

DRAFT

Ho Chi Minh City, April 22, 2026

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN  
2025, REVIEW OF THE 2021–2025 TERM AND ORIENTATION FOR  
THE 2026–2031 TERM, AND THE SUPERVISORY BOARD’S  
OPERATION PLAN FOR 2026**

Dear Shareholders, Shareholder Representatives and Distinguished Delegates,

Pursuant to the rights and obligations of the Supervisory Board in accordance with the Law on Enterprises, the Company’s Charter, the Supervisory Board’s operating regulations, and applicable laws, the Supervisory Board of Vietnam Tanker JSC respectfully submits to the General Meeting of Shareholders the 2025 Supervisory Report as follows:

**PART I  
REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025  
AND REVIEW OF THE 2021–2025 TERM**

**I. SUPERVISION OF OPERATIONS AND FINANCIAL STATUS**

**1. Review of financial statements**

Based on the Parent Company’s separate financial statements and the consolidated financial statements for 2025, audited by **KPMG Vietnam Limited** with the audit report issued on March 20, 2026, and based on the auditors’ opinion, the financial statements fairly and accurately reflect the financial position as at December 31, 2025, as well as the results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations.

Key financial indicators are summarized as follows:

**a) Balance Sheet as at December 31, 2025**

No.	Indicators	Unit	31/12/2025	
			Parent Company	Consolidated
<b>I</b>	<b>Total assets</b>	Tỷ đồng	<b>1,456</b>	<b>1,557</b>
1	Current assets	Tỷ đồng	1,081	1,145
2	Non-current assets	Tỷ đồng	375	412
<b>II</b>	<b>Total capital</b>	<b>Tỷ đồng</b>	<b>1,456</b>	<b>1,557</b>
1	Liabilities	Tỷ đồng	273	373
2	Equity	Tỷ đồng	1,183	1,184

<b>III</b>	<b>Capital structure</b>			
1	Liabilities/Total capital	%	18.75%	23.95%
2	Equity/Total capital	%	81.25%	76.04%
<b>IV</b>	<b>Liquidity ratios</b>			
1	Current ratio	Lần	5.2	3.9
2	Quick ratio	Lần	5.0	3.6
<b>V</b>	<b>Profitability</b>			
1	Profit after tax	Tỷ đồng	120	121
2	ROE	%	10.2%	10.3%
3	ROA	%	8.3%	7.8%
<b>VI</b>	<b>Basic earnings per share</b>	Đồng		1,144

**b) Business performance in 2025 (consolidated)**

*Unit: VND Billion*

No.	Indicators	2025 Plan	2025 Actual	Achievement
1	Total revenue	1,080.3	1,165.2	107%
2	Profit before tax	130.5	155.8	119%
3	Profit after tax	99.5	121.3	122%
4	State budget contribution	81.4	87.2	107%

Based on the above figures, the Company's consolidated business performance in 2025 is summarized as follows:

Total revenue reached VND 1,165.2 billion, equivalent to 107% of the annual plan.

Profit before tax amounted to VND 155.8 billion, representing 119% of the plan.

State budget contributions totaled VND 87.2 billion, achieving 107% of the plan.

In summary, the Company's consolidated business performance in 2025 significantly exceeded the targets approved by the General Meeting of Shareholders. The Supervisory Board considers the Company's financial position to be sound, with key financial indicators such as receivables and borrowings maintaining strong liquidity. Employee income across the Company has been ensured. The Company has effectively managed its capital to both maintain continuous operations and maximize shareholder value.

## **2. Activities of the Supervisory Board**

The Supervisory Board currently consists of three (03) members, including one (01) Head and two (02) members. In 2025, the Supervisory Board held three (03) meetings to implement its assigned duties.

