PETRO VIETNAM TRANSPORTATION CORPORATION
SOUTHERN PETROLEUM TRANSPORTATION JSC

SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

No: …/TTr-VTXDPN-HDQT

HCM City, …… …… 2026

DRAFT

REPORT
ON 2025 BUSINESS AND OPERATIONAL PERFORMANCE AND THE 2026 BUSINESS AND OPERATIONAL PLAN

To: The General Meeting of Shareholders of SPT

The General Director of Southern Petroleum Transportation Joint Stock Company (SPT) respectfully submits to the General Meeting of Shareholders the report on the Company's 2025 business performance and the 2026 business and operational plan, as follows:

I - REVIEW OF BUSINESS AND OPERATIONAL PERFORMANCE IN 2025

1. General overview of 2025

1.1. International context

In 2025, the global economy experienced complex developments amid escalating geopolitical tensions, prolonged military conflicts in multiple regions, increasing trade barriers, and growing fragmentation in global economic relations. These factors heightened risks to trade flows, investment and supply chains, leading to a slowdown in global economic growth compared to previous years.

Trade policies of major economies, particularly the United States, continued to exert additional pressure on global trade and supply chains, which had already faced significant disruptions in recent years. In this context, according to international organizations such as the International Monetary Fund (IMF) and the World Bank (WB), global economic growth in 2025 was estimated at approximately 3.2%, slightly lower than 3.3% in 2024.

Global inflation in 2025 showed a declining trend compared to the previous year due to lower commodity and energy prices, although it remained above the long-term average. Oil prices generally declined in 2025, influenced by trade tensions between the United States and China, along with increased supply from OPEC+ amid weakening demand, particularly in emerging markets. According to the IMF, the average Brent crude oil price in 2025 was around USD 67 per barrel, lower than the previous year.

Regarding the shipping industry, following a favorable growth period from 2021 to 2024, the market began entering a correction phase as fleet supply continued to increase while demand growth slowed. This created competitive pressure and led to a normalization of freight rates, which, although still relatively strong compared to the long-term average, were no longer at the peak levels seen in 2022–2023.

In this context, the oil tanker market showed clear regional divergence. Average earnings for MR tankers reached approximately USD 24,900 per day, while one-year time charter rates ranged from USD 20,000 to USD 23,000 per day depending on vessel type. The 20,000 DWT chemical tanker segment softened compared to 2024, with time charter rates stabilizing at around USD 17,000–17,500 per day in the second half of 2025.

1.2. Domestic context

In 2025, Vietnam's economy maintained strong growth despite global volatility. According to official statistics, key growth drivers included exports, accelerated infrastructure investment, recovery in industrial production and tourism. GDP growth reached 8.02%, with the economy estimated at approximately USD 514 billion and GDP per capita at around USD 5,000. Inflation remained under control within the target range, and key macroeconomic balances were generally stable.

2. Business performance in 2025

In 2025, SPT operated a fleet of six vessels in the international market, including PVT Iris (PVT Dolphin), SPT Themis (invested by SPT in October 2025), and PVT Aurora, PVT Azura, PVT Clara and PVT Solana (bareboat chartered from the parent company). The vessels were deployed flexibly under various operating models, including time charter (T/C), pool participation and spot trading, depending on market conditions.

During the year, the Company prioritized entering into medium- and long-term time charter contracts to stabilize revenue streams while mitigating risks associated with volatility in the spot market. As a result of this strategy, the performance of the international fleet remained stable, with the average TCE of key vessels exceeding market averages.

The fleet utilization rate remained high throughout the year, with most vessels achieving over 98% operating days, reflecting effective planning, maintenance and technical management, thereby enhancing fleet efficiency.

In the domestic market, under the consortium agreement between PetroVietnam Transportation Corporation (PVTrans) and SPT (PVTrans + SPT consortium), the Company transported petroleum products for PVOIL from Dung Quat Refinery and Nghi Son Refinery.

During the year, both Dung Quat and Nghi Son refineries operated stably, with production output adjusted flexibly in line with market demand to ensure adequate domestic supply. The Company proactively coordinated with PVOIL in planning and distribution, optimizing vessel deployment and scheduling to meet delivery requirements.

In 2025, total domestic petroleum transportation volume from Dung Quat and Nghi Son for PVOIL was estimated at approximately 1.94 million m^3. Although domestic transportation volume slightly decreased compared to 2024 (1.98 million m^3) due to weaker demand and increased competition, the Company maintained service quality, ensured safety and delivery schedules, and preserved its traditional market share.

