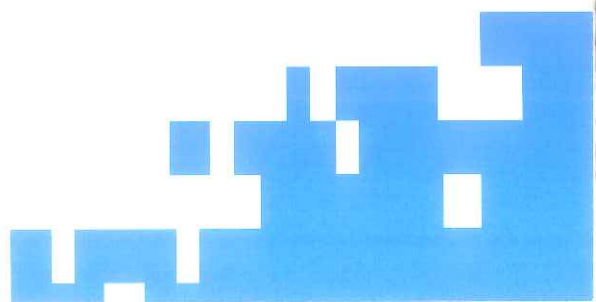


**VNT LOGISTICS
JOINT STOCK COMPANY**

AUDITED SEPARATE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025



CONTENTS	PAGES
MANAGEMENT'S REPORT	1 – 2
INDEPENDENT AUDITOR'S REPORT	3 – 4
AUDITED SEPARATE FINANCIAL STATEMENTS	
Statement of financial position	5 – 6
Income statement	7
Cash flow statement	8 – 9
Notes to the financial statements	10 – 38

MANAGEMENT'S REPORT

Management of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited separate financial statements of the Company for the financial year ended 31 December 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Xuan Giang	Chairperson
Mr. Vu Chinh	Member
Mr. Le Duy Hiep	Member
Mr. Nguyen Bich Lan	Member
Mr. Tran Cong Thanh	Member
Mr. Nguyen Cong Bang	Member
Mr. Ha Minh Huan	Member (Assigned on 08 July 2025)
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)
Mr. Ly Viet An	Administration

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms. Nguyen Thi Thai Nhi	Head
Ms. Nguyen Thi Kim Lien	Member
Mr. Le Hong Quang	Member (Assigned on 26 March 2025)
Ms. Tran Thi Kim Ngan	Member (Resigned on 26 March 2025)

Members of management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr. Tran Cong Thanh	General Director
Mr. Le Dai Thang	Vice General Director
Mr. Ngo Trong Bac	Vice General Director

AUDITOR

The accompanying separate financial statements of the Company for the financial year ended 31 December 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

MANAGEMENT'S REPORT (CONTINUED)

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the separate financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these separate financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the separate financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam.

For and on behalf of management,



Tran Cong Thanh
General Director

Hanoi, 16 March 2026

No: 123/2026/KT-RSMHCM

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders**
Members of the Board of Directors
Members of management
VNT JOINT STOCK COMPANY

Report on the separate financial statements

We have audited the accompanying separate financial statements of VNT Logistics Joint Stock Company (hereinafter referred to as "the Company") prepared on 16 March 2026 as set out from page 05 to page 38, which comprise the statement of financial position as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of VNT Logistics Joint Stock Company as at 31 December 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of separate financial statements.

pp GENERAL DIRECTOR



Trình Thanh Thanh
Vice General Director

Audit Practice Registration Certificate:
2820-2025-026-1

Le Hoang My Linh
Auditor

Audit Practice Registration Certificate:
6326-2023-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 16 March 2026

As disclosed in Note 2.1 of the Notes to the Financial Statements, the accompanying separate financial statements are not intended to present the financial position, results of operations, and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Expressed in VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		391,305,155,139	351,253,217,335
I. Cash and cash equivalents	110	4.1	103,776,745,631	152,283,296,513
1. Cash	111		27,016,210,531	44,914,402,013
2. Cash equivalents	112		76,760,535,100	107,368,894,500
II. Current financial investments	120		55,690,600,000	46,975,500,000
1. Held to maturity investments	123	4.2	55,690,600,000	46,975,500,000
III. Current account receivables	130		231,149,028,530	148,373,885,746
1. Trade receivables	131	4.3	210,159,930,933	143,573,462,125
2. Advances to suppliers	132	4.4	23,571,394,425	4,877,693,564
3. Other current receivables	136	4.5	2,945,839,287	5,930,162,163
4. Provision for doubtful debts	137	4.6	(5,528,136,115)	(6,007,432,106)
IV. Other current assets	150		688,780,978	3,620,535,076
1. Current prepayments	151	4.9	664,913,266	1,890,564,903
2. Value added tax deductible	152		21,000	-
3. Tax and other receivables from the state budget	153	4.11	23,846,712	1,729,970,173
B. NON-CURRENT ASSETS	200		381,190,912,362	383,589,626,074
I. Fixed assets	220		20,467,661,694	23,547,719,734
1. Tangible fixed assets	221	4.7	19,480,870,590	22,544,612,386
Cost	222		102,725,242,924	103,498,843,160
Accumulated depreciation	223		(83,244,372,334)	(80,954,230,774)
2. Intangible fixed assets	227	4.8	986,791,104	1,003,107,348
Cost	228		3,524,823,186	3,524,823,186
Accumulated amortisation	229		(2,538,032,082)	(2,521,715,838)
II. Non-current assets in progress	240		-	740,928,990
1. Construction in progress	242		-	740,928,990
III. Non-current financial investments	250	4.2	359,210,290,000	359,210,290,000
1. Investments in subsidiaries	251		24,000,000,000	24,000,000,000
2. Investments in associates, joint-ventures	252		310,765,050,000	310,765,050,000
3. Investment in other entities	253		23,445,240,000	23,445,240,000
4. Held to maturity investments	255		1,000,000,000	1,000,000,000
IV. Other non-current assets	260		1,512,960,668	90,687,350
1. Non-current prepayments	261	4.9	1,512,960,668	90,687,350
TOTAL ASSETS (270 = 100 + 200)	270		772,496,067,501	734,842,843,409

