



ANNUAL REPORT 2025

SAFI TRANSPORTATION AGENT JOINT STOCK COMPANY

Head office: No. 209 Nguyen Van Thu, Tan Dinh ward, Ho Chi Minh City, Vietnam

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ANNUAL REPORT 2025

SAFI TRANSPORTATION AGENT JOINT STOCK COMPANY

I. GENERAL INFORMATION

1. General information

- Company name: SAFI Transportation Agent Joint Stock Company
- Business Registration Certificate No.: 0301471330 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, registered for the 40th change on October 24, 2025.
- Charter capital: 260,420,460,000 VND
- Stock code: SFI
- Address: 209 Nguyen Van Thu, Tan Dinh ward, Ho Chi Minh City, Vietnam
- Tel: (84 – 028) 3823 8799
- Fax: (84 – 028) 3822 6283
- Website: www.SAFI.com.vn

Formation and development process

- 1992 Established the company, officially commenced operations in November 1992;
- 1994 Became an official associate member of FIATA, IATA, and VISABA associations;
- 1995 Expanded operations and established a branch in Hanoi;
- 1998 Converted into a joint-stock company with a charter capital of 6.2 billion VND. Established COSFI joint venture company;
- 2000 Developed based on market demand, and established Da Nang Branch
- 2001 Continued strengthening core competencies by establishing an enterprise in Hai Phong specializing in container agency and freight forwarding;
- 2004 Made strategic investments and established the Yusen-Vietnam joint venture. Put into operation a 2,500m² warehouse in District 7, Ho Chi Minh City;
- 2005 Became a member of the HHGFAA (Household Goods Forwarders Association of America) for relocation and freight forwarding services;
- 2006 Officially listed stocks on the Ho Chi Minh City Stock Exchange;
- 2007 Increased charter capital to 11.39 billion VND;
- 2008 Increased charter capital to 27.63 billion VND;
- 2009 Directly acquired subsidiary SITC Vietnam; Increased charter capital to 82.89 billion VND;
- 2013 Honored to be listed among the top 10 best small and medium-sized enterprises



in Asia by Forbes;

Officially put the SAFI Tower at 209 Nguyen Van Thu, District 1, Ho Chi Minh City, into operation.

Established the subsidiary COSFI Transportation Agency Joint Stock Company with 100% ownership of charter capital;

- 2014 Increased charter capital to 103 billion VND;
Established the subsidiary “SAFI Infrastructure Investment Company Limited with 100% ownership of charter capital”
- 2015 Increased charter capital to 108 billion VND;
- 2016 Increased capital for the subsidiary SAFI Infrastructure Investment Company Limited with 100% ownership of charter capital (from 6 billion VND to 60 billion VND);
Increased charter capital to 113 billion VND;
- 2017 Increased charter capital to 119 billion VND;
Increased capital for the subsidiary SAFI Transportation Agent Company Limited, with 69% ownership of charter capital (from 1 billion VND to 2.27 billion VND).
- 2018 Increased charter capital to 125 billion VND;
- 2019 Increased charter capital to 143 billion VND;
- 2020 Increased charter capital to 150 billion VND;
- 2021 Increased charter capital to 157 billion VND;
- 2022 Increased charter capital to 238 billion VND;
- 2024 Increased charter capital to 248 billion VND.
- 2025 Increased charter capital to 260 billion VND.

2. Business lines and areas

SAFI began its operations in 1992 with only 22 key employees, initially providing maritime transport and domestic freight services. In line with its comprehensive development strategy, the company has diversified its services and expanded into multiple core business sectors, including:

- Other supporting services related to transportation

Details: Freight agency; entrusted agency for container management and freight forwarding; Cargo handling, consolidation, and domestic transportation; Shipping agency; Import-export freight forwarding; Maritime services and ship supply; Airline ticket agency services (excluding liquefied gas transportation and air transport-related activities).

- Warehousing and storage of goods

Details: Warehouse operation and leasing.

- Road freight transport

Details: Transit freight transport to and from Laos and Cambodia (only applicable with

valid transit cargo); international multimodal transport (excluding liquefied gas transportation).

– Packaging services

Details: Packaging of goods (excluding pesticide packaging).

– Manufacturing of miscellaneous converted paper or paperboard products not elsewhere classified

Details: Manufacturing of packaging and cushioning materials (not operating at the headquarters).

– Real estate business, and land use rights owned, used or leased

Details: Real estate business, office leasing.

– Courier services

Details: Express delivery of goods.

– Wholesale of other household goods

Details: Trading of furniture, ready-made clothing, footwear; trading of ceramics, lacquerware, and handicrafts; Wholesale of perfumes, cosmetics, and sanitary products.

– Other specialized wholesale trade not elsewhere classified

Details: Trading of packaging materials, cushioning materials, and container shells.

– Wholesale of fresh food and seafood (Not operating at the headquarters)

– Wholesale of machinery, equipment, and other accessories

Details: Trading of electrical and electronic hardware, household electrical appliances, and accessories.

(According to Circular No. 34/2013/TT-BCT dated December 24, 2013 issued by the Ministry of Industry and Trade, enterprises are not allowed to distribute items containing recorded images in any format, including hardware and software products related to electronics, except as permitted by law.)

– Manufacturing of other wooden products, bamboo, straw, and woven materials

Details: Manufacturing, processing, and assembling of household wooden furniture (not manufactured and processed at the headquarters).

– Garment manufacturing (Excluding fur clothing)

Details: Manufacturing and processing of garments (not processed at the headquarters).

– Manufacturing of other electrical equipment

Details: Manufacturing and processing of machinery, equipment, and accessories for electronic and electrical appliances (not manufactured and processed at the headquarters).

– Wholesale of agricultural and forestry products (excluding timber and bamboo) and live animals

Details: Trading of live animals and reptiles (excluding wildlife species under international treaties that Vietnam has signed or participated in and other rare animals requiring

protection) (Not operating at the headquarters).

Motor vehicle lease

- Wholesale of metals and metal ores

Details: Wholesale of iron, steel, metals, and metal ores (excluding gold bullion and precious metals that are restricted from distribution as per Appendix 3 of Circular No. 34/2013/TT-BCT dated December 24, 2013, issued by the Ministry of Industry and Trade).

- Short-term accommodation services

Details: Hotels (must meet star-rating standards and not operate at the headquarters).

- Agency, brokerage, and auction services

Details: Maritime brokerage; entrusted import agency for perfumes, cosmetics, and sanitary products; distribution agency for perfumes, cosmetics, and sanitary products.

- Lease of machinery, equipment, and other tangible goods without operators

Details: Container leasing.

- Travel agency

Details: Only authorized to sell tour programs of licensed travel companies to earn commissions;

Authorized to provide inbound travel services for international tourists to Vietnam and domestic travel services for international tourists as part of their Vietnam trip; Not authorized to operate outbound travel services for Vietnamese tourists traveling abroad.

- Footwear manufacturing

Details: Manufacturing and processing of footwear (not processed at the headquarters).