In addition, the Company continued to maintain and develop agency services for domestic shipowners, as well as other trading and service activities, contributing to revenue diversification and improved resource utilization.

3. Business performance in 2025

3.1. Implementation of business and operational tasks

In 2025, SPT duly complied with the directions of the parent company, while proactively developing and implementing solutions in line with market developments. With strong determination and efforts from all employees, together with timely guidance and support from the parent company, the Company successfully fulfilled its key business and operational tasks during the year, as follows:

Figures in VND billion

No.	Description	2025 Plan	2025 Actual	% Actual vs Plan
1	Total revenue	1.550,00	1.449,28	93,50%
2	Profit before tax	78,00	107,77	138,17%
3	Profit after tax	62,40	82,74	132,60%
4	State budget contribution	16,20	32,92	203,21%

In 2025, total revenue reached VND 1,449 billion, equivalent to 93% of the plan (planned: VND 1,550 billion). Profit before tax amounted to VND 107 billion, representing 138% of the assigned target (planned: VND 78 billion). Although revenue did not meet the plan, the Company maintained operational efficiency and exceeded its profit target, supported by proactive operational management, effective cost control and optimized fleet utilization.

3.2. Investment activities

In 2025, SPT completed the investment and commenced operation of the oil tanker SPT Themis (IMO No. 9457385, deadweight 50,286 DWT, built in South Korea) (Project Code: SPT-MR01/25), with a total investment of approximately VND 572 billion (equivalent to USD 21.6 million). The commissioning of SPT Themis contributed to expanding fleet size and enhancing fleet capacity.

3.3. Financial management and capital arrangement

The Company implemented financial management in compliance with applicable regulations, ensuring adequate funding for its business operations and investment activities. Cost control and cash flow management were further strengthened, contributing to improved capital efficiency and mitigation of financial risks.

Regarding capital arrangement for investment projects, the Company proactively engaged with credit institutions to structure financing solutions aligned with project characteristics, ensuring timely disbursement, appropriate financing terms and reasonable cost of capital. For the MR oil tanker project (SPT Themis), BIDV – Trang Tien Branch acted as the financing bank, providing a loan of VND 393.65 billion (equivalent to USD 14.95 million).

The Company paid cash dividends for 2024 to shareholders for the first time (at 10% of charter capital) in accordance with Resolution No. 01/NQ-VTXDPN-DHDCD dated June 30, 2025 of the Meeting and Resolution No. 40/NQ-VTXDPN-HDQT dated November 24, 2025 of the BOD.

3.4. Technical and safety management

In 2025, SPT directly managed the technical operations of six vessels operating on international routes, including PVT Iris (PVT Dolphin), PVT Aurora, PVT Azura, PVT Clara, PVT Solana and the newly acquired SPT Themis. All vessels maintained valid certifications in accordance with applicable regulations, meeting international operational requirements and standards of major oil companies.

Technical management was carried out rigorously, focusing on operational optimization, fuel consumption control, timely supply of materials and spare parts, and scheduled maintenance and repairs. During the year, all periodic inspections and maintenance activities were completed on schedule, with no major technical incidents disrupting operations. Minor issues were addressed promptly, ensuring continuous and efficient fleet operations.

In March 2025, the Company completed the SS4 dry docking of PVT Iris at Nosco Shipyard. In September 2025, the Company carried out the IS3 periodic inspection for PVT Aurora through underwater survey combined with partial inspection in accordance with classification requirements, minimizing vessel downtime. All inspection and repair works were completed on schedule, ensuring quality, cost efficiency and minimal impact on operational plans.

Occupational safety and maritime safety were maintained at a high standard. No workplace accidents resulting in safety incidents occurred, no serious maritime incidents were recorded, and no vessels were detained under Port State Control (PSC). The fleet successfully underwent multiple PSC inspections, vetting inspections and other audits, meeting the requirements of major oil companies, reflecting a well-maintained safety management system.

All relevant regulations, including MARPOL, SOLAS, ISPS, MLC 2006 and the ISM Code, were fully complied with. All vessels maintained valid certifications, conducted regular safety drills, implemented environmental management measures and ensured appropriate welfare for seafarers.

Overall, in 2025, the Company’s technical and safety management system operated in a stable and coordinated manner from shore to ship, contributing to efficient operations, ensuring safety and security, and enhancing the Company’s reputation in the international shipping market.