(See the next page)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

Expressed in VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		356,326,306,129	344,759,100,792
I. Current liabilities	310		355,649,956,129	344,082,750,792
1. Trade payables	311	4.10	109,444,025,061	91,825,173,319
2. Taxes and amounts payable to the state budget	313	4.11	1,973,100,326	3,870,777,392
3. Payables to employees	314	4.12	14,867,999,722	7,498,293,361
4. Accrued expenses	315	4.13	16,559,988,248	10,680,444,329
5. Other current payables	319	4.14	1,254,438,944	1,047,662,444
6. Current loans and obligations under finance leases	320	4.15	211,550,403,828	229,160,399,947
II. Non-current liabilities	330		676,350,000	676,350,000
1. Other non-current payables	337	4.14	676,350,000	676,350,000
D. OWNER'S EQUITY	400		416,169,761,372	390,083,742,617
I. Equity	410	4.16.1	416,169,761,372	390,083,742,617
1. Owner's contributed capital	411		166,994,970,000	166,994,970,000
Ordinary shares carrying voting rights	411a		166,994,970,000	166,994,970,000
2. Share premiums	412		57,826,051,991	57,826,051,991
3. Treasury shares	415		(817,208,082)	(817,208,082)
4. Investment and development fund	418	4.16.3	9,400,293,842	9,400,293,842
5. Other reserves	420	4.16.3	12,000,000,000	12,000,000,000
6. Retained earnings	421		170,765,653,621	144,679,634,866
Beginning accumulated retained earnings	421a		144,679,634,866	110,822,395,810
Retained earnings of the current period	421b		26,086,018,755	33,857,239,056
TOTAL RESOURCES (440 = 300 + 400)	440		772,496,067,501	734,842,843,409



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi, 16 March 2026

INCOME STATEMENT

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	1,060,088,553,340	1,010,739,776,738
2. Net revenue	10		1,060,088,553,340	1,010,739,776,738
3. Cost of sales	11	5.2	1,012,412,691,415	968,164,035,454
4. Gross profit	20		47,675,861,925	42,575,741,284
5. Finance income	21	5.3	17,061,023,238	32,970,415,591
6. Finance expense	22	5.4	12,512,785,828	15,489,412,565
<i>Of which, interest expense</i>	23		11,763,219,826	12,080,004,359
8. General and administration expense	26	5.5	22,486,507,458	21,270,433,974
9. Operating profit/(loss)	30		29,737,591,877	38,786,310,336
10. Other income	31		1,463,613,917	945,238,084
11. Other expense	32		30,098,057	206,952,491
12. Net other income/(loss)	40		1,433,515,860	738,285,593
13. Accounting profit/(loss) before taxation	50		31,171,107,737	39,524,595,929
14. Current corporate income tax expense	51	5.7	3,851,755,638	5,667,356,873
15. Net profit/(loss) after taxation	60		27,319,352,099	33,857,239,056



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi, 16 March 2026

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxation	01		31,171,107,737	39,524,595,929
2. Adjustment for:				
Depreciation and amortisation	02	5.6	3,121,607,316	3,648,155,925
Provisions	03		(479,295,991)	(875,611,720)
Foreign exchange gains/losses from revaluation of foreign currency monetary items	04	5.3	(1,812,447,702)	(105,819,724)
Gains/losses from investment	05		(13,448,623,113)	(16,005,030,570)
Interest expense	06	5.4	11,763,219,826	12,080,004,359
3. Operating profit /(loss) before adjustments to working capital	08		30,315,568,073	38,266,294,199
Increase or decrease in accounts receivable	09		(71,294,544,366)	(36,759,082,791)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		32,072,730,752	(66,511,520,801)
Increase or decrease prepaid expenses	12		(196,621,681)	1,418,808,810
Increase or decrease in trading securities	13		-	16,525,000,000
Interest paid	14		(11,763,219,826)	(12,080,004,359)
Corporate income tax paid	15	4.11	(6,000,105,740)	(2,569,452,924)
Other cash outflows from operating activities	17		(1,233,333,344)	-
Net cash flow from operating activities	20		(28,099,526,132)	(61,709,957,866)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(191,590,000)	(243,045,682)
2. Proceeds from disposals of fixed assets and other long-term assets	22		615,170,876	224,889,242
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(8,302,100,000)	(738,531,457)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		-	50,293,988,257
5. Interest and dividends received	27		3,275,292,995	5,133,254,447
Net cash flow from investing activities	30		(4,603,226,129)	54,670,554,807

(See the next page)

CASH FLOW STATEMENT

(Indirect method)

For the financial year ended 31 December 2025

Expressed in VND

ITEMS	Code	Note	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	644,823,656,335	764,844,533,125
2. Repayment of borrowings	34	6.2	(662,433,652,454)	(692,357,980,629)
Net cash flow from financing activities	40		(17,609,996,119)	72,486,552,496
NET INCREASE/(DECREASE) IN CASH				
(50 = 20+30+40)	50		(50,312,748,380)	65,447,149,437
Cash and cash equivalents at beginning of year	60		152,283,296,513	86,673,459,849
Impact of exchange rate fluctuation	61		1,806,197,498	162,687,227
CASH AND CASH EQUIVALENTS AT END OF YEAR (70 = 50+60+61)	70	4.1	103,776,745,631	152,283,296,513



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi, 16 March 2026

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

VNT Logistics Joint Stock Company (hereinafter referred to as "the Company"), formerly known as branch of Vinatrans International Freight Forwarders Company. On 30 December 2002, the branch was converted into a joint-stock company by the name of VNT Logistics Joint Stock Company under the Business Registration Certificate No. 0103002086 dated 07 April 2003 and other amended certificates thereafter with the latest one dated 17 January 2025 granted by Department of Planning and Investment in Ha Noi to change the business address.