Wholesale of building materials and installation equipment

- Other business activities in compliance with legal regulations

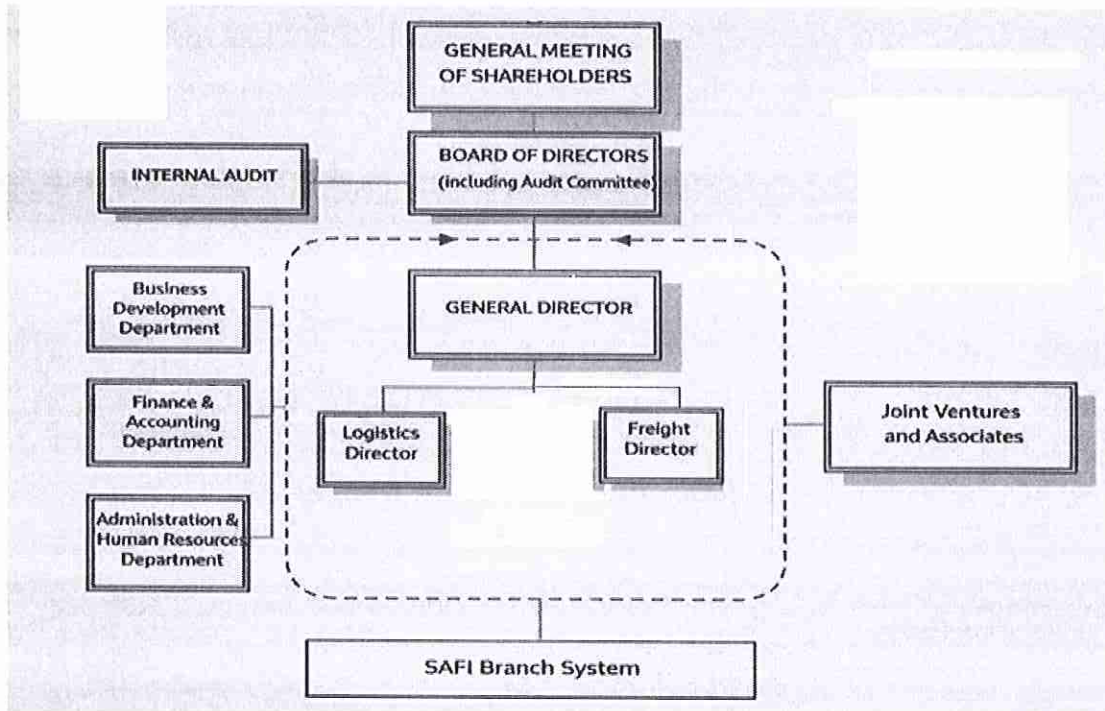
3. Information on governance model, business organization and management apparatus

a. Management structure

SAFI's governance model consists of the General Meeting of Shareholders, the Board of Directors (including the Audit Committee under the Board of Directors), and the Board of General Directors. The Company adopts a hierarchical management structure, headed by the General Director, who oversees the overall operations of the Company down to the Chief Executive Officer, division directors, and heads of functional departments.

The company currently has 06 branches and affiliated units; 02 subsidiaries; and 02 joint ventures/associates operating in the field of transportation services and freight forwarding/agency services, as well as 01 joint venture/associate operating in the hospitality and accommodation sector. The organizational structure of the Company is built on the principle of division and functional management, ensuring close interdepartmental coordination.

SAFI'S MANAGEMENT STRUCTURE CHART



b. Subordinate units/branches

- + Hanoi Branch
- + Hai Phong Branch
- + Quang Ninh Branch
- + Da Nang Branch
- + Binh Dinh Branch
- + Vung Tau Branch

c. Subsidiaries:

- + **COSFI Transport Agency Co., Ltd.**
 - o 209 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City
 - o Charter capital: 2,270,000,000 VND
 - o Company's ownership ratio: 100%
 - o Business lines: Freight forwarding and shipping agency
- + **SAFI Infrastructure Investment Company Limited**
 - o 209 Nguyen Van Thu, Tan Dinh Ward, Ho Chi Minh City
 - o Charter capital: 60,000,000,000 VND

- Company's ownership ratio: 100%
 - Business lines: Real estate business and office leasing

d. Joint ventures and associates

+ SITC Vietnam Company Limited

- 419-420-421, TD Business Center, Lot 20A, Le Hong Phong, Hai Phong City
- Charter capital: 7,000,000,000 VND
- Company's ownership ratio: 51%
- Business lines: Freight forwarding and shipping agency
- The Company no longer controls SITC Vietnam's business operations, and its investment in SITC Vietnam is recorded as an investment in an associate.

+ Yusen Logistics International (Vietnam) Company Limited

- 2A-4A Ton Duc Thang, Sai Gon Ward, Ho Chi Minh City.
- Charter capital: 9,668,400,000 VND
- Company's ownership ratio: 45%
- Business lines: Freight forwarding and shipping agency
- The company has ceased operations but has not yet completed tax closure procedures

+ Minh Toan - SAFI Company Limited

- 224 Vo Nguyen Giap, An Hai Ward, Da Nang City
- Charter capital: 328,800,000,000 VND
- Company's ownership ratio: 50%
- Business lines: Hospitality and hotel services

4. Development orientation

4.1 Main objectives of the Company

Sustainable development of core business lines; seeking opportunities for cooperation, investment and development; expanding business activities are the top priorities in SAFI's sustainable development strategy. The Company aims to effectively utilize its resources for sustainable growth and enhanced enterprise value.

4.2 Focused strategies

- Strengthening traditional markets while expanding into new ones, Continuing investment in upgrading warehousing, logistics infrastructure, and supply chain operations;
- Leveraging human resources in combination with modern IT systems as a sustainable foundation for agency service development;
- Maintaining the strengths of existing transportation services, including air and sea freight;

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- Linking customs clearance and freight forwarding services, expanding sales activities, exploiting warehouses well in the direction of providing comprehensive services;
- Continuing to maintain and expand the markets in Northeast Asia, North America, Europe, and China;
- Seeking opportunities for cooperation and investment development.
- Aligning business development with State's policies and international agreements for sustainable and compliant growth

4.3 **Sustainable development goals and key short & medium-term programs of the Company**

- Business development must be associated with environmental protection by reducing fuel, water, and energy consumption, aiming to increase the use of eco-friendly energy sources
- Continuing to implement business development investment projects on technical facilities, ensuring safety, complying with regulations in the exploitation and operation of warehouses, fire prevention and fighting, waste treatment, etc.
- Business development must be associated with ensuring the legitimate rights of employees, ensuring stable employment, increasing income, contributing to social security, actively participating in social activities, charity activities, etc.
- Paying attention to training and retraining of workers to meet new job requirements, building a team of skilled workers capable of grasping high-tech technology, with a sense of community responsibility.

5. **Risks**

a. **Economic risks**

The Company is affected by macroeconomic factors of the economy. To mitigate the risks of these impacts, the Board of General Directors carefully strategizes development plans to ensure the Company remains resilient against economic fluctuations.

b. **Business risks**

The Company is also subject to competition and pressure from many factors, including risks from financial instruments, human resource risks, risks in traffic with road transport, risks due to unfair competition from rival companies, etc. Therefore, the Company must always improve the quality of products and services at reasonable competitive prices for customers.

c. **Force majeure risks**

Other risks such as natural disasters, enemy attacks, epidemics, storms, floods, human errors, etc. are unforeseeable risks that, if they occur, will cause damage to property, people and directly affect the Company's operating results. To minimize possible damage, the Company always maintains the purchase of liability insurance for freight forwarding agents and the Company's materials.

