



## 2025 ANNUAL REPORT

To: *State Securities Commission;*  
*Hanoi Stock Exchange.*

### CHAPTER I. GENERAL INFORMATION

#### 1. General Information

Company's name	:	<b>TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY</b>
Trading name	:	<b>TAN CANG OFFSHORE SERVICES JOINT STOCK COMPANY</b>
Abbreviation	:	<b>TAN CANG OFFSHORE</b>
English name	:	Tan Cang Offshore Services Joint Stock Company
Business registration certificate No.	:	0311638652, issued by the Department of Planning and Investment of Ho Chi Minh City on March 17, 2012, and amended for the 14 <sup>th</sup> time on September 30, 2025.
Address	:	52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City
Charter capital	:	449,996,810,000 VND
Owner's capital	:	449,996,810,000 VND
Telephone	:	028 7300 6826
Fax	:	028 3535 5423
Email	:	<a href="mailto:commercial@tco.com.vn">commercial@tco.com.vn</a>
Website	:	<a href="http://www.tancangoffshore.com">www.tancangoffshore.com</a>
Securities code	:	TOS
Trading registration address	:	Hanoi Stock Exchange
Main business line	:	Cargo handling (excluding airport cargo handling)

#### 2. Establishment and development process

Tan Cang Offshore Services Joint Stock Company (TCO) is an affiliated unit of Saigon Newport Corporation (SNP) – one of the leading port operators in Vietnam, with port systems located in key and strategic economic zones, accounting for over 50% of the domestic market share. TCO was established and commenced operations in 2012, with its core business focused on providing services to the oil and gas industry, particularly in the offshore services market. The provision of multi-purpose offshore service vessels serves as the Company's core and foundational

business line. TCO aims to become one of the leading oil and gas service providers in Vietnam and the region.

- March 17, 2012: Establishment of Tan Cang Offshore Services Joint Stock Company, implementing the third strategic pillar – “Maritime Transport and Services” of SNP.
- March 16, 2015: Establishment of Tan Cang Offshore Travel and Flight Services Joint Stock Company (TCOTS).
- January 5, 2017: Establishment of Kien Giang Newport Joint Stock Company (TCKG).
- January 30, 2018: Establishment of Tan Cang Northern Maritime Joint Stock Company (TCM).
- September 8, 2021: Official listing of TOS shares on the UPCOM Stock Exchange.
- February 24, 2022: Establishment of Tan Cang Dredging and Salvage Joint Stock Company (TCDG).
- March 31, 2022: Establishment of Vietnam Yico Investment Joint Stock Company (YICO). *(Renamed to Tan Cang Industrial Infrastructure Investment Joint Stock Company according to the BOD Resolution No. 11/2025/NQ-HDQT dated April 25, 2025)*
- December 8, 2023: Establishment of Tan Cang Mermaid Subsea Services Company Limited (TCMM).
- April 17, 2025: Establishment of Tan Cang Lach Huyen Joint Stock Company (TCLH).

### **3. Business lines and locations of the business**

#### **3.1. Business lines**

With the orientation of managing and operating a fleet of service vessels for the oil and gas industry as the foundation, while developing related marine economy service sectors, TCO’s main business segments currently include:

- Offshore marine services *(accounting for over 10% of total revenue in the last 02 years)*
- Port infrastructure operation & financial investment *(accounting for over 10% of total revenue in the last 2 years)*
- Nearshore Marine services
- Marine Salvage and Dredging Services
- Hotel Management & Supply Services
- Cargo handling equipment manufacturing and technical services
- Port Infrastructure Operation & Financial Investment

#### **3.2. Operating areas**

Currently, the offshore service fleet under the Tan Cang Offshore brand has been present and providing services in major oil and gas markets in the region such as: South Korea, Japan,

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Malaysia, Singapore, Thailand, Myanmar, India, and Australia. Accordingly, Vietnam, Thailand, and Malaysia are the three key markets, accounting for the majority of TCO's revenue.

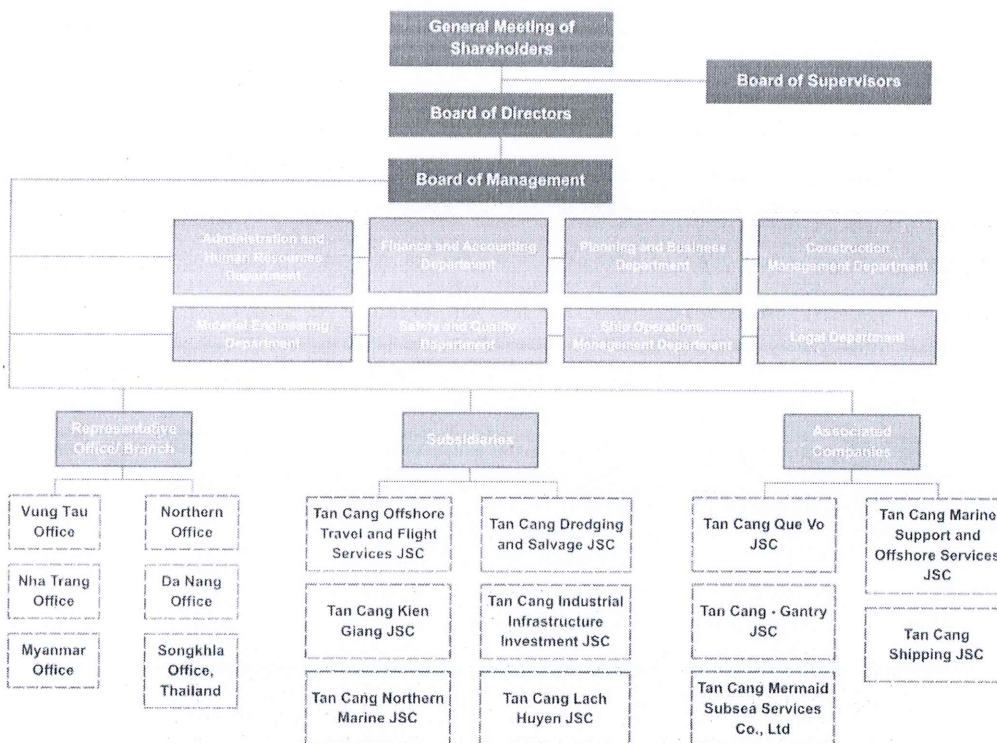
#### 4. Information about governance model, business organization and managerial apparatus

##### 4.1. Governance model

In 2025, TCO operates under the model prescribed in Point a, Clause 1, Article 137 of the 2020 Law on Enterprises, including: the General Meeting of Shareholders (GMS), the Board of Directors (BOD), the Board of Supervisors (BOS), and the General Director.

To meet the requirements for professionalizing production and business operations and developing new business segments, TCO currently has 08 functional departments; 06 representative offices; 06 direct subsidiaries; 02 indirect subsidiaries; and 05 affiliated companies.

##### 4.2. Management structure



- The General Meeting of Shareholders

The GMS includes all shareholders with voting rights and is the highest decision-making body of the Company. It is held annually once a year within four (04) months from the end of the fiscal year.

- The Board of Directors

The BOD is the governing body of the Company, having full authority on behalf of the Company to decide and exercise its rights and obligations, except for those falling under the authority of the GSM. The BOD consists of three (03) members. The term of each BOD's member shall not exceed five (05) years and may be re-elected for an unlimited number of terms.

- The Board of Supervisors

The BOS is an independent supervisory body within the corporate governance system, performing the function of inspecting and evaluating the legality and transparency of the activities of the BOD and the Board of Management (BOM). The BOS is responsible to shareholders for its supervisory results and has the right to request information, access documents, and recommend remedial measures upon detecting violations. The BOS also participates in proposing independent audits, preparing periodic reports, and ensuring compliance with legal regulations and the Company's Charter.

- The Board of Management

The General Director manages the day-to-day business operations of the Company; is subject to the supervision of the BOD; and is responsible to the BOD and before the law for the performance of assigned rights and obligations. The term of office of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms.

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#### 4.2. Subsidiaries, affiliated companies

As of December 31, 2025, the list of TCO's subsidiaries and affiliated companies is as follows:

##### a. Subsidiaries

No.	Company name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TCO (VND)	Ownership percentages of TCO
1	Tan Cang Offshore Travel and Flight Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Food supply, travel agency, hotel business; retail of food and beverage; lease of machinery and equipment	100,000,000,000	51,000,000,000	51%
2	Kien Giang Newport Joint Stock Company	No. 39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Commune, An Giang Province, Vietnam	Other support services related to transportation	50,000,000,000	30,000,000,000	60%
3	Tan Cang Northern Marine Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct support services for waterway transportation	118,560,000,000	64,022,400,000	54%

No.	Company name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TCO (VND)	Ownership percentages of TCO
4	Tan Cang Dredging and Salvage Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Direct services for support waterway transportation	130,000,000,000	66,300,000,000	51%
5	Tan Cang Industrial Infrastructure Joint Stock Company (formerly Vietnam YICO Investment JSC) (TCI)	NQ 10-15, Nguyet Que 10, Vinhomes Star City Urban Area, Hac Thanh Ward, Thanh Hoa Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	300,000,000,000	153,000,000,000	51%
6	Tan Cang Lach Huyen Joint Stock Company <sup>(i)</sup>	Newport Saigon Corporation Building, No. 808 Le Hong Phong Road, Hai An Ward, Hai Phong City, Vietnam	Warehousing and goods storage	300,000,000,000	160,000,000,000	70%
7	TCOTS – Cat Lai Supply Joint Stock Company <sup>(*)</sup> (TCOTS – Cat Lai)	No. 25 Road 4B, Group 7 Quarter 2, Long Truong Ward, Ho Chi Minh City, Vietnam	Supermarket retail activities, rendering of food and beverage services	6,000,000,000	1,560,600,000	26.01%

No.	Company name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TCO (VND)	Ownership percentages of TCO
8	Tan Cang Offshore Engineering Construction Joint Stock Company (**) (TCOEC)	No. 96/7 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City, Vietnam	Other construction projects. Details: Hydraulic engineering construction	50,000,000,000	22,500,000,000	38.25%

(i) Pursuant to Resolution No. 10/2025/NQ-HDQT dated 17 April 2025 and Resolution No. 36/2025/NQ-HDQT dated 29 December 2025, The Company's BOD approved the plan to establish a subsidiary - Tan Cang Lach Huyen Joint Stock Company and a capital contribution of VND. 210,000,000,000, representing 70% of the charter capital of this Company. As of the balance sheet date, the Company had contributed VND 160,000,000,000. The remaining amount to be contributed as committed is VND 50,000,000,000.

(\*) Indirect subsidiary through Tan Cang Offshore Travel and Flight Services Joint Stock Company.

(\*\*) Indirect subsidiary through Tan Cang Dredging and Salvage Joint Stock Company.



b. Affiliated companies

No.	Company name	Address	Major fields of production and business	Charter capital (VND)	Paid-in charter capital of TCO (VND)	Ownership percentages of TCO
1	Tan Cang Que Vo Joint Stock Company	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province, Vietnam	Warehousing and goods storage	126,170,000,000	39,112,700,000	31%
2	Tan Cang - Gantry Joint Stock Company	3rd Floor, No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	45,000,000,000	20,250,000,000	45%
3	Tan Cang Mermaid Subsea Services Co., Ltd.	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Goods transportation by coastal way and ocean shipping	35,535,000,000	17,767,500,000	50%
4	Tan Cang Marine Support and Offshore Services Joint Stock Company	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	Passenger transportation by coastal way and ocean shipping	50,000,000,000	18,000,000,000	36%
5	Tan Cang Shipping Joint Stock Company	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Other support services related to transportation	200,000,000,000	87,570,000,000	43.79 %

## **5. Resources**

### **5.1. Management System**

With the increasing number and operational scope of the fleet, TCO's BOM identifies ensuring safety for people and assets as the top priority. TCO has applied a management system in accordance with ISO 9001-2015 standards, as well as vessel and equipment management systems for the offshore service industry in line with international standards (SMS, OVID, IMCA, OVMSA) in its corporate governance and operations.

In 2025, TCO continued to apply digitalization and software in management activities, thereby enhancing governance capacity, improving labor productivity, reducing costs, and increasing operational flexibility in production and business operations. In the coming period, the Company will continue to maintain and promote the application of software across all production and business operations and extend it to companies within the system.

### **5.2. Facilities**

TCO currently owns and manages a fleet and equipment system with more than 30 units, diverse in capacity and types, including service vessels equipped with Dynamic Positioning (DP2) systems, diesel-electric vessels, and vessels capable of supporting drilling, exploration, oil and gas exploitation campaigns, firefighting, search and rescue at sea, standby services, protection of offshore structures, and azimuth tugboats serving port towing and nearshore marine operations... This fleet is managed and operated by Vietnamese and international crews with high professional qualifications and extensive experience. In addition, the Company owns 04 Remote Operating Vehicles (ROVs) specialized for survey, repair, and construction of subsea structures; and 04 marine dredging equipment capable of operating at depths of 18 meters with European technology.

In the field of port infrastructure operation and financial investment, TCO and its member companies own and manage a system of logistics infrastructure such as berths, container yards, and cargo handling equipment at container ports and key strategic logistics locations nationwide.

## **6. Development orientations**

### **6.1. Main objectives of the Company**

Tan Cang Offshore Services Joint Stock Company aims for sustainable development with the goal of building a professional and efficient marine services system, meeting the increasing demands of both domestic and international markets. The Company's development orientation includes the following key factors:

- Strengthening infrastructure capacity and expanding operations: TCO will continue to invest in infrastructure, service fleet, and modern marine equipment to improve service quality and meet the increasingly high demands of customers in the marine services sector.

- Diversifying services and markets: The Company continuously expands its service portfolio, including maritime transport, oil and gas services, logistics, rescue, and survey services to meet diverse customer needs. At the same time, TCO aims to expand into international markets and strengthen cooperation with strategic partners both domestically and internationally.
- Innovation and application of technology in management: TCO aims to apply technology in operational processes to enhance efficiency and reduce costs, thereby meeting the requirements of an increasingly competitive service industry.
- Improving service quality and developing human resources: The Company is committed to providing high-quality services and continuously improving the skills of its workforce to meet international standards and customer requirements.

## **6.2. Development strategies in medium and long term**

The Company aims for sustainable growth and expansion through long-term strategies:

- Training and developing human resources, building policies to attract and retain talent, and ensuring comprehensive and sustainable development.
- Expanding into international markets and establishing joint ventures in key markets such as Thailand and Malaysia aims to increase competitiveness and broaden the scope of operations.
- Building a new investment cycle, seeking strategic locations to develop logistics infrastructure, and synchronizing it with the Company's existing business areas will enhance the value of the supply chain.

With a clear strategy and a sustainable development orientation, the Company is committed to continuously innovating, expanding its market, and enhancing its competitiveness, aiming for strong growth in the coming period.

## **6.3. Sustainable development goals and key short-term and medium-term programs of the Company**

Tan Cang Offshore Services Joint Stock Company identifies sustainable development as one of the key pillars in its long-term development strategy, harmoniously integrating business efficiency with environmental protection, social contribution, and community development. The Company is gradually integrating environmental, social, and governance factors into its production and business operations, in accordance with the specific characteristics of the marine services, logistics, and port operation sectors.

- Environment:
  - Objective: Improve resource efficiency and reduce fuel and energy consumption in the operation of ships, vehicles, and equipment.
  - Short-term programs: Review and assess the current state of fuel and electricity consumption at affiliated units; Strengthen the application of energy-saving solutions

and optimize the operation of the fleet and equipment; Implement waste sorting, collection, and treatment according to regulations.

- Medium-term programs: Research and invest in innovative, environmentally friendly vehicles and equipment; Apply technology in operational management to reduce emissions and improve resource efficiency; Gradually implement "green" initiatives suitable to the Company's actual conditions.
- Social:
  - Objective: Build a safe and professional working environment, ensure stable rights and income, while improving the quality of human resources and fully implementing social security and welfare policies for employees.
  - Short-term programs: Organize regular training and professional development courses on occupational safety; Strengthen safety control in mining and operation; Maintain and improve welfare benefits and care for the material and spiritual well-being of employees.
  - Medium-term programs: Develop a roadmap for high-quality human resource development, especially in the fields of port operations, logistics, and marine services; Promote the application of digital transformation in human resource management and training; Develop a corporate culture associated with core values of responsibility, discipline, and efficiency.
- Community:
  - Objective: To integrate business operations with social responsibility, make positive contributions to the community and locality, and enhance the Company's image and reputation through community-oriented activities.
  - Short-term programs: Participate in social welfare programs, support disadvantaged people and families entitled to preferential policies; accompany social activities initiated by local authorities and organizations.
  - Medium-term programs: Develop socially responsible programs that are focused, targeted, and aligned with the Company's field of activity; Strengthen cooperation with organizations and partners in activities related to marine environmental protection and sustainable development.

