DINHVU PORT INVESTMENT & DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, April 01st, 2026

REPORT
OF THE BOARD OF DIRECTORS
On Business Performance Management in 2025, Business Plan for 2026, and Corporate Governance submitted to the 2026 Annual General Meeting of Shareholders

PART I
SUMMARY OF BUSINESS OPERATIONS IN 2025

I. GENERAL SITUATION

The global economic landscape in 2025 remained volatile due to the impacts of protracted warfare and multi-regional conflicts. The United States imposed substantial reciprocal tariffs, leading to heightened trade tensions with nations exporting goods to this market. These factors adversely affected regional and domestic import-export activities, resulting in a decelerating trend in the global economy.

In 2025, the Company encountered increasingly rigorous competitive pressures within the region. Shipping lines transitioned cargo operations to deep-water port areas such as Lach Huyen and Nam Dinh Vu, where newly invested facilities and synchronized equipment meet the specific vessel performance requirements of major carriers.

The maintenance dredging of the maritime channel from the upstream of Nam Dinh Vu Port to the upstream of Dinh Vu Port (to a depth of -8.5m), conducted by Viconship and Port of Hai Phong, had not reached full-route completion by the end of 2025 due to various objective factors (the original schedule targeted completion by June 30th, 2025). Consequently, Dinh Vu Port currently lacks the capacity to receive SITC vessel rotations that have subsequently relocated to Nam Dinh Vu Port.

Adverse meteorological conditions also exerted an influence: during the transition from quarter 3 to quarter 4 of 2025, a succession of storms (No. 8, 9, 10...) disrupted vessel schedules at the Port, leading to a decline in cargo throughput.

Nevertheless, with the sustained support of partners, customers, and shareholders, alongside the strategic direction of the Board of Directors, the Company implemented comprehensive solutions to surmount these challenges, successfully achieving the highest possible performance relative to the business targets mandated by the General Meeting of Shareholders.

II. ASSESSMENT OF BUSINESS MANAGEMENT OPERATIONS

1. Business Results

No.	Indicator	Unit	2025 Plan	2025 Actual	Comparison vs. 2025 Plan (%)	Comparison vs. 2024 (%)
1	Converted Throughput	Teu	650,000	513,942	79.07	89.67
2	Total Revenue	Billion VND	950	718.61	75.64	84.70
3	Profit Before Tax	Billion VND	475	405.36	85.34	100.58

- Throughput indicator: Realized 79.07% of the annual plan, representing 89.67% of the 2024 performance.

Cause: At the commencement of 2025, the SITC shipping line relocated 02 service routes to Nam Dinh Vu Port due to depth restrictions in the access channel, which prevented vessels from carrying full loads, combined with the limitations of the Port's existing handling equipment.

- Revenue indicator: Realized 75.64% of the plan, representing 84.7% of the 2024 performance.

Cause: The 10.3% year-on-year decrease in total throughput directly resulted in a reduction in total revenue for the 2025 fiscal year.

Profit indicator: Realized 85.34% of the plan, representing 100.58% of the 2024 performance.

Cause: Although core business revenue decreased by 15.43% year-on-year, the Company's stringent cost management and radical thrift initiatives allowed profit before tax to exceed 2024 levels by 0.58%.

2. Awards achieved by the Company in 2025

No.	Award	Awarding Entity	Decision No.
1	Certificate of Merit for achievements in tax policy and law compliance in 2024	Hai Phong City Tax Department	Decision No. 2588/QD-HPH dated Oct 6th, 2025
2	Top 500 Most Profitable Enterprises in Vietnam in 2025 (PROFIT500) - Rank 281	Vietnam Report Joint Stock Company (VietnamReport)	Certificate No. 255/PROFIT-2025 dated Oct 28th, 2025

3	Top 50 Best Profitable Enterprises in Vietnam in 2025	Vietnam Report Joint Stock Company (VietnamReport)	Certificate No. 25525/PROFIT-2025 dated Oct 28th, 2025
4	Certificate of Merit for outstanding achievements and positive contributions to the socio-economic development of Hai Phong City in 2025	Chairperson of Hai Phong City People's Committee	Decision No. 4099/QD-UBND dated Oct 16th, 2025

3. Business Management Situation

3.1 Production Coordination

The Operation Center coordinated with relevant units to strictly implement production plans, maintaining close field supervision, labor discipline, occupational safety regulations, and handling procedures.