II. PERFORMANCE DURING THE YEAR

1. Production and business performance

1.1 Production and business performance results during the year

Unit: VND

| No. | Indicator | 2024 | 2025 | 2025 vs. 2024 |
|-----|--|-------------------|-------------------|---------------|
| 1 | Total assets | 920.947.023.360 | 903.914.773.998 | 98.15% |
| 2 | Net revenue | 1.087.771.573.724 | 1.106.411.137.698 | 101.71% |
| 3 | Gross profit | 155.172.758.792 | 180.582.600.891 | 116.38% |
| 4 | Profit before tax | 95.407.617.020 | 113.211.062.164 | 118.66% |
| 5 | Profit after tax | 78.384.997.675 | 91.848.087.861 | 117.18% |
| 6 | Profit attributable to parent company shareholders | 78.384.997.675 | 91.848.087.861 | 117.18% |
| 7 | Dividend payout ratio | 44,31% | 50,4% | 113.74% |
| 9 | Basic earnings per share (EPS) | 3.445 | 3.873 | 112.42% |

Source: Audited Consolidated Financial Statements of the Company for 2025

– Performance compared to plan:

Unit: billion VND

| No. | Indicator | Performance compared to plan 2025 | | | Compared to 2024 | | |
|-----|------------------------------------|-----------------------------------|-------------|-----------------|------------------|-------|-------------------|
| | | Plan | Performance | Completion rate | 2024 | 2025 | Increase/decrease |
| 1 | Total revenue | 950 | 1.106 | 116% | 1.087 | 1.106 | +2% |
| 2 | Profit after tax of parent Company | 60 | 91,8 | 153% | 78,3 | 91,8 | +17% |

- Total revenue reached VND 1.106 billion, equivalent to 116% of the annual plan and 2% higher than the same period last year.
- Profit after tax attributable to the parent company's shareholders reached VND 91.8 billion, equivalent to 153% of the annual plan and 18% higher than the same period last year.
- The Company's business performance for the year exceeded the plan due to an increase in shipment volume. The profit after tax attributable to the parent company's shareholders in 2025 also increased compared to the same period.

1.2 Operational structure by business sector:

Unit: million VND

| | Logistic | Forwarding | Agency services | Total |
|-------------------------------------|----------|------------|-----------------|-----------|
| | VND | VND | VND | VND |
| Net revenue from external sales | 543.944 | 549.378 | 13.087 | 1.106.411 |
| Profit from business activities | 111.672 | 63.769 | 5.141 | 180.582 |
| Total cost of fixed asset purchases | - | - | 2.709 | 2.709 |
| Assets of direct departments | 354.181 | 357.719 | 8.522 | 720.422 |
| Unallocated assets | | | | 183.492 |
| Total assets | 354.181 | 357.719 | 8.522 | 903.914 |
| Liabilities of direct departments | 61.734 | 69.352 | 1.134 | 132.222 |
| Unallocated liabilities | - | - | - | 1.918 |
| Total liabilities | 61.734 | 69.352 | 1.134 | 134.140 |

Source: Audited Consolidated Financial Statements of the Company for 2025

Total revenue from the Company's service segments reached 102% compared to the same period last year, with total revenue amounting to VND 1.106 billion and profit exceeding VND 180 billion. The detailed breakdown of service segment performance is as follows:

- Logistics revenue reached VND 543 billion, logistics services have consistently generated stable profits for the Company. This segment accounted for 49% of total revenue, with a profit margin of 20,5%.
- Forwarding revenue reached VND 549 billion, accounting for 50% of total revenue. Gross profit exceeded VND 64 billion, with a profit margin of 11,7%.
- Revenue from shipping agency services and other activities reached VND 13 billion. Although this segment contributed only 1% of total revenue, it recorded a high profit margin of 39%, equivalent to more than VND 5 billion in profit..

2. Organization and personnel

2.1 List of members of the Executive Board:

| No. | Full name | Position | Share ownership ratio |
|-----|-----------------------------|--|-----------------------|
| - | Board of General Directors: | 01 person | |
| 1 | Nguyen Hoang Anh | General Director - Company Administrator | 5,57% |
| - | Other managers: | 01 person | |
| 1 | Nguyen Hoang Dung | CEO | 8,15% |
| - | Chief Accountant | | |
| 1 | Dang Thi Thuy Hang | Chief Accountant | 0,15% |

1. Mr. NGUYEN HOANG ANH

Year of birth: 1969

Professional qualification: Maritime

Working experience:

| Period | Company/Organization | Position |
|-----------------------------------|--|---|
| From 1994 to 1998 | SAFI Transportation Agent Joint Stock Company | Staff |
| From 1998 to 2016 | Cosco Shipping Lines (Vietnam) Company Limited | Deputy Director, Chairman of the Board of Directors of SAFI Company |
| From 2016 to 2020 | SAFI Transportation Agent Joint Stock Company | Chairman of the Board of Directors and General Director |
| From September 4, 2020 to present | SAFI Transportation Agent Joint Stock Company | Vice Chairman of the Board of Directors - General Director - Person in charge of Corporate Governance |

Current position at the Company: Vice Chairman of the Board of Directors - General Director - Person in charge of Corporate Governance

Current position at other organizations: none

Related interests to the Company: none

2. Mr. NGUYEN HOANG DUNG

Year of birth: 1976

Professional qualification: Maritime Economics

Working experience:

| Period | Company/Organization | Position |
|-----------------------------------|---|------------------------------------|
| From 2001 to 2013 | APLL Vietnam Company | Customer Service Manager |
| From 2013 to present | SAFI Transportation Agent Joint Stock Company | CEO |
| From September 4, 2020 to present | SAFI Transportation Agent Joint Stock Company | Chairman of the Board of Directors |

Current position at the Company: Chairman of the Board of Directors

Current position at other organizations: none

Related interests to the Company: none

3. Ms. DANG THI THUY HANG

Year of birth: 1989

Professional qualification: Master of Finance

Working experience:

| Period | Company/Organization | Position |
|------------------------------|--|---------------------------|
| 2016 - 2017 | Cosco Shipping Lines (Vietnam) Company Limited | Deputy Accounting Manager |
| 2017 - 2021 | Cosco Shipping Lines (Vietnam) Company Limited | Chief Accountant |
| 2021 - 2023 | SAFI Transportation Agent Joint Stock Company | Deputy Accounting Manager |
| From June 1, 2023 to present | SAFI Transportation Agent Joint Stock Company | Chief Accountant |

Current position at the Company: Chief Accountant

Current position at other organizations: none

Related interests to the Company: none

2.2 Changes in the Executive Board: No change compared to the previous year.

2.3 Number of staff:

The total number of employees of the Company as of December 31, 2025 is 359 people.

| Criteria | Quantity | Ratio |
|-----------------------------------|----------|-------|
| A. Classification by labor object | 359 | 100% |
| - Direct labor | 355 | 99% |

| Criteria | Quantity | Ratio |
|--|----------|-------|
| - Indirect labor | 4 | 1% |
| B. Classification by educational level | 359 | 100% |
| - University and postgraduate level | 195 | 54% |
| - Intermediate and college level | 160 | 45% |
| - Unskilled labor | 4 | 1% |