## **7. Risks**

### **7.1. Economic risk**

In 2025, the global economy continues to face many complex and unpredictable fluctuations. Global economic growth remains at a moderate level and tends to slow down compared to previous periods, amid increasing geopolitical instability, increasingly fierce strategic competition among major economies, and the continued fragmentation of global trade. According to forecasts by the International Monetary Fund (IMF), global economic growth in 2025 will reach approximately 3.2% and is expected to decline slightly in subsequent years,

while risks to the economic outlook remain tilted to the downside. Furthermore, the increasing trend of trade protectionism, supply chain disruptions, energy price volatility, and inflationary pressures in many major economies continue to create significant challenges for international trade and investment, especially for highly open economies like Vietnam.

Domestically, the Government remains committed to the goal of macroeconomic stability, inflation control, and promoting sustainable economic growth amidst global economic uncertainties. Thanks to flexible and effective management policies, the Vietnamese economy maintains positive growth momentum, with production, business activities, and exports gradually recovering, continuing to affirm its role as an important driver of growth. However, the economy still faces several challenges such as external inflationary pressures, fluctuations in international financial markets, and risks from declining demand in key export markets.

To mitigate risks from economic instability, the Company's leadership regularly updates information and closely monitors domestic and international economic developments. Based on this, it proactively develop appropriate operational scenarios, adjust business strategies, and implement effective risk management measures to ensure the Company's operations remain stable and sustainable.

## **7.2. Inflation risk**

Risks in the corporate finance sector continue to be closely linked to the inflation situation in the economy. According to data from the General Statistics Office, the average consumer price index in 2025 increased by 3.31% compared to the previous year, while core inflation increased by 3.21%, still within the inflation control target set by the National Assembly. Inflation may increase the production and business costs of enterprises due to rising prices of raw materials, transportation costs, labor costs, and financial costs. When input costs increase, businesses may face pressure to narrow profit margins, affecting operational efficiency as well as the ability to maintain sustainable long-term growth.

To control inflation risk, the Company proactively establishes a risk management system and develops a flexible business plan, maintains cooperation with traditional suppliers while adjusting pricing policies based on inflation forecasts. Simultaneously, the Company strengthens cost control, sought competitively priced suppliers, and optimized production and operational processes to adapt to market fluctuations.

## **7.3. Legal risk**

The legal and policy system in Vietnam is constantly being adjusted and supplemented to align with international practices and norms; therefore, the Company needs to promptly update and adjust its internal mechanisms and policies accordingly.

As a joint stock Company, Tan Cang Offshore Services Joint Stock Company is primarily governed by the Law on Enterprises, the Law on Securities, and related regulations. In the context of a continuously evolving legal framework, policy changes are always possible and, when they occur, will inevitably affect the Company's business operations.

#### **7.4. Industry specific risk**

Tan Cang Offshore Services Joint Stock Company operates in the offshore marine services sector, combined with port infrastructure operations and logistics, and therefore faces many specific risks associated with both business pillars. Firstly, offshore operations are directly affected by natural conditions such as storms, tropical depressions, and high tides, which may disrupt the provision of services for oil and gas vessels, transportation, rescue, or underwater surveys. Simultaneously, this sector is heavily dependent on energy market fluctuations, especially oil prices and the exploration and production plans of oil and gas contractors, thereby impacting the demand for chartering service vessels. Besides weather risks, offshore operations also pose potential risks to marine safety, harsh working environments, and fluctuating operating costs, particularly fuel prices. Regarding port infrastructure development and logistics, the Company is affected by fluctuations in international trade, cargo throughput at ports, and competitive pressure within the industry. Furthermore, changes in policies and regulations regarding maritime, environmental, and oil and gas regulations, along with the high demand for specialized human resources, may also increase compliance costs and affect business performance.

#### **7.5. Environmental, natural disaster, epidemic, and other risks**

The Company's business operations may be affected by objective environmental factors, natural disasters, and epidemics. Specifically, extreme weather events such as storms, tropical depressions, high waves, or adverse hydrological conditions may disrupt offshore operations and port operations, affecting service delivery schedules and the safety of assets and personnel. Simultaneously, environmental risks, including oil spills, marine pollution, or increasingly stringent environmental standards, may increase compliance and operating costs. Furthermore, large-scale epidemics may impact the supply chain, workforce mobilization, and production and business organization. In addition, the Company may also face risks arising during the bidding, negotiation, and contract signing processes, affecting implementation progress and business efficiency. These risks may directly or indirectly impact the Company's business operations.

## CHAPTER II. OPERATIONS IN 2025

### 1. Situation of production and business operations in 2025

#### 1.1. Results of business operations in the year

- Consolidated business performance results

*Unit: Billion VND*

Indicators	2021	2022	2023	2024	2025	Increase/ Decrease (%)
Revenue	1,536.16	1,490.56	1,580.59	3,904.82	5,403.29	38.37%
Net revenue	1,535.12	1,489.83	1,580.54	3,904.82	5,403.25	38.37%
Cost of goods sold	1,186.31	1,164.95	1,145.95	3,064.38	3,857.14	25.87%
Gross profit	348.81	324.88	434.60	840.44	1,546.11	83.96%
Net profit from operation activities	195.93	147.08	235.81	582.09	1,230.97	111.47%
Net profit from other operations	40.10	33.40	4.84	-0.25	124.74	N/A
Profit before tax	236.03	180.47	240.65	581.84	1,355.71	133.00%

*Source: TCO's audited consolidated financial statements for 2025*

- Separate business performance results

*Unit: Billion VND*

Indicators	2021	2022	2023	2024	2025	Increase/Decrease (%)
Revenue	1,107.56	1,020.86	1,041.82	2,075.60	3,117.71	50.21%
Net revenue	1,107.56	1,020.86	1,041.82	2,075.60	3,117.71	50.21%
Cost of goods sold	893.00	816.73	753.52	1,500.84	1,982.74	32.11%
Gross profit	214.56	204.12	288.29	574.76	1,134.96	97.47%
Net profit from operation activities	111.08	112.11	171.31	456.35	979.64	114.67%
Net profit from other operations	31.74	33.77	4.39	-0.06	98.85	N/A
Profit before tax	142.25	145.88	175.70	456.29	1,078.49	136.36%

*Source: TCO's audited separate financial statements for 2025*

In 2025, consolidated net revenue reached VND 5,403.25 billion, an increase of 38.37% compared to 2024; while net revenue at the separate reached VND 3,117.71 billion, a sharp increase of 50.21%. Notably, the cost of goods sold increased more slowly than revenue (consolidated increase of 25.87%, separate increase of 32.11%), thereby significantly improving the profit margin.

Consequently, gross profit increased sharply, reaching VND 1,546.11 billion at the consolidated level (up 83.96% compared to 2024) and VND 1,134.96 billion at the separate (up 97.47% compared to 2024), significantly higher than the previous period. This trend continued in net profit from business operations, with an increase of over 110% at both the consolidated and separate levels.

In addition, profits from other activities recorded positive values in 2025, contributing to profits before tax reaching VND 1,355.71 billion in the consolidated financial statements (up 133.00% compared to 2024) and VND 1,078.49 billion at the separate (up 136.36% compared to 2024), reflecting outstanding growth compared to previous years.

The growth results in 2025 mainly stemmed from the Company's expansion of operations and efficient exploitation of core service segments, especially offshore marine services. Improved fleet and technical equipment efficiency contributed to increased revenue while effectively controlling costs, thereby improving profit margins.

Furthermore, the revenue structure underwent a significant change, as the Company recorded a substantial profit from the liquidation of assets (TC Royal vessel), significantly increasing profits from other operations during the year.

At the same time, subsidiaries and associated companies continued to maintain positive growth momentum, contributing significantly to the consolidated results, demonstrating efficiency in expanding and leveraging the operating ecosystem.

Overall, 2025 reflects a significant shift in development orientation towards growth in scale coupled with improved efficiency and diversification of revenue sources, thereby enhancing the Company's competitiveness and market position.

## **1.2. Implementation actual progress against the 2025 plan**

In 2025, TCO proactively implemented various solutions, mobilized all resources, and focused on decisive management to maintain and complete the 2025 business plan. Accordingly, the consolidated business results for the whole year of 2025 reached nearly VND 5,587.53 billion in revenue, achieving 101.15% of the 2025 plan, an increase of 42.37% compared to the previous year. Consolidated after-tax profit for the whole year of 2025 reached VND 1,123.70 billion, achieving 164.28% of the plan and increasing by 129.18% compared to 2024. For the separate, the business results in 2025 also recorded a performance exceeding the plan with total revenue reaching VND 3,269.83 billion, equivalent to 134.73% of the annual plan and increasing by 54.42% compared to 2024. After-tax profit reached VND 901.75 billion, equivalent to 207.18% of the annual plan and increasing by 132.64% compared to 2024. The achievement of exceeding the plan and high growth compared to the same period last year is

mainly due to the separate's effective deployment of most of the facilities and equipment for offshore service provision in the domestic and regional markets in 2025. In addition, the subsidiaries continued to maintain stable operations and made positive contributions to the consolidated business results, thereby contributing to the overall revenue and profit of the entire Group.

Indicators	Unit	Result in 2025	Plan in 2025	Result/Plan
<b>Consolidated</b>				
<b>Consolidated total revenue</b>	Billion VND	5,587.53	5,524.00	101.15%
<b>Net profit after tax</b>	Billion VND	1,123.70	684.00	164.28%
<b>Separate</b>				
<b>Total revenue</b>	Billion VND	3,269.83	2,426.92	134.73%
<b>Net profit after tax</b>	Billion VND	901.75	435.26	207.18%

*Source: TCO's audited consolidated and separate financial statements for 2025*

## 2. Organization and Human resource

### 2.1. List of the Board of Management

#### BOARD OF DIRECTORS

The BOD consists of 03 members who have many years of experience in the Company's business activities and fully meet the requirements and conditions for members of the BOD as stipulated by law.

#### 1. Mr. Vo Dac Thieu – Chairman of the BOD (dismissed from June 25, 2025)

Year of birth : 1968  
Nationality : Vietnam  
Qualifications : Master's degree in Marine Transport Economics  
Number of shares owned : 210,523 shares  
Voting share ownership ratio : 0.47%  
Ownership of other securities issued by the Company: None

#### Position held at other companies:

Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company: Chairman of the Company

#### 2. Mr. Le Dang Phuc – Chairman of the BOD (appointed from July 2, 2025)

Year of birth : 1976  
Nationality : Vietnam  
Qualifications : Doctor of Economics

Number of shares owned : 2,111,908 shares  
Voting share ownership ratio : 4.69%  
Ownership of other securities issued by the Company: None

**Position held at other companies:**

Tan Cang Northern Maritime Joint Stock Company: Chairman of the BOD  
Tan Cang Dredging and Salvage Joint Stock Company: Chairman of the BOD  
Tan Cang Shipping Joint Stock Company: Member of the BOD

**3. Mr. Nguyen Son – Member of the BOD**

Year of birth : 1974  
Nationality : Vietnam  
Qualifications : Master of Economics  
Number of shares owned : 411,410 shares  
Voting share ownership ratio : 0.91%  
Ownership of other securities issued by the Company: None

**Position held at other companies:**

Tan Cang Industrial Infrastructure Investment Joint Stock Company: Chairman of the BOD  
Tan Cang Dredging and Salvage Joint Stock Company: Member of the BOD  
Kien Giang Newport Joint Stock Company: Chairman of the BOD  
Tan Cang Song Than ICD Joint Stock Company: Vice Chairman of the BOD  
Amecc Mechanical Construction Joint Stock Company: Member of the BOD

**4. Mr. Tran Quang Thao – Member of the BOD**

Year of birth : 1976  
Nationality : Vietnam  
Qualifications : Bachelor of Economic Law  
Number of shares owned : 0 share  
Voting share ownership ratio : 0.00%  
Ownership of other securities issued by the Company: None

**Position held at other companies:**

Labor and Salary Organization Department, Saigon Newport Corporation: Head of Department  
– Human Resources Director  
Tan Cang Warehousing Joint Stock Company: Member of the BOD  
Tan Cang Depot Warehousing Joint Stock Company: Member of the BOD

**BOARD OF SUPERVISORS**

The BOS consists of 03 members who have many years of experience in the financial field and fully meet the requirements and conditions for BOS members as stipulated by law.

### **1. Mr. Pham Duc Duy - Head of the BOS**

Year of birth : 1992  
Nationality : Vietnam  
Qualifications : Bachelor of Finance and Accounting;  
Master of Accounting and Auditing  
Number of shares owned : 0 share  
Voting share ownership ratio : 0.00%  
Ownership of other securities issued by the Company: None

#### **Position held at other companies:**

Tan Cang Offshore Travel and Flight Services Joint Stock Company: Head of the BOS  
Tan Cang Northern Maritime Joint Stock Company: Head of the BOS  
Tan Cang Dredging and Salvage Joint Stock Company: Head of the BOS  
Tan Cang Gantry Joint Stock Company: Head of the BOS  
TCOTS-Cat Lai Supply Joint Stock Company: Head of the BOS  
Kien Giang Newport Joint Stock Company: Head of the BOS  
Tan Cang Que Vo Joint Stock Company: Head of the BOS  
Tan Cang Maritime Support and Offshore Services Joint Stock Company: Member of the BOS  
Tan Cang Shipping Joint Stock Company: Member of the BOS  
Tan Cang Mermaid Subsea Services Company Limited: Head of BOS  
Tan Cang Offshore Engineering Construction Joint Stock Company: Head of BOS

### **2. Mr. Pham Huy Vu – Member of the BOS**

Year of birth : 1985  
Nationality : Vietnam  
Qualifications : Bachelor of Accounting and Auditing;  
Bachelor of Economics  
Number of shares owned : 0 share  
Voting share ownership ratio : 0.00%  
Ownership of other securities issued by the Company: None

#### **Position held at other companies:**

Tan Cang Gantry Joint Stock Company: Member of the BOS  
Tan Cang Dredging and Salvage Joint Stock Company: Member of the BOS  
TCOTS-Cat Lai Supply Joint Stock Company: Member of the BOS

### **3. Ms. Vu Thi Hai Yen – Member of the BOS**

Year of birth : 1987  
Nationality : Vietnam  
Qualifications : Master of Accounting – Financial Management  
Number of shares owned : 0 share  
Voting share ownership ratio : 0.00%

Ownership of other securities issued by the Company: None

**Position held at other companies:**

Saigon Newport Corporation: Deputy Head - Strategic Management Department

Tan Cang Hai Phong International Container Terminal Company Limited: Head of BOS

**BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT**

**1. Mr. Le Dang Phuc – General Director cum Member of the BOD (as presented in the section BOD – dismissal of the General Director from July 2, 2025)**

**2. Mr. Nguyen Phung Hung – General Director (appointed from July 2, 2025)**

Year of birth : 1975

Nationality : Vietnam

Qualifications : Marine Engineering;  
PhD in Ship Operating Systems

Number of shares owned : 0 share

Voting share ownership ratio : 0.00%

Ownership of other securities issued by the Company: None

**Position held at other companies:**

Tan Cang Maritime Support and Offshore Services Joint Stock Company: Member of the BOD

Tan Cang Shipping Joint Stock Company: Member of the BOD

**3. Mr. Pham Thanh Binh – Deputy General Director**

Year of birth : 1980

Nationality : Vietnam

Qualifications : Bachelor of Marine Studies

Number of shares owned : 0 share

Voting share ownership ratio : 0.00%

Ownership of other securities issued by the Company: None

**Position currently held at another organization: None**

**4. Mr. Nguyen Hong Son – Deputy General Director**

Year of birth : 1970

Nationality : Vietnam

Qualifications : Marine Engineering

Number of shares owned : 0 share

Voting share ownership ratio : 0.00%

Ownership of other securities issued by the Company: None

**Position held at other companies:**

Tan Cang Gantry Joint Stock Company: Chairman of the BOD

Tan Cang Offshore Travel and Flight Services Joint Stock Company: Member of the BOD

## 5. Mr. Vu Quang Tien - Chief Accountant

Year of birth : 1987  
Nationality : Vietnam  
Qualifications : Bachelor of Economics  
Number of shares owned : 0 share  
Voting share ownership ratio : 0.00%  
Ownership of other securities issued by the Company: None  
**Position currently held at another organization:** None

## 2.2. Changes in the BOM

No.	Name	Time	Specific changes
1	Mr. Vo Dac Thieu	Dismissal on June 25, 2025	Dismissal of the Chairman of the BOD
2	Mr. Le Dang Phuc	Dismissal on July 2, 2025	Dismissal of the General Director
		Appointment on July 2, 2025	Appointment of the Chairman of the BOD
3	Mr. Tran Quang Thao	Appointment on June 25, 2025	Appointment of the Member of the BOD
4	Mr. Nguyen Phung Hung	Appointment on July 2, 2025	Appointment of the General Director

## 2.3. Number of staffs and brief information and changes on the employee's policies.

### 2.3.1. Number of staffs

TCO has built a professional workforce with high expertise, extensive experience, and creativity. As of December 31, 2025, the total number of employees in the entire system is 513. The increase is mainly due to the need to supplement personnel to support the expansion of production and business operations, the implementation of new projects, and the strengthening of technical and operational resources, specifically:

**Table : Human Resources Statistics for the period 2024-2025**

No.	Criteria	2024		2025	
		Number of people	Percentage (%)	Number of people	Percentage (%)
<b>I</b>	<b>By degree</b>	<b>398</b>	<b>100</b>	<b>513</b>	<b>100</b>
1	University and above	293	73.6	415	80.9
2	College and vocational diploma	95	23.9	86	16.8
3	Elementary level and skilled workers	10	2.5	12	2.3
4	Unskilled labor	-	-	-	-
<b>III</b>	<b>By gender</b>	<b>398</b>	<b>100</b>	<b>513</b>	<b>100</b>
1	Male	370	93	483	94.2
2	Female	28	7	30	5.8
<b>IV</b>	<b>By age</b>	<b>398</b>	<b>100</b>	<b>513</b>	<b>100</b>
1	From 18 to 25 years old	40	10.1	51	9.9
2	From 26 to 35 years old	151	37.9	142	27.7
3	From 36 to 45 years old	123	30.9	185	36.1
4	Above 45 years old	84	21.1	135	26.3
<b>Total</b>		<b>398</b>	<b>100</b>	<b>513</b>	<b>100</b>

**2.3.2. Brief information and changes on the employee's policies**

- **Working regime**

Working Hours: The Company adheres to working hours as stipulated by the Labor Law. In cases where production and business schedules need to be met, employees are responsible for working overtime. Furthermore, the Company implements policies to ensure full compliance with state regulations and provides appropriate benefits for its employees.

