

**VIET NAM OCEAN SHIPPING JOINT
STOCK COMPANY**

No 542 /VOSCO-KHTH

Explanation of the difference in revenue
and profit in Q3/2025 and the first 9 months
of 2025

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Hai Phong, 20th October 2025

INFORMATION DISCLOSURE

To:

- The State Securities Commission;
- Ho Chi Minh City Stock Exchange.

- Organization name: Vietnam Ocean Shipping Joint Stock Company
 - Stock code: VOS
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 - Position: Head of General & Planning Department
- Type of information to be published: ☐ 24-hour ☐ irregular ☒ period ☐
upon request

Content of information to be announced:

Vietnam Ocean Shipping Joint Stock Company (Stock Code: VOS) would like to provide an explanation regarding the combined and consolidated revenue and profit after tax in Q3/2025 and the first 9 months of 2025 with a difference of over 10% compared to the same period in 2024 as previously announced as follows:

I. Business results for the 3rd quarter of 2025

1. Comparison of combined business results

Content	Q3/2025 (1)	Q3/2024 (2)	Absolute Spreads (1) – (2)
Total Revenue	962.669.761.780	1.281.256.209.753	(318.586.447.973)
Profit after tax	130.470.879.995	(15.388.063.335)	145.858.943.330

2. Comparison of consolidated business results

Content	Q3/2025 (1)	Q3/2024 (2)	Absolute Spreads (1) – (2)
Total Revenue	962.713.670.123	1.281.672.299.701	(318.958.629.578)
Profit after tax	131.699.736.164	(14.139.776.208)	145.839.512.372

II. Business results in the first 9 months of 2025

1. Comparison of combined business results

Content	9T/2025 (1)	9T/2024 (2)	Absolute Spreads (1)– (2)
Total Revenue	2.297.638.727.453	4.664.011.241.140	(2.366.372.513.687)
Profit after tax	86.974.794.121	340.830.078.036	(253.855.283.915)

2. Comparison of consolidated business results

Content	9T/2025 (1)	9T/2024 (2)	Absolute Spreads (1)– (2)
Total Revenue	2.296.630.236.486	4.676.859.305.112	(2.380.229.068.626)
Profit after tax	88.131.656.415	344.257.761.740	(256.126.105.325)

III. Explanation

The company explained that the difference in revenue and profit after tax in Q3/2025 and the first 9 months of 2025 (combined and consolidated) compared to the same period in 2024 as follows:

1. Regarding the difference in revenue

- Revenue for the first 9 months of 2025 decreased compared to the same period in 2024, mainly due to the impact from commercial trading activities. The Company's commercial trading revenue in 9M/2025 was VND 650 billion, while in the same period of 2024 it was VND 2.254 billion.

- Regarding the Company's core business—maritime transport: After facing many difficulties in the first half of the year, the dry bulk and product tanker markets improved in Q3/2025. The BDI (Baltic Dry Index) for dry bulk vessels reached 2.265 points at the end of July and remained around 2.000 points in September, which is significantly higher than the average level in the first 6 months of 2025.

For the tanker segment, the market saw good growth in early June with freight rates increasing across most routes, especially from Korea and Singapore, and remained relatively stable throughout Q3.

- The revenue decline in 9M/2025 compared to the same period last year was also due to the Company returning the tanker Dai An on March 24, 2025, and the Dai Hung chemical tanker on March 21, 2025, to the shipowners, as well as selling the Vosco Star vessel at the end of July 2025. In comparison, in 2024, the Company sold the tanker Dai Minh in May, generating approximately VND 400 billion in revenue and profit from the sale.

2. Regarding profit differences:

- Profit after tax in Q3/2025 was higher than the same period last year as the Company effectively implemented a series of synchronized solutions to

increase revenue, control costs, expand its fleet, enhance corporate governance, and improve the quality of human resources - aiming to continuously improve operational efficiency. Additionally, in this quarter, the Company recorded VND 99 billion in profit from the sale of the bulker Vosco Star.

- However, profit after tax for the first 9 months of 2025 was still lower than the same period in 2024, as the Company had recorded approximately VND 400 billion in profit from the sale of the Dai Minh vessel in 9M/2024. Moreover, in 9M/2025, several vessels underwent scheduled docking survey, resulting in no revenue while the Company still incurred daily vessel costs. These vessels included Vosco Sky, Vosco Unity, Vosco Starlight, Dai Thanh, Lucky Star, and Fortune Freighter.

I commit that the information published above is true and fully responsible before the law for the content of the published information./.

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OFFICER**



Vu Truong Tho