In 2025, the Company's business operations were influenced by a combination of favorable and challenging factors. In this context, the Supervisory Board and its members actively and proactively participated in the oversight process, performing their duties in accordance with their functions and responsibilities, while ensuring independence and objectivity in compliance with applicable laws, the Company's Charter, the Supervisory Board's operating regulations, and other relevant provisions. Accordingly, the Supervisory Board carried out the following key activities:

- Prepared and finalized reports within its scope of functions and responsibilities; coordinated with the Board of Directors in reviewing documents and agenda items submitted to the Annual General Meeting of Shareholders in accordance with regulations.
- Monitored and evaluated the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Reviewed and developed operational plans for Supervisory Board members.
- Developed and implemented the Supervisory Board's 2025 work plan; conducted inspections and supervision of management effectiveness, business operations, accounting, and financial reporting at the parent company and its two subsidiaries. Based on such activities, reported periodic and ad hoc inspection results to the Board of Directors and made recommendations on issues arising during management and operations.
- Participated in the review, amendment, and improvement of the Company's internal rules and regulations to ensure compliance with new legal requirements and alignment with the Company's actual operations.
- Attended meetings of the Board of Directors and organized meetings of the Supervisory Board to implement assigned tasks.

## **II. INSPECTION AND SUPERVISION ACTIVITIES IN 2025**

### **1. Supervision results with respect to the Board of Directors**

- In 2025, the Board of Directors held six (06) in-person meetings and conducted ten (10) written consultations, issuing a total of 17 resolutions and 46 decisions. All meetings, as well as the resolutions and decisions issued, were in compliance with applicable laws, the Company's Charter, and internal governance regulations.

- Meeting materials and evaluation reports were adequately prepared. The resolutions and decisions of the Board of Directors reflected clear development orientations and were aligned with the Company's actual management and operational conditions.

- The Board of Directors operated under the principle of collective leadership with individual accountability. The implementation of resolutions and decisions was carried out in accordance with proper procedures and in compliance with applicable laws and the Company's internal rules and regulations.

- Members of the Board of Directors performed their duties in line with assigned responsibilities and delegated authority, and were accountable to the Board and the law for their decisions in management and direction. They actively participated in Board meetings, demonstrating a high level of responsibility, and resolutions were adopted with a high level of consensus.

## **2. Supervision results of the General Director**

- In 2025, the roles and responsibilities of the General Director were performed in full compliance with applicable laws, the Company's Charter, and internal regulations.

- During the year, the General Director exercised strong and close direction in implementing a range of coordinated measures to execute the resolutions and directives of the Board of Directors in organizing business operations. The Company successfully fulfilled and exceeded all targets assigned by the General Meeting of Shareholders.

- The General Director was proactive and active in implementing measures to maximize vessel uptime and increase fleet transportation revenue. At the same time, close supervision was exercised over major cost items such as fuel and lubricants, vessel repair and maintenance costs, and other administrative expenses, in order to optimize costs and enhance profitability.

Overall, in 2025, the General Director and other management personnel performed their roles and responsibilities in accordance with delegated authority and the direction of the Board of Directors, while complying with applicable laws and the Company's Charter. They actively implemented the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors.

## **3. Coordination between the Supervisory Board, the Board of Directors and the General Director**

- Recommendations of the Supervisory Board after inspections were duly considered and implemented by the Board of Directors and the General Director, with timely adjustments made to ensure that the Company's operations were not adversely affected and remained in compliance with applicable laws and internal regulations.

- In 2025, the Board of Directors and the General Director provided necessary documents and facilitated the Supervisory Board's full participation in meetings. The Supervisory Board's work plans, as well as its periodic inspection and supervision programs, were duly communicated to the Board of Directors and the General Director. Following each inspection and supervision at subsidiaries, the Supervisory Board submitted working minutes to the Board of Directors and the General Director. Recommendations of the Supervisory Board after inspections were duly considered and implemented by the Board of Directors and the General Director, with timely adjustments made to ensure that the Company's operations were not adversely affected and remained in compliance with applicable laws and internal regulations.

#### **4. Assessment of the external auditor for FY2025**

The separate financial statements (Parent Company) and the consolidated financial statements for 2025 were audited by **KPMG Vietnam Limited**, with the audit report issued on March 20, 2026. The audit report issued by KPMG Vietnam complies with applicable legal regulations governing the preparation and presentation of audit reports for listed companies.