Working conditions: The office environment is well-built and spacious. For the direct workforce, the Company provides full equipment and tools for work, as well as facilities to

ensure occupational safety and hygiene, fire prevention and control, and first aid and rescue operations.

- **Recruitment policy**

The Company's recruitment strategy focuses on attracting qualified and suitable personnel to meet the operational requirements of its business at each stage. For management positions, the Company has established a rigorous selection criteria system, requiring maydidates to fully meet the professional qualifications, experience, and management capabilities required for the job.

- **Salary, bonus, and welfare policy**

The total number of employees of the Company as of December 31, 2025 was 513. The average total salary paid to employees across the Company in 2025 reached VND 176,442,910,079. Employee income was paid in full and on time. In addition, to encourage and motivate employees to improve work efficiency, increase productivity and quality, the Company periodically conducts quarterly and annual performance reviews and evaluations; thereby promptly recognizing, commending, and honoring individuals and teams who have made significant positive contributions and initiatives that improve operational efficiency.

- **Employee training and development activities**

The Company consistently prioritizes and strengthens training and development programs, particularly focusing on enhancing the skills and professional expertise of its staff. Training is conducted according to the following guidelines:

For direct labor: The Company organizes training and refresher courses right at the workplace to improve the skills and awareness of employees. At the same time, regular training and retraining are conducted to improve the work efficiency of the existing workforce. In addition, employees are encouraged and given opportunities to participate in advanced professional courses to meet the increasingly demanding requirements of their jobs.

For employees in specialized departments: The Company facilitates the participation of staff in training courses relevant to their professional fields, as well as short-term refresher programs related to government policies and regulations, in order to enhance professional competence and update necessary knowledge for their work.

### **3. Investment activities, project implementation**

#### **3.1. Major Investments**

In 2025, the Company implemented several major investments, including asset investments and equity investments, specifically as follows:

- **About asset investment and purchase**

*Unit: Billion VND*

Investment assets	Investment approval value	Actual investment value during the year	Investment status
Tan Cang 375 barge	80.43	99.52	Complete – Investment value increased due to modifications and ballast system upgrades.
ROV (Vehicle-to-Operate-Transfer) Device	109.99	111.63	Complete – Investment value increases due to exchange rate differences
Tan Cang 63	138.53	123.46	Complete
TC Apollo	188.18	191.41	Complete – Investment value increases due to repair costs.
TC Princess	252.90	252.12	Complete
02 container ships	878.86	77.06	Contract signed & 20% deposit paid.

The Company notes that most investment items have been completed and put into operation. Some investments have incurred discrepancies compared to the initial approved value due to exchange rate fluctuations, repair costs, technical modifications, and the addition of equipment. Regarding the investment project for two container ships, the Company has finalized the contract and made deposits according to schedule, with completion and commissioning expected in 2027. The Company believes that the investments made this year are generally consistent with its strategy for developing and expanding its asset exploitation capacity.

- **About capital investment**

- Increase the capital contribution ratio in Tan Cang Industrial Infrastructure Investment Joint Stock Company with a total charter capital of VND 300 billion, of which TCO holds 51% of the charter capital.
- Contributing capital to establish Tan Cang Lach Huyen Joint Stock Company with a total charter capital of 300 billion VND, of which TCO holds 70% of the charter capital.

- **Regarding the offering of securities to finance projects.**

As of December 31, 2025, the Company has not conducted any securities offerings to implement any projects.

### 3.2 . Subsidiaries and affiliated companies

Details of the business performance results for 2025 of the subsidiaries and affiliated companies are as follows:

TT	Company	Result in 2024 (billion VND)			Result in 2025 (billion VND)			Result in 2025 / Result in 2024 (%)				
		Total Assets	Net Revenue	Profit before tax	Total Assets	Net Revenue	Profit before tax	Total Assets	Net Revenue	Profit before tax		
	<b>Subsidiaries</b>											
1	Tan Cang Offshore Travel and Flight Services Joint Stock Company	361.5	282.47	23.9	409.78	337.18	82.05	113%	119%		343%	
2	Kien Giang Newport Joint Stock Company	387.91	189.03	21.62	364.19	184.19	28.56	94%	97%		132%	
3	Tan Cang Northern Marine Joint Stock Company	56.00	-	2.08	58.00	-	2.43	104%	-		117%	
4	Tan Cang Dredging and Salvage Joint Stock Company	2,647.60	1,404.33	60.02	2,821.52	1,940.50	131.62	107%	138%		219%	
5	Tan Cang Industrial Infrastructure Investment Joint Stock Company (formerly Vietnam YICO Investment JSC.)	37.06	-	0.43	312.37	-	11.19	843%	-		2.603%	
6	Tan Cang Lach Huyen Joint Stock Company	-	-	-	573.38	-	-3.74	-	-		-	
7	TCOTS – Cat Lai Supply Joint Stock Company (*)	32.33	83.21	0,14	32.29	90.27	2.13	100%	108%		1.521%	

TT	Company	Result in 2024 (billion VND)			Result in 2025 (billion VND)			Result in 2025 / Result in 2024 (%)		
		Total Assets	Net Revenue	Profit before tax	Total Assets	Net Revenue	Profit before tax	Total Assets	Net Revenue	Profit before tax
8	Tan Cang Offshore Engineering Construction Joint Stock Company (**)	-	-	-	115.33	52.40	8.05	-	-	-
<b>Affiliated Company</b>										
1	Tan Cang Que Vo Joint Stock Company	228.14	64.47	40.220	221.83	68.45	46.51	97%	106%	116%
2	Tan Cang - Gantry Joint Stock Company	153.692	113.264	11.11	249.19	169.82	11.39	162%	150%	103%
3	Tan Cang Mermaid Subsea Services Co., Ltd.	63.62	53.240	40.99	83.54	61.65	23.53	131%	116%	57%
4	Tan Cang Marine Support and Offshore Services Joint Stock Company	65.50	24.71	5.56	131.09	127.76	10.90	200%	517%	196%
5	Tan Cang Shipping Joint Stock Company	335.47	152.74	25.56	316.72	150.77	31.1	94%	99%	122%

(\*) Indirect subsidiary through Tan Cang Offshore Travel and Flight Services Joint Stock Company.

(\*\*) Indirect subsidiary through Tan Cang Dredging and Salvage Joint Stock Company.

## 4. Financial situation

### 4.1. Financial situation

Unit: Billion VND

Indicators	Consolidated			Separate		
	2024	2025	Growth (%)	2024	2025	Growth (%)
Total asset value	5,661.54	8,146.52	43.89%	2,483.69	4,152.77	67.20%
Net revenue	3,904.82	5,403.25	38.37%	2,075.60	3,117.71	50.21%
Operating profit	582.10	1,230.97	111.47%	456.35	979.64	114.67%
Other profits	-0.25	124.74	N/A	-0.06	98.85	N/A
Profit before tax	581.84	1,355.71	133.00%	456.29	1,078.49	136.36%
Profit after tax	490.31	1,123.70	129.18%	387.62	901.75	132.64%
Payout ratio	-	-	N/A	23.99%	12.48% (*)	N/A

Source: TCO's audited consolidated and separate financial statements for 2025

(\*) The payout ratio is estimated based on the dividend rate approved by TCO's 2025 Annual GMS at 25% for the 2025 dividend payment plan and the profit after tax for 2025 as shown in the audited consolidated financial statements for 2025.

### 4.2. Key financial indicators

Indicators	Unit	Consolidated		Separate	
		2024	2025	2024	2025
<b>1. Liquidity ratios:</b>					
+ Current ratio: Current assets/ Current liabilities	Times	1.04	1.27	1.13	1.09
+ Quick ratio: (Current assets – Inventories)/ Current liabilities	Times	0.83	1.00	1.05	0.98
<b>2. Capital structure ratios</b>					

+ Debt/ Total assets	%	73.07	66.45	54.97	55.95
+ Debt/ Owner's equity	%	271.33	198.05	122.06	127.02
<b>3. Operation capability ratios</b>					
+ Total asset turnover ratio: Net revenue/ Average total assets	Cycle	0.85	0.79	0.90	0.94
+ Inventory turnover: Cost of goods sold/ Average inventory	Cycle	6.89	4.89	13.12	15.77
<b>4. Profitability ratios</b>					
+ Profit after tax/ Net revenue	%	12.56	20.80	18.67	28.92
+ Profit after tax/ Total capital	%	32.16	41.17	34.66	49.30
+ Profit after tax/ Total assets	%	8.66	13.81	15.61	21.71
+ Profit from business activities/ Net revenue	%	14.91	22.69	21.99	31.42

Source: TCO 's audited consolidated and separate financial statements for 2025.

## 5. Shareholder structure, changes in owner's equity

### 5.1. Shares

<b>Stock name</b>	<b>Tan Cang Offshore Services Joint Stock Company</b>
Type of stock	Common stock
Stock code	TOS
Par value	10,000 VND/share
Listing date	September 8, 2021
Total outstanding shares	44,999,681 shares
Total treasury shares	0 share
Number of freely transferable shares	44,999,681 shares
Number of restricted shares	0 share

### 5.2. Shareholders structure

No.	Shareholders	Number of shareholders	Number of shares owned (share)	Ownership ratio (%)
<b>I</b>	<b>Shareholders by ownership ratio</b>	<b>650</b>	<b>44,999,681</b>	<b>100%</b>
1	Major shareholders	1	16,200,058	36%

2	Minority shareholders	649	28,799,623	64%
<b>II</b>	<b>Domestic and foreign shareholders</b>	<b>650</b>	<b>44,999,681</b>	<b>100%</b>
1	Domestic shareholders	650	44,999,681	100%
	- <i>Institution</i>	8	16,925,138	37.61%
	- <i>Individual</i>	642	28,074,543	62.39%
2	Foreign shareholders	-	-	-
	- <i>Foreign organizations, economic organizations with foreign investors holding more than 50% of charter capital</i>	-	-	-
	- <i>Individual</i>	-	-	-
<b>III</b>	<b>State-owned shareholders and other shareholders</b>	<b>650</b>	<b>44,999,681</b>	<b>100%</b>
1	State-owned shareholders	1	16,200,058	36%
2	Other shareholders	649	28,799,623	64%

Source: TCO's latest shareholder list as of December 31, 2025.

**Maximum rate of foreign ownership:** According to Official Document No. 2861/UBCK-PTTT dated June 15, 2021, issued by the State Securities Commission, the foreign ownership ratio in Tan Cang Offshore Services Joint Stock Company is fixed at **0%**.

#### Major shareholders' ownership

No.	Individual/ Institution	Address	Number of shares	Owship/ Charter capital ratio
1	Saigon Newport Corporation Limited	No. 722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	16,200,058	36%

#### 5.3. Changes in owner's equity

Year	Charter capital ( VND )	Capital change value (VND)	Form of capital change	Agency approving capital change
March 2012	91,500,000,000	-	Establishing company	Ho Chi Minh City Department of Planning and Investment (*)

Year	Charter capital ( VND )	Capital change value (VND)	Form of capital change	Agency approving capital change
September 2012	150,000,000,000	58,500,000,000	Issuing shares to existing shareholders	GMS of the Company, Department of Planning and Investment of Ho Chi Minh City (*)
April 2015	250,000,000,000	100,000,000,000	<ul style="list-style-type: none"> <li>- Issuing shares to increase capital using retained earnings from 2012 to the end of the first quarter of 2015 for existing shareholders;</li> <li>- Issued to Ms. Nguyen Kim Dung to purchase additional shares at par value, with a total par value of VND 5,000,000,000</li> </ul>	GMS of the Company, Department of Planning and Investment of Ho Chi Minh City (*)
April 2016	265,000,000,000	15,000,000,000	Issuing bonus shares to existing shareholders	GMS of the Company, Department of Planning and Investment of Ho Chi Minh City (*)
November 2021	267,981,250,000	2,981,250,000	Private issuance of 298,125 shares to professional securities investors	GMS of the Company, State Securities Commission, Department of Planning and Investment of Ho Chi Minh City (*)

Year	Charter capital ( VND )	Capital change value (VND)	Form of capital change	Agency approving capital change
July 2022	309,998,860,000	42,017,610,000	Issuing shares to increase share capital from equity capital for existing shareholders	GMS of the Company, State Securities Commission, Department of Planning and Investment of Ho Chi Minh City (*)
September 2025	449,996,810,000	139,997,950,000	Issuing shares to increase share capital from equity capital for existing shareholders	GMS of the Company, State Securities Commission, Ho Chi Minh City Department of Finance

(\*) The Department of Planning and Investment of Ho Chi Minh City is now the Department of Finance of Ho Chi Minh City.

#### 5.4. Transaction of treasury shares

Current number of treasury shares: 0 share.

In 2025, the Company did not conduct treasury share transactions.

#### 5.5. Other securities

In 2025, the Company did not conduct any further securities issuances.

### 6. Environment-Social-Governance (ESG) Report of the Company

#### 6.1 . Environmental impacts

a) Total direct and indirect greenhouse gas emissions:

The Company has not yet compiled statistics on the total amount of direct and indirect greenhouse gas emissions generated during its operations.

b) Initiatives and measures to reduce greenhouse gas emissions:

Tan Cang Offshore Services Joint Stock Company continues to demonstrate its commitment to environmental protection through the implementation of several emission reduction measures in its operations. Specifically, the Company focuses on optimizing the efficiency of its fleet, performing regular maintenance on mechanical equipment to improve fuel efficiency, and gradually adopting energy-saving solutions such as using energy-efficient

lighting systems. These measures contribute to limiting emissions and minimizing environmental impact.

## **6.2. Management of raw materials**

The Company implements strict management of material usage in production and maintenance operations, emphasizing reuse and recycling wherever possible. A significant proportion of materials used annually are recycled or recyclable, demonstrating its commitment to environmental responsibility and sustainable development.

- a) Total amount of raw materials used to manufacture and package the Company's main products and services in 2025:

In 2025, the Company utilize a significant volume of materials for its marine service operations, fleet management, and equipment maintenance. The main material categories include fuel, technical supplies, spare parts, lubricant, and materials for the repair and maintenance of specialized vehicles and equipment.