The Company collaborated closely with shipping lines and two adjacent ports to regulate vessel operations reasonably, maximizing berth utilization and ensuring operational schedules as requested by agents and carriers.

Delivery and cargo management procedures were executed with precision and scientific methodology; warehouse and yard planning were optimized to meet production requirements. Turnaround times for vessel and yard operations consistently met the requirements of shipping lines and customers.

3.2 Sales and Marketing

The Company closely monitored market fluctuations, implementing reasonable pricing policies and diversifying services to enhance revenue and address customer needs.

Customer care initiatives were effectively executed, strengthening relationships with partners and traditional customers to maintain stability.

Marketing activities were conducted regularly with the sustained support of shipping lines. In 2025, the Company successfully marketed 02 service routes (CVM2 and ½ of VTX7 route) and facilitated the return of 01 SITC service route; however, due to incomplete dredging of the Bach Dang channel, the customer operated only one voyage.

Direct connections were established with high-volume cargo owners to support shipping lines, thereby enhancing the synergy between the Port, Shipping Lines, and Cargo Owners.

Marketing activities to secure cargo for the Yard were actively deployed. Customers and shipping lines supported the movement of laden and empty containers to the Yard, increasing turnover rates and maintaining yard throughput and revenue to stabilize production.

3.3 Technical Work

The inspection, maintenance, and repair of equipment were strictly performed by relevant units in accordance with regulations, minimizing breakdowns and

extending equipment longevity. Unexpected technical incidents were addressed promptly to ensure production continuity.

3.4 Occupational Safety, Environmental Hygiene, and Fire Prevention

Occupational safety remained a core priority, focusing on safety training and field inspections. The Company provided comprehensive personal protective equipment and maintained a clean environment, fostering optimal working conditions for employees.

3.5 Security Work

The Security Department coordinated closely with functional authorities and supervised security forces to ensure order and protect assets and cargo.

3.6 Organization and Payroll

Training and development were prioritized, with the Company regularly organizing courses to enhance the professional qualifications of employees.

Employment stability and income were consistently guaranteed: the average income reached over 25 million VND/person/month.

In collaboration with the Trade Union, the Company organized cultural, sports, and recreational activities, fostering motivation and a positive working spirit among the workforce.

3.7 Other Management Work

The Company maintained comprehensive quality management according to ISO 9001:2015 and effectively applied the Environmental Management System according to TCVN ISO 14001:2015.

Personnel and payroll management software was integrated and synchronized with the container operation management system at the Port.

Internal audit functions were performed through a contract with UHY Auditing and Consulting Co., Ltd., which issued the Internal Audit Report for the 2025 fiscal year.

3.8 Operation of 2,000 TEU Container Yard - Minh Phuong Industrial Zone (Dinh Vu Port Container Yard)

Operations at the Dinh Vu Port Container Yard remained stable, ensuring jobs and income for employees. 2025 revenue reached 50.3 billion VND, representing a 12.16% increase compared to 2024 and contributing significantly to the Company's total revenue.

4. Business Results of SITC - Dinh Vu Logistics Company Limited (Joint Venture Company) in 2025

- Core business revenue: 700.281 billion VND – a 10.36% increase compared to 2024.

- Profit before tax: 185.741 billion VND – a 10.24% increase compared to 2024.

5. Investment Activities

In 2025, the Board of Directors directed the Management Board to implement investment activities in accordance with the 2025 Annual General Meeting of

Shareholders' Resolution and other BOD Resolutions, strictly complying with the Law and the Company's Articles of Association. Specifically:

5.1 Completed Projects (1)

- Automatic fire-fighting system for the warehouse at Dinh Vu Port: Accepted and commissioned in August 2025.
- Personnel and payroll management software integrated with container operation software: Commissioned in September 2025.
- IT infrastructure upgrade for the server room at Dinh Vu Port: Commissioned in October 2025.
- Renovation of workers' waiting facility into the Port Operation Center: Commissioned in November 2025.
- Small unexpected projects, including the investment in ASTC electronic fuel pumps.

5.2 Ongoing/In-progress Projects (2)

- Project to renovate Berth No. 1 and the investment in 02 STS gantry cranes.