On 07 August 2009, the Company was formally licensed to trade securities on Vietnam Securities Depository under the Decision No. 38/2009/GCNCP-TTLK dated 07 August 2009. On 10 August 2009, the Company was formally listed to trade securities on Hanoi City Stock Exchange under the Decision No. 42/GCN-SGDHN dated 10 August 2009 by Hanoi city Stock Exchange.

Shareholders and the charter capital as at 31 December 2025, are detailed as follows:

Investors	Nation/ Nationality	As at 31 Dec. 2025		As at 01 Jan. 2025	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Vinafreight Joint Stock Company	Vietnam	41,537,040,000	24.87	41,537,040,000	24.87
Transimex Joint Stock Company	Vietnam	37,403,700,000	22.40	36,369,640,000	21.78
VNT Holdings Joint Stock Company	Vietnam	27,780,000,000	16.64	27,780,000,000	16.64
Lionas Fund Co., Ltd	Japan	17,136,000,000	10.26	17,136,000,000	10.26
Vinatrans International Freight Forwarders Company	Vietnam	12,623,100,000	7.56	12,623,100,000	7.56
Ms. Le Thuy Linh	Vietnamese	6,500,000,000	3.89	9,500,000,000	5.69
Others		24,015,130,000	14.38	22,049,190,000	13.20
Total		166,994,970,000	100	166,994,970,000	100

The Company's registered head office is No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam.

The number of employees as at 31 December 2025 was 212 (31 December 2024: 222).

1.2. Business field

Freight forwarding and transportation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1.3. Operating industry and principal activities

The Company is principally engaged in providing other support services related to transportation (industry code: 5229). Details:

- Trading in import and export cargo handling and transportation services;
- Brokerage for ship rental and leasing for cargo owners and shipowners, both domestic and international;
- Agency for foreign shipping and transportation companies;
- Maritime agency;
- Multimodal freight transportation business;
- Commercial services and related services to import and export cargo handling and transportation (customs procedures, recycling, packaging, inspection of imported and exported goods).

1.4. Normal operating cycle

The Company's normal operating cycle is carried out for a period of 12 months.

(See the next page)

V.C.P.
★

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 31 December 2025, the Company has subsidiary and associate as follows:

Name	Operating industry	Address	Voting rights	Percent capital	Percent interest
Subsidiary:					
Ha Noi Forwarding and Transportation Co., Ltd	Logistics, forwarding	No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam	100%	100%	100%
Associates:					
Mipec Port Joint Stock Company	Engaging in business, port operations, cargo handling, and providing direct support services for maritime transport	Dinh Vu Peninsula - Dinh Vu Cat Hai Economic Zone, Dong Hai Ward, Hai Phong City, Vietnam	26.66%	26.66%	26.66%

The Company's dependent units as at 31 December 2025 were as follows:

Name	Operating industry	Address
Hai Phong Branch	Logistics, forwarding	No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City, Vietnam.
Bac Ninh Branch	Logistics, forwarding	6 th floor, VNPT building, No. 33 Ly Thai To Street, Kinh Bac Ward, Bac Ninh Province, Vietnam.
Ho Chi Minh City Branch	Logistics, forwarding	5 th floor, Area C, Waseco Building, No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. BASIS OF PREPARATION

2.1. Accounting standards, accounting system

The accompanying separate financial statements, expressed in Vietnamese Dong ("VND"), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance, and prevailing accounting regulations in Vietnam.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General Journal.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

- The exchange rate applied in accounting is the exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-selling rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rates applied in other transactions are the actual transaction rates at the time of occurrence.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of separate financial statements requires management to make estimates and assumptions that affect the figures of assets, liabilities, and the presentation of contingent assets and liabilities as of 31 December 2025, as well as the revenue and expenses for the financial year ending 31 December 2025. Although the accounting estimates are made with the best knowledge of the management regarding all relevant information available at the date of the separate financial statements, actual results may differ from the estimates and assumptions made.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows."

3.4. Financial investments

Held to maturity investments

Held-to-maturity investments include items such as term deposits and bonds.

When there is conclusive evidence that part or all of the investment may not be recoverable, the loss is recognized in financial expenses for the year.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

Investments in subsidiaries are accounted for under the cost method which comprise the purchase price plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of the investments is measured at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Recognition principles of provisions for securities investment impairment loss******For other investments***

As of the date of the separate financial statements, provisions for impairment losses on equity investments are recognised if an indication of impairment exists.

Provisions for impairment losses on equity investments in subsidiary, are determined on the basis of the investee's loss.

Provision for investment losses in associates is determined by the Company based on the decline in the market value of shares compared to the book value of the associates. The appraisal is conducted by a professional valuation organization, applying valuation methods including: the asset method, the comparative method of stock exchange transactions, and the discounted free cash flow method.

Provision for losses on other investments is calculated based on fair value if fair value can be reliably determined. If fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee.

3.5. Account receivables***Recognition method***

Receivables are classified into trade receivables and other receivables based on the following rules: Trade receivables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining receivables are classified as other receivables.

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provisions for doubtful debts

As of the date of the separate financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provisions for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***Tangible fixed asset after initial recognition***

The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to improve future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	05 - 24 years
▪ Machinery and equipment	03 - 10 years
▪ Motor vehicles	06 - 10 years
▪ Office equipment	03 - 05 years
▪ Others	04 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Intangible fixed asset after initial recognition

Costs related to intangible fixed assets incurred after initial recognition shall be expensed in the period as production and business costs, except when these costs are directly attributable to a specific intangible fixed asset and enhance the future economic benefits of that asset.