- b) The percentage of recycled materials used in the production of the Company's core products and services:

The Company maintains the use of a certain proportion of recyclable and reusable materials in its operations and maintenance, in line with the specifics of its marine service activities. The utilization of recycled materials is carried out within permissible limits, contributing to cost savings and minimizing environmental impact, while also aligning with the Company's sustainable development strategy.

## **6.3. Energy consumption**

- a) Direct and indirect energy consumption:

The Company consumes energy from indirect sources such as electricity for lighting and office operations. To improve energy efficiency, the Company has implemented several energy-saving initiatives, including the use of energy-efficient equipment and improvements to operational processes to minimize energy loss.

- b) Energy savings are achieved through energy efficiency initiatives:

The Company did not conduct statistics.

- c) Reports on energy saving initiatives (providing energy-saving products and services or utilizing renewable energy); reports on the results of these initiatives:

None.

## **6.4. Water consumption (water consumption of business activities in the year)**

The Company operates in the field of providing oil and gas service vessels and does not directly use water resources; water is used indirectly for office operations.

## **6.5 Compliance with the law on environmental protection**

- a) Number of times penalized for violations of environmental laws and regulations: 0 times.

b) Total amount of fines for violations of environmental laws and regulations: 0 VND

## 6.6. Policies related to employees

### a) Number of employees, average wages of workers:

As at December 31, 2025, the Company had a total of 513 employees. The total salary paid to all employees in 2025 amounted to VND ,,,.

### b) Labor policies to ensure health, safety and welfare of workers:

#### - Insurance and welfare policy

The Company contributes social insurance, health insurance, and unemployment insurance in accordance with current legal regulations. Social security policies for employees are implemented in compliance with the Labor Law and the Company's internal labor regulations. The Company is always attentive to the well-being and living conditions of its staff and workers and places great emphasis on occupational safety for direct labor. All insurance regimes for employees are fully implemented as prescribed by law. On holidays and festivals, the Company regularly organizes trips and vacations for its employees.

In addition, the Company also cares for employees' families by giving gifts and organizing activities for their children on occasions such as International Children's Day and Mid-Autumn Festival, and regularly celebrates employee birthdays.

#### - Health and safety policy

- The Company consistently provides annual health check-ups for all employees.
- Ensure that workers receive adequate meals and on-site training.
- They receive annual training in safety, fire prevention and control, occupational safety and health, rescue and emergency response, and first aid.
- Provide employees with a full supply of medical supplies, medicines, and primary healthcare equipment. Inspect and certify medical equipment used for employee healthcare.

### c) Employee training:

- Average annual training hours, by employee and by employee category: 722 training hours
- Skills development and continuing learning programs to support workers in securing employment and career advancement:
  - The program is titled "Training on Applying Artificial Intelligence to Enhance Work Performance".
  - Seminar on Marine Economy in the Face of Global Economic and Political Challenges;

The Company focuses on implementing training and development activities to enhance the professional capabilities of its employees. Training programs are implemented flexibly for each target group, including on-the-job training, retraining for direct labor, and providing opportunities for staff to participate in professional and vocational courses relevant to job requirements, as well as training programs on state policies and regulations.

### **6.7. Report on responsibility for local community**

The Company actively participates in community activities such as supporting education, healthcare, and implementing environmental protection programs in the areas where it operates. These activities demonstrate the Company's social responsibility and commitment to the local communities where it operates.

The Company's leadership recognizes that fulfilling social responsibility and sustainable development is not only an inevitable trend but also a crucial factor in enhancing competitiveness, strengthening community and investor confidence, increasing customer loyalty and employee engagement, thereby creating a foundation for the Company's sustainable development.

### **6.8. Report on green capital market activities under the guidance of the SSC.**

The Company is progressively researching the possibility of accessing green capital markets in accordance with the guidelines of the State Securities Commission, consistent with its sustainable development strategy. Simultaneously, the Company aims to integrate environmental, social, and governance (ESG) factors into its governance and financial strategy, laying the foundation for meeting green capital access standards.

In the medium and long term, participating in the green capital market will help diversify fundraising channels, optimize costs, and support the implementation of environmentally friendly projects. The Company is also proactively updating regulations to enhance transparency and governance capacity.



## **CHAPTER III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT**

### **1. Context of implementing the 2025 production and business plan**

In 2025, the global economy continues to operate amidst political instability. Comprehensive strategic competition between the United States and China remains high; the conflict in Ukraine remains unresolved; while instability in several regions of the Middle East continues to impact global energy markets and transportation chains. Trends towards supply chain restructuring, increased trade protectionism, and the promotion of domestic production continue to shape the international business environment.

However, 2025 shows clearer positive signs. Inflation in many major economies is basically under control, creating conditions for central banks to gradually shift to more flexible monetary policies. Market liquidity improves, and investment and consumption gradually recover. According to forecasts by the IMF and the World Bank, global economic growth in 2025 is estimated to reach around 2.9%–3.3%, slightly higher than the previous year but still lower than the long-term average.

In the energy sector, according to forecasts by the International Energy Agency, global oil demand in 2025 is estimated to reach approximately 103.5 – 104 million barrels per day, a slight increase compared to 2024. Oil prices remain relatively stable, creating a foundation for energy corporations to continue implementing investment plans for exploration and production, especially in deepwater and marginal fields. This contributes to maintaining the recovery momentum of the oil and gas technical services value chain.

Increased production activity and the need to optimize output at existing fields have driven demand for seismic survey, drilling, well operation and maintenance services, as well as offshore support vessel services. As a result, services business are benefit from improved equipment utilization rates and rental prices.

Alongside recovery opportunities, challenges remain in 2025. Fluctuations in fuel and technical supplies prices are heavily influenced by geopolitical factors; the cost of high-quality personnel continues to rise. Simultaneously, increasingly stringent safety, environmental, and energy transition standards require businesses to invest significantly in technology upgrades, emission reduction, and ESG compliance. Furthermore, technical barriers and preferential policies for domestic businesses in some markets continue to put pressure on international expansion.

### **2. Assessment of operating results**

TCO proactively implemented various solutions and optimized all resources, successfully completing the plan set for 2025. At the end of the year, consolidated revenue reached VND 5,587.53 billion, equivalent to 101.15% of the plan and a 42.37% increase compared to the previous year. Consolidated after-tax profit reached VND 1,123.70 billion, exceeding the plan by 164.28% and increasing by 129.18% compared to 2024.

In addition to consolidated results, the separate also recorded high growth compared to the plan and the previous year. Specifically, total revenue reached VND 3,269.83 billion, equivalent to 134.73% of the plan and an increase of 54.42% compared to 2024. Profit before tax reached VND 1,078.49 billion, equivalent to 214.33% of the plan and an increase of 136.36% compared to 2024. After-tax profit reached VND 901.75 billion, equivalent to 207.18% of the plan and an increase of 132.64% compared to 2024.

Below are the details of the consolidated results and the separate results.

### 2.1. Consolidated operating results

*Unit: Billion VND*

No.	Indicators	Result in 2024	Plan for 2025	Result in 2025	Ratio (Result/Plan)
1	Consolidated revenue	3,924.63	5,524.00	5,587.53	101.15%
2	Profit after tax	490.31	684.00	1,123.70	164.28%

*Source: TCO's audited consolidated financial statements for 2025*

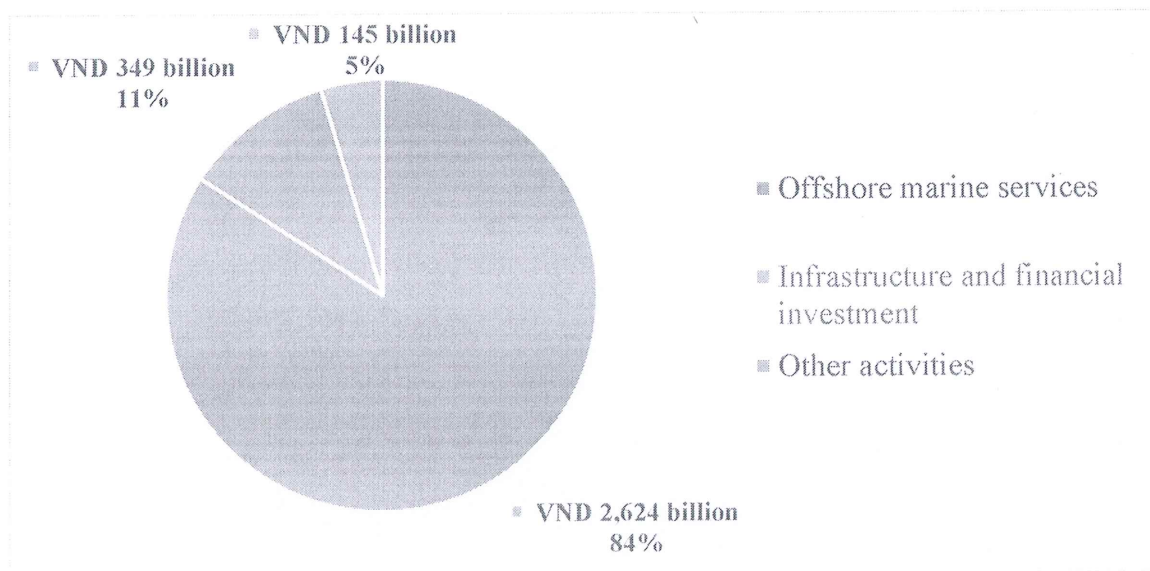
### 2.2. Separate operating results

*Unit: Billion VND*

No.	Indicators	Result in 2024	Plan for 2025	Result in 2025	Ratio (Result/Plan)
1	Total revenue	2,117.51	2,426.92	3,269.83	134.73%
2	Profit before tax	456.29	503.20	1,078.49	214.33%
3	Profit after tax	387.62	435.26	901.75	207.18%
4	Profit/ Charter capital rate	1.25		2.00	

*Source: TCO's audited separate financial statements for 2025*

### 2.3. Assessment of core service performance



- **Offshore marine services**

This is the core business line of TCO, includes the following business segments:

- Oil and gas service vessels and seismic protection;
- Maritime towing and salvage services;
- Barge and tug transportation;
- Underground construction survey services.

In 2025, the offshore marine services sector continued to face numerous difficulties and challenges due to intense competition, declining demand, and a reduction in domestic workload. However, by demonstrating its superior capabilities, TCO continued to affirm its position as a provider of marine services for the oil and gas industry in Vietnam and the region. At the same time, the Company also enhanced its service offerings by entering into joint ventures with other contractors to execute procurement and construction packages for offshore oil and gas projects.

Continuing the strategy of expanding market into regional countries, TCO has successfully implemented a series of oil and gas service vessel projects, offshore towing projects, underwater survey services, and sea transport for oil and gas clients and contractors in Thailand, Myanmar, the UAE.... This is evidenced by a 9% yoy increase in foreign currency revenue from this service segment, reaching over \$60 million USD. In addition, TCO maintains its position in the domestic market by providing services to its traditional clients.

Thanks to the efforts and sound direction of the leadership and employees, outstanding results have been achieved as follows: revenue for the whole year of 2025 reached VND 2,624 billion, an increase of 158% compared to the previous year. The total number of operating days of the vehicles reached 6,100 days, an increase of 3% compared to the same period.

- **Port Operations Management & Financial Investment**

TCO continues to implement the safe management and operation of the port system and handling equipment at seaports under the TCSG Corporation's system. In 2025, TCO finalized the infrastructure lease contract at Cat Lai Port with TCSG Corporation, bringing revenue from the infrastructure leasing segment to VND 349 billion, an increase of 122% compared to 2024.

- **Investment performance results**

In 2025, TCO completed the preparation and implementation of investment procedures for projects in the Investment Plan approved by the BOD and the GMS. The results of investment implementation in 2025 include:

*Unit: Million VND*

No.	Asset portfolio	Investment value	Completed	Remaining value
1	Investment in the Hao Yi 11 barge (TAN CANG 375)	99,524	99,524	0,00
2	ROV equipment	111,631	111,631	0,00
3	Tan Cang 63 ship	123,459	123,459	0,00
4	TC Apollo spacecraft	191,412	191,412	0,00
5	TC Princess ship	252,120	252,120	0,00
6	02 Newly built container ships	878,861	77,059	801,802
	<b>Total</b>	<b>1,657,008</b>	<b>855,206</b>	<b>801,802</b>

In addition to investments in fixed assets, TCO made capital investments in the following entities in 2025:

- Increase the capital contribution ratio in Tan Cang Industrial Infrastructure Investment Joint Stock Company with a charter capital of VND 300 billion, of which TCO holds 51% of the charter capital.
- Contributing capital to establish Tan Cang Lach Huyen Joint Stock Company with a total charter capital of 300 billion VND, of which TCO holds 70% of the charter capital.
- The operational status of the subsidiaries/affiliated companies is as follows:

No.	Name	Capital contribution ratio	Investment amount (Billion VND)	Details
1	Tan Cang Offshore Travel And Flight Services	51%	51,00	TCOTS is currently managing and operating a hotel system under the Navy Hotel brand in Cam Ranh, Nha Trang, Da Lat, and Da Nang.

No.	Name	Capital contribution ratio	Investment amount (Billion VND)	Details
	Joint Stock Company			In addition, TCOTS continues to maintain and expand the Tan Cang Catering brand in providing logistics and catering services to Naval Regions, port partners, and vessels operating in the areas of Cam Ranh, Ho Chi Minh City, and Vung Tau.
2	Tan Cang Industrial Infrastructure Investment Joint Stock Company	51%	153.00	TCI is an unit established to develop industrial park real estate projects in the Nghi Son economic zone, a key strategic area.
3	Tan Cang Northern Maritime Joint Stock Company	54%	64,02	TCM is a joint venture with Japanese partner Mitsu O.L, established with the objective of developing nearshore maritime services.
4	Kien Giang Newport Joint Stock Company	60%	30,00	TCKG was established with the goal of investing in, constructing, and managing an oil and gas service port at Hon Chong Port, Kien Giang, to support the Block B – O Mon power and gas projects, as well as other projects in the Gulf of Thailand region.
5	Tan Cang Dredging And Salvage Joint Stock Company	60%	35,70	TCDG primarily operates in the fields of maritime dredging, salvage, and the construction of hydraulic structures.
6	Tan Cang Lach Huyen Joint Stock Company	70%	160.00	TCLH – was newly established with the goal of developing infrastructure services to serve the transportation, logistics, and port operations industries in the northern region, especially supporting services at the Lach Huyen deep-water port in Hai Phong.

No.	Name	Capital contribution ratio	Investment amount (Billion VND)	Details
7	Tan Cang Que Vo Joint Stock Company (TCQV)	31%	121,25	TCQV is currently managing and operating an inland port in Que Vo, Bac Ninh Province, which is a key logistics hub in the northern region, connecting with deep-water ports at the Lach Huyen Port area.
8	Tan Cang Maritime Support And Offshore Services Joint Stock Company (TCOS)	36%	18,00	TCOS was established with the goal of focusing on developing several potential services, including: channel pilotage services, towing and push services, elite pilot services, mooring master services, and the transportation of personnel/ experts for offshore platforms, nearshore wind power projects, and offshore wind farms, etc.
9	Tan Cang Shipping Joint Stock Company (TCS)	43.79%	218,93	Implementing business activities in the "Transportation and Maritime Industries" pillar as directed by SNP, TCS has been restructured with the goal of becoming a specialized unit in container shipping and the transport of oversized and heavy cargo.
10	Tan Cang Gantry Joint Stock Company (TCGT)	45%	22,28	TCGT operates in the field of manufacturing container cranes with the brand "Tan Cang". It also provides technical repair services, materials, equipment and solutions for logistic and maritime industries.
11	Tan Cang Mermaid Subsea Services Co., Ltd. (TCMM)	50%	17,77	TCMM is a joint venture with the Thai Mermaid Group, operating in the field of providing diving services, surveying, repair, maintenance, and upkeep of underwater structures using divers, ROVs, DSVs, etc.