5.3 Approved but not implemented projects in 2025 (3)

Due to objective factors, several projects will be carried over to 2026, including: Investment in 01 spare automatic spreader for RTG cranes; and the Smart Gate system. Regarding the Warehouse investment project in the Lach Huyen area: the Company proposed the cessation of this project as it no longer aligns with the financial capacity of Dinh Vu Port.

*** Total investment capital disbursed in 2025:** (1) + (2) = 18.934 billion VND (including small unexpected projects).

*** Disbursed capital for ongoing and unimplemented projects in 2025 carried over to 2026:** (2) + (3) = 69.218 billion VND.

6. Financial Work

The Company strictly adhered to State regulations and internal financial statutes regarding finance and taxation. The total tax obligation fulfilled in 2025 amounted to 106.682 billion VND.

Debt collection: The Company maintained rigorous monitoring and proactive measures to recover debts, ensuring capital flow for production, fulfilling State obligations, and securing dividends for Shareholders and reinvestment.

Financial Investment: Idle capital was utilized effectively to generate additional revenue. Financial revenue in 2025 reached 131.391 billion VND, including 71.562 billion VND in dividends from SITC Dinh Vu and 59.828 billion VND from deposit interest and other income.

Earnings Per Share (EPS): Reached 8,454 VND in 2025, representing a 0.57% increase compared to 2024.

III. ASSESSMENT OF THE BOARD OF DIRECTORS' ACTIVITIES

1. Assessment of the Board of Directors on the Company's activities and governance:

The Board of Directors has consistently adhered to the Law on Enterprises, the Company's Articles of Association, Internal Governance Regulations, and other relevant legal provisions to manage and direct the Management Board in organizing business operations, investment, and production expansion;

Directed the Management Board to strengthen the management of the Company's business operations; strictly control revenues and expenditures, implement thrift measures, reduce costs, and improve business efficiency; invest in modern and highly specialized equipment, creating a premise for long-term stable development and the advancement of post-port services to enhance port operation capacity and service quality;

During the year, the Board of Directors strictly implemented the Resolutions of the Annual General Meeting of Shareholders as well as the Resolutions and Decisions of the Board of Directors. The Company's Board of Directors also fully performed its responsibilities and obligations as prescribed; approved Resolutions and decided on investment plans, the finalization of investment projects, and matters within its authority under the Articles of Association and the Law on Enterprises;

The Board of Directors effectively performed its role in supervising and directing the Board of General Directors, coordinating with and supporting the Board of General Directors to well-manage business operations and achieve high efficiency amidst the continued difficulties and challenges of the global and domestic economies;

The Company implemented a 2025 dividend payment of 80% in cash, ensuring the interests of shareholders and complying with securities law regulations;

The Chairperson of the Board of Directors is a full-time member, therefore regularly urging and directing the General Director to implement investment projects approved by the General Meeting of Shareholders and the Board of Directors. Coordinated with the Management Board to strengthen marketing, customer care, and service quality enhancement. In addition to retaining major and traditional customers, the Company successfully marketed to several new customers to utilize Dinh Vu Port's services;

Directed the General Director to inspect and review all of the Company's regulations and provisions for supplementation and amendment to ensure consistency with legal regulations, the Articles of Association, and the actual production situation of the Company;

The Company conducted internal audits in accordance with the law and securities regulations;

Directed the Management Board to strengthen field inspections, with particular focus on occupational safety and the security and order of the Port;

Regularly urged the Management Board to pay attention to the working environment of employees and maintain a green-clean-beautiful port. Complied

with environmental protection measures as required by law, effectively maintaining and implementing the environmental management system according to ISO 14001:2015;

Directed and requested the General Director to implement regulations in accordance with securities laws applicable to listed companies;

In 2025, the Board of Directors regularly organized periodic and extraordinary meetings and quarterly summaries to correctly perform its functions and provide timely direction for investment and business operations. Along with physical inspections, the Board of Directors closely monitored business performance and investment activities to provide timely adjustments and directions aimed at improving business efficiency, ensuring strict adherence to investment procedures while strengthening the comprehensive management of the Company's activities.