3. Investment situation and project implementation situation:

3.1 Major projects and investments during the year: None

3.2 Investments in subsidiaries and associates:

Investment in joint ventures and associates:

Unit: million VND

| Investment in joint ventures and associates | As of December 31, 2025 | | | As of January 1, 2025 | | |
|---|-------------------------|--------------|-----------------------------|-----------------------|--------------|-----------------------------|
| | Benefit ratio | Voting ratio | Book value by equity method | Benefit ratio | Voting ratio | Book value by equity method |
| SITC Vietnam Company Limited | 51% | 50% | 5.902 | 51% | 50% | 6.048 |
| Yusen Logistics International (Vietnam) Company Limited | 45% | 45% | 3.375 | 45% | 45% | 3.376 |
| Minh Toan - SAFI Company Limited | 50% | 50% | 172.3 | 50% | 50% | 169.191 |
| Dong Hong Logistics Da Nang Company Limited | 0% | 0% | 0 | 49% | 49% | 1.366 |
| Total | | | 181.615 | | | 179.981 |

- Investment in other entities:

Unit: million VND

| Investment in other entities | As of December 31, 2025 | | | As of January 1, 2025 | | |
|--|-------------------------|------------|-----------|-----------------------|------------|-----------|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| Stocks of Vinalines Logistic Vietnam Joint Stock Company (Stock code: VLG) | 1.500 | 1.290 | (210) | 1.500 | 1.530 | - |

| Investment in other entities | As of December 31, 2025 | | | As of January 1, 2025 | | |
|---|-------------------------|------------|-----------|-----------------------|------------|-----------|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| New SITC Container Lines Vietnam Co. Ltd. | 467 | - | - | 467 | - | - |
| SITC Bondex Vietnam Logistics Co., Ltd. | 120 | - | - | 120 | - | - |
| Total | 2.087 | 1.290 | (210) | 2.087 | 1.530 | |

Source: Audited Consolidated Financial Statements of the Company for 2025

- The fair value of long-term investments in stocks of Vinalines Logistics Vietnam Joint Stock Company (Stock code: VLG) was determined based on the closing prices of these securities on the UPCOM stock exchange as of December 31, 2024 and December 31, 2025.

4. Financial situation

a. Financial situation

Unit: VND

| No. | Indicator | 2024 | 2025 | 2025 vs. 2024 |
|-----|--|-------------------|-------------------|---------------|
| 1 | Total assets | 920.947.023.360 | 903.914.773.998 | 98,15% |
| 2 | Net revenue | 1.087.771.573.724 | 1.106.411.137.698 | 101,71% |
| 3 | Cost of goods sold | 932.598.814.932 | 925.828.536.807 | 99,27% |
| 4 | Operating profit | 94.602.277.830 | 112.735.792.034 | 119,17% |
| 5 | Other income | 805.339.190 | 475.270.130 | 59,02% |
| 6 | Profit before tax | 95.407.617.020 | 113.211062.164 | 118,66% |
| 7 | Profit after tax | 78.384.997.675 | 91.848.087.861 | 117,18% |
| 8 | Profit attributable to parent company shareholders | 78.384.997.675 | 91.848.087.861 | 117,18% |
| 9 | Dividend payout ratio | 44,31% | 50,4% | 113,74% |

b. Key financial indicators

| Indicator | Unit | 2024 | 2025 |
|---|------|------|------|
| 1. Liquidity ratio | | | |
| - Current ratio Current assets/Current liabilities | Time | 3,99 | 4,23 |

| Indicator | Unit | 2024 | 2025 |
|---|-------|--------|--------|
| - Quick ratio <u>Current assets - Inventory</u> Current liabilities | Time | 3,70 | 3,94 |
| 2. Capital structure ratio | | | |
| - Debt/Total assets | Time | 0,17 | 0,15 |
| - Debt/Equity | Time | 0,63 | 0,53 |
| 3. Operating efficiency ratio | | | |
| - Inventory turnover Cost of goods sold/Average inventory | - | - | |
| - Net revenue/total assets Net revenue/Average total assets | Round | 1,18 | 1,21 |
| 4. Profitability ratio | | | |
| - Return on sales (ROS) | % | 7,21% | 8,30% |
| - Return on equity (ROE) | % | 10,26% | 15,66% |
| - Return on assets (ROA) | % | 8,51% | 10,17% |
| - Operating profit/ Net revenue | % | 8,70% | 10,19% |

- Liquidity ratios: The Company's current ratio remained at a high level, reaching 4.23 times in 2025, reflecting its effective use of short-term assets such as cash, inventories, and receivables to meet short-term liabilities.
- Capital structure ratios: The Company's debt-to-total assets ratio stood at 0.15, while the debt-to-equity ratio was 0.53. These relatively low leverage ratios compared to peers in the same industry and of similar scale indicate the Company's prudent and efficient use of borrowed capital. A lower debt ratio also enhances the level of protection for creditors.
- Operating efficiency ratios: The net revenue to average total assets ratio reached 1.21, higher than industry peers, reflecting the Company's efficient utilization of assets. The higher this ratio, the more efficiently the Company utilizes its assets, and vice versa.
- Profitability ratios: The Company's ROS, ROE, and ROA remained at relatively high levels compared to companies in the same industry and of similar scale.

5. Shareholder structure/ changes in owner's investment capital

a. Shares

- + Issuance of ESOP shares in 2025 to employees of the Company: Number of shares to be issued: 1,155,000 shares, equivalent to 5% of the total number of shares expected to be issued.
- + Number of outstanding stocks: 26.042.046 stocks
- + Treasury stocks: 1.730.012 stocks

+ Number of voting shares: 24.312.034 stocks

b. Shareholder structure: List of shareholders as of December 9, 2025 issued by VSDC

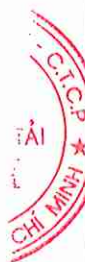
| No. | Subject | Number of stocks | Ownership ratio (%) | Number of shareholders | Shareholder structure | |
|-----------------------|---|------------------|---------------------|------------------------|-----------------------|------------|
| | | | | | Organization | Individual |
| 1 | State shareholders | - | 0.00% | - | - | - |
| 2 | Founding shareholders/FDI shareholders | - | 0.00% | - | - | - |
| | - Domestic | - | 0.00% | - | - | - |
| | - Foreign | - | 0.00% | - | - | - |
| 3 | Major shareholders (owning 5% or more of the capital) | 19.078.000 | 73,26% | 4 | 1 | 3 |
| | - Domestic | 19.078.000 | 73,26% | 4 | 1 | 3 |
| | - Foreign | | | | | |
| 4 | Company's Trade Union | - | 0.00% | - | - | - |
| | - Domestic | - | 0.00% | - | - | - |
| | - Foreign | - | 0.00% | - | - | - |
| 5 | Treasury stocks | 1.730.012 | 6,64% | 1 | 1 | - |
| 6 | Shareholders owning preferred shares (if any) | - | 0.00% | - | - | - |
| 7 | Other shareholders | 5.234.034 | 20,10% | 1.199 | 24 | 1.175 |
| | - Domestic | 4.810.066 | 18,47% | 1.133 | 9 | 1.124 |
| | - Foreign | 423.968 | 1,63% | 66 | 15 | 51 |
| Total | | 26.042.046 | 100,00% | 1.204 | 26 | 1.178 |
| Of which : - Domestic | | 25.618.078 | 98,73% | 1.138 | 11 | 1.127 |
| - Foreign | | 423.968 | 1,63% | 66 | 15 | 51 |

c. Changes in the Owner's investment capital:

Completed share issuance procedures during the year:

In December 2025, the Company issued an additional 1,155,000 ESOP 2025 shares to its employees in accordance with the Resolution of the Annual General Meeting of Shareholders dated March 7, 2025, thereby increasing its charter capital to VND 260.420.460.000.