#### **5. Recommendations**

- The Company should continue to review, assess, amend, supplement, and improve its system of internal regulations, policies, and technical-economic norms to ensure alignment with prevailing legal requirements and the Company's operational practices.

- The Parent Company and its two subsidiaries should further strengthen the management and monitoring of major cost items, including materials, repair and maintenance, and administrative expenses, in order to enhance operational efficiency.

- The Board of Directors and the Management should actively implement the MR tanker investment project (under 50,000 DWT) in accordance with the resolutions of the General Meeting of Shareholders for 2023, 2024, and 2025.

- The Board of Directors should further strengthen inspection, supervision, and evaluation of capital investment efficiency in the two subsidiaries and in non-core investments. The Company should continue to monitor and implement divestment from non-core investments when market conditions are favorable.

#### **6. Overall assessment of the Supervisory Board's activities for the 2021–2025 term**

During the 2021–2025 term, the Supervisory Board performed its supervisory function in compliance with applicable laws and the Company's Charter, ensuring independence and objectivity in its operations.

The Supervisory Board monitored and supervised the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, with no material violations identified.

In the financial area, the Supervisory Board reviewed periodic financial statements and coordinated with the independent auditor. The financial statements were assessed to fairly present the Company's financial position.

Through its inspection activities, the Supervisory Board identified certain deficiencies in the internal control system and made recommendations for remediation, thereby contributing to improved management effectiveness.

However, certain limitations remain, including uneven inspection frequency, limited resources relative to the scale of operations, and a relatively low level of technology application in supervision activities.

Overall, the Supervisory Board successfully fulfilled its duties during the term, contributing to enhanced transparency and governance effectiveness of the Company.

**PART II**  
**ORIENTATION FOR THE 2026–2031 TERM AND THE SUPERVISORY BOARD'S OPERATION PLAN FOR 2026**

**I. ORIENTATION FOR THE 2026–2031 TERM**

**1. Overall objective**

The Supervisory Board aims to establish an effective, transparent, and professional oversight system, contributing to enhanced corporate governance, risk control, and the Company's sustainable development amid the ongoing volatility of the petroleum transportation market.

**2. Key orientations for the new term**

- Closely supervise the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Enhance the evaluation of Management performance in line with different market conditions and phases.
- Strengthen compliance and transparency oversight:
  - Closely monitor information disclosure in accordance with regulations applicable to listed companies; supervise related party transactions; ensure transparency and safeguard shareholders' interests, particularly those of minority shareholders.
  - Enhance the capacity and effectiveness of the Supervisory Board:
    - Improve the professional qualifications of members (in finance, auditing, and maritime transportation); strengthen training in risk management and international oil shipping markets.
  - Strengthen coordination with the Board of Directors, Management, internal audit, and external auditors; establish transparent and timely information-sharing mechanisms.

**II. OPERATION PLAN OF THE SUPERVISORY BOARD FOR 2026**

Based on the orientations for the new term, the Supervisory Board has developed its 2026 operation plan, focusing on the following key areas:

- Prepare and finalize reports to be submitted to the 2026 Annual General Meeting of Shareholders.
- Develop and implement the Supervisory Board's 2026 operation plan in compliance with applicable laws, the Company's Charter, and the Supervisory Board's operating regulations.
- Inspect and supervise the implementation of resolutions of the 2026 General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors.

- Inspect and supervise the implementation of the 2026 business plan, financial and accounting activities, and capital utilization efficiency at the Parent Company and its subsidiaries; review periodic financial statements of the Parent Company and subsidiaries in accordance with regulations.

- Actively participate in the review, assessment, amendment, supplementation, and improvement of the Company's internal management regulations.

- Participate in professional training programs to enhance expertise and better support the performance of duties.

- Monitor the implementation of recommendations of the Supervisory Board and inspection authorities (if any).

The above constitutes the Supervisory Board's report, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Wishing all shareholders and distinguished delegates good health and success. Wishing the General Meeting great success.

Sincerely!

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**NGUYEN THANH TUYEN**