Accounting principles for intangible fixed asset***Land use rights***

Land use rights are stated at their costs less accumulated amortisation. The Company's land use right pertains to a plot of land located at 02 Bich Cau street, O Cho Dua Ward, Hanoi for 20 years; the land use right located at Dong Hai Ward, Hai Phong City for 50 years and the indefinite land use right located at No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City, Vietnam.

The land use rights are amortized using the straight-line method based on the land use period.

Indefinite land use rights are not amortised.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.8. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies and yard foundation repair expenses ..., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

3.9. Liabilities

Liabilities are classified into trade payables, and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.10. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.11. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Treasury shares

Treasury shares are recognised at purchased cost and presented in the statement of financial position as a deduction from equity.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the charter of the companies in the Company.

Retained earnings

Net profit after income tax can be distributed to shareholder after the distribution is approved by the Annual General Meeting of Shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.12. Revenue and other income

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Income from investments

Income from investments is recognised in the income statement corresponding to the per cent interest of the Company.

Disposal and sale of fixed assets

Income from disposal and sale of fixed assets is the excess of the proceeds from the disposal and sale of the fixed assets over the carrying amount of the fixed assets/investment property and disposal expenses.

3.13. Cost of services

Cost of services provided represents total costs of services which are rendered in the year in accordance with the matching principle.

3.14. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include interest expenses and foreign exchange losses.

3.15. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.16. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Value added tax**

The services rendered by the Company are subject to value added tax at the following rates:

- Oversea freights: 0%;
- DO fees and other services: 10%.

In accordance with Decree 180/2024/ND-CP dated 31 December 2024 and Decree 174/2025/ND-CP dated 30 June 2025 by the Government, the VAT rate of 8% is applicable to certain goods and services from 01 January 2025 to 31 December 2026.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.17. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION**4.1. Cash and cash equivalents**

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Cash in hand	221,125,291	481,553,168
Cash at bank	26,795,085,240	44,432,848,845
Cash equivalents (*)	76,760,535,100	107,368,894,500
Total	103,776,745,631	152,283,296,513

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) Cash equivalents present time deposits pledged as loan securities – Refer to Note 4.15, are analysed as follows:

	Term	Interest rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
JSC Bank for Investment and Development of Vietnam – Thanh Xuan	01 month	0% to 2.1%/year	51,013,376,100	76,821,431,000
JSC Bank for Foreign Trade of Vietnam – South Hanoi	01 - 03 months	1.5% to 1.8%/year	10,000,000,000	10,542,896,500
Vietnam JSC Bank for Industry and Trade – Nam Thang Long	01 month	0%/year	1,747,159,000	1,691,817,000
Vietnam JSC Bank for Industry and Trade – Hong Bang	03 months	3.2%/year	14,000,000,000	8,000,000,000
Military JSC Bank – Hai Phong		-	-	10,312,750,000
Total			76,760,535,100	107,368,894,500

4.2. Financial investments

Current held-to-maturity investments present time deposits pledged as loan securities – Refer to Note 4.15, are analysed as follows:

	Term	Interest rate	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vietnam JSC Bank for Industry and Trade – Nam Thang Long	12 months	0% to 4.2%/year	18,038,500,000	17,625,500,000
Shinhan Bank Vietnam Limited – Hai Phong	12 months	4.31%/year	13,000,000,000	13,000,000,000
Vietnam Bank for Agriculture and Rural Development – Hanoi	12 months	4.5% to 4.7%/year	12,052,100,000	12,050,000,000
Military JSC Bank – Hai Phong	06 - 12 months	4.4% to 4.8%/year	7,800,000,000	2,000,000,000
JSC Bank for Investment and Development of Vietnam – Thanh Xuan	06 months	2.9%/year	2,300,000,000	2,300,000,000
Vietnam JSC Bank for Industry and Trade – Hong Bang	12 months	4.5%/year	2,000,000,000	-
JSC Bank for Foreign Trade of Vietnam – South Hanoi	12 months	4.1%/year	500,000,000	-
Total			55,690,600,000	46,975,500,000

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Non-current held-to-maturity investments present the bonds of the Vietnam Bank for Agriculture and Rural Development with an interest rate of 8.4% per year and a term of 07 years, were pledged as loan securities - Refer to Note 4.15.

Non-current other financial investments are detailed as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Carrying amount	Provisions	Fair value	Carrying amount	Provisions	Fair value
		VND			VND	
Investment in subsidiaries:						
Ha Thanh Transport and Forwarding Company Limited ^(a)	24,000,000,000	-	(*)	24,000,000,000	-	(*)
Investment in associates:						
Mipec Port Joint Stock Company ^(b)	310,765,050,000	-	(*)	310,765,050,000	-	(*)
Investment in other entities:						
Mitsui Soko Vietnam Company Limited ^(c)	2,260,000,000	-	(*)	2,260,000,000	-	(*)
Thang Long Logistics Services Joint Stock Company ^(d)	21,185,240,000	-	(*)	21,185,240,000	-	(*)
Subtotal	23,445,240,000	-		23,445,240,000	-	
Total	358,210,290,000	-		358,210,290,000	-	

(*) At the reporting date, the Company has not determined the fair value of these investments for notes in the separate financial statements because there is no listed price on the market and the Vietnamese Accounting Standard, Vietnamese Accounting System for enterprise does not yet have instructions on how to calculate fair value by using valuation techniques. Fair value of these investments may differ from book value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(a) This investment represents 100% of the contributed capital of Ha Thanh Transport and Forwarding Co., Ltd.

