Mr. Le Thanh Son	Member	-	13,500,000	54,000,000	67,500,000
Board of Management					
Mr. Do Chien Cong	Deputy General Director	782,609,445	85,119,311	-	867,728,756
Mr. Nguyen Van Huu	Chief Accountant	839,172,472	113,632,259	-	952,804,731

b) Stock transactions of Insiders/Related Persons: None

c) Contracts or transactions with insiders:

No.	Name of organization/individual	Transaction time	Resolution No.	Content, quantity, total transaction value
1	Saigon Newport Corporation	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 11,607,771,542 - Purchase of goods and services: 75,944,648,523 - Dividends received: 15,714,524,260
2	Unithai Maruzen Logistics Vietnam JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 1,851,195,332 - Dividends received: 300,000,000
3	Tan Cang – Binh Duong Logistics JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 2,385,491,170 - Purchase of goods and services: 10,446,973,271 - Dividends received: 2,304,000,000

4	Tan Cang Infrastructure Development Investment JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 985,146,252 - Purchase of goods and services: 25,944,625,656 - Profit from BCC project: 3,741,958,435
5	Tan Cang – Tay Ninh JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 569,753,400
6	Cat Lai Logistics JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 66,600,000 - Purchase of goods and services: 88,140,000
7	Cat Lai Port International Logistics JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Revenue from services: 44,250,000
8	Tan Cang Container Services JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 73,705,000
9	Tan Cang IT Solutions JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 431,210,000
10	Tan Cang Central Region JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 9,166,675,409
11	ICD Tan Cang – Long Binh JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 161,650,000
12	Tan Cang Human Resources Development Co., Ltd (STC)	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 1,852,975,741
13	ICD Tan Cang – Long Binh JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Purchase of goods and services: 161,650,000
14	Asia Maritime Corporation JSC	2025	212/NQ-ĐHĐCĐ (25/04/2025)	- Dividends received: 7,326,159,242

d) Assessment of implementation of corporate governance regulations:

In 2025, the Company has generally complied with applicable legal regulations on corporate governance, including the Law on Enterprises, the Law on Securities, and relevant guiding Decrees and Circulars; at the same time, it has gradually applied best corporate governance practices as recommended by the State Securities Commission.

Implementation results:

- The Company has ensured full compliance with information disclosure requirements; organization of the General Meeting of Shareholders; operations of the Board of Directors, the Supervisory Board, and the Person in charge of corporate governance; internal regulations have been reviewed and updated in line with legal requirements and operational practices.

- Corporate governance practices have continued to improve in terms of transparency, timeliness, and effectiveness.

Areas for further improvement:

- The application of advanced governance standards (ESG, integrated risk management, sustainability reporting) is still in the implementation phase and has not yet been fully synchronized across the system;
- Digitalization in governance, data storage, and data utilization for management and supervision needs further enhancement.

Reasons: The above limitations mainly arise from the Company's scale and organizational model; in addition, the Company is in the process of transforming and upgrading its governance system toward a more modern approach, which requires an appropriate implementation roadmap to ensure effectiveness and consistency.

Solutions and remediation plans:

- Study and gradually establish Board sub-committees when conditions permit, in order to enhance supervision quality and specialize governance activities;
- Continue to improve the governance system toward alignment with international best practices, and strengthen the integration of ESG factors into the Company's strategy and operations;
- Accelerate digital transformation in governance, standardize data, and enhance the effectiveness of reporting, supervision, and decision-making;
- Strengthen training and capacity building for managers and employees in accordance with their roles and responsibilities, meeting development requirements in the new phase.

VI. FINANCIAL REPORTS

1. Auditor's opinion: Fully accepted.
2. The full audited financial report for 2025 has been disclosed on the State Securities Commission's website, the Hanoi Stock Exchange's website, and posted on the official website: www.icdsongthan.com.vn.

Sincerely./.

Nơi nhận/Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Board of Managements;
- Corporate Governance Officer;
- Archive: Clerical, BOD. T09

**DIRECTOR****Phan Trí Dũng**