2. Assessment of the Board of Directors on the Performance of the Company's Board of General Directors

The Board of Directors highly appreciates the persistence, efforts, and strategic agility of the Board of General Directors. Amidst the context of fierce competition within the cargo market, the Board of General Directors implemented timely strategies and policies to retain traditional customers and stabilize production operations;

In 2025, while maritime transport enterprises continued to face numerous difficulties, including channel limitations, particularly high reciprocal tariffs imposed by the United States, and the impacts of the Russia-Ukraine and Middle East conflicts on the global economy and supply chains, the Board of General Directors closely monitored the market, prioritized customer care, and enhanced service quality to achieve the highest level of the business plan assigned by the General Meeting of Shareholders;

The Board of General Directors complied with and operated in accordance with the Law on Enterprises, the Company's Articles of Association, Internal Corporate Governance Regulations, and relevant legal documents. The Board fulfilled its functions in corporate governance and executive management effectively;

The management of business activities strictly adhered to the 2025 General Meeting of Shareholders' Resolutions, the Board of Directors' Resolutions, financial and payroll management regulations, and other internal rules of the Company;

Conducted capital investment activities promptly and within the scope of authority, ensuring modern and highly specialized technological equipment while maximizing the efficiency of approved investment capital;

As the General Director is a member of the Board of Directors, attendance at all Board meetings was maintained; consequently, the collection and receipt of information from the Board of Directors were timely, ensuring rapid resolution of matters;

Periodic reporting by the Board of General Directors enabled the Board of Directors to provide timely processing and direction regarding executive management and strategic business planning;

The General Director was required to seek written opinions for investment and financial matters within the approval authority of the Board of Directors;

Investment projects implemented in 2025 were consistent with the plan and complied with the Company's equipment procurement and investment regulations;

The Company continued to elevate service quality, fostering strong and sustainable relationships with traditional customers while actively seeking new clients to maintain the operational efficiency of handling facilities;

The Company prioritized labor quality, performing well in training and attracting high-quality human resources capable of meeting job requirements and operating advanced, modern equipment;

The 2025 Financial Statements of the Company fully and fairly reflected the business operations in accordance with the accounting standards issued by the Ministry of Finance;

The 2025 Financial Statements were audited as regulated. AASC Auditing Firm Company Limited was selected to perform the audit of the 2025 Financial Statements in accordance with the 2025 General Meeting of Shareholders' Resolution;

In financial management, the Company complied with capital management regulations and financial management rules;

In 2025, in addition to the mandatory Annual General Meeting of Shareholders, the Company organized an Extraordinary General Meeting of Shareholders for the dismissal of 01 Board of Directors member and the supplementary election of one new member;

Alongside business operations, the Company performed well in social security, participating in sponsorships and supporting charitable programs. Organized tours and travel for employees to improve their spiritual well-being, thereby motivating and increasing the cohesion and dedication of the workforce to the Company;

Remuneration for the Board of Directors and the Supervisory Board was implemented in accordance with the 2025 Annual General Meeting of Shareholders' Resolution, with details as follows:

Total remuneration for the Board of Directors and the Supervisory Board (including the part-time Corporate Governance Officer) for 2025, as approved by the 2024 Annual General Meeting of Shareholders: 2,000,000,000 VND;

Total actual remuneration implemented in 2025: 2,000,000,000 VND (Detailed remuneration for each member is reflected in the audited 2025 Financial Statements).

IV. GENERAL ASSESSMENT

In general, despite facing numerous challenges, through the efforts of the Board of Directors, the Management Board, and the employees, the Company successfully fulfilled its tasks in organizing business activities in 2025; managing and utilizing capital effectively, ensuring its preservation and growth over time;

Furthermore, the Company performed well in comprehensive management; investment and repair activities were prioritized to meet production requirements promptly; port security and labor discipline were maintained, service quality was enhanced, and the material and spiritual lives of employees were guaranteed. Relationships with customers and partners were maintained and consolidated.

PART II
BUSINESS PLAN FOR 2026

I. DEVELOPMENT STRATEGY

Continue in-depth investment and refinement to transform Dinh Vu Port into a modern port with advanced management standards, sufficient market competitiveness, and stable, sustainable, and environmentally friendly development.

Implement flexible customer relationship policies based on mutual benefit and shared development to retain existing customers and approach new ones; combine service quality enhancement with technological innovation to stabilize cargo sources and ensure revenue, profit, and dividends.

Preserve and develop capital; attract investment from strategic investors, prioritizing partners who are enterprises with interests in port operation services.