All issued shares have been deposited and additionally listed at the Ho Chi Minh City Stock Exchange and the Vietnam Securities Depository Center according to regulations.



d. **Treasury share transactions:** None.

e. **Other securities:** None.

6. The Company's reports related to the environment and society

6.1 Impact on the environment

Total direct and indirect greenhouse gas (GHG) emissions. Initiatives and measures to reduce greenhouse gas emissions. The Company always complies with the provisions of the law on the environment and environmental protection. The Company always manages direct/indirect risks related to its greenhouse gas emission activities to ensure long-term success in a competitive business environment, and to be well prepared to meet international, national or regional climate policies. With the purpose of risk management, cost reduction, brand protection and attracting socially responsible investment capital.

6.2 Management of raw materials

With the process of exploiting the business of transportation agency services and logistics supply activities, the company does not use any other production materials other than human factors in the management and operation of specialized machinery and equipment in the industry for loading, unloading and storing goods. However, in the process of storing goods at the port, if there are goods of unknown origin containing toxic substances, harmful to nature or humans, it will also partly affect the surrounding living environment and directly affect the workers in the company.

6.3 Energy consumption

The Company has used energy sources such as electricity and gasoline at reasonable rates and costs, consistent with the cost of goods sold, selling expenses and general and administrative expenses of the Company. The long-term use of these materials will contribute to the creation of toxic gases for the environment. Recognizing this, the entire Company as well as its affiliated units always ensure reasonable use, minimize waste of materials and in the future, the Company's Board of Directors will calculate and propose switching to using environmentally friendly energy sources, ensuring effective exploitation and expansion of the business market.

6.4 Water consumption

Water consumption is only for management and daily activities at the company's office and for resupply to contractors operating in the company's business locations, so the costs arising from the use of this resource are insignificant.

6.5 Compliance with the laws on environmental protection

- The Company always complies with the laws and regulations of the State on the environment
- Sanctions for administrative violations of the environment: None

6.6 Policies related to employees

- The number of employees in 2025 is 359 people
- The average income of employees in the Company is 15,000,000 VND/month This is a relatively high average income compared to companies in the same industry within the region.



- Labor policy to ensure the health, safety and welfare of employees: SAFI always promotes the interests of employees and protects the maximum interests of employees such as fully participating in social insurance, having good treatment for long-term employees, organizing meetings with employees in the Company through annual events such as March 8, Mid-Autumn Festival, Christmas, New Year's Eve party, etc.
- Employee training activities: During the year, the Company also organized a number of training sessions to develop skills and expertise for employees. At the same time, the company consistently supports employees in deepening their knowledge and advancing their careers.

6.7 Reports related to responsibility to the local community

The Company fosters a corporate culture that promotes responsibility towards the environment and the community. Helping disadvantaged people in society and implementing charity programs are some of SAFI's action programs for sustainable development.

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of production and business performance

Assessment of the company's performance in 2025.

Unit: billion VND

| No. | Indicator | Performance compared to plan 2025 | | | Compared to 2024 | | |
|-----|------------------------------------|-----------------------------------|-------------|-----------------|------------------|-------|-------------------|
| | | Plan | Performance | Completion rate | 2023 | 2024 | Increase/decrease |
| 1 | Total revenue | 950 | 1.106 | 116% | 1.087 | 1.106 | 2% |
| 2 | Profit after tax of parent company | 60 | 91,8 | 153% | 78,3 | 91,8 | 18% |

Total revenue reached VND 1,106 billion, equivalent to 116% of the annual plan and 2% higher than the same period last year.

Profit after tax attributable to the parent company's shareholders reached VND 91.8 billion, equivalent to 153% of the annual plan and 18% higher than the same period last year.

The Company's business performance for the year exceeded the plan due to an increase in shipment volume. The profit after tax attributable to the parent company's shareholders in 2025 also increased compared to the same period.

Operational structure by business sector:

Unit: billion VND

| Indicator | Logistics activities | Forwarding activities | Shipping agency services and other activities | Total for the entire enterprise |
|-----------------------------------|----------------------|-----------------------|---|---------------------------------|
| - Revenue from sale of goods | 543 | 549 | 11 | 1.106 |
| - Profit from business activities | 111 | 63 | 5 | 180 |
| - Total assets | 354 | 357 | 8 | 903 |
| Δ Total liabilities | 61 | 69 | 1 | 134 |

Source: Audited Consolidated Financial Statements of the Company for 2025

Total revenue from the Company's service segments reached 102% compared to the same period last year, with total revenue amounting to VND 1,106 billion and profit exceeding VND 180 billion. The detailed breakdown of service segment performance is as follows:

- Logistics revenue reached VND 543 billion, logistics services have consistently generated stable profits for the Company. This segment accounted for 49% of total revenue, with a profit margin of 20,5%.
- Forwarding revenue reached VND 549 billion, accounting for 50% of total revenue. Gross profit exceeded VND 64 billion, with a profit margin of 11,7%.
- Revenue from shipping agency services and other activities reached VND 13 billion. Although this segment contributed only 1% of total revenue, it recorded a high profit margin of 39%, equivalent to more than VND 5 billion in profit.

2. The Company's financial situation as of December 31, 2025

a. Asset situation

Unit: VND

| No. | Indicator | Balance at the beginning of the year | Balance at the end of the year | Change rate |
|-----|-------------------|--------------------------------------|--------------------------------|-------------|
| 1 | Short-term assets | 627.020.287.079 | 610.147.491.824 | 97,31% |
| 2 | Long-term assets | 293.926.736.281 | 293.767.282.174 | 99,95% |
| | Total | 920.947.023.360 | 903.914.773.998 | 98,15% |

Short-term assets reached VND 610 billion, representing a decrease of approximately 3% compared to the beginning of the year, indicating a slight downward trend in the scale of current assets.

Long-term assets reached VND 294 billion, remaining relatively unchanged compared to the beginning of the year, reflecting the Company's stable long-term asset base.

b. Debt situation

Unit: VND

| No. | Indicator | Balance at the beginning of the year | Balance at the end of the year | Change rate |
|-----|-----------------|--------------------------------------|--------------------------------|-------------|
| 1 | Short-term debt | 157.189.602.952 | 132.785.216.659 | 84% |
| 2 | Long-term debt | 91.160.000 | 1.354.985.000 | 1.486% |
| | Total | 157.280.762.952 | 134.140.111.659 | 85% |

- The Company's liabilities position in 2025 experienced notable changes. Specifically, short-term liabilities decreased by approximately 16% compared to the beginning of the year, mainly due to reductions in payables to suppliers and other short-term obligations.
- Long-term liabilities increased significantly compared to the beginning of the year as a result of additional long-term borrowings during the period. However, the absolute value remained relatively low and did not materially affect the Company's overall financial structure.
- Total liabilities decreased by approximately 15%, indicating that the Company has proactively reduced its debt obligations and maintained a sound financial structure with a low level of financial leverage. The Company's management consistently formulates appropriate policies and business strategies while closely monitoring market developments to ensure effective and sustainable business performance.

| Foreign exchange rate gains/losses from revaluation of foreign currency-denominated monetary items (VND) | 2024 | 2025 |
|--|---------------|------|
| | 2.060.656.131 | - |

Improvements in organizational structure and management policies:

SAFI has always identified human resources as the key factor in the company's development and success. Therefore, the Company has restructured its management system, developed financial plans, effectively utilized capital sources, and implemented management approaches focused on supporting business operations, such as finance, human resources, salaries, risk management, and legal affairs. This aims to integrate and leverage collective strength to achieve optimal results and align with the Company's overall development strategy.

3. Future development plan

With the goal of becoming one of the leading companies in Vietnam in warehouse infrastructure development, freight forwarding, and logistics, the Company has been building and developing a professional workforce. Recognizing human resources as the core strength, the Company places special emphasis on talent selection from the very first stages of recruitment. As a result, the Company has assembled a dynamic and capable team, trained at

prestigious universities both domestically and internationally, with extensive experience in the field. Furthermore, the Company consistently invests in enhancing employee skills, emphasizing professional ethics to maximize customer satisfaction and trust.

4. Assessment report related to the Company's environmental and social responsibilities

a. Assessment related to environmental indicators

Strictly controlling both the inflow and outflow of products circulating through the Company's network to prevent the storage and distribution of goods with unclear origins or those containing elements that may harm the environment.

Ensuring fire prevention and firefighting measures are in place to safeguard goods and personnel.

b. Assessment related to labor issues

SAFI consistently focuses on attracting qualified human resources to meet the needs of expanding its production and business activities. Depending on each position, the Company establishes appropriate recruitment criteria; at the same time, candidates are required to meet basic requirements such as professional qualifications, enthusiasm, proactiveness at work, and creative thinking. For management staff, the minimum requirement is a university degree relevant to the field. For key executive positions, the Company applies more stringent recruitment criteria, including requirements on work experience, analytical capability, foreign language proficiency, and IT skills. These criteria are designed to ensure that the key workforce possesses sufficient capability to meet sustainable development goals and enhance the Company's competitiveness in each stage.

The Company develops and implements its salary policy based on the specific characteristics of each business sector, while aligning with employees' professional qualifications, capabilities, and work performance. The salary policy is designed on the principles of competitiveness, fairness, and performance encouragement, thereby motivating employees and attracting as well as retaining high-quality human resources. In addition, the Company always ensures that employees are entitled to full benefits and rights in accordance with applicable laws.

c. Assessment related to the enterprise's responsibility to the local community

In addition to focusing on the development of production and business activities and ensuring employees' welfare, the Company places strong emphasis on implementing corporate social responsibility initiatives and supporting the community. This is not only an obligation but also one of the core values that contributes to shaping and promoting the Company's corporate culture, aiming toward sustainable development and harmonious integration with society.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Board of Directors' assessment of the Company's operations

In 2025, the Board of Directors set out the company's operational direction and business development policies based on Resolution No. 01/NQ-DHCD/SAFI-2025 dated March 07, 2025. The Board of Directors proactively monitored domestic and global economic developments, analyzed and evaluated challenges, opportunities, and threats to promptly make

correct and effective decisions in production and business activities, regularly supervised and directed the Board of General Directors to well fulfill its tasks through Resolutions and Decisions of the Board of Directors.

Regarding the Company's business activities, the Board of Directors ensured compliance with legal regulations on environmental protection and actively participated in environmental protection activities, social charity activities, gratitude, poverty reduction, support for households in difficulty, sharing community and social responsibilities.

Resolutions/Decisions issued by the Board of Directors during the year:

| No. | Resolution/ Decision No. | Date | Content | Approval rate |
|-----|-----------------------------|-------------------|---|------------------|
| 1 | 01/NQ-HĐQT- 2025 | March 20, 2025 | Establishment of the Audit Committee under the Company's Board of Directors | 5/5 |
| 2 | 02/NQ-HĐQT- 2025 | April 11, 2025 | Promulgation of the Operational Regulations of the Audit Committee of SAFI Transport Agency Joint Stock Company. | 5/5 |
| 3 | 03/NQ-HĐQT- 2025 | May 13, 2025 | Approval of the payment of the remaining 2024 dividends of SAFI Transport Agency Joint Stock Company.. | 5/5 |
| 4 | 04/NQ-HĐQT- 2025 | May 28, 2025 | Approval of the transfer of capital contribution of SAFI Transport Agency Joint Stock Company in Dong Hong Logistics Da Nang Co., Ltd | 5/5 |
| 5 | 05/NQ-HĐQT- 2025 | Jun 06, 2025 | Approval of the issuance of shares under SAFI Transport Agency Joint Stock Company's 2024 Employee Stock Ownership Plan (ESOP) | 5/5 |
| 6 | 06/NQ-HĐQT- 2025 | Jun 23, 2025 | Adjustment to the Share Issuance Regulations under the Employee Stock Ownership Plan (ESOP) of SAFI Transport Agency Joint Stock Company (Issued together with Resolution No. 05/NQ-BOD-2025 dated June 06, 2025 of the Board of Directors). | 5/5 |
| 7 | 07/NQ-HĐQT- | Jun 30, 2025 | Approval of the increase in capital | 5/5 |

| No. | Resolution/ Decision No. | Date | Content | Approval rate |
|-----|-----------------------------|-------------------|---|------------------|
| | 2025 | | contribution of SAFI Transport Agency Joint Stock Company in SITC Vietnam Co., Ltd. | |
| 8 | 08/NQ-HĐQT-2025 | Jun 30, 2025 | Approval of the Policy to Enter into Contracts/Transactions between SAFI Transport Agency Joint Stock Company and Related Parties in 2025 | 5/5 |
| 9 | 09/NQ-HĐQT-2025 | August 06, 2025 | Approval of the payment of an interim cash dividend for the year 2025 at a rate of 10%. | 5/5 |
| 10 | 10/NQ-HĐQT-2025 | August 19, 2025 | Approval of the implementation of the plan to distribute treasury shares to existing shareholders. | 5/5 |
| 11 | 11/NQ-HĐQT-2025 | November 07, 2025 | Approval of the change of the company seal to comply with the new administrative boundaries effective after 01 July 2025 and the amendment of the Company Charter.. | 5/5 |
| 12 | 12/NQ-HĐQT-2025 | November 27, 2025 | Approval of the payment of the second interim cash dividend for the year 2025 at a rate of 10%. | 5/5 |

2. The Board of Directors' assessment on the Board of General Directors' operations

The Board of Directors proactively monitored domestic and global economic developments, analyzed and evaluated challenges, opportunities, and threats to promptly make correct and effective decisions in production and business activities, regularly supervised and directed the Board of General Directors to well fulfill its tasks through Resolutions and Decisions of the Board of Directors.

Each member of the Board of Directors has effectively performed their assigned duties. They regularly oversee the operations of the General Director, exchange and grasp information, and successfully execute governance roles in market expansion, infrastructure investment, international cooperation, and human resource development.

3. Strategic plans of the Board of Directors for 2025:

| No. | Indicator | Performance 2025 | Plan 2026 |
|-----|----------------------------|-------------------|-----------------|
| 1 | Revenue | 1.106 billion VND | 950 billion VND |
| 2 | Profit after tax of parent | 91,8 billion VND | 60 billion VND |

| | | | |
|---|-----------------------|-----|-----|
| | company | | |
| 3 | Dividend payout ratio | 30% | 20% |

Other issues:

The Board of Directors decides on investments and divestments in companies when there is a need for investment capital and on the basis of ensuring effective use of capital.

Closely cooperate with partners to consolidate and improve the operational efficiency of joint ventures.

Seek and cooperate to exploit other business opportunities when conditions are suitable for the provisions of law.

Utilize resources from shareholders in service cooperation, customer development, increase experienced personnel, and create new sources of service development.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors

| No. | Full name | Position | Share ownership ratio |
|-----|-------------------|--|-----------------------|
| 1 | Nguyen Hoang Dung | Chairman of the BOD | 8,15% |
| 2 | Nguyen Hoang Anh | Vice Chairman of the BOD (cum General Director/Corporate Manager) | 5,57% |
| 3 | Dang Tran Phuc | Member of the BOD (non-executive) | 0,99% |
| 4 | Nguyen Hai Nguyen | Member of the BOD (non-executive) | 1,78% |
| 5 | Nguyen Truong Nam | Member of the BOD (independent) | 0.00% |

b. **Subcommittees under the Board of Directors:** The Company does not establish subcommittees.

c. Activities of the Board of Directors

The Board of Directors has organized regular and expanded BOD meetings through various formats to implement the Resolutions of the General Meeting of Shareholders. All BOD meetings have been conducted with the unanimous agreement of its members, approving business plans and quarterly, semi-annual, and annual business performance reports, addressing issues related to business operations, market expansion, and systematically evaluating the achieved results in line with the strategic business development direction for the year.

Transactions, remuneration, and other benefits of the Board of Directors, the Board of Management (Executive Management), and the Audit Committee under the Board of Directors.

a. Salary, bonus, remuneration, and benefits:

- Income of the Board of Directors, the Board of Management (Board of Directors/Executive Management), and the Audit Committee:

| | | <i>Unit: VND</i> | |
|-------------------------|--|------------------|-------------|
| | | 2024 | 2025 |
| Mr. Nguyen Hoang Dung | Chairman of the Board of Directors - CEO | 976.041.000 | 933.240.000 |
| Mr. Nguyen Hoang Anh | Vice Chairman of the Board of Directors - General Director | 1.027.650.000 | 956.240.000 |
| Mr. Dang Tran Phuc | Member of the BOD | 758.740.000 | 717.740.000 |
| Mr. Nguyen Hai Nguyen | Member of the BOD | 466.390.000 | 491.711.500 |
| Mr. Nguyen Truong Nam | Member of the BOD | - | - |
| Mr. . Nguyen Truong Nam | Chair, AC | - | - |

Number of shares received during the year by the Board of Directors, the Board of Management, and the Audit Committee.

| | 2024 | 2025 | Notes |
|--|---------|---------|-------------------------|
| Mr. Nguyen Hoang Dung Chairman of the Board of Directors - CEO | 400.000 | 850.000 | Stock dividend/ ESOP |
| Mr. Nguyen Hoang Anh Vice Chairman of the Board of Directors - General Director | 400.000 | 800.000 | Stock dividend/ ESOP |
| Mr. Dang Tran Phuc Member of the Board of Directors | 15.000 | 33,000 | Stock dividend/ ESOP |
| Mr. Nguyen Hai Nguyen Member of the Board of Directors | - | 110.000 | Stock dividend/ ESOP |
| Mr. Nguyen Truong Nam - Other benefits: None | - | - | |

b. Stock transactions of internal shareholders:

| No. | Transaction executor | Relationship with internal shareholder | Stocks owned at beginning of period | | Stocks owned at end of period | | Reason for increase/decrease |
|-----|----------------------|---|-------------------------------------|-------|-------------------------------|-------|------------------------------|
| | | | Number of stocks | Ratio | Number of stocks | Ratio | |
| 1 | Nguyen Hoang Dung | Chairman of the Board of Directors | 1.672.000 | 6,72% | 2.122.000 | 8,15% | purchase of ESOP |
| 2 | Nguyen Hoang Anh | Vice Chairman of the Board of Directors | 1.210.000 | 4,86% | 1.450.000 | 5,57% | Sale/purchase of ESOP |
| 3 | Nguyen Hai Nguyen | Member of the Board of Directors | 404.500 | 1,63% | 464.500 | 1,78% | purchase of ESOP |
| 4 | Dang Tran Phuc | Member of the Board of Directors | 240.600 | 0,97% | 258.600 | 0,99% | purchase of ESOP |
| 5 | Dang Thi Thuy Hang | Chief Accountant | 19.500 | 0,08% | 39.500 | 0,15% | purchase of ESOP |

c. **Contracts or transactions with internal shareholders: None**

d. **Related party transactions during the year:**

| | <i>Unit: VND</i> | |
|------------------------------------|------------------|---------------|
| | 2024 | 2025 |
| Revenue from provision of services | - | - |
| <i>SITC Vietnam Co., Ltd.</i> | - | - |
| Purchase of goods and services | 7.722.438.101 | 8.544.864.372 |
| <i>SITC Vietnam Co., Ltd.</i> | 7.526.247.648 | 8.358.802.866 |
| <i>Minh Toan SAFI Co., Ltd.</i> | 196.190.453 | 186.061.506 |
| Financial revenue | 2.246.996.802 | 2.285.516.254 |
| (Dividends distributed) | | |
| <i>SITC Vietnam Co., Ltd.</i> | 2.246.996.802 | 2.285.516.254 |

e. **Activities of the independent non-executive member of the Board of Directors**

The company has one independent non-executive member of the Board of Directors, who serves as a supervisory and counterbalancing member when necessary regarding the activities of the Board of Directors, to ensure that the Board of Directors operates in compliance with the law, the Company's Charter, and in alignment with the policies and strategic directions set forth by the General Meeting of Shareholders, the Board of Directors, and modern corporate governance practices.

2. Report of the Independent Member of the Board of Directors – Mr. Nguyen Truong Nam

The Company's Board of Directors consists of five members, including one independent member, in compliance with the provisions of the 2020 Law on Enterprises and Article 276 of Decree No. 155/2020/ND-CP guiding the Law on Securities.

Information on the independent member of the Board of Directors is as follows:

| No. | Full name | Position | Appointment as Independent Board Member | Professional qualification |
|-----|-----------------------------|--|---|----------------------------|
| 1 | Mr Nguyen Truong Nam | Independent Member of the Board of Directors | Appointed by the General Meeting of Shareholders on April 8, 2022 | Business Administration |

In 2025, the Board of Directors held 12 meetings, including regular meetings and written resolutions, and issued Board resolutions and decisions to direct and manage the Company's operations. Minutes of the Board meetings were prepared with full signatures of attending members and the meeting secretary. The independent member of the Board of Directors attended all meetings (attendance rate of 100%) and, together with other members, reviewed, discussed, and voted on matters within the Board's authority.

Board meetings were convened and conducted in accordance with the procedures stipulated in the Law on Enterprises, the Company's Charter, and the Board's operating regulations. Relevant documents were provided to Board members in advance for review and study prior to the meetings. Board members conducted thorough and prudent discussions and evaluations to determine appropriate directions and solutions for each issue related to the Company's business operations.

During the year, the Company issued ESOP 2024 shares to its employees and implemented the plan to distribute treasury shares to existing shareholders (the application has been submitted to the State Securities Commission; however, certain legal procedures require further amendment and supplementation).

The Board of Directors regularly supervised the General Director and other members of the Executive Management, organizing meetings with the Executive Management and relevant departments to fulfill its supervisory role, update operational conditions, and address difficulties and challenges in business activities. The Company complied with information disclosure requirements in accordance with regulations.

Overall, the Board of Directors operated in compliance with applicable laws, resolutions of the General Meeting of Shareholders, and the Company's Charter and internal regulations. It closely directed and managed operations and successfully achieved the targets set by the Annual General Meeting of Shareholders. The Board also created favorable conditions for the independent Board member to fully exercise his rights and obligations, ensuring

compliance with legal requirements and safeguarding the interests of shareholders and the Company.

3. Report of the Audit Committee under the Board of Directors

a. Composition and members of the Audit Committee

| No. | Full name | Position | Share ownership ratio |
|-----|----------------------|-----------|-----------------------|
| 1 | Mr Nguyen Truong Nam | Chair, AC | 0.00% |
| 2 | Mr Nguyen Hai Nguyen | Member | 1.78% |

b. Activities of the Audit Committee

- To oversee the integrity of the Company's financial statements and disclosures related to its financial performance.
- To review the internal control system and risk management framework.
- To review related-party transactions subject to the approval authority of the Board of Directors or the General Meeting of Shareholders, and provide recommendations on transactions requiring such approvals.
- To oversee the Company's internal control function.
- To recommend the appointment of the independent auditor, including audit fees and related contractual terms.
- To monitor and evaluate the independence and objectivity of the independent auditor, as well as the effectiveness of the audit process.
- To oversee compliance with applicable laws and regulations, requirements of regulatory authorities, and the Company's internal policies.
- To perform other duties and responsibilities as prescribed by the Law on Enterprises and the Company's Charter.

4. Transactions, remuneration, and other benefits of the Board of Directors, the Board of Management (Executive Management), and the Audit Committee under the Board of Directors

a. Salary, bonus, remuneration, and benefits:

- Income of the Board of Directors, the Board of Management (Board of Directors/Executive Management), and the Audit Committee:

| | | <i>Unit: VND</i> | |
|-----------------------|--|------------------|-------------|
| | | 2024 | 2025 |
| Mr. Nguyen Hoang Dung | Chairman of the Board of Directors - CEO | 976.041.000 | 933.240.000 |
| Mr. Nguyen Hoang Anh | Vice Chairman of the Board of Directors - General Director | 1.027.650.000 | 956.240.000 |
| Mr. Dang Tran Phuc | Member of the BOD | 758.740.000 | 717.740.000 |
| Mr. Nguyen Hai Nguyen | Member of the BOD | 466.390.000 | 491.711.500 |
| Mr. Nguyen Truong Nam | Member of the BOD | - | - |

- Number of stocks received during the year by the Board of Directors, Board of General Directors and Board of Supervisors:

| | 2024 | 2025 | Notes |
|--|---------|---------|-------------------------|
| Mr. Nguyen Hoang Dung Chairman of the Board of Directors - CEO | 400.000 | 850.000 | Stock dividend/ ESOP |
| Mr. Nguyen Hoang Anh Vice Chairman of the Board of Directors - General Director | 400.000 | 800.000 | Stock dividend/ ESOP |
| Mr. Dang Tran Phuc Member of the Board of Directors | 15.00 | 33,000 | Stock dividend/ ESOP |
| Mr. Nguyen Hai Nguyen Member of the Board of Directors | - | 110.000 | Stock dividend/ ESOP |
| Mr. Nguyen Truong Nam | - | - | |

- Other benefits: None

b. Stock transactions of internal shareholders:

Stock transactions (rate calculated on the Company's outstanding stocks):

| No. | Transaction executor | Relationship with internal shareholder | Stocks owned at beginning of period | | Stocks owned at end of period | | Reason for increase/decrease |
|-----|----------------------|---|-------------------------------------|-------|-------------------------------|-------|------------------------------|
| | | | Number of stocks | Ratio | Number of stocks | Ratio | |
| 1 | Nguyen Hoang Dung | Chairman of the Board of Directors | 1.672.000 | 6,72% | 2.122.000 | 8,15% | purchase of ESOP |
| 2 | Nguyen Hoang Anh | Vice Chairman of the Board of Directors | 1.210.000 | 4,86% | 1.450.000 | 5,57% | Sale/purchase of ESOP |
| 3 | Nguyen Hai Nguyen | Member of the Board of Directors | 404.500 | 1,63% | 464.500 | 1,78% | purchase of ESOP |
| 4 | Dang Tran Phuc | Member of the Board of Directors | 240.600 | 0,97% | 258.600 | 0,99% | purchase of ESOP |

| | | | | | | | |
|---|--------------------|------------------|--------|-------|--------|-------|------------------|
| 5 | Dang Thi Thuy Hang | Chief Accountant | 19.500 | 0,08% | 39.500 | 0,15% | purchase of ESOP |
|---|--------------------|------------------|--------|-------|--------|-------|------------------|

- c. Contracts or transactions with internal shareholders: None
d. Related party transactions during the year:

Unit: VND

| | 2024 | 2025 |
|---|---------------|---------------|
| Revenue from provision of services <i>SITC Vietnam Co., Ltd.</i> | - | - |
| Purchase of goods and services <i>SITC Vietnam Co., Ltd.</i> | 7.722.438.101 | 8.544.864.372 |
| <i>Minh Toan SAFI Co., Ltd.</i> | 7.526.247.648 | 8.358.802.866 |
| Financial revenue (Dividends distributed) <i>SITC Vietnam Co., Ltd.</i> | 196.190.453 | 186.061.506 |
| | 2.246.996.802 | 2.285.516.254 |
| | 2.246.996.802 | 2.285.516.254 |

VI. FINANCIAL STATEMENTS

1. Independent audit firm: AASC Auditing Firm Company Limited conducted the audit for the fiscal year 2025 of the Company.
2. Auditor's opinion:
 - a. Audit opinion on the Separate Financial Statements of SAFI Transportation Agent Joint Stock Company

In our opinion, the Separate Financial Statements fairly and accurately present, in all material respects, the financial position of SAFI Transportation Agent Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Separate Financial Statements.

- b. Audit opinion on the Consolidated Financial Statements of SAFI Transportation Agent Joint Stock Company

In our opinion, the Consolidated Financial Statements fairly and accurately present, in all material respects, the financial position of SAFI Transportation Agent Joint Stock Company as of December 31, 2025, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Consolidated Financial Statements.

3. Audited Financial Statements:
See Appendix: Separate Financial Statements and Consolidated Financial Statements of the Company.

Or website :www.SAFI.com.vn

**SAFI TRANSPORTATION AGENT JOINT
STOCK COMPANY
GENERAL DIRECTOR**



NGUYEN HOANG ANH