### 3. Financial situation

#### 3.1. Consolidated assets

Unit: Billion VND

Indicators	December 31, 2024	December 31, 2025	Growth	
			Amount	%
<b>CURRENT ASSETS</b>	<b>3,138.48</b>	<b>4,113.26</b>	<b>974.78</b>	<b>31.06%</b>
Cash and cash equivalent	592.77	1,083.64	490.88	82.81%
Short-term financial investments	95.48	444.84	349.36	365.90%
Short-term receivables	1,672.03	1,374.77	-297.26	-17.78%
- Short-term trade receivables	1,263.56	767.29	-496.27	-39.28%
- Allowance for short-term doubtful debts	-24.30	-3.74	20.56	84.62%
Inventories	634.53	1,000.70	366.17	57.71%
Other current assets	143.68	209.32	65.64	45.69%
<b>NON-CURRENT ASSETS</b>	<b>2,523.06</b>	<b>4,033.26</b>	<b>1,510.20</b>	<b>59.86%</b>
Long-term receivables	24.13	59.70	35.57	147.37%
Fixed assets	1,899.18	2,202.12	302.94	15.95%
Long-term assets in progress	61.15	572.69	511.54	836.56%
Other non-current assets	97.98	585.42	487.44	497.48%
<b>TOTAL ASSETS</b>	<b>5,661.54</b>	<b>8,146.52</b>	<b>2,484.98</b>	<b>43.89%</b>

Source: TCO's audited consolidated financial statements for 2025

In 2025, the Company's total assets continued to maintain a positive growth trend, reaching VND 8,146.52 billion as of December 31, 2025, up 43.89% compared to the end of 2024. The asset structure reflects an expansion in operational scale, with both current and non-current assets increasing, indicating the need for additional working capital and enhanced investment to support production and business activities.

Current assets recorded an increase of 31.06%, from VND 3,138.48 billion to VND 4,113.26 billion. In particular, cash and cash equivalents surged by 82.81% to VND 1,083.64 billion. In addition, short-term financial investments rose sharply by 365.90% to VND 444.84 billion, indicating that the Company proactively allocated idle funds into short-term investment channels to optimize capital efficiency.

Conversely, short-term receivables decreased by 17.78% to VND 1,374.77 billion. Of which, short-term trade receivables declined by 39.28%, from VND 1,263.56 billion to VND 767.29 billion. The allowance for doubtful short-term receivables decreased significantly from VND 24.30

billion to VND 3.74 billion, equivalent to a decrease of 84.62%, reflecting an improvement in the quality of receivables as well as the effectiveness of the Company's collection and receivables management. Meanwhile, inventories increased by 57.71% to VND 1,000.70 billion, primarily to meet production needs and prepare inventory for upcoming orders.

Non-current assets also recorded strong growth of 59.86%, reaching VND 4,033.26 billion by the end of 2025. Fixed assets increased by 15.95% to VND 2,202.12 billion, reflecting investments in expansion and upgrades of machinery, equipment, and facilities serving production and business operations. Notably, long-term work in progress surged by 836.56%, from VND 61.15 billion to VND 572.69 billion, indicating that the Company is accelerating the implementation of construction and expansion projects in the medium and long term. In addition, other non-current assets increased by 497.48%, contributing significantly to the overall growth of long-term assets.

Overall, in 2025, the Company maintained a solid asset growth rate while remaining flexible in allocating and utilizing its resources. Going forward, to enhance asset efficiency and optimize cash flows, the Company will focus on strengthening receivables control, particularly trade receivables, and continue reviewing and adjusting its asset structure toward a safer, more efficient configuration aligned with its development strategy in the next phase.

### 3.2. Consolidated debt payable

*Unit: Billion VND*

Indicators	December 31, 2024	December 31, 2025	Growth	
			Amount	%
<b>CURRENT LIABILITIES</b>	<b>3,030.16</b>	<b>3,276.00</b>	<b>245.84</b>	<b>8.11%</b>
Trade payables	526.26	723.01	196.75	37.39%
Advances from customers	1,485.88	715.90	-769.98	-51.82%
Taxes and other obligation to the State Budget	98.47	260.68	162.21	164.74%
Payables to employees	35.45	84.29	48.83	137.73%
Short-term accrued expenses	58.82	76.59	17.77	30.21%
Other short-term payables	143.73	90.88	-52.85	-36.77%
Short-term borrowings and financial leases	520.42	1,084.65	564.23	108.42%
Bonus and welfare funds	34.49	111.36	76.88	222.90%
Short-term provisions	26.79	0.00	-26.79	N/A
<b>NON-CURRENT LIABILITIES</b>	<b>1,106.71</b>	<b>2,214.10</b>	<b>1,107.39</b>	<b>100.06%</b>
Long-term borrowings and financial leases	917.51	1,432.53	515.02	56.13%

<b>TOTAL LIABILITIES</b>	<b>4,136.88</b>	<b>5,490.10</b>	<b>1,353.23</b>	<b>32.71%</b>
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*Source: TCO 's audited consolidated financial statements for 2025*

As of December 31, 2025, the Company's total liabilities reached VND 5,490.10 billion, an increase of VND 1,353.23 billion (equivalent to 32.71%) compared to the end of 2024. This increase mainly stems from the rise in both short-term and long-term debt, reflecting a greater capital requirement to support the Company's expansion and investment plans during the year.

#### **Debt structure and movements**

Short-term debt increased by 8.11% compared to 2024, from VND 3,030.16 billion to VND 3,276.00 billion. Among these, several items showed notable fluctuations, such as:

- Trade payables increased by 37.39% to VND 723.01 billion, reflecting higher payments to suppliers to meet production volume and order demand during the period.
- Advances from customers decreased sharply by 51.82% to VND 715.90 billion, indicating changes in contract structure and customer payment schedules during the year.
- Taxes and other payables to the State increased by 164.74% to VND 260.68 billion, mainly due to higher tax obligations in line with the Company's expanded scale of operations and business performance.
- Payables to employees rose by 137.73% to VND 84.29 billion, reflecting increases in salaries, bonuses, and employee benefits during the period.
- Short-term accrued expenses increased by 30.21% to VND 76.59 billion, indicating that the Company proactively recognized and allocated expenses related to its production and business activities.
- Short-term borrowings and finance lease liabilities surged by 108.42% to VND 1,084.65 billion, showing that the Company increased its use of short-term debt to supplement working capital and maintain cash flow for business operations.

In addition, long-term liabilities recorded a significant increase of 100.06%, rising from VND 1,106.71 billion to VND 2,214.10 billion. Of which, long-term borrowings and finance lease liabilities reached VND 1,432.53 billion, up 56.13% compared to the previous year.

### 3.3. Separate assets

Unit: Billion VND

Target	December 31, 2024	December 31, 2025	Growth	
			Value	%
<b>CURRENT ASSETS</b>	<b>1,106.32</b>	<b>1,675.76</b>	<b>569.45</b>	<b>51.47%</b>
Cash and cash equivalent	351.73	453.17	101.44	28.84%
Short-term financial investments	9.05	124.05	115.00	1270.72%
Short-term receivables	653.07	903.13	250.06	38.29%
- Short-term trade receivables	644.80	678.82	34.02	5.28%
- Allowance for short-term doubtful debts	0	-21.27	-21.27	N / A
Inventories	81.15	170.37	89.22	109.95%
Other current assets	11.32	25.03	13.72	121.23%
<b>NON-CURRENT ASSETS</b>	<b>1,377.38</b>	<b>2,477.01</b>	<b>1,099.63</b>	<b>79.84%</b>
Long-term receivables	9.00	9.07	0.07	0.78%
Fixed assets	660.53	829.77	169.24	25.62%
Long-term assets in progress	58.78	524.81	466.03	792.78%
Other non-current assets	59.62	64.97	5.35	8.97%
<b>TOTAL ASSETS</b>	<b>2,483.69</b>	<b>4,152.77</b>	<b>1,669.08</b>	<b>67.20%</b>

Source: TCO 's audited separate financial statements for 2025

The separate's total assets as of December 31, 2025 reached VND 4,152.77 billion, an increase of 67.20% compared to the end of the previous year, equivalent to an increase of VND 1,669.08 billion. This increase mainly stemmed from a significant surge in long-term assets.

Current assets reached VND 1,675.76 billion, an increase of 51.47% compared to 2024. Of this, cash and cash equivalents increased by 28.84%, reaching VND 453.17 billion, contributing to ensuring liquidity. In addition, short-term financial investments increased significantly to VND 124.05 billion, reflecting the Company's flexibility in using capital. Short-term receivables increased by 38.29%, to VND 903.13 billion, mainly from customer receivables. Simultaneously, the Company made provisions for doubtful short-term receivables worth VND 21.27 billion, demonstrating proactive debt management. Inventory increased to VND 170.37 billion, serving the needs of production and business operations.

Non-current assets reached VND 2,477.01 billion, an increase of 79.84% compared to the end of the previous year. Of this, fixed assets increased by 25.62%, reaching VND 829.77 billion, reflecting continued investment and upgrading of facilities. Notably, long-term work-in-progress

assets increased sharply to VND 524.81 billion, indicating that the Company is implementing investment projects aligned with its medium- and long-term development strategy.

Overall, in 2025, the separate will continue to maintain its asset growth trend, while also adjusting its asset structure to align with operational needs and investment plans.

### 3.4. Separate debt payable

*Unit: Billion VND*

Target	December 31, 2024	December 31, 2025	Growth	
			Value	%
<b>CURRENT LIABILITIES</b>	<b>978.28</b>	<b>1,532.68</b>	<b>554.41</b>	<b>56.67%</b>
Trade payables	336.83	506.72	169.89	50.44%
Advances from customers	83.11	90.30	7.19	8.65%
Taxes and other obligation to the State Budget	72.69	206.41	133.72	183.96%
Payables to employees	14.56	53.94	39.38	270.51%
Short-term accrued expenses	48.64	52.18	3.55	7.30%
Other short-term payables	27.06	4.21	-22.84	-84.43%
Short-term borrowings and financial leases	236.56	381.38	144.82	61.22%
Bonus and welfare funds	32.69	109.16	76.48	233.97%
Short-term provisions	26.79	0.00	-26.79	N/A
<b>NON-CURRENT LIABILITIES</b>	<b>386.95</b>	<b>790.80</b>	<b>403.85</b>	<b>104.37%</b>
Long-term borrowings and financial leases	386.95	462.89	75.94	19.62%
<b>TOTAL LIABILITIES</b>	<b>1,365.23</b>	<b>2,323.48</b>	<b>958.25</b>	<b>70.19%</b>

*Source: TCO 's audited separate financial statements for 2025*

As of December 31, 2025, the separate's total liabilities reached VND 2,323.48 billion, an increase of 70.19% compared to the end of 2024, equivalent to an increase of VND 958.25 billion. This increase mainly stems from the simultaneous increase in both short-term and long-term debt, with long-term debt growing at a higher rate.

#### **Debt structure and movements**

Short-term liabilities reached VND 1,532.68 billion, an increase of 56.67% compared to 2024. Within the short-term debt structure, accounts payable to suppliers increased by 50.44%, reaching VND 506.72 billion, consistent with the scale of operations during the period. In addition, taxes and other payments to the State increased to VND 206.41 billion (an increase of 183.96% compared to 2024), and accounts payable to employees increased to VND 53.94 billion (an increase of 270.51% compared to 2024), reflecting obligations arising from business operations. Short-term

loans and financial lease liabilities also increased by 61.22%, reaching VND 381.38 billion, contributing to the replenishment of working capital.

In addition, some items showed notable fluctuations, such as the bonus and welfare fund increasing to VND 109.16 billion (a 233.97% increase compared to 2024), while other short-term payables decreased sharply to VND 4.21 billion. At the same time, the provision for short-term payables was no longer recorded at the end of 2025 .

Long-term liabilities reached VND 790.80 billion, an increase of 104.37% compared to the previous year and the highest growth rate in the debt structure. Of this, long-term loans and financial lease liabilities amounted to VND 462.89 billion, an increase of 19.62%, reflecting the Company's continued use of long-term capital to support its investment strategy.

Overall, the separate's debt structure in 2025 shows an increase in scale, along with adjustments across different categories, in line with capital needs and operational plans for the period.

### **3.5. Overdue debt status and influencing factors**

As of the end of 2025, the Company has not incurred any significant overdue debts. However, in the context of a volatile and unpredictable global financial market, risks related to exchange rates and interest rates still need to be closely monitored. The fluctuating exchange rates have been putting considerable pressure on foreign currency debt, thereby impacting the Company's financial costs and profit margins. Simultaneously, the upward trend in domestic interest rates, especially for medium and long-term loans, may increase capital costs in the coming periods.

The Company has proactively implemented risk control solutions, including restructuring its debt portfolio in a rational manner, while also managing its financial policy flexibly. As a result, the efficiency of capital utilization continues to be maintained, and the Company's solvency is always ensured under various fluctuating scenarios.

#### **Overall assessment**

The Company's total liabilities in 2025 are expected to continue increasing in line with the expansion of its operations and the capital requirements for investment projects. Despite the increase in debt, the debt structure will remain under control and consistent with the Company's financial capacity. The Company's management is committed to continuing effective financial risk management, optimizing the cost of capital, and ensuring transparency in information disclosure to shareholders and stakeholders.

## **4. Improvements in organizational structure, policies, and management.**

### **4.1. Human resources**

To build a high-quality workforce that meets the requirements of sustainable development, the Company implements a transparent and professional recruitment policy aimed at attracting capable personnel who fit the corporate culture. This includes recruiting crew members from Thailand to participate in the operations of vessels in the Thailand and Myanmar regions. The compensation system is based on the principle of competition, encouraging work performance and ensuring the rights of employees.

## 4.2. Training and development

The Company focuses on employee training through professional and managerial skills enhancement programs, ensuring a high-quality workforce for long-term development. In 2025, TCO implemented notable training programs such as:

- Training program:
  - Applying Artificial Intelligence (AI) enhances work performance. In the context of rapid digital transformation, AI is becoming a powerful tool to help organizations and individuals optimize workflows, save time, and increase productivity. The "Training Program on Applying Artificial Intelligence to Enhance Work Performance" is designed to equip employees with foundational knowledge and practical skills in modern AI applications in the workplace, thereby improving work efficiency.
  - Seminar on “Marine Economy Facing Global Economic and Political Challenges”: Recognizing the significant changes in US trade policy, TCO organized a seminar to help Company leaders gain an overview of the global economic situation, especially in the marine economy and logistics sector, thereby developing adaptive strategies for the coming period.
- Other specialized training courses:
  - Internal auditors: Training staff capable of conducting effective internal audits.
  - Security officers: Training in knowledge and skills to ensure security within the enterprise.
  - Updating security officer training: Enhancing the capabilities of security personnel with new knowledge and practical application.
  - Training programs for seafarers: Continuing to implement training programs, conducting specialized training in Dynamic Positioning (03 courses) in Singapore and Vung Tau, and obtaining Moring Master & Anchorhandling certificates.
  - Implement training and assessment courses to improve foreign language proficiency according to TOEIC and Marlins standards.
  - Maintain specialized courses on oil and gas workplace safety (H2S - TBOSIET - RIGGING/SLIGGING).

## 4.3. Work environment and corporate culture

The Company always focuses on building a professional and dynamic work environment, creating optimal conditions for employees to develop their abilities, creativity, and long-term commitment. The corporate culture is guided by core values, fostering a spirit of cooperation, responsibility, and innovation.

## 4.4. Risk Management

The Company continues to implement risk management systems across its operations, including health, safety, environment, and quality, in accordance with ISO 9001-2005 standards. It also maintains a Ship Management System, IMCA, and OVID for its service vessels, aiming to

achieve the highest safety standards in the oil and gas industry both domestically and internationally.

In addition, TCO has been certified as meeting the standards of the OVMSA (Offshore Vessel Management and Self Assessment) program, a quality assessment system established and managed by OCIMF (Oil Companies International Marine Forum). OVMSA is considered an important tool that enables offshore service vessel operators worldwide to assess, measure, and improve their management systems, covering all technical and operational aspects of vessels, personnel, and safety, security, health, and environmental protection, both onshore and offshore.

#### 4.5. Management processes digitalization

In 2025, TCO continue to implement digitalization and adopted software and e-office systems in its management, enabling the Company to improve labor productivity, reduce costs, and increase flexibility in its production and business operations. In the future, the Company will continue to maintain and promote the application of software in all its production and business operations and apply it to other companies within the same system.