3.5. Human resources, training and corporate culture

As of the end of 2025, the Company had a total workforce of 273 employees, including 53 office staff and 220 seafarers. The Company continued to streamline and strengthen its organizational structure in line with fleet development orientation and enhanced governance requirements. Recruitment was conducted in a transparent and compliant manner, in accordance with applicable laws and the Company's internal regulations.

For seafarers, the Company proactively expanded its recruitment sources and strengthened employer branding and compensation policies to attract and retain qualified personnel. Crew rotation and assignment were managed safely and efficiently in compliance with regulations. For office staff, the organizational structure was fully staffed in accordance with the approved headcount, prioritizing the recruitment and appointment of experienced managers while also attracting young and capable personnel in technical and safety roles to ensure long-term human resource development.

Training continued to be identified as a key priority in the Company's human resource development strategy. During the year, the Company implemented various training programs, both internal and external, focusing on maritime operations, insurance, classification regulations, safety, corporate governance and modern management skills, thereby enhancing professional competence, regulatory compliance and operational effectiveness.

In addition, the Company maintained strong corporate social responsibility (CSR) activities and employee engagement programs, fostering a cohesive and supportive working environment through community support initiatives, cultural and sports activities, and internal campaigns. Corporate culture development was implemented consistently, with enhanced internal communications to promote the Company's core values, vision and mission, thereby strengthening responsibility, cohesion and a collective spirit across the organization.

II - KEY PLANS AND PRIORITIES FOR 2026

1. Key priorities

Building on its existing strengths and potential, SPT has set out the following key priorities for 2026:

- Ensure safe, efficient and continuous operation of the Company's fleet and bareboat chartered vessels, meeting market and customer requirements;
- Maximize the use of the Company's resources and those of its partners to effectively perform transportation contracts for PVOIL, BSR, NSRP and other customers, ensuring service quality, safety and operational efficiency, while maintaining and expanding domestic petroleum transportation market share;
- Explore and develop new services, ensuring that revenue from these services accounts for at least 5% of the Company's total service revenue;
- Strengthen safety and technical management of vessels; strictly control cargo losses and fuel consumption; reduce costs and optimize fleet efficiency;
- Closely monitor and update market developments to implement investment projects effectively and in compliance with approved plans and applicable regulations;
- Preserve and develop shareholders' capital; maintain and enhance the Company's financial safety indicators; ensure adequate capital allocation for investment projects and ongoing operations;

- Further enhance management and corporate governance; strengthen compliance with procedures, processes and documentation in accordance with the Company's, the parent company's and legal requirements;
- Streamline and professionalize the organizational structure; apply technology in management; establish a fleet management system in line with international standards and customer requirements;
- Actively recover overdue and doubtful receivables; make provisions for doubtful debts in accordance with regulations; strengthen monitoring and control of receivables to prevent the occurrence of additional bad debts;
- Implement science and technology initiatives, innovation and digital transformation in line with the parent company's direction and the Company's operational needs, positioning these as key drivers of growth;
- Standardize and enhance a professional working environment across the Company; continue developing corporate culture aligned with that of the parent company;
- Actively participate in social responsibility initiatives launched by the parent company; ensure stable employment and improve employees' material and spiritual well-being;
- Perform other tasks as assigned by the parent company.

2. Key business and operational targets for 2026

2.1. Financial targets for 2026

Based on the above priorities, SPT has developed the 2026 business and operational plan with the following key targets:

Figures in VND billion

No.	Description	Plan
1	Total revenue	1.700
2	Profit before tax	100
3	Profit after tax	80
4	State budget contribution	20,40

2.2. Capital investment plan for 2026

No.	Project name	Total investment (USD million)	In which	
			Equity	Debt
1	01 oil tanker with a deadweight of approximately 45,000 – 54,999 DWT or 01 oil/chemical tanker with a deadweight of approximately	33,50	10,40	23,10

	19,000 – 25,000 DWT			

Notes:

- *Planned exchange rate for 2026: VND 26,500/USD.*
- *Subject to financing arrangements with credit institutions, SPT will balance its equity sources to ensure funding availability, operational efficiency, and compliance with the approved total investment.*

3. Solutions for implementation of the 2026 plan

3.1. Market and business solutions

- Management and optimization of fleet operations: Proactively secure suitable charter contracts, optimize vessel deployment, and closely monitor contract performance from both customers and vessels (including installation of CCTV systems for enhanced monitoring). Ensure strict compliance with contractual terms, minimize risks, and safeguard the Company's interests. Expand partnerships and access international markets, particularly short-haul routes such as ASEAN (Singapore, Malaysia, Thailand) and India, where demand for oil and chemical transportation remains stable, thereby maintaining contingency plans (voyage charters) to ensure continuous and stable operations;

- Strengthening and expanding domestic petroleum transportation market share: Continue developing transportation services for petroleum products from Dung Quat and Nghi Son refineries for PVOIL and other domestic petroleum trading partners;

- Diversification of maritime services: Expand into other potential maritime segments to increase revenue, including vessel operation management, technical management, crewing services, and land transportation;

- Expansion of trading activities: Implement trading activities aligned with the Company's available resources.

3.2. Safety and technical management solutions

- Organize intensive training programs on SIRE 2.0 at the office and via online platforms for all seafarers prior to boarding;

- Actively participate in advanced professional training courses provided by reputable training centers, and attend industry seminars organized by classification societies, flag state authorities, shipowners' associations, P&I clubs, and HSQE meetings within the parent company, to enhance professional knowledge of management staff and stay updated on new industry requirements and standards;

- Continue reviewing and preparing documentation for new environmental regulations to ensure vessels operate in compliance while maintaining economic efficiency;

- Work closely with service providers to ensure all vessel documentation remains valid for potential entry into the United States in the coming period;

- Continue reviewing, updating and standardizing the Safety Management System (SMS) in line with new requirements of the ISM Code, TMSA and customer expectations;

- Enhance the quality of safety training for seafarers, with a focus on practical training, scenario analysis, and sharing lessons learned from incidents and near misses, as well as proactive risk identification and prevention;
- Strengthen internal inspections, remote monitoring, and effectively combine periodic and ad-hoc inspections;
- Promote the application of technology and digital transformation in safety management, incident reporting, and tracking of corrective actions to improve transparency and management efficiency;
- Foster a sustainable safety culture in which safety is recognized as a core value, closely linked to operational efficiency and the Company's reputation in the market.

3.3. Financial, investment and capital mobilization solutions

- Maintain effective cash flow management and ensure liquidity to support business and operational activities;
- Accelerate the collection of receivables to improve capital efficiency; ensure timely repayment of bank loans; and carry out VAT refunds to recover and supplement working capital;
- Develop plans for capital and ownership restructuring to become a public company and register for trading on the UPCOM market when eligible.

3.4. Digital transformation solutions

- In 2025, with the objective of shortening processing time, facilitating data retrieval and reducing paperwork costs, the Company focused on improving and effectively operating existing work management systems, while timely adopting artificial intelligence (AI) technologies in parallel with issuing relevant policies, user guidelines, and gradually digitalizing workflows.
- The iDoc system and Fast Business Online (FBO) were operated stably, ensuring data synchronization and effectively supporting document management, accounting and finance, archiving and task management.
- The digital office and enterprise management platform (Base) was implemented across all office departments. Work management and task assignment were digitalized, enhancing transparency in responsibilities, progress and deadlines, thereby providing a basis for evaluating performance and efficiency. Work processes have been gradually transitioned from paper-based to online approvals, reducing documentation and processing time.
- The SMMS system (Vertex) was deployed across the fleet, contributing to improved management of vessel certificates, technical operations and materials;
- Training, guidance and workshops were regularly conducted at both office and fleet levels to foster system adoption and promote a digital mindset in business and operational activities.
- Going forward, the Company will continue to enhance the effectiveness of its management systems through consistent system usage, ongoing training, and further digitalization of workflows.

3.5. Human resources and corporate culture solutions

- Continue to strengthen inspection and supervision, upholding discipline and accountability in management and operations; further focus on training and developing a competent, responsible and dedicated workforce, while improving employees' material and spiritual well-being.
- Refine the organizational structure, ensuring that key personnel with strong capabilities and integrity are given opportunities to develop, supported by appropriate remuneration policies and clear training and career development pathways.
- Foster a culture of cohesion and continuous learning, enhancing knowledge and professional skills across the workforce, and promoting collaboration and mutual support. Gradually equip middle management with a deep understanding of core corporate values and strengthen internal communication to enhance governance through corporate culture.

Build The above presents the report on the implementation of the 2025 business and operational plan and the 2026 plan of SPT.

DIRECTOR

Recipients:
- As above;
- BOD, BOS;
- Filed at: Admin Dept., BOD (02 copies).

Nguyen Ngoc Linh