(b) This investment represents 26.66% of the contributed capital of Mipec Port Joint Stock Company equivalent to 29,825,800 shares held by the Company. Of which, there are 10,000,000 shares pledged as loan security – Refer to Note 4.15.

According to the valuation certificate No. 087/2026/HN/P01/0055 dated 05 March 2026 of Post and Telecommunication Finance Valuation and Investment Joint Stock Company (PTFV), the market value of per share of Mipec Port Joint Stock Company as of 31 December 2025, was appraised at 11,183 VND per share, which is currently higher than the average original cost per share purchased by the Company recorded at 10,419 VND per share.

(c) This investment represents for 10% of the contributed capital of Mitsui Soko Vietnam Co., Ltd, which operates in warehousing, goods storage, and other supporting services related to transportation.

(d) This investment represents 9.18% of the contributed capital of Thang Long Logistics Services Joint Stock Company, which operates in the field of civil and industrial construction.

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
SJ Logistics Vietnam Co., Ltd	74,811,098,971	10,458,498,317
Tan An Iron Alloy Joint Stock Company	13,852,469,232	7,219,560,159
KCL Logistics Co., Ltd	8,121,406,248	3,319,688,828
Nhat Phuong Trading and Investment Co., Ltd	5,300,180,797	5,300,180,797
Shine Global Logistics Limited	4,860,256,048	-
DSV Air & Sea Vietnam Limited	4,161,327,862	3,299,224,268
CPS Logistics Co., Ltd	3,660,995,645	423,946,365
Us Masterbatch Joint Stock Company	3,626,791,035	3,091,124,776
Mountain Rural Development & Construction Co., Ltd	3,306,037,100	517,096,725
Quick Cargo Service Joint Stock Company	3,256,035,656	1,274,325,218
Other customers (*)	85,203,332,339	108,669,816,672
Total	210,159,930,933	143,573,462,125

(*) As at 31 December 2025, any component of trade receivables from other customers was less than 10% of the total current trade receivables.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Advances to related parties – Ref to Note 7	19,846,581,600	1,826,719,967
Advances to suppliers:		
MSC Vietnam Co., Ltd - Ha Noi Branch	846,572,656	-
Ocean Network Express (Vietnam) Co., Ltd	608,297,607	-
Other suppliers (*)	2,269,942,562	3,050,973,597
Total	23,571,394,425	4,877,693,564

(*) As at 31 December 2025, any component of advances to other suppliers was less than 10% of the total current advances to suppliers.

4.5. Other current receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Provisions	Amount	Provisions
Deposit for related party – Refer to Note 7	52,000,000	-	-	-
Deposits for third parties	1,487,745,000	-	2,209,745,000	-
Advance to employees	344,528,293	-	1,879,947,328	-
Others (*)	1,061,565,994	-	1,840,469,835	-
Total	2,945,839,287	-	5,930,162,163	-

(*) As at 31 December 2025, any component of other receivables was less than 10% of the total other current receivables.

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Doubtful debts

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Nhat Phuong Trading and Investment Co., Ltd	5,300,180,797	-	Over 3 years	5,300,180,797	-	Over 3 years
Other customers	551,564,752	323,609,434	From 6 months to over 3 years	1,963,722,952	1,256,471,643	From 6 months to over 3 years
Total	5,851,745,549	323,609,434		7,263,903,749	1,256,471,643	

Movements of provisions for doubtful debts are detailed as follows:

	Year 2025	Year 2024
	VND	VND
Carrying amount at the start of the year	6,007,432,106	6,640,222,229
Additional provisions recognised	1,228,381,311	1,104,920,244
Unused amounts reversed	(1,707,677,302)	(622,089,637)
Cancellation of debt	-	(1,115,620,730)
Carrying amount at the end of the year	5,528,136,115	6,007,432,106

The Company's written-off doubtful receivables are presented in Note 4.17.



VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Other VND	Total VND
Cost:						
As at 01 Jan. 2025	53,028,328,868	10,581,237,165	38,555,981,901	477,825,226	855,470,000	103,498,843,160
Purchases	126,590,000	-	65,000,000	-	-	191,590,000
Disposals	-	(783,372,054)	(181,818,182)	-	-	(965,190,236)
As at 31 Dec. 2025	53,154,918,868	9,797,865,111	38,439,163,719	477,825,226	855,470,000	102,725,242,924
Accumulated depreciation:						
As at 01 Jan. 2025	31,446,705,112	9,835,531,375	38,356,379,593	460,144,694	855,470,000	80,954,230,774
Depreciation	2,656,971,206	387,242,148	49,911,046	11,166,672	-	3,105,291,072
Disposals	-	(783,372,054)	(31,777,458)	-	-	(815,149,512)
As at 31 Dec. 2025	34,103,676,318	9,439,401,469	38,374,513,181	471,311,366	855,470,000	83,244,372,334
Net book value:						
As at 01 Jan. 2025	21,581,623,756	745,705,790	199,602,308	17,680,532	-	22,544,612,386
As at 31 Dec. 2025	19,051,242,550	358,463,642	64,650,538	6,513,860	-	19,480,870,590

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 52,126,170,888.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost:			
As at 01 Jan. 2025	2,642,410,677	882,412,509	3,524,823,186
As at 31 Dec. 2025	<u>2,642,410,677</u>	<u>882,412,509</u>	<u>3,524,823,186</u>
Accumulated amortisation:			
As at 01 Jan. 2025	1,639,303,329	882,412,509	2,521,715,838
Amortisation	16,316,244	-	16,316,244
As at 31 Dec. 2025	<u>1,655,619,573</u>	<u>882,412,509</u>	<u>2,538,032,082</u>
Net book value:			
As at 01 Jan. 2025	1,003,107,348	-	1,003,107,348
As at 31 Dec. 2025	<u>986,791,104</u>	<u>-</u>	<u>986,791,104</u>

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 2,313,963,578.