### 5. Development plans in future

#### 5.1. Production and business plan targets for 2026

Based on market information, achievements in 2025, and assessments of opportunities and challenges in the context of continued unpredictable oil prices, the increasing global recession due to geopolitical instability, and fierce competition among oil and gas service vessel companies, TCO proposes the Action Plan for 2026 as “**DIVERSIFYING THE MARKET; DEVELOPING SUSTAINABLE SERVICES; STRENGTHENING STRATEGIC COOPERATION; ENHANCING MANAGEMENT CAPACITY**” with the following production and business plan targets for 2026:

##### a. TCO’s business plan:

*Unit: Billion VND*

No.	Indicators	Results in 2025	Plan for 2026	Ratio (2026 plan/ 2025 result)
1	Total revenue	3,269.833	4,924.545	150.61%
2	Profit before tax	1,078.487	910.125	84.39%
3	Profit after tax	901.753	736.750	81.70%
4	Profit/ Charter capital rate	2.00	1.64	-

##### b. Investment plan and project implementation:

- Asset investment plan:

- Continue to complete the construction of two new container ships in China as planned and scheduled for implementation in 2025.
  - Invest in one underwater robotic vehicle (ROV) to support underwater operations in the oil and gas sector.
  - Invest in 02 RTG cranes to support port handling operations.
  - Continue to enhance fleet capacity by continuing to search for, research, and invest in oil and gas service vessels to support the oil and gas service vessel business.
- Capital investment plan:
- Complete the capital contribution to increase the charter capital of Tan Cang Lach Huyen Joint Stock Company from VND 200 billion to VND 300 billion, for the implementation of the “Lach Huyen Logistics Center” project at Lach Huyen deep-sea port.
  - Conduct acquisition and transfer transactions to increase the ownership stake in Tan Cang Gantry Joint Stock Company to 95%, and research the production of STS cranes to supply equipment for the port system of TCSG.
  - Continue to closely monitor and finalize legal procedures, and proceed with the development of the Tan Cang Industrial Park project by Tan Cang Industrial Infrastructure Investment Joint Stock Company, in line with TCSG’s industrial park investment orientation..

## 5.2. Solutions for implementing the plan for 2026

### a. Market development orientation, and production and business management:

“Flexibility and diversification to adapt to fluctuations” – In the context of an oversupply oil market causing oil prices to fall, TCO predicts that upstream activities such as exploration and production projects for oil and gas fields worldwide will become limited and pose a high risk of production cuts next year. This directly impacts TCO's core business of providing offshore services. Therefore, “flexibility and diversification” are core elements and guiding principles for Offshore operations in 2026.

Flexibility in market operations: In addition to key markets and TCOs with a strong presence such as Vietnam, Thailand, and Myanmar, seeking to expand into neighboring markets such as the UAE, Brunei, and Malaysia plays a crucial role in maintaining stability and balance in business operations in 2026.

Diversity in service offerings: Gradually upgrading and developing TCO into a "Joint Venture Contractor" alongside other units to provide comprehensive offshore marine services.

### b. Human resource training and development:

The Company identifies human resources as a core element in its long-term development strategy, and has therefore implemented key solutions such as:

- Develop a business strategy that is closely linked to human resource development, ensuring a high-quality workforce to support growth objectives.

- Promote internal training through a combination of traditional and e-learning methods, enhancing professional expertise for each department.
- Planning, training, and developing a team of successor leaders ensures continuity and sustainability in management.
- Enhance specialized training for seafarers in marine security and safety, operational skills in the oil and gas service vessel industry, and improve foreign language proficiency. Simultaneously, continue recruiting and training a reserve pool of seafarers to meet long-term manpower needs.

**c. Financial and investment management:**

To optimize financial resources, the Company has implemented effective management and investment solutions, including:

- Combining centralized and decentralized financial management methods ensures proactive decision-making while optimizing system-wide costs.
- Improve business efficiency through detailed budget planning for each department, vehicle, and operating area.
- Controlling and reducing operating costs is crucial for optimizing profits and ensuring sustainable growth.

**d. Digitalization and digital transformation of management processes:**

In order to improve operational efficiency and optimize management processes, the Company continues to promote digitalization and the application of technology to its management activities:

- Review and improve internal management processes, enhance coordination between departments, and improve service quality and operational efficiency on the digital platform.
- Continue to deploy enterprise management software, digitize records, and optimize approval processes to minimize administrative procedures and save time and costs.
- Strengthening brand building efforts and promoting corporate culture in all activities will create unity and professionalism throughout the entire system.

**6. Explanation of the BOM for auditor’s opinions**

None.

**7. Assessment Report related to environmental and social responsibilities of the Company.**

**7.1. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.)**

Over the past year, Tan Cang Offshore Services Joint Stock Company has continued to strengthen the improvement and implementation of environmental management policies, focusing on three main pillars: energy consumption, water use, and emission control.

Energy Consumption: The Company consumes a significant amount of energy for marine transport operations, port equipment operation, and office use. In light of this, the Company has implemented a comprehensive set of energy-saving and optimization solutions, such as enhancing

regular vehicle maintenance, prioritizing the use of high-efficiency electrical equipment, and gradually researching and applying renewable energy sources in suitable units and areas.

**Water Consumption:** The Company's water needs primarily serve office operations and are supplied from the municipal water system. The Company has focused on establishing mechanisms to control water consumption, raising awareness of water conservation among all employees, and gradually applying technical solutions such as water filtration and reuse in some processes to limit the exploitation of natural water resources.

**Greenhouse gas emissions:** Given its marine operations, the Company is acutely aware of its responsibility to minimize environmental impact. Regulations on emission control are strictly adhered to, alongside the implementation of emission reduction measures such as optimizing fishing routes, researching fuel conversion, and encouraging the use of environmentally friendly vehicles and equipment. During the year, the Company did not incur any violations of environmental protection laws and continued to maintain a rigorous monitoring and compliance system .

## **7.2. Assessment concerning the labor issues**

Tan Cang Offshore Services Joint Stock Company recognizes human resources as the core element creating value and sustainable development. Based on this, the Company continuously improves its working environment towards professionalism, safety, and transparency, as demonstrated through its system of welfare policies, training, and employee well-being.

**Workplace Welfare and Safety Policy:** The Company ensures full compliance with all insurance obligations as required by law, while maintaining regular health check-ups and implementing programs to provide mental and financial support to employees. Workplace safety is a top priority, especially for positions working in potentially risky conditions such as operating mechanical equipment or working on ships.

**Training and Development:** The Company regularly organizes internal training programs in collaboration with external training providers to enhance professional competence and management skills. Training content is designed to closely follow career development paths, thereby enabling employees to maximize their potential and increase their commitment to the Company.

**Equality and Diversity:** The Company is committed to maintaining a non-discriminatory approach in recruitment, employment, and personnel appointments. The work environment is oriented towards respecting differences, encouraging inclusion, and providing equal opportunities for development for all employees.

## **7.3. Assessment concerning the corporate responsibility for the local community**

As a business operating directly in the local area, the Company always prioritizes fulfilling its social responsibility, harmoniously balancing business objectives and community interests. Besides fulfilling all financial obligations to the state budget, the Company also actively participates in activities supporting and developing the local community.

Regarding community investment, the Company actively supports educational programs by sponsoring school facilities and awarding scholarships to students from disadvantaged backgrounds. Simultaneously, community health care activities and support for people in areas affected by natural disasters are also regularly implemented.

In its efforts to protect the local environment, the Company maintains close coordination with authorities and the public to control the impacts arising from port operations and marine services, including noise, waste, and marine environmental quality.

In addition, the Company plays a significant role in creating stable jobs for local workers, especially in the fields of engineering and port operations, thereby contributing to the socio-economic development of the region.

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## CHAPTER IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

### 1. Assessments of the BOD on the Company's operation, including the assessment related to environmental and social responsibilities.

#### 1.1. Assessments of key tasks in 2025

The year 2025 continues to be a year of complex global developments, with significant geopolitical instability and fluctuations in the global economy. Despite this, TCO continues to expand its scale and enhance its capabilities, affirming its position as one of the leading companies in Vietnam in the field of offshore service vessels for the oil and gas industry.

The BOD directed the BOM to implement the key objectives in production and business operations that have been approved by the GMS and the BOD. Some specific key tasks are as follows:

- In addition to continuing to maintain domestic services, the Company is constantly expanding its offshore services to overseas markets.
- Continue to effectively implement the policy of rejuvenating the fleet through the restructuring of the Company's fleet.
- Continue investing in acquiring shares and capital contributions, and establishing satellite businesses to focus on core business services.

#### 1.2. Production and business targets in 2025

- In 2025, TCO completed all production and business targets approved by the GMS.
- Results on the consolidated financial statement:
  - Total consolidated revenue: VND 5,587.53 billion, equivalent to 142.37% compared to the 2024 performance.
  - Consolidated profit before tax: VND 1,355.71 billion, equivalent to 233% compared to the 2024 performance.
  - Consolidated profit after tax: VND 1,123.70 billion, equivalent to 229.18% compared to the 2024 performance.
- Results on separate financial statement:
  - Total revenue: VND 3,269.83 billion, equivalent to 134.73% of the 2025 plan, and 154.42% compared to the 2024 performance.
  - Profit before tax: VND 1,078.49 billion, equivalent to 214.33% of the 2025 plan, and 236.36% compared to the 2024 performance.
  - Profit after tax: VND 901.75 billion, equivalent to 207.18% of the 2025 plan, and 232.64% compared to the 2024 performance.

*(Source: Audited consolidated and separate financial statements for 2024)*

- All key financial indicators for 2025 were basically completed and grew up compared to 2024. The BOD highly appreciates the efforts of the BOM in achieving the approved plan targets, ensuring efficiency, exceeding profit targets, and sustainably expanding business services overseas.

### **1.3. Results of implementing the resolutions of the 2025 Annual GMS**

The BOD has implemented and directed the execution of the contents approved by the GMS according to Resolution No. 01/2025/NQ-DHDCD dated June 25, 2025, at the 2025 annual meeting.

### **1.4. Meetings and Resolutions of BOD in 2025**

In 2025, the BOD diligently carried out its duties, strictly adhering to legal regulations and the Company's Charter in convening, organizing, and approving Board resolutions. All meetings were convened by the Chairman of the BOD within his authority, with specific agendas prepared and communicated to the Board members. Simultaneously, the contents of all Board meetings were sent to the BOS for oversight purposes. Representatives from the BOS were invited to attend all Board meetings.

In 2025, the BOD will hold regular meetings at least once every quarter, and will convene extraordinary meetings to approve matters within the Board's authority as stipulated by regulations if necessary. The BOD has approved 36 resolutions (*Details of the resolutions are in Section 5, Part II of the Corporate Governance Report 2025 No. 08/2026/BC-TOS dated January 29, 2026*) through in-person/online meetings to promptly address the Company's business and investment needs, following the correct procedures and regulations as prescribed by law and the Company's Charter.

The BOD focuses on implementing the policies approved by the GMS and overseeing the implementation of the Company's production and business operations and investment activities; assigning quarterly production and business targets; checking, monitoring, and evaluating financial report data to support and guide the BOM in ensuring the Company achieves the 2025 production and business plan approved by the GMS.

### **1.5. Performance of each member of the BOD**

- In 2025, the BOD underwent a change in membership – Mr. Vo Dac Thieu was dismissed and Mr. Tran Quang Thao was elected as his replacement, in accordance with GMS Resolution No. 01/2025/NQ-DHDCD dated June 25, 2025. The number of BOD members remained at 03 members. All members of the BOD have fully participated in all Board meetings during their tenure.
- The BOD has developed a plan and assigned tasks to each member.
- The members of the BOD have successfully completed their assigned tasks in the following stages:

Phase 1: From January 2025 – Annual General Meeting 2025

- The Chairman of the BOD is responsible for the overall management and supervision of the Company's financial matters, ensuring compliance with the law on enterprises and the Company's Articles of Association. The Chairman presides over and organizes meetings to assign tasks among members; approves resolutions of the BOD in accordance with

regulations, ensuring timeliness and suitability to the Company's production and business operations.

- Member of the BOD - Mr. Nguyen Son is responsible for overseeing the Company's investment activities, researching, seeking, and proposing the implementation of new investment and cooperation projects; monitoring, supervising, and making recommendations to the BOM regarding the implementation of approved projects.
- The remaining member of the BOD also serves as the General Director, responsible for organizing, managing, and overseeing the Company's daily production and business operations.

Phase 2: From the 2025 Annual GMS – December 31, 2025

- The Chairman of the BOD is responsible for the overall management and supervision of the Company's financial matters, ensuring compliance with the law on enterprises and the Company's Articles of Association. He/she presides over and organizes meetings to assign tasks among members; approves resolutions of the BOD in accordance with regulations, ensuring timeliness and suitability to the Company's production and business operations.
- Member of the BOD - Mr. Nguyen Son continues to be responsible for overseeing the Company's investment activities, researching, seeking, and proposing the implementation of new investment projects and investment cooperation; gathering opinions and recommendations on proposals related to the purchase/sale of shares/bonds, and raising additional capital through various forms.
- Member of the BOD Mr. Tran Quang Thao is responsible for overseeing human resource management, monitoring the implementation of internal management regulations and policies related to employees; and overseeing the implementation of the Company's salary and bonus fund.

#### **1.6. Assessment of the BOD on environmental and social responsibility**

In addition to focusing on improving service quality and expanding its customer base, the Company has also devoted significant attention to its workforce, as well as to environmental and social responsibilities. Some notable activities include:

- Taking care of the physical and mental health of employees through regular health check-ups and team-building activities, .... Provide full protective equipment and organize rescue and first aid training for staff on board the ship.
- Participating in charitable and community activities such as: Donating to support relief efforts after Typhoon No. 3, victims of natural disasters, and children in difficult circumstances.
- The ships are equipped with wastewater treatment systems and do not discharge plastic waste, oil, or chemicals into the sea. Engines are optimized for fuel efficiency, using low-emission fuels.

## **2. BOD' assessment of the Company's management team's performance.**

- In 2025, the BOD has performed its governance role in accordance with the resolutions of the GMS and relevant legal regulations. Specifically:
  - The BOD exercised its oversight over the BOM and the General Director through the issuance of resolutions, policies, and internal regulations, while also providing timely guidance and consultation to support executive activities.
  - The BOD conducted regular supervision of the BOM and the General Director through BOD meetings, as well as direct communication via meetings, emails, phone calls, and other means, in order to promptly updated the Company's production and business performance and support the BOM whenever necessary.
- The BOD highly commended the efforts of the BOM and the General Director in successfully accomplishing the 2025 business plan and assigned tasks, ensuring full compliance with applicable laws and the Company's Charter. Specifically:
  - Until now, TCO has affirmed its position as one of the leading offshore service providers in Vietnam and is steadily expanding into international markets. The Company has also capitalized on favorable vessel pricing fluctuations to continue fleet restructuring and rejuvenation.
  - In 2025, the BOM continued to develop and enhance safety procedures and internal management systems, improved the operational efficiency of its fleet, effectively controlled operating expenses, and formulated detailed budgets and activity plans for each service segment.
  - The BOM also maintained a stable and competent workforce, implementing various training programs aimed at enhancing the qualifications of the management team and overall staff.
  - In 2025, TCO had several notable achievements, including: completing the investment to increase its ownership stake in Tan Cang Industrial Infrastructure Investment Joint Stock Company to 51% of the charter capital; and completing the establishment of Tan Cang Lach Huyen Joint Stock Company.

## **3. Plans and orientations of the BOD**

The BOD has identified the following key objectives for the Company's operations in 2026 as follows:

- Accelerate strategic investment in key areas such as logistics infrastructure, seaports, and marine services; and optimize resource allocation to improve operational efficiency and expand market share.
- Expanding the offshore market, focusing on developing key services such as towing, search and rescue, underwater surveys, installation and maintenance of oil and gas facilities; while simultaneously strengthening international cooperation to enhance competitiveness.

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- Continue modernizing the fleet, taking advantage of market opportunities to restructure, liquidate, or make new investments to improve operational efficiency and optimize operating costs.
- Developing a comprehensive service ecosystem through partnerships, investment, and mergers and acquisitions (M&A) to form specialized units and enhance overall competitiveness.
- Promoting digital transformation and green operating solutions, aiming to optimize costs, improve operational efficiency, and meet international standards.

## CHAPTER V. CORPORATE GOVERNANCE

### 1. Board of Directors

#### 1.1. Members and structure of the BOD

No.	Member of the BOD	Position	Number of owned shares (share)	Ownership ratio	Owning other securities issued by the Company	Date of appointment/dismissal
1	Mr. Vo Dac Thieu	Chairman of the BOD	210,523	0.47 %	None	Dismissal from June 25, 2025
2	Mr. Nguyen Son	Non-executive member of BOD	411,410	0.91%	None	Appointed from March 20, 2012 (Re-elected on April 28, 2022, term from 2022 – 2027)
3	Mr. Le Dang Phuc	Chairman of the BOD/General Director cum Member of the BOD	2,111,908	4.69%	None	- Appointed from March 20, 2012 (Re-elected as a member of the BOD on April 28, 2022, for the term 2022 – 2027) - The position of General Director dismissed from July 2 <sup>nd</sup> , 2025. - Elected as Chairman of the BOD from July 2 <sup>nd</sup> , 2025
4	Mr. Tran Quang Thao	Non-executive member of BOD	0	0.00 %	None	Appointment from June 25, 2025

#### 1.2. The committees of the BOD

According to current regulations, the establishment of subcommittees under the BOD is optional. Therefore, until now, the BOD has not established any subcommittees.

#### 1.3. Activities of the BOD

In 2025, the BOD held 36 meetings and conducted written consultations. All Board meetings and written consultations complied with legal regulations and the Company's Articles of Association.

No.	BOD members	Position	Number of meetings attended by the BOD	Attendance rate	Reasons for absence
1	Mr. Vo Dac Thieu	Chairman of the BOD	14/36	100%	Dismissal effective June 25, 2025
2	Mr. Nguyen Son	Non-executive member of BOD	36/36	100%	-
3	Mr. Le Dan Phuc	Chairman of the BOD/ General Director cum Member of the BOD	36/36	100%	-
4	Mr. Tran Quang Thao	Non-executive member of BOD	22/36	100%	Appointment effective June 25, 2025

#### 1.4. Supervisory Activities of the BOD over the BOM

In 2025, the BOD carried out its governance and supervisory responsibilities over the BOM in accordance with the Company's Charter, and based on the resolutions, regulations, and policies previously approved and issued by the BOD. In addition, the BOD provided assessments, remarks, and direct instructions to the BOM on significant matters relating to operations and the implementation of the business plan, to ensure that all Company activities complied with legal requirements and were aligned with the resolutions of the GMS and the BOD.

The BOD successfully organized the 2025 Annual GMS on June 25th, 2025, during which the full-year business plan for 2025 and other matters within the authority of the GMS were approved.

The Company ensured proper coordination procedures and mechanisms among the BOD, the BOM, and the BOS. This coordination facilitated the effective management of business operations by the BOM and allowed the BOD and BOS to maintain regular and rigorous supervision.

The BOM remained proactive and committed in its operations, closely adhering to and seriously implementing the resolutions of the GMS and the BOD. The BOD highly values the efforts and dedication of the BOM and all Company staff in executing the business plan for the year 2025.

### 1.5. Resolutions/Decisions of the BOD in 2025

No.	Resolution No.	Date	Content	Approval rate
1	01/2025/NQ-HDQT	January 10, 2025	- Approval of the report on business performance in Q4/2024 and the fiscal year 2024. - Other matters	3/3
2	02/2025/NQ-HDQT	February 19, 2025	Approval of the designation of an authorized representative for TCO's capital contribution in Tan Cang Mermaid Subsea Services Company Limited	3/3
3	03/2025/NQ-HDQT	March 4, 2025	- Approval of the investment plan for an offshore service vessel. - Approval of the restructuring of the Crew Safety and Quality Department	3/3
4	04/2025/NQ-HDQT	March 17, 2025	Approval of the implementation of the charter capital increase plan via share issuance from owners' equity to existing shareholders, as approved at the 2024 AGM on April 12 <sup>th</sup> , 2024.	3/3
5	05/2025/NQ-HDQT	March 19, 2025	Approval of the renewal of the credit line agreement with the Bank for Investment and Development of Vietnam (BIDV) – Nam Ky Khoi Nghia Branch.	3/3
6	06/2025/NQ-HDQT	March 20, 2025	Approval in principle of the sale of vessel TC ROYAL	2/3
7	07/2025/NQ-HDQT	March 31, 2025	Approval of the sale of vessel TC ROYAL to Asia Investment And Asset Management Joint Stock Company.	2/2
8	08/2025/NQ-HDQT	April 15, 2025	- Approval of the report on business performance in Q1/2025, the Q2/2025 plan, and the plan for the first half of 2025. - Approval of the contents of reports and proposals to be submitted to the 2025 AGM, to enable the capital representative of Saigon Newport Corporation (SNP) at TCO to seek opinions from SNP in accordance with regulations.	3/3

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No.	Resolution No.	Date	Content	Approval rate
			<ul style="list-style-type: none"> <li>- Approval for submission to the GMS of the proposed resolution on handling bad debts.</li> <li>- Other matters.</li> </ul>	
9	09/2025/NQ-HDQT	April 16, 2025	Approval of the extension of the 2025 AGM organization plan.	3/3
10	10/2025/NQ-HDQT	April 17, 2025	Approval of the capital contribution plan to establish Tan Cang Lach Huyen Joint Stock Company	2/3
11	11/2025/NQ-HDQT	April 25, 2025	<ul style="list-style-type: none"> <li>- Approval of the capital increase plan and the plan to raise TCO's ownership ratio in Vietnam YICO Investment Joint Stock Company (<i>renamed as Tan Cang Industrial Infrastructure Investment Joint Stock Company</i>).</li> <li>- Approval of the designation of an authorized representative for TCO's capital contribution in (<i>renamed as Tan Cang Industrial Infrastructure Investment Joint Stock Company</i>).</li> <li>- Approval of the renaming of YICO (<i>renamed as Tan Cang Industrial Infrastructure Investment Joint Stock Company</i>).</li> </ul>	2/3
12	12/2025/NQ-HDQT	May 19, 2025	Approval of the termination of the charter capital increase plan as per Proposal No. 05A/2024/TTr-HDQT dated April 12 <sup>th</sup> , 2024, previously approved at the 2024 AGM under Resolution No. 01/2024/NQ-DHDCD dated April 12 <sup>th</sup> , 2024	3/3
13	13/2025/NQ-HDQT	May 29, 2025	<ul style="list-style-type: none"> <li>- Approval for submission to the GMS of the dismissal of Mr. Vo Dac Thieu from the BOD and the initiation of procedures for nomination and candidacy of a new BOD member to be elected by the GMS for the 2022–2027 term in accordance with the law and TCO's Charter.</li> </ul> <p>Approval of the 2025 AGM meeting documents.</p>	3/3

No.	Resolution No.	Date	Content	Approval rate
14	14/2025/NQ-HDQT	June 20, 2025	Approval of contracts/transactions between TCO and internal persons, their related persons, or related persons of TCO:	
			- Contracts/transactions with SNP	3/3
			- Contracts/transactions with Tan Cang Offshore Travel and Flight Services Joint Stock Company (TCOTS)	2/2
			- Contracts/transactions with Tan Cang Northern Maritime Joint Stock Company	2/2
			- Contracts/transactions with Tan Cang Gantry Joint Stock Company	3/3
			- Contracts/transactions with Tan Cang Dredging and Salvage Joint Stock Company	1/1
			- Contracts/transactions with Tan Cang Mermaid Subsea Services Company Limited	2/2
			- Contracts/transactions with Tan Cang Maritime Support and Offshore Services Joint Stock Company (TCOS)	3/3
			- Contracts/transactions with TCOTS – Cat Lai Supply Joint Stock Company	2/2
			- Contracts/transactions with Tan Cang–Cai Mep Thi Vai One Member Limited Liability Company	2/2
			- Contracts/transactions with Tancang – Petro Camranh Company Limited	3/3
- Contracts/transactions with Truong Sa Seafood Company Limited	3/3			

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No.	Resolution No.	Date	Content	Approval rate
			- Contracts/transactions with Tan Cang Technical Services Joint Stock Company.	3/3
			- Contracts/transactions with Tan Cang Shipping Joint Stock Company	2/2
			- Contracts/transactions with Kien Giang Newport Joint Stock Company	1/1
			- To authorize the General Director / Legal Representative of TCO to carry out all procedures related to the execution and performance of the contracts/transactions	3/3
			- To assign the BOD Secretary to prepare the dossiers and seek opinions from SNP with respect to contracts/transactions for which the capital representative is required, in accordance with regulations (if any), to obtain approval from SNP, and to implement such contracts/transactions only upon receipt of approval from the capital representative.	3/3
15	15/2025/NQ-HDQT	02/7/2025	Approval of the election of Mr. Le Dang Phuc as Chairman of the BOD for the 2022–2027 term.	2/3
			Approval of the dismissal of Mr. Le Dang Phuc from the positions of General Director and Legal Representative of TCO.	2/3
			Approval of the appointment of Mr. Nguyen Phung Hung to the positions of General Director and Legal Representative of TCO.	2/3

No.	Resolution No.	Date	Content	Approval rate
16	16/2025/NQ-HDQT	July 7, 2025	Approval of the cash dividend payment for the year 2024.	2/3
17	17/2025/NQ-HDQT	July 7, 2025	Approval of the detailed implementation plan for the issuance of shares to increase charter capital from owners' equity, as approved by the 2025 Annual GMS on June 25, 2025.	3/3
18	18/2025/NQ-HDQT	July 8, 2025	- Approval of contracts/transactions between TCO and the TCOTS Branch in Khanh Hoa. - Approval of contracts/transactions between TCO and Asia Maritime Joint Stock Company. - Approval of contracts/transactions between TCO and Asia Asset Investment and Management Joint Stock Company.	2/2
			Approval of the authorization of the General Director / Legal Representative of TCO to carry out procedures related to the execution and performance of the above-mentioned contracts/transactions.	3/3
19	19/2025/NQ-HDQT	July 18, 2025	Approval of the re-execution and increase of the credit facility limit under the credit facility agreement with Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch	2/3
20	20/2025/NQ-HDQT	July 28, 2025	- Approval of the business performance results for the second quarter of 2025 and the first six months of 2025, and the business plan for the third quarter of 2025 and the first nine months of 2025 - Approval of the appointment of Ms. Nguyen My Hanh as Company Secretary.	3/3
21	21/2025/NQ-HDQT	August 1, 2025	Approval of the renewal of the short-term credit facility agreement with Military Commercial Joint Stock Bank – Dong Ho Chi Minh Branch.	3/3

No.	Resolution No.	Date	Content	Approval rate
22	22/2025/NQ-HDQT	August 7, 2025	Approval of the plan to adjust and increase the short-term credit facility limit with Shinhan Bank Vietnam One Member Limited Liability Company.	2/3
23	23/2025/NQ-HDQT	August 11, 2025	Approval of the record date for determining the list of shareholders entitled to receive shares issued from the increase of charter capital from owners' equity, in accordance with the plan approved under Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual GMS dated June 25, 2025.	3/3
24	24A/2025/NQ-HDQT	August 14, 2025	Approval of the detailed issuance ratio in accordance with Resolution No. 17/2025/NQ-HDQT dated July 7, 2025 on the implementation of the share issuance plan to increase charter capital from owners' equity.	3/3
	24B/2025/NQ-HDQT		<p>- Approval of the cancellation of the previously determined record date for finalizing the list of shareholders entitled to receive shares issued from the increase of charter capital from owners' equity under Resolution No. 23/2025/NQ-HDQT dated August 11, 2025.</p> <p>- Approval of the new record date for determining the list of shareholders entitled to receive shares issued from the increase of charter capital from owners' equity in accordance with the plan approved under Resolution No. 01/2025/NQ-DHDCD of the 2025 Annual GMS dated June 25, 2025.</p>	3/3
25	25/2025/NQ-HDQT	August 28, 2025	Approval of contracts/transactions between TCO and TCOTS.	2/2
26	26/2025/NQ-HDQT	August 29, 2025	- Approval of the investment plan for the offshore service vessel BOURBON AMPAN.	2/3

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No.	Resolution No.	Date	Content	Approval rate
27	27/2025/NQ-HDQT	September 10, 2025	Approval of the change of the authorized representative for TCO's contributed capital in Tan Cang Mermaid Subsea Services Company Limited.	3/3
28	28/2025/NQ-HDQT	September 11, 2025	Approval of the investment plan for the offshore service vessel BOURBON KAIMOOK.	2/3
29	29/2025/NQ-HDQT	September 11, 2025	Approval of amendments to the Charter, adjustment of information on the number of registered securities, change of registration for trading of shares issued to increase charter capital from owners' equity, and adjustment of the Enterprise Registration Certificate.	3/3
30	30/2025/NQ-HDQT	October 13, 2025	- Approval of the business performance results for the third quarter of 2025 and the first nine months of 2025, and the business plan for the fourth quarter of 2025 and the estimated performance for the year 2025. - Other related matters.	3/3
31	31/2025/NQ-HDQT	October 20, 2025	Approval of the re-execution of the short-term guarantee facility agreement with Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Da Branch.	3/3
32	32/2025/NQ-HDQT	October 22, 2025	Approval of contracts/transactions between TCO and TCOS.	3/3
33	33/2025/NQ-HDQT	November 6, 2025	Approval of the investment plan for two container vessels with a capacity of 1,056 TEU each.	2/3
34	34/2025/NQ-HDQT	December 11, 2025	Approval of the plan to adjust and renew the short-term credit facility limit with Shinhan Bank Vietnam One Member Limited Liability Company.	3/3
35	35/2025/NQ-HDQT	December 11, 2025	Approval of the plan to renew the short-term credit facility limit with Shinhan Bank Vietnam One Member Limited	3/3

No.	Resolution No.	Date	Content	Approval rate
			Liability Company.	
36	36/2025/NQ-HDQT	December 29, 2025	Approval of the plan to increase the value of TCO's capital contribution in Tan Cang Lach Huyen Joint Stock Company.	2/3

#### 1.6 . Board members participate in corporate governance training.

The corporate governance training courses that the BOD, BOS members, General Director, other management officers, and Company Secretary have participated in, as required by corporate governance regulations, include:

- The corporate governance and information disclosure training program organized by the Hanoi Stock Exchange will be held on June 27, 2025 in Da Nang.
- The 2025 Corporate Governance Training Course, organized by the Center for Scientific Research and Training in Securities under the State Securities Commission, will be held from August 7-8, 2025 in Hanoi.
- The training course "Enhancing the Professional Skills of Company Secretaries in Public Companies in the Context of Upgrading the Vietnamese Stock Market" will be held on August 22, 2025 at the State Securities Commission.
- The Corporate Governance Workshop with the theme “ *Corporate Governance and the Path to Sustainable Development for Businesses*” and the “ *Hanoi Stock Exchange Annual Business Conference 2025* ” will be held on November 7, 2025 in Ha Long.

#### 1.7. Activities of independent members of the BOD

The Company does not have independent members of the BOD.

#### 1.8. List of BOD members holding corporate governance training certificates. List of BOD members participating in corporate governance programs during the year.

Currently, members of the BOD, BOS, and BOM continuously update and comply with legal regulations on corporate governance.

## 2. Board of Supervisors

### 2.1. Members and structure of the BOS

No.	BOS Members	Position	Number of owned shares	Ownership ratio	Owning other securities issued by the Company	Date of appointment/dismissal
1	Mr. Pham Duc Duy	Head of the BOS	0	0.00 %	None	Appointed effective April 28, 2022 (elected as Head of the BOS on August 21, 2023)
2	Mr. Pham Huy Vu	Member	0	0.00 %	None	Appointed effective April 27, 2018 (re-elected on April 28, 2022, term from 2022 – 2027)
3	Mrs. Vu Thi Hai Yen	Member	0	0.00 %	None	Appointed from April 28, 2022

### 2.2. Activities of the BOS

No.	BOS Member	Position	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Pham Duc Duy	Head of the BOS	3/3	100%	100%	None
2	Mr. Pham Huy Vu	Member	2/3	66%	66%	Absent
3	Mrs. Vu Thi Hai Yen	Member	3/3	100%	100%	None

### 2.3. Supervision of the BOS over the BOD and the BOM

#### a. Results of monitoring the BOD

- In 2025, the BOD complied with all legal regulations and the Company's Charter in convening, organizing meetings, and passing resolutions of the BOD . All meetings were convened by the Chairman of the BOD in accordance with his authority, with specific agendas prepared and communicated to the members of the BOD .

- In 2025, the BOD held regular meetings at least once every quarter, convening extraordinary meetings or seeking opinions to approve matters within the BOD's authority as stipulated by regulations if necessary. The BOD approved 36 resolutions in the form of meetings to promptly address the Company's business and investment needs, ensuring compliance with the procedures and regulations of the law and the Company's Charter. At the same time, the BOD directed and collaborated with the BOM to closely adhere to the objectives and implement the contents approved by the GMS at the annual meeting.
- In addition, the BOS noted that the Company has completed its capital increase in 2025 in accordance with the policy and content approved by the 2024 Annual GMS , contributing to strengthening its financial capacity and creating a foundation for investment and development plans in the next phase.
- During the year, the BOD carried out personnel work in accordance with regulations, including the election and appointment of Mr. Le Dang Phuc to the position of BOD for the term 2022-2027, ensuring continuity in governance and strategic management.

**b. Monitoring results for the BOM**

- In 2025, the BOM fully attended all meetings and received guidance from the BOD, implementing the Board's directives through 36 BOD resolutions issued and adhering closely to the business objectives approved by the GMS in accordance with the charter and legal regulations.
- Regarding organizational structure and management, the BOS acknowledges that the Company continues to maintain an organizational structure appropriate to its scale and operational characteristics. In 2025, the Company dismissed Mr. Le Dang Phuc and appointed Mr. Nguyen Phung Hung as General Director and Legal Representative, ensuring compliance with current procedures and regulations.

At the same time, the Company reorganized the Seafarer Safety and Quality Department, in line with its strategy to improve the quality of seafarer management and training.

- The implementation of investment projects, financial management, and business operations are carried out in accordance with the directives of the GMS and the BOD.

**2.4. Coordination between the BOS and the BOD, BOM and other management department**

- In 2025, the BOD and the BOM closely coordinated with the BOS in monitoring, inspecting, and controlling compliance with legal regulations and the Company's internal regulations. The BOD and the BOM provided all necessary information and documents, facilitating the BOS in performing its functions and duties as stipulated in the Law on Enterprises and the Company's Charter.
- The BOS attended the BOD' meetings to perform its oversight function and provide input on matters within the Board's decision-making authority. The BOS's opinions and recommendations were fully recorded in the meeting minutes; many of these were considered, accepted, and appropriately adjusted by the BOD and the BOM during implementation.

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- The BOS performs its oversight function on an independent and objective basis, for the common good of the Company and shareholders, while maintaining effective coordination with the BOD and the BOM to improve the quality of corporate governance.

## 2.5. Financial Performance Results of the Company

- Regarding the timely preparation of separate financial statements for the separate and its subsidiaries, and ensuring the progress of the consolidated financial statements for the entire Company, the BOS, after reviewing the methodology and presentation of the 2025 financial statements audited by A&C Auditing and Consulting Co., Ltd., agrees with the auditor's opinion. Specifically, from a material perspective, the financial statements prepared by the Company fully, truthfully, and fairly reflect the situation of assets, liabilities, and equity, as well as business results and cash flow, in accordance with Vietnamese accounting standards and regulations.
- Based on the results of the financial statement review, analysis of financial indicators and cash flow situation in 2025, the BOS finds that the Company's asset size, revenue and profit continue to grow strongly, reflecting the implementation of investment activities and expansion of production and business in accordance with the strategic direction approved by the GMS and the BOD.
- The Company's financial structure is generally stable, and its profitability and cash flow generation from business operations have improved compared to the previous year. However, as the Company enters a phase of investment expansion with rapidly increasing asset size, the BOS notes that the BOM needs to continue closely monitoring the efficiency of capital utilization, the progress of investment projects, and the ability to generate cash flow from asset exploitation activities, in order to ensure the maintenance of financial balance and a foundation for sustainable growth in the coming years.

## 3. Transactions, remuneration, and benefits of the BOD, the Management Board, and the BOS.

### 3.1. Salary, rewards, remuneration and benefits

Unit: VND

No.	Name	Position	2024	2025
<b>I.</b>	<b>Board of Directors</b>			
1	Mr. Le Dang Phuc	Chairman of the BOD (from July 2nd, 2025)	1,829,265,000	3,168,638,000
2	Mr. Vo Dac Thieu	Chairman of the BOD (until July 1, 2025)	120,000,000	1,111,111,111
3	Mr. Nguyen Son	BOD Member	-	950,000,000
4	Mr. Tran Quang Thao	BOD Member	-	150,000,000

		(from June 25, 2025)		
<b>II. Board of Management</b>				
1	Mr. Nguyen Phung Hung	General Director (from July 2nd, 2025)	836,500,000	1,285,180,000
2	Mr. Pham Thanh Binh	Deputy General Manager	1,086,100,000	1,301,680,000
3	Mr. Nguyen Hong Son	Deputy General Manager	264,119,048	1,014,924,000
4	Mr. Vu Quang Tien	Chief Accountant	853,900,000	999,580,000
<b>III. Board of Supervisors</b>				
1	Mr. Pham Duc Duy	Head of the BOS	720,881,522	876,430,000
2	Ms. Vu Thi Hai Yen	BOS Member	60,000,000	30,000,000

### 3.2. Share transactions by internal shareholders

No.	The person executing the transaction	Position	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for change
			Number of shares	Percentage	Number of shares	Percentage	
1	Le Thi An	Related persons of Mr. Nguyen Son – Member of the BOD	1,086,425	3.5%	586,425	1.89%	Sell
2	Le Dang Phong	Related persons of Mr. Le Dang Phuc – Chairman of the BOD	137,137	0.305%	60,137	0.134%	Sell



### 3.3. Contracts or transactions with internal shareholders

In 2025, the Company had the following transactions:

No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
1	Saigon Newport Corporation	Major shareholder owning 36% of voting shares.	0300514849 30/06/2010 Ho Chi Minh City Department of Planning and Investment	722 Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 246,834,779 - Services provided: VND 189,525,096,107 Dividends distributed: VND 33,479,997,000	The capital representative is a member of the BOD of TCO.
2	Tan Cang Que Vo Joint Stock Company	Affiliated company	2301021818 13/3/2018 Department of Planning and Investment of Bac Ninh Province	Kieu Luong Hamlet, Duc Long Commune, Que Vo Town, Bac Ninh Province, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Dividends distributed: VND 9,617,726,365	The Head of the BOS is also the Head of the BOS of TCO.
3	Tan Cang Gantry Joint Stock Company	Affiliated company	3502361710 03/5/2018 Ho Chi Minh City Department of Planning and Investment	No. 52-54 Truong Van Bang, Binh Trung Ward, HCM City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services provided: VND 608,724,117 - Services purchased: VND 44,014,023,578	

No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
							Loan interest income: VND 810,000,001	
4	Tan Cang Shipping Joint Stock Company	Affiliated company	0312566351 28/11/2013 Ho Chi Minh City Department of Planning and Investment	722 Dien Bien Phu, Thanh My Tay Ward, HCMC, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services provided: VND 22,269,606,170 Services purchased: VND 1,747,724,147	The Member of the BOD and BOS also serve as the Member of the BOD, BOS, and Deputy General Director of TCO.
5	TCOTS Supply - Cat Lai Joint Stock Company	Indirect subsidiary	0314786602 13/12/2017 Ho Chi Minh City Department of Planning and Investment	No. 25, Street 4B, Group 7, Quarter 2, Phu Huu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 9,892,001,630	The Head of the BOS and the Members of the BOS are also the Head of the BOS and the Members of the BOS of TCO.
6	Tan Cang - Petro Cam Ranh Limited Liability Company	SNP-affiliated company	4201604785 07/07/2014 Khanh Hoa Department of Planning and Investment	Cam Ranh Peninsula, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services provided: VND 2,636,018,519 Services purchased: VND 10,623,566,667	

No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
7	Truong Sa Seafood Company Limited	SNP-affiliated company	3500101033 17/09/2010 Ba Ria-Vung Tau Department of Planning and Investment	No. 1451, 30/4 Street, Ward 12, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 17,892,697,551	
8	Tan Cang Technical Services Joint Stock Company	SNP-affiliated company	0305736891 12/05/2008 Ho Chi Minh City Department of Planning and Investment	722 Dien Bien Phu, Thanh My Tay Ward, HCMC, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 12,536,462,046	
9	Tan Cang Maritime Services Joint Stock Company	SNP-affiliated company	0311297674 01/11/2011 Ho Chi Minh City Department of Planning and Investment	1295B Nguyen Thi Dinh Street, Cat Lai Ward, Thu Duc City, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 31,231,789,000	
10	Kien Giang Newport Joint Stock Company	Subsidiary company	1702075079 05/01/2017 Kien Giang Provincial Department of	39 Tran Hung Dao, Kien Tan Quarter, Kien Luong Town, Kien Luong District, Kien	2025	Resolution No. 14/2025/NQ-HDQT dated	- Interest expense: VND 2,919,563,600	The Chairman of the BOD is also a Member of the BOD of TCO.

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No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
			Planning and Investment	Giang Province, Vietnam		June 20 <sup>th</sup> , 2025		
11	Tan Cang Northern Maritime JSC	Subsidiary company	0314870146 30/01/2018 Ho Chi Minh City Department of Planning and Investment	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Provision of services and asset leasing: VND 10,550,332,300 Services purchased: VND 28,163,542,333	The Chairman of the BOD is also the Chairman of the BOD of TCO.
12	Tan Cang Dredging And Salvage Joint Stock Company	Subsidiary company	0317167329 24/02/2022 Ho Chi Minh City Department of Planning and Investment	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Provision of services and asset leasing: VND 44,985,529,291 Services purchased: VND 23,529,534,733	- The Chairman of the BOD is also the Chairman of the BOD of TCO. - Member of the BOD is also BOD Member of TCO
13	Tan Cang Maritime Support And Offshore Services Joint Stock Company	Affiliated company	0318354152 15/3/2024 Ho Chi Minh City Department of Planning and Investment	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	- Services purchased: VND 5,027,939,699	BOD Member who is also the General Director/Legal Representative of TCO

No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
14	Tan Cang-Cai Mep Thi Vai One Member Limited Liability Company	SNP-affiliated company	3502294165 30/11/2015 Ho Chi Minh City Department of Planning and Investment	Tan Loc Quarter, Phuoc Hoa Ward, Phu My City, Ba Ria – Vung Tau Province, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	<ul style="list-style-type: none"> <li>- Services provided: VND 60,000,000,000</li> <li>- Collections/payments on behalf: VND 582,000,000</li> </ul>	The Company's chairman is also the chairman of the BOD of TCO.
15	Asia Shipping Joint Stock Company (Ashipco)	BOD Chairman concurrently serving as a BOD member of TCO	0200760826 13/09/2007 Ho Chi Minh City Department of Planning and Investment	8th Floor, ACB Building, 15 Hoang Dieu Street, Minh Khai Ward, Hong Bang District, Hai Phong City, Vietnam	2025	Resolution No. 18/2025/NQ-HDQT dated July 8 <sup>th</sup> , 2025	<ul style="list-style-type: none"> <li>- Services purchased: VND 89,408,829,727</li> </ul>	
16	Asia Shipping Joint Stock Company (Ashico)	General Director concurrently serves as a BOD member of TCO	0200809729 11/04/2008 Ho Chi Minh City Department of Planning and Investment	HB TOWER Building, No. 669 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 18/2025/NQ-HDQT dated July 8 <sup>th</sup> , 2025	<ul style="list-style-type: none"> <li>- Services provided: VND 8,849,130,746</li> <li>- Services purchased: VND 103,445,368,231</li> <li>- Sale of fixed assets: VND 363,779,200,000</li> </ul>	
17	Tan Cang Offshore Travel and	Subsidiary company	0313161911 16/03/2015 Ho Chi Minh	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho	2025	Resolution No. 14/2025/NQ-	<ul style="list-style-type: none"> <li>- Services provided: VND 29,236,576,540</li> </ul>	The Chairman of the BOD is a related person of

No.	Name of organization /individual	Relationship with the Company	NSH No.* date of issue, place of issue	Head office address/ Contact address	Time of transaction with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, and total value of the transaction.	Note
	Flight Services		City Department of Planning and Investment	Chi Minh City, Vietnam		HDQT dated June 20 <sup>th</sup> , 2025; Resolution No. 25/2025/NQ-HDQT dated August 28 <sup>th</sup> , 2025.	<ul style="list-style-type: none"> <li>- Services purchased: VND 92,845,214,283</li> <li>- Dividends distributed: VND 7,650,000,000</li> <li>- Collections/payments on behalf: VND 45,352,182</li> </ul>	the Chairman of the BOD of TCO.
18	Tan Cang Mermaid Subsea Services Company Limited	Affiliated company	0318206958 08/12/2023 Ho Chi Minh City Department of Planning and Investment	No. 52-54 Truong Van Bang, Binh Trung Ward, Ho Chi Minh City, Vietnam	2025	Resolution No. 14/2025/NQ-HDQT dated June 20 <sup>th</sup> , 2025	<ul style="list-style-type: none"> <li>- Services provided: VND 29,042,349,786</li> <li>- Services purchased: VND 3,527,699,554</li> </ul>	A member of the BOD/Director is a related person of a member of the TCO BOD.



### 3.4 . Assessing the Implementation of regulations on corporate governance.

TCO assesses the implementation of corporate governance according to the Vietnamese CG Code standards.

#### Achievements

- **Strictly adhere to regulations regarding information disclosure in the securities market:**

The TCO information disclosure team is knowledgeable and consistently complies with legal regulations on information disclosure as stipulated in the Securities Law 2019, Circular 96/2020/TT-BTC, ...

TCO consistently publishes all periodic disclosures fully and on time, including: quarterly financial statements, reviewed semi-annual financial statements, audited annual financial statements, annual reports, information on the organization of the GMS, six-monthly reports on the progress of using capital raised from private placements, ... and other extraordinary disclosures.

- **Investor Relations (IR) activities:**

One of the prerequisites for a business to gain increasing investor trust and partnership is transparency and timeliness in its information disclosure. Recognizing the importance of maintaining regular information disclosure activities – and strengthening investor relations – TCO proactively updates shareholders and interested investors with accurate and comprehensive information through annual reports, press releases, annual general meetings, direct and indirect interactions via website, social media, and other channels.

- **Upholding the roles and responsibilities of the BOD and the BOS:**

The Company's governance system is tightly controlled, and the management activities of the BOD and the General Director's Office are always transparent and carefully supervised. Both the BOD and the BOS hold regular, serious meetings in accordance with the established regulations, demonstrating a democratic spirit and respect for dissenting opinions. Through these meetings, timely and correct decisions and resolutions are made in line with corporate governance principles.

- **Corporate governance training and learning plan:**

BOD members, BOS members, General Director, other management officers, and Company Secretary regularly update their knowledge of legal documents and regulations on corporate governance, participate in corporate governance seminars organized by the Hanoi Stock Exchange and the State Securities Commission, and will continue to participate in corporate governance training courses when training institutions recognized by the State Securities Commission offer suitable courses.

- **Investor relations:**

The Company has a Disclosure Department responsible for updating information fully, accurately, and promptly, monitoring external communications for shareholders, and storing information in accordance with legal regulations. TCO always aims for transparency in its shareholder and investor relations activities, compliance with legal regulations, and the protection and full exercise of shareholder rights.

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In all exchanges and meetings with investors, and at the annual general meeting, investors have the right to proactively ask questions related to the Company's operations and receive direct answers from the Company's leadership at the event. At the same time, the minutes and resolutions of the annual general meeting are publicly and fully posted on the Company's website, enabling shareholders and investors to proactively access information.

TCO will continue to comply with and update corporate governance regulations such as information disclosure on the stock market or organizing the GMS; continue to improve the quality of annual reports and periodic reports, ...

- **Improve corporate governance efficiency**

Financial Management – Accounting:

- Develop long-term, medium-term, and short-term financial plans, and from there, create appropriate financial strategies to ensure that the capital needs for business operations in subsequent phases of the Company's development strategy are met.

Human Resources Management:

- Focus on completing the development of high-quality human resources to serve strategic goals.
- Continue to develop and implement policies for human resource development, encourage innovation, ensure internal information security, ....

Customer relationship management:

- TCO has built a high level of trust with its customers, including both traditional and new clients. TCO has robust customer management processes, from sourcing to service delivery and post-service delivery.

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## CHAPTER VI. FINANCIAL STATEMENTS

### 1. Audit opinion

In our opinion, the consolidated financial statements has given a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2025, as well as its consolidated results of operations and consoli dated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant legal regulations governing the preparation and presentation of consolidated financial statements.

### 2. The financial statements have been audited.

The full text of the audited financial statements for 2025 has been published on the websites of the State Securities Commission, Hanoi Stock Exchange and posted on the website: <https://tancangoffshore.com/>.

Best Regards./.

#### Recipients:

- As above;
- Members of the BOD, General Director, and BOS;
- Departments: Finance and Accounting, Business Plan, Administration-Human Resources, Legal Department;
- Information Disclosure Officer;
- Archived./.

  
GENERAL DIRECTOR  
CÔNG TY  
CỔ PHẦN  
DỊCH VỤ BIỂN  
TÂN CẢNG  
P. BÌNH TRUNG - TP. HỒ CHÍ MINH  
**Nguyen Phung Hung**

  
CÔNG TY  
CỔ PHẦN  
DỊCH VỤ BIỂN  
TÂN CẢNG  
P. BÌNH TRUNG - TP. HỒ CHÍ MINH