Focus on investing in and developing information technology systems toward modernization, providing customers with numerous utilities and convenience. Establish IT as the backbone of governance and port operation, creating a competitive advantage for the Company.

Conduct in-depth investment to improve handling capacity, meet customer requirements, and increase competitiveness against other port operators.

Prioritize human resource management, internal training, and the recruitment of high-quality personnel, while implementing plans for workforce rejuvenation.

II. BUSINESS PLAN FOR 2026

Entering 2026, the global economy continues to face complex and unpredictable developments, heavily influenced by strategic competition between major powers, supply chain shifts, and regional instabilities—most recently the conflict in the Middle East—which pose risks to stock markets, commodity production, and global supply chains, alongside the threat of high inflation. Furthermore, fluctuations in fuel prices and transport costs tend to increase, leading to a rise in various other expenses.

In 2025, several ports in the Hai Phong region commenced operations, including Berths 5 and 6 of Hateco Port and Berths 3 and 4 of Port of Hai Phong in the Lach Huyen - Cat Hai area; in the downstream of the Bach Dang channel, Nam

Dinh Vu Port completed Phase 3 of its investment. This oversupply makes the regional seaport market increasingly competitive, exerting pressure on market share retention for ports on the Bach Dang channel, such as Dinh Vu Port and Tan Vu Port, in 2026.

The maintenance dredging of the maritime channel from the upstream of Nam Dinh Vu Port to the upstream of Dinh Vu Port to a depth of -8.5m, conducted by Viconship and Port of Hai Phong, has not yet completed the full-route dredging.

The renovation project for Berth No. 1 at Dinh Vu Port, expected to take approximately 7 months, will affect the reception and handling of cargo at the Port.

In light of the aforementioned difficulties and market trends, the Company establishes the 2026 Business Plan as follows:

1. Business Plan Indicators

- Converted throughput : 650,000 Teu
- Revenue : 820 billion VND
- Profit before tax : 460 billion VND
- Expected dividend : Minimum 70% of charter capital

2. Investment and Capital Construction Plan

2.1. Continue implementing projects approved by the General Meeting of Shareholders and the Board of Directors. Expected disbursement in 2026: 69.218 billion VND.

2.2 Implement new investment projects in 2026. Expected disbursement in 2026: 20.107 billion VND.

Based on the investment items and plans, the total investment capital expected for disbursement in 2026 is: 89.325 billion VND.

3. Implementation Solutions

Continuously enhance service quality, consolidate market development, and build the brand to maintain and expand the Company's market share.

Intensify marketing and customer care activities; establish flexible and reasonable policies to attract additional customers and service routes. Strengthen long-term cooperative relationships with strategic customers to ensure stable cargo sources. Expand and diversify services to include RoRo and general cargo handling.

Implement in-depth investment projects: Complete the berth upgrade project to receive and operate light-loaded vessels up to 48,000 DWT; accelerate the progress of the Berth No. 1 renovation project and the investment in gantry cranes and Smart Gate systems, aimed at enhancing service quality to retain and market additional service routes, ensuring cargo sources and stabilizing business operations.

Organize and perform effective maintenance and repair of equipment to meet production requirements promptly.

Strengthen management, strictly control costs, and practice thrift.

Maintain labor discipline and enhance the sense of responsibility among employees. Strengthen measures to maintain security, order, occupational safety,

and fire prevention within the Port area. Ensure a safe, healthy, and professional environment.

Care for the material and spiritual lives of employees. Strengthen communication and education to promote initiative, creativity, and labor enthusiasm while enhancing the responsibility of the workforce.

Fully comply with State regulations for listed companies.

Distinguished Shareholders!

Recognizing that 2026 will continue to be a particularly difficult and challenging year, with the achievements the Company attained in 2025 along with the determination of the Board of Directors, the Management Board, and all employees, we are confident that in 2026, the Company will strive to achieve the set plan targets and ensure that shareholder interests remain stable.

On this occasion, on behalf of the Board of Directors, the Management Board, and the entire workforce, I would like to express my gratitude to the State management agencies, local authorities, partners, customers, and especially Port of Hai Phong Joint Stock Company for their assistance and support throughout the past period. Wishing all Shareholders health, happiness, and success!

Wishing the meeting great success.

Thank you very much!

ON BEHALF OF THE BOARD OF DIRECTORS

Chairperson

(Signed)

Vu Tuan Duong