The amount of year-end net book value of intangible fixed assets totalling VND 607,730,886 was pledged as loan security – Refer to Note 4.15.

4.9. Prepayment

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Warehouse repair expenses	454,926,250	-
Others	209,987,016	1,890,564,903
Total	<u>664,913,266</u>	<u>1,890,564,903</u>
Non-current:		
Yard repair expenses	851,493,029	-
Office maintenance and repair expenses	531,675,410	-
Others	129,792,229	90,687,350
Total	<u>1,512,960,668</u>	<u>90,687,350</u>

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
4.10. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 7	2,198,266,921	2,198,266,921	3,643,808,478	3,643,808,478
Trade payables:				
Regional Container Lines Public Company Limited	35,751,013,215	35,751,013,215	52,140,148,013	52,140,148,013
Airzeta Airline Ticket Office in Vietnam	14,054,788,735	14,054,788,735	-	-
Korean Air Ticket Office in Hanoi, Vietnam	10,047,213,661	10,047,213,661	-	-
Other suppliers (*)	47,392,742,529	47,392,742,529	36,041,216,828	36,041,216,828
Total	109,444,025,061	109,444,025,061	91,825,173,319	91,825,173,319

(*) As at 31 December 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

4.11. Tax and amounts receivable from/payable to the state budget

	As at 31 Dec. 2025 VND		Movements in the year VND		As at 01 Jan. 2025 VND	
	Receivable	Payable	Payable	Paid	Receivable	Payable
Value added tax	-	590,281,889	5,253,487,446	5,132,027,081	-	468,800,524
Corporate income tax	-	763,812,791	3,851,755,638	6,000,105,740	-	2,912,162,893
Personal income tax	23,846,712	619,005,646	6,527,043,425	6,421,698,466	-	489,813,975
Land rental	-	-	648,339,530	648,339,530	-	-
Other taxes	-	-	1,735,970,173	6,000,000	1,729,970,173	-
Total	23,846,712	1,973,100,326	18,016,596,212	18,208,170,817	1,729,970,173	3,870,777,392

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12. Payables to employees**

Representing the salary and bonus fund payable to employees as at 31 December 2025.

4.13. Current accrued expenses

Representing accrued freight charges and documentation fees as at 31 December 2025.

4.14. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Deposits	890,368,009	910,903,944
Other payables	364,070,935	136,758,500
Total	1,254,438,944	1,047,662,444
Non – current:		
Deposits	676,350,000	676,350,000

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current loans

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Bank loans	211,550,403,828	211,550,403,828	644,823,656,335	662,433,652,454	229,160,399,947	229,160,399,947
Loans are analysed as follows:						
Bank	Currency	Loan limit	Loan term	Interest rate	As at 31 Dec. 2025	As at 01 Jan. 2025
					VND	VND
JSC Bank for Investment and Development of Vietnam – Thanh Xuan ^(a)	VND	200,000,000,000	03 - 06 months	4.6% to 7.5%/year	79,073,756,779	113,955,343,201
Vietnam JSC Bank for Industry and Trade – Nam Thang Long ^(b)	VND	70,000,000,000	05 months	5.8% to 7%/year	66,228,213,794	37,892,467,425
Shinhan Bank Vietnam Limited – Hai Phong ^(c)	VND	23,000,000,000	03 months	4% to 6%/year	22,865,891,045	20,299,073,634
JSC Bank for Foreign Trade of Vietnam – South Hanoi ^(d)	VND	30,000,000,000	06 months	4.9% to 6.7%/year	20,082,339,506	12,895,840,268
Military JSC Bank – Hai Phong ^(e)	VND	50,000,000,000	06 months	5.5% to 6%/year	15,124,923,475	16,366,633,722
Vietnam Bank for Agriculture and Rural Development – Hanoi ^(f)	VND	28,900,000,000	03 months	5.5%/year	8,175,279,229	27,751,041,697
Total					211,550,403,828	229,160,399,947



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The loans are secured by term deposits – Ref to Note 4.1 and Note 4.2 and other assets, detailed as follows:

(a) The loan is secured by:

- Term deposit accounts No. 802222564996, 802222565014, 802222565005, 802222565032, 802222481855, with 01 to 06 months term, totalled VND 22,300,000,000;
- Term deposit accounts No. 802220000386, 802220000359, 802220000377, 802220000368, 814004107739, 819004409396, 818004590885, 817004691100, 815004781494, 813005009766, 811008005536, 818010823312, with a term of 01 month, totalled USD 1,189,300;
- Land use rights, residential land ownership rights and assets along with land at No. 208 Chua Ve Street, Dong Hai Ward, Hai Phong City have net book value as at 31 December 2025 of VND 607,730,886 – Ref to Note 4.8.
- All rights, ownership, and interests of the Company in assets comprising 10,000,000 shares (Par value of VND 10,000 per share) of Mipec Port Joint Stock Company held by the Company, together with all benefits arising from such shares, under Mortgage Contract No. 05/2025/7770185/HĐBĐ dated 24 June 2025 – Refer to Note 4.2;
- The right to receive profits, dividends, and other benefits derived from the business operation and exploitation of the value of the land use rights, and property rights arising from Land Lease Contract No. 227/HĐTĐ-STNMT-CCQLĐ dated 8 May 2018 between the Company and the People's Committee of Hanoi, under Mortgage Contract No. 06/2025/7770185/HĐBĐ dated 24 June 2025;
- The Bank commits to disburse funds for payment to certain suppliers in accordance with the guaranteed letters No. GI21BA2067, GI23B50087, GI24B16876, GI24BF9647, GI24BF9698, GI25B19384, GI25B19413, GI25B87417, GI25BA5061 and GI25BB2486, with a total committed value of VND 37,420,250,000.

(b) The loan is secured by:

- Term deposit account No. 216000233934, with 12-month term, totalled USD 500,000;
- Term deposit account No. 213000404778, with 01-month term, totalled USD 67,000;
- Term deposit account No. 219000364277, with 12-month term, totalled VND 5,000,000,000;
- Term deposit accounts No. 211000469018, 210000473946, 219000483879 of Vietnam JSC Bank for Industry and Trade – Hong Bang, with 03 to 12 months term, totalled VND 9,000,000,000.

(c) The loan is secured by term deposit account No. 703003958743, with 12-month term, totalled VND 13,000,000,000.

(d) The loan is secured by:

- Term deposit accounts No. 001044565514, 001046990493, 001058334136, with 01 to 12 months term, totalled VND 10,500,000,000;
- The Bank commits to disburse funds for payment to certain suppliers in accordance with the guaranteed letter No. IGT2327562, with a total committed value of VND 5,700,000,000.

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(e) The loan is secured by term deposit account No. 001171725886, 7728897283467, 0379574244957 with 06 to 12 months term, totalled VND 7,800,000,000.

(f) The loan is secured by:

- Term deposit accounts No. 1500633006291, 1500633006358, 150066301774, with 12-month term, totalled VND 12,052,100,000;
- Bond VBA121033, with 07-year term, totalled VND 1,000,000,000.

4.16. Owners' equity**4.16.1. Changes in owners' equity**

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Capital surplus VND	Treasury shares VND	Retained earnings and shares VND	
As at 01 Jan. 2024	166,994,970,000	57,826,051,991	(817,208,082)	132,222,689,652	356,226,503,561
Previous year's profits	-	-	-	33,857,239,056	33,857,239,056
As at 01 Jan. 2025	166,994,970,000	57,826,051,991	(817,208,082)	166,079,928,708	390,083,742,617
Current year's profits	-	-	-	27,319,352,099	27,319,352,099
Bonus and welfare funds	-	-	-	(1,233,333,344)	(1,233,333,344)
As at 31 Dec. 2025	166,994,970,000	57,826,051,991	(817,208,082)	192,165,947,463	416,169,761,372

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.16.2. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of ordinary shares registered for issue	16,699,497	16,699,497
Number of ordinary shares sold to public	16,699,497	16,699,497
Number of ordinary shares repurchased (Treasury shares)	55,400	55,400
Number of ordinary shares outstanding	16,644,097	16,644,097

Par value per outstanding share: VND 10,000 per share.

4.16.3. Corporate funds

	Development investment fund VND	Other funds VND
As at 01 Jan. 2025	9,400,293,842	12,000,000,000
Additions	-	-
Utilisations	-	-
As at 31 Dec. 2025	9,400,293,842	12,000,000,000

4.17. Off statement of financial position items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
USD	2,181,168.81	3,418,271.01
EUR	684.24	684.21
SGD	680.86	680.86

	As at 31 Dec. 2025	As at 01 Jan. 2025
	Foreign currency	Foreign currency
	VND	VND
Doubtful debts written off:		
Hai Phong Shipbuilding and Manufacturing One Member Limited Liability Company	- 1,115,620,730	- 1,115,620,730

The Company wrote off debts due to overdue balances over 03 years that were deemed uncollectible.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from rendering services

	Year 2025 VND	Year 2024 VND
Air freight	670,991,768,253	570,733,961,081
Sea freight	317,449,363,517	357,059,473,640
Others	71,647,421,570	82,946,342,017
Total	1,060,088,553,340	1,010,739,776,738
Of which, revenue from rendering services to related parties – Ref to Note 7	116,527,687,977	144,632,070,691

5.2. Cost of services

	Year 2025 VND	Year 2024 VND
Employees expense	47,425,141,899	43,555,087,397
Tools and supplies expense	74,229,346	115,192,375
Depreciation expense	2,851,600,465	3,121,634,268
Service expense	949,262,327,893	907,426,102,317
Other expenses	12,799,391,812	13,946,019,097
Total	1,012,412,691,415	968,164,035,454

5.3. Finance income

	Year 2025 VND	Year 2024 VND
Dividends and profits received	10,382,048,542	12,098,598,288
Gains from trading securities	-	11,483,960,000
Deposit interest	2,601,444,419	3,718,456,664
Realised foreign exchange gain	2,265,109,975	5,563,580,915
Unrealised foreign exchange gain	1,812,420,302	105,819,724
Total	17,061,023,238	32,970,415,591

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.4. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	11,763,219,826	12,080,004,359
Realised foreign exchange loss	749,566,002	4,767,850,533
Allowance/(Reversal) of provision for investments	-	(1,358,442,327)
Total	12,512,785,828	15,489,412,565

5.5. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employees expense	14,669,623,352	12,196,567,707
Office supplies expense	90,564,692	70,676,597
Depreciation expense	270,006,851	526,521,657
Taxes, fees, and charges	655,339,530	721,013,291
Allowance/(Reversal) of provision for doubtful debts	(479,295,991)	482,830,607
Other expenses	7,280,269,024	7,272,824,115
Total	22,486,507,458	21,270,433,974

