

ANNUAL REPORT 2025

"Building a strong position on the sustainable logistics journey"



**TRACIMEXCO SUPPLY CHAINS
AND AGENCY SERVICES JSC**



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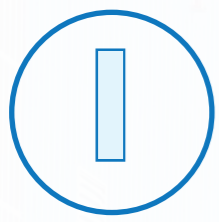
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01 GENERAL INFORMATION



Company Name:	Tracimexco Supply Chains and Agency Services Joint Stock Company
Trading Name:	TRA-SAS
Abbreviated Name:	TRA-SAS
Business Registration Certificate	Business Registration Certificate No. 0304184415 issued by the Department of Planning and Investment of Ho Chi Minh City, first issued on January 24, 2006, amended for the 30th time on November 19, 2025.
Charter Capital:	75,240,340,000 VND
Stock Code:	TRS
Par Value of Shares:	10,000 VND
Total Number of Shares:	7,524,034 shares
Address	106 – 112 Dong Van Cong, Cat Lai Ward, Ho Chi Minh City, Vietnam
Telephone	(028) 3925 0222
Website:	www.trasas.com.vn

03 HISTORY OF FORMATION AND DEVELOPMENT

Establishment of the Marine Transport and Maritime Services Enterprise (predecessor of TRA-SAS), under VIETRANSCIMEX Corporation – Ministry of Transport.

Inauguration of the second Distribution & Warehouse Service Center in Hanoi.

- Became an official member of the Vietnam Logistics Association (VLA).
- Operation of the third warehouse center in Binh Duong.
- Charter capital increased to VND 22 billion.

Operation of the Distribution & Warehouse Center at DT743, Di An (Binh Duong), covering 5,400 m², with a capacity of over 10,000 pallets.

- Commencement of construction for a new headquarters office in Thu Duc City with a larger, more modern space and additional amenities.
- Charter capital increased to VND 54 billion.

1996

2011

2013

2019

2023

2025

2006

2012

2015

2021

2024

- Converted to Tracimexco Supply Chains and Agency Services Joint stock company.
- Initial charter capital: VND 4.6 billion.

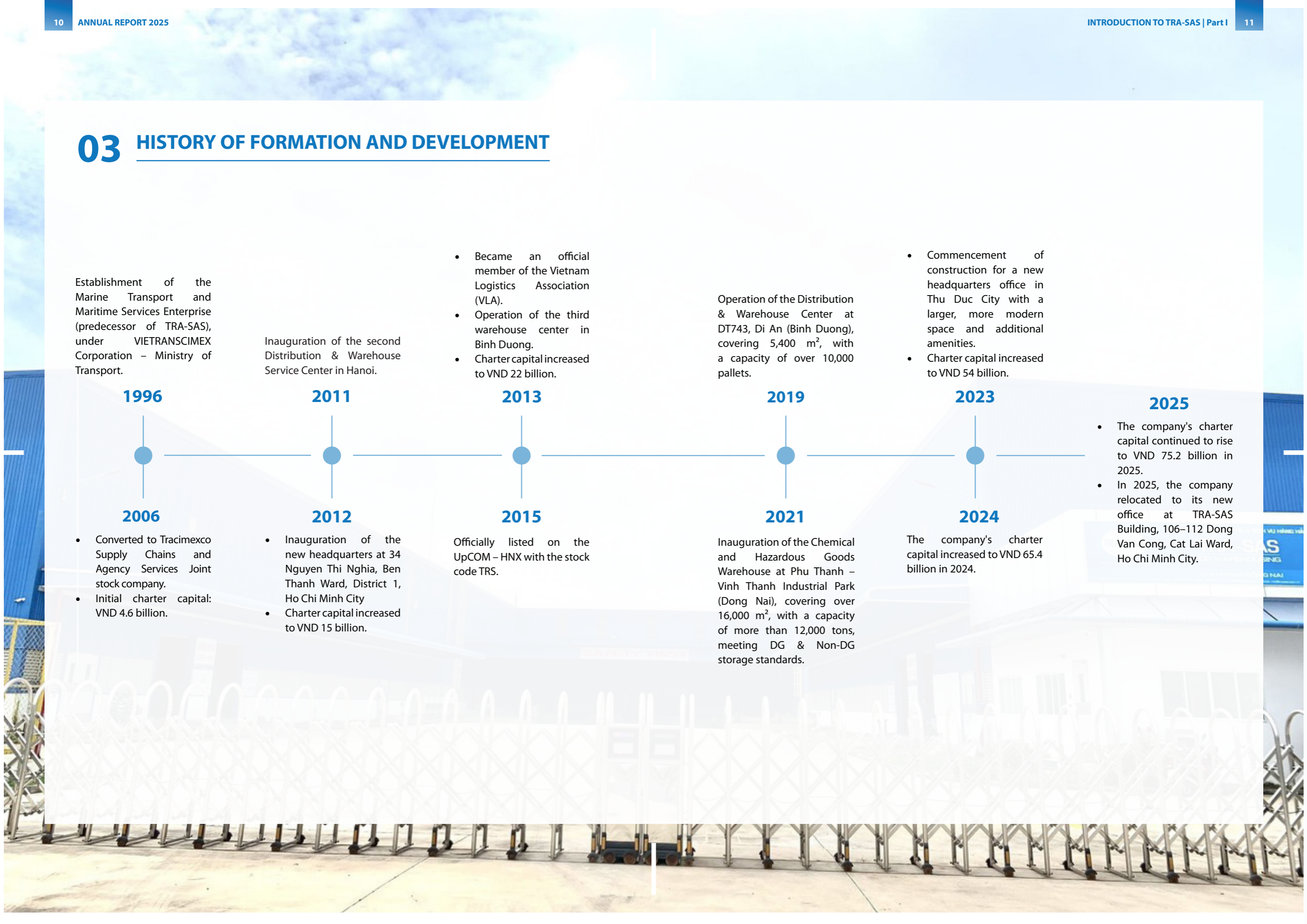
- Inauguration of the new headquarters at 34 Nguyen Thi Nghia, Ben Thanh Ward, District 1, Ho Chi Minh City
- Charter capital increased to VND 15 billion.

Officially listed on the UpCOM – HNX with the stock code TRS.

Inauguration of the Chemical and Hazardous Goods Warehouse at Phu Thanh – Vinh Thanh Industrial Park (Dong Nai), covering over 16,000 m², with a capacity of more than 12,000 tons, meeting DG & Non-DG storage standards.

The company's charter capital increased to VND 65.4 billion in 2024.

- The company's charter capital continued to rise to VND 75.2 billion in 2025.
- In 2025, the company relocated to its new office at TRA-SAS Building, 106–112 Dong Van Cong, Cat Lai Ward, Ho Chi Minh City.



04 BUSINESS SECTORS AND LOCATIONS

➤ Business Sectors

No.	Industry Code	Business Industry Name
1	0810	Mining of stone, sand, gravel, clay <i>Details: Exploitation of stone (block stone, facing stone, slab stone, ornamental stone).</i>
2	2029	Manufacture of other chemical products not elsewhere classified <i>Details: Production of essential oils, fragrances, products from essential oils, fragrances, massage oils, chemicals (not operating at the headquarters).</i>
3	2395	Manufacture of concrete and products from cement and gypsum <i>Details: Production of building materials</i>
4	3290	Other manufacturing not elsewhere classified <i>Details: Production of disinfectants, insecticides for household use (no production and storage of chemicals at the headquarters and excluding highly toxic chemicals).</i>
5	4211	Construction of railway projects
6	4212	Construction of road projects
7	4299	Construction of other civil engineering projects <i>Details: Construction of civil projects</i>
8	4520	Maintenance and repair of motor vehicles and other motor vehicles <i>Details: Maintenance of motor vehicles and automobiles, motorcycles, motor vehicle parts, various machinery equipment.</i>
9	4530	Wholesale of parts and accessories for motor vehicles and other motor vehicles <i>Details: Purchase and sale of motor vehicle parts, various machinery and equipment.</i>
10	4610	Agency, brokerage, auction <i>Details: Commercial brokerage.</i>
11	4620	Wholesale of agricultural, forestry materials (excluding wood, bamboo, rattan) and live animals <i>Details: Purchase and sale of agricultural, forestry materials (not operating at the headquarters).</i>
12	4632	Wholesale of food <i>Details: Purchase and sale of food products (not operating at the headquarters).</i>
13	4633	Wholesale of beverages <i>Details: Purchase and sale of beverages, soft drinks, alcoholic beverages (excluding food service business)</i>
14	4634	Wholesale of tobacco products
15	4641	Wholesale of textiles, ready-made garments, footwear
16	4649	Wholesale of other household goods <i>Details: Purchase and sale of disinfectants, insecticides for household use (excluding highly toxic chemicals) (no storage of chemicals). Purchase and sale of personal and family items, cosmetics, air treatment agents, detergents, electrical appliances, sports equipment (excluding sports guns and rudimentary weapons), children's toys (not engaging in the sale of toys harmful to the education, health of children, or affecting public order and safety)</i>
17	4651	Wholesale of computers, peripheral equipment, and software <i>Details: Trading in IT, optics, and media (excluding trading media at the headquarters)</i>
18	4652	Wholesale of electronic and telecommunications equipment and components <i>Details: Trading in electronics, telecommunications, optics, and media (excluding trading media at the headquarters)</i>
19	4659	Wholesale of machinery, equipment, and other machine parts <i>Details: Wholesale of medical machinery and equipment. Trading in electrical materials</i>
20	4663	Wholesale of other construction materials and installation equipment <i>Details: Trading in construction materials. Trading in imported wood, plantation wood, paper, and paper products</i>

No.	Industry Code	Business Industry Name
21	4669	Wholesale of Other Specialized Goods Not Elsewhere Classified <i>Details: Wholesale of scrap, metal waste, non-metal waste (not operating at the headquarters). Wholesale of other chemicals (excluding those used in agriculture) (The enterprise is only allowed to conduct business once it meets the legal conditions and must ensure compliance throughout its operations). Wholesale of plastic resins. Wholesale of container sealing equipment. Wholesale of pesticides, agricultural materials, animal feed, plant seeds, fertilizers (no chemical storage).</i>
22	4711	Retail Sale of Food, Beverages, Tobacco, and Tobacco Products Predominantly in General Stores <i>(Implemented according to Decision 64/2009/QĐ-UBND dated 31/07/2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City on the approval of agricultural and food product planning in Ho Chi Minh City)</i>
23	4719	Other Retail Sale in General Stores <i>Details: Retail sale of clothing, footwear, household goods, hardware, cosmetics, jewelry, toys, sports equipment, foodstuffs in supermarkets, shopping centers</i>
24	4721	Retail Sale of Foodstuffs in Specialized Stores <i>(Implemented according to Decision 64/2009/QĐ-UBND dated 31/07/2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City on the approval of agricultural and food product planning in Ho Chi Minh City)</i>
25	4722	Retail Sale of Food in Specialized Stores <i>(Implemented according to Decision 64/2009/QĐ-UBND dated 31/07/2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City on the approval of agricultural and food planning in Ho Chi Minh City)</i>
26	4723	Retail sale of beverages in specialized stores <i>Details: Retail sale of alcoholic and non-alcoholic beverages in specialized stores.</i>
27	4741	Retail sale of computers, peripheral equipment, software, and telecommunications equipment in specialized stores
28	4751	Retail sale of fabrics, wool, yarn, sewing threads, and other textiles in specialized stores
29	4752	Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores
30	4753	Retail sale of carpets, mattresses, blankets, curtains, drapes, wall and floor coverings in specialized stores
31	4759	Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, and similar furniture, lamps and lighting equipment, and other household goods not elsewhere classified in specialized stores
32	4761	Retail sale of books, newspapers, magazines, and stationery in specialized stores <i>(with content permitted for circulation)</i>
33	4763	Retail sale of sports equipment and supplies in specialized stores
34	4764	Retail sale of games and toys in specialized stores <i>(not trading in toys harmful to the education, health of children, or affecting public order and safety)</i>
35	4771	Retail sale of clothing, footwear, leather goods, and imitation leather goods in specialized stores <i>Details: Retail sale of clothing, footwear, leather goods, imitation leather goods, fur products, gloves, socks, ties, and suspenders in specialized stores.</i>
36	4772	Retail sale of pharmaceuticals, medical equipment, cosmetics, and hygiene products in specialized stores
37	4773	Retail sale of other new goods in specialized stores <i>Details: Retail sale of cameras, films, optical equipment, eyewear, watches, and jewelry, souvenirs, woven goods, and handicrafts in specialized stores.</i>
38	4781	Retail sale of food, beverages, tobacco, and tobacco products on a mobile basis or at markets <i>(Implemented according to Decision 64/2009/QĐ-UBND dated 31/07/2009 of the People's Committee of Ho Chi Minh City and Decision 79/2009/QĐ-UBND dated 17/10/2009 of the People's Committee of Ho Chi Minh City on the approval of agricultural and food planning in Ho Chi Minh City)</i>

No.	Industry Code	Name of Business Sector
39	4789	Retail sale of other goods via stalls or markets <i>Details: Retail sale of perfumes, cosmetics, sanitary goods; Retail sale of wall hangings, floor coverings, mattresses, blankets; Retail sale of books, stories, newspapers, magazines (with permitted content); Retail sale of games and toys (excluding toys harmful to character education, children's health, or affecting public order and safety); Household goods, consumer electronics; Retail sale of sound and video recordings (with permitted content)</i>
40	4921	Passenger transport by urban bus
41	4922	Passenger transport by bus between urban and suburban areas, interprovincial
42	4929	Other passenger transport by bus
43	4931	Passenger transport by road in urban and suburban areas (excluding bus transport) <i>Details: Taxi passenger transport business.</i>
44	4933	Freight transport by road <i>Details: Road freight transport business.</i>
45	5012	Coastal and ocean freight transport <i>Details: Maritime transport business.</i>
46	5022	Inland water freight transport
47	5210	Warehousing and storage of goods Details: Goods storage
48	5221	Direct support services for rail and road transport <i>(excluding gas liquefaction for transportation and excluding railway infrastructure business)</i>
49	5222	Direct support services for water transport
50	5224	Cargo handling <i>(excluding air cargo handling).</i>
51	5229	Other support services related to transport <i>Details: Sea freight agency. Freight forwarding and logistics agency.</i>
52	5510	Short-term accommodation services <i>Details: Hotel business (excluding hotel operations at headquarters).</i>
53	5610	Restaurants and mobile food service activities <i>Details: Restaurant business (excluding restaurant operations at headquarters).</i>
54	6619	Support activities for financial services not elsewhere classified <i>Details: Investment consultancy (excluding financial and accounting consultancy).</i>
55	6810	Real estate business, land use rights of owner, user, or lessee <i>Details: Real estate business, office leasing, warehouse leasing, factory leasing.</i>
56	6820	Real estate consultancy, brokerage, auction, land use rights auction <i>Details: Real estate brokerage. Real estate services.</i>
57	7729	Rental of other personal and household goods <i>Details: Rental of textiles, clothing, and footwear; furniture, ceramics, kitchenware; jewelry, tables, chairs, tents, clothing; books, magazines; flowers and plants; electrical and household appliances.</i>
58	7730	Rental of machinery, equipment, and other tangible goods <i>Details: Rental of machinery and equipment for home repair; musical equipment; agricultural and forestry machinery and equipment, construction and civil engineering machinery and equipment, office machinery and equipment (all rented without operators).</i>
59	7912	Tour operation <i>Details: Domestic and international travel business.</i>
60	8292	Packing services <i>Details: Bottling of liquid solutions, including beverages and food; packing of solid goods; labeling, stamping, and sealing; gift wrapping (excluding packaging of plant protection products).</i>
61	8299	Other business support service activities not elsewhere classified <i>Details: Customs brokerage services</i>

No.	Industry Code	Business Industry Name
62	9329	Other Amusement and Recreation Activities Not Elsewhere Classified <i>Details: Ecotourism area (not operating at the headquarters)</i>

➤ **BUSINESS TERRITORY**

As of December 31, 2025, TRA-SAS currently has the following Offices and Branches:

The map shows Vietnam with three specific locations highlighted in dark blue and connected to text boxes by arrows:

- Hanoi** (North): Company Branch. 25 Quang Trung, Hoan Kiem Ward, Hanoi City. Phone: +84 936 211 368.
- Dong Nai** (Central): Chemical and Hazardous Goods Warehouse in Dong Nai. Group 3, Hamlet 3, Nhon Trach Commune, Dong Nai Province. Phone: +84 379 847 983.
- Ho Chi Minh City** (South): Head Office. 106 – 112 Dong Van Cong, Cat Lai Ward, HCMC. Phone: 028 39250222. Website: www.trasas.com.vn.

Airport Center
78/H2 Cong Hoa, Tan Son Nhat Ward, HCMC
Phone: +84 903 670 381

Warehouse Center
No. 6/4 DT743B Street, Dong An 3 Quarter, Binh Hoa Ward, Ho Chi Minh City
Phone: +84 903 374 737

Transportation Center
15 Duong 26, Song Than 2 Industrial Park, Di An Ward, Ho Chi Minh City
Phone: +84 988 203 239

05 SIGNIFICANT MILESTONES OF TRA-SAS IN 2025



TOP 10 OUTSTANDING ENTERPRISES IN ESG INITIATIVES IN VIETNAM IN 2025



The Agency for Enterprise Development (Ministry of Planning and Investment) announced and awarded the Top 10 enterprises in the final round of the "Vietnam ESG Initiative 2025" to the leadership of TRA-SAS.



On January 7, 2026, TRA-SAS was honored to be named in **the Top 10 enterprises in the final round of the "Vietnam ESG Initiative 2025"** recognized by the Enterprise Development Agency (Ministry of Planning and Investment). This is a well-deserved recognition of the company's efforts in integrating Environmental, Social, and Governance standards into its sustainable operational strategy.

At the program, TRA-SAS made a strong impression with the initiative **"Emission Control on a Digital Data Platform"** and the model **"Safe and Green DG Warehouse"**, a pioneering step in the Vietnamese logistics community. The transparency of emission reporting along with a management system aligned with carbon reduction goals not only demonstrates a commitment to environmental protection but also helps optimize the company's operational resources.

This achievement affirms TRA-SAS's leading position in the green logistics segment, while also motivating the company to continue innovating, enhancing brand value, and creating positive impacts for a sustainable supply chain.



06 GOVERNANCE MODEL AND MANAGEMENT APPARATUS



➤ GOVERNANCE MODEL

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders comprises all shareholders with voting rights, is the highest authority of the Company, and has the right to decide on all activities of the Company, including the election and dismissal of the Board of Directors and other positions as stipulated in the Charter.

BOARD OF DIRECTORS

The Board of Directors is the highest management body of the Company, elected by the General Meeting of Shareholders for a term not exceeding five years and may be re-elected for an unlimited number of terms, with full authority to represent the Company in deciding and executing the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders.

BOARD OF SUPERVISORS (BOS)

The SB performs the function of inspecting and supervising the activities of the Board of Directors and the Board of Management in the management and administration of the Company to report to the General Meeting of Shareholders.

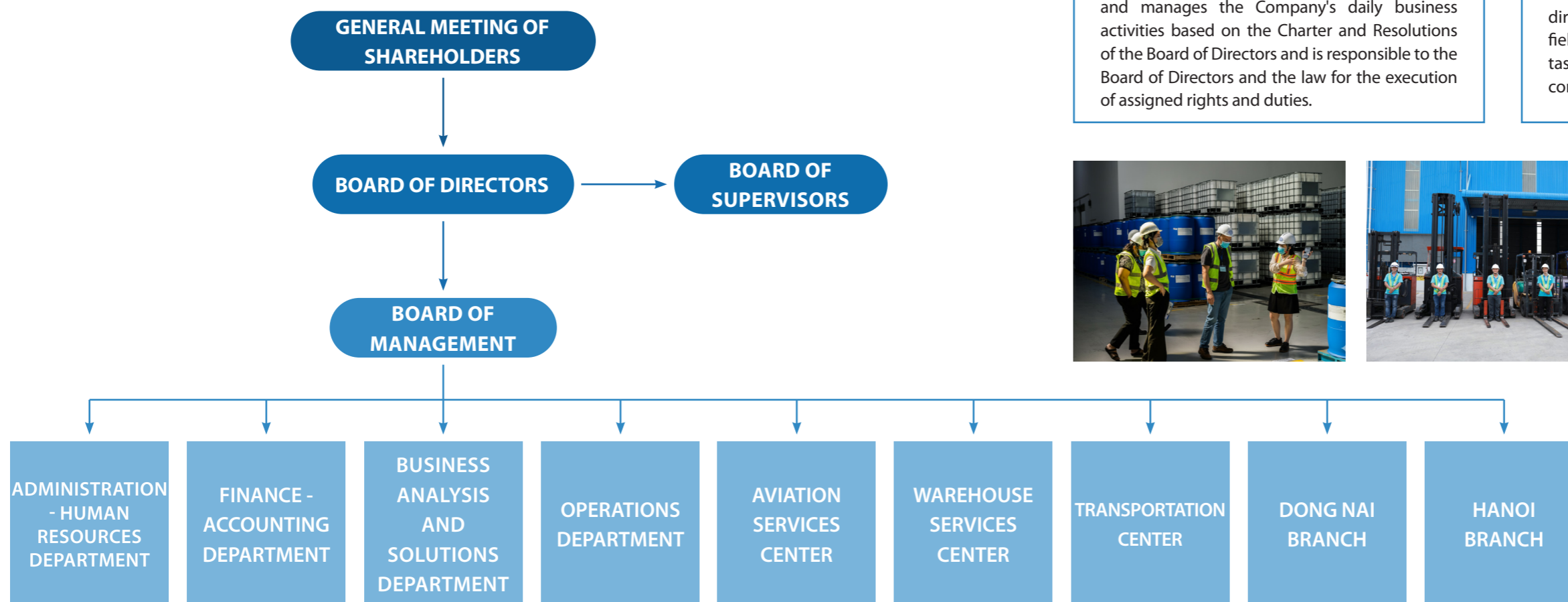
BOARD OF MANAGEMENT

The Board of Management consists of one General Director and Directors appointed by the Board of Directors. The General Director directly organizes and manages the Company's daily business activities based on the Charter and Resolutions of the Board of Directors and is responsible to the Board of Directors and the law for the execution of assigned rights and duties.

FUNCTIONAL DEPARTMENTS

The functional divisions, departments, and units are responsible for advising and supporting the Board of Management in management and directive tasks according to their respective fields, while also implementing and specifying tasks as directed by the Board of Management concerning the Company's business activities.

