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 THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND PLAN FOR 2026

To: The General Meeting of Shareholders of SPT

The Supervisory Board hereby reports and respectfully submits to the 2026 Annual General Meeting of Shareholders the report on its 2025 performance and 2026 operational plan, with the key contents as follows:

SECTION I – RESULTS OF INSPECTION AND SUPERVISION IN 2025

I. Activities of the Board of Supervisors (BOS)

Personnel: The BOS of the Company comprises the following members

- **Mr. Do Nhu Tien – Head of the BOS**: responsible for the overall activities of the BOS; supervising compliance with applicable laws, the Company's Charter, internal regulations, and the implementation of Resolutions and Decisions of the General Meeting of Shareholders (the "Meeting") and the Board of Directors (BOD); attending important meetings of the BOD and providing recommendations to the BOD and the Management Board.
- **Ms. Nguyen Dinh Tu Nhi – Member**: supervising the implementation of the Company's business and operational plan and investment plan as approved by the Meeting; reviewing and assessing monthly and quarterly financial statements and business performance reports; attending important meetings of the Board of Directors (BOD) and providing recommendations to the BOD and the Management Board.
- **Ms. Nguyen Lan Huong – Member**: supervising the implementation of the Company's business and operational plan; reviewing contracts and transactions with related parties; attending important meetings of the BOD and providing recommendations to the BOD and the Management Board.

In 2025, the activities of the BOS were conducted in compliance with applicable laws, the Company's Charter and the BOS's operating regulations. The implementation of its duties was closely aligned with the 2025 work plan as approved by the Meeting.

The BOS held regular annual and quarterly meetings to carry out its assigned duties and responsibilities. The BOS also provided comments and support to the BOD and the Management Board in risk control activities.

The BOS's inspection and supervision activities focused on the following matters:

- Supervising the implementation of Resolutions, Decisions and directives of the Meeting and the BOD.
- Reviewing and monitoring the implementation of conclusions and recommendations issued by inspection teams and competent authorities.
- Regularly conducting inspection and supervision of the Company's business and operational activities and financial management, including identifying advantages, challenges, achieved results and areas requiring attention.
- Attending meetings of the BOD when invited and providing input on matters relating to business operations, including compliance, receivables management, cash flow control and investment activities.

II. BOS inspection and supervision results for 2025

1. 2025 business performance against plan 2025

a. Key business and operational targets

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, although revenue reached only 93,50% of the plan, the Company still recorded strong profit of VND 107,77 billion, representing 138,17% of the target assigned by the Meeting. Business segments remained stable and continued to generate solid results.

b. Investment plan

In 2025, the Company targeted investments in the MR oil tanker segment and/or oil/chemical tankers with a capacity of approximately 20,000 DWT. The implementation progress is as follows:

- MR oil tanker: The BOD approved the vessel selection results under Resolution No. 35/NQ-VTXDPN-HDQT dated September 25, 2025. Following the investment, the vessel SPT Themis was put into operation in the international market.
- 20,000 DWT chemical tanker: Company approved the procurement plan under Resolution No.31/NQ-VTXDPN-HDQT dated August 26, 2025. However, due to limited vessel availability in the market, investment was not completed during the year.

c. Financial indicators

- Capital preservation status

No	Indicator	Reporting	Previous	Change

.		period	period	
1	Net profit / total assets (ROA)	5.9%	12.1%	-6.2%
2	Net profit / net revenue (ROS)	5.8%	7.4%	-1.6%
3	Net profit / average equity (ROE)	12.3%	15.5%	-3.1%

As at December 31, 2025, the Company's total assets reached VND 1,399 billion, representing an increase of 63.12% compared to the previous year, mainly due to the addition of the vessel SPT Themis to the Company's asset portfolio. However, as the vessel was put into operation only at the end of 2025 (with an operating period of approximately 68 days), its business performance has not yet been fully reflected in the reporting period.

In terms of capital structure, equity remained relatively stable (with changes mainly attributable to an increase in retained earnings, and no additional capital contributions from shareholders during the period), while externally sourced funding (long-term bank borrowings) increased significantly to finance the SPT Themis project. These changes have had a certain impact on the fluctuations of financial indicators compared to the previous year.

Overall, amid recent geopolitical volatility, although the efficiency ratios (ROA, ROS and ROE) decreased compared to the previous year, they remained broadly in line with the shipping industry average, thereby maintaining the objective of capital preservation for shareholders.

- The Company's financial indicators and cash flows as at December 31, 2025 remained stable and under control, with sound liquidity.

No.	Financial indicator	Dec 31, 2025	Jan 1, 2025
1	Current ratio	1,70	2,86
2	Liabilities / equity ratio	1,07	0,29
3	Net working capital	269.941	360.512
4	Cash balance	418.877	356.315

d. Other activities

- Vessel operations: The Company continued to operate its fleet in the international market, including PVT Iris (PVT Dolphin), PVT Aurora, PVT Azura, PVT Clara, PVT Solana and SPT Themis. In the domestic market, the Company continued to be selected by PVOil as a transportation service provider for 2026 (in consortium with PVTrans).
- Major maintenance of assets: The Company completed the scheduled SS4 dry docking for PVT Iris in March 2025 as planned, and the IS3 docking (underwater survey) for PVT Aurora in October 2025.
- Trading activities: The contribution to total revenue did not meet expectations under the plan. The Company expects to further promote this segment to improve

performance in the coming year.

2. Assessment of the activities of the Board of Directors (BOD)

- The BOD duly implemented the Resolutions of the Meeting in 2025 and directed the Management Board to effectively carry out the business and operational tasks assigned by the Meeting.
- The BOD's Resolutions were issued within its authority, and their contents were in compliance with the Resolutions of the Meeting, the Company's Charter, internal regulations and policies, and applicable laws.
- The BOD delegated authority to the Management Board to proactively decide on certain matters related to business and operations, while establishing control and supervision mechanisms through reporting systems (both summary and detailed) and BOD meetings.

3. Assessment of the activities of the Management Board

- The Management Board made significant efforts in carrying out the Company's business activities and complied with the Resolutions of the BOD.
- Decisions made in business operations were appropriate and in compliance with applicable laws, the Company's Charter, and the Resolutions of the BOD and the Meeting.

4. Coordination among the BOS, BOD and the Management Board

- In 2025, coordination among the BOS, BOD and the Management Board was effective.
- The BOD, the Management Board and the Company's functional departments provided strong support to the BOS in performing its functions and duties. The BOS was provided with information and documents upon request and was invited to attend BOD meetings.
- In 2025, the BOS did not receive any recommendations or complaints from the Company's shareholders.

5. Assessment of related party transactions

Transactions with related parties are disclosed in detail in Note 30 – Related party transactions and balances of the audited financial statements for 2025. These transactions were conducted in compliance with the Law on Enterprises, and no issues arose during their implementation that would adversely affect shareholders' interests.

III. Review of the 2025 financial statements

- The Company's 2025 financial statements were audited by Deloitte Vietnam Co., Ltd. in accordance with the Company's Charter and the Resolution of the 2025 Annual General Meeting of Shareholders.
- The 2025 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the

Vietnamese accounting regime and relevant regulations on the preparation and presentation of financial statements.

- The key business and operational performance indicators for 2025, as reported by the BOD to the Meeting, are consistent with the figures presented in the audited financial statements.

IV. Remuneration, operating expenses and other benefits of the BOS

Remuneration and operating expenses of each BOS member were paid in compliance with the remuneration plan approved by the Meeting, as follows: Head of the BOS: VND 3,000,000 per person per month; BOS member: VND 2,000,000 per person per month.

V. Conclusion and recommendations

The Company's activities during the year were conducted in compliance with the Law on Enterprises, the Company's Charter, relevant regulations, and the Resolutions of the Meeting and the BOD.

To successfully achieve the 2026 business plan, the BOS makes the following recommendations:

- 2026 investment plan: proactively monitor and forecast market conditions and be ready with investment procedures for projects approved by the Meeting;
- Fleet operations: ensure safe and efficient operation of existing vessels in line with current market conditions; remain vigilant regarding sanctions imposed by the United Nations, the European Union, the United Kingdom and the United States (OFAC); establish screening mechanisms for voyage routes and charterers to mitigate risks and avoid adverse impacts on the Company's entire fleet;
- Cash flow management: optimize the use of idle funds for projects that have not yet been implemented as planned;
- Corporate governance: continue enhancing management and governance practices to increase the Company's value and maximize shareholders' interests;
- Human resources: develop plans and policies to strengthen and improve the quality of the workforce to meet increasing business demands;
- Internal regulations: continue reviewing long-standing internal regulations and policies to ensure alignment with the Company's current operational context.

SECTION II – WORK PLAN FOR 2026

To effectively achieve the objectives for 2026, the BOS has established the following work plan:

- Supervising the implementation of the 2026 business and operational plan and other matters set out in the Resolution of the Annual General Meeting of Shareholders.
- Reviewing financial statement data to ensure transparency and objectivity; monitoring the Company's financial position, working capital and capital growth.

- Conducting inspections and maintaining strict control over the Company's governance, management and operational activities through the BOS's direct oversight.
- Reviewing contracts and transactions with related parties under the approval authority of the BOD/the Meeting.
- Attending BOD meetings and enhancing coordination between BOS members and relevant departments in the implementation of business and operational activities.
- Keeping abreast of issued mechanisms and policies to propose amendments and supplements where necessary, thereby minimizing risks in the management and operation of the Company's business activities.
- Performing other tasks as they arise.

This concludes the summary report on the BOS's activities in 2025 and the work plan for 2026, respectfully submitted to the Meeting for consideration and approval.

ON BEHALF OF THE BOS
HEAD OF THE BOS

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

Do Nhu Tien