5.6. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Employee expense	62,094,765,251	55,751,655,104
Depreciation expense	3,121,607,316	3,648,155,925
Service expenses	950,082,461,461	907,426,102,317
Allowance/(Reversal) of provision for doubtful debts	(479,295,991)	482,830,607
Others	20,079,660,836	22,125,725,475
Total	1,034,899,198,873	989,434,469,428

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.7. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profit before tax for the year	31,171,107,737	39,524,595,929
Add: Adjustments according to CIT law	275,916,495	797,352,064
Less: Adjustments according to CIT law	(1,806,197,498)	(96,060,827)
Less: Dividends and profits received	(10,382,048,542)	(12,098,598,288)
Taxable income from business activities	19,258,778,192	28,127,288,878
Current CIT rate	20%	20%
Current CIT expense from business activities	3,851,755,638	5,625,457,776
Adjustment of corporate income tax expenses from previous years	-	41,899,097
Current CIT expense for the year	3,851,755,638	5,667,356,873

The adjustments for the increases (decreases) in the taxable income are mainly non – tax – deductible items as regulated by CIT law.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	644,823,656,335	764,844,533,125

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	(662,433,652,454)	(692,357,980,629)

7. RELATED PARTIES

List of related partiesRelationship

1.	Ha Noi Forwarding and Transportation Co., Ltd	Subsidiary
2.	Vinafreight Joint Stock Company	Significant influence shareholder
3.	Transimex Joint Stock Company	Significant influence shareholder
4.	Mipec Port Joint Stock Company	Associate
5.	The Board of Directors, management and the Supervisory Committee and Chief Accountant	Key management personnel

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

At the end of the reporting year, the balances with related parties are as follows:

	As at 30 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current advance to suppliers - Refer to Note 4.4:		
Ha Noi Forwarding and Transportation Co., Ltd	19,846,581,600	1,826,719,967
Deposits - Refer to Note 4.5:		
Vinafreight Joint Stock Company	52,000,000	-
Current trade payables – Refer to Note 4.10:		
Ha Noi Forwarding and Transportation Co., Ltd	(2,198,266,921)	(3,643,808,478)
During the reporting year, the Company has had related party transactions as follows:		
	Year 2025 VND	Year 2024 VND
Rendering of services:		
Ha Noi Forwarding and Transportation Co., Ltd	116,316,435,885	144,484,179,504
Transimex Joint Stock Company	211,252,092	133,127,442
Vinafreight Joint Stock Company	-	14,763,745
Total – Refer to Note 5.1	116,527,687,977	144,632,070,691
Purchase of services:		
Ha Noi Forwarding and Transportation Co., Ltd	129,407,216,761	148,821,379,029
Vinafreight Joint Stock Company	707,151,164	437,267,234
Transimex Joint Stock Company	239,033,814	236,791,202
Mipec Port Joint Stock Company	19,900,000	62,353,000
Total	130,373,301,739	149,557,790,465
Dividends, profit distribution:		
Ha Noi Forwarding and Transportation Co., Ltd	9,514,423,088	9,892,777,488

(See the next page)

VNT LOGISTICS JOINT STOCK COMPANY

Address: No. 02 Bich Cau, O Cho Dua Ward, Hanoi, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Salaries, remunerations and other benefits of the Board of Directors, management, the Supervisory Committee and Chief Accountant are as follows:

Name	Position	Year 2025 VND			Year 2024 VND		
		Remuneration	Income	Total	Remuneration	Income	Total
Mr. Nguyen Xuan Giang	Chairperson	73,333,333	916,332,000	989,665,333	133,333,332	916,332,000	1,049,665,332
Mr. Tran Cong Thanh	General Director/Member	66,666,669	916,332,000	982,998,669	61,111,111	916,332,000	977,443,111
Mr. Le Dai Thang	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Ngo Trong Bac	Vice General Director	-	615,480,000	615,480,000	-	615,480,000	615,480,000
Mr. Le Duy Hiep	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Nguyen Bich Lan	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Vu Chinh	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Nguyen Cong Bang	Member	66,666,669	-	66,666,669	61,111,111	-	61,111,111
Mr. Bui Tuan Ngoc	Governance advisor (Assigned on 10 January 2025)	73,333,333	-	73,333,333	-	-	-
Mr. Ha Minh Huan	Member (Assigned on 08 July 2025)	33,333,336	-	33,333,336	-	-	-
Ms. Le Hoang Nhu Uyen	Member (Resigned on 08 July 2025)	27,777,778	-	27,777,778	61,111,111	-	61,111,111
Ms. Nguyen Thi Thai Nhi	Head of Supervisory Committee	66,666,669	-	66,666,669	22,222,222	-	22,222,222
Ms. Nguyen Thi Kim Lien	Member of Supervisory Committee	39,999,998	-	39,999,998	16,666,667	-	16,666,667
Mr. Le Hong Quang	Member of Supervisory Committee (Assigned on 26 March 2025)	29,999,998	-	29,999,998	-	-	-
Ms. Tran Thi Kim Ngan	Member of Supervisory Committee (Resigned on 26 March 2025)	-	-	-	16,666,667	-	16,666,667
Ms. Do Thi Thu Hien	Chief Accountant	-	533,520,000	533,520,000	-	533,520,000	533,520,000
Total		677,777,790	3,597,144,000	4,274,921,790	555,555,554	3,597,144,000	4,152,699,554

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Tran Cong Thanh
General Director

Do Thi Thu Hien
Chief Accountant

Luc Thi Minh Trang
Preparer

Hanoi, 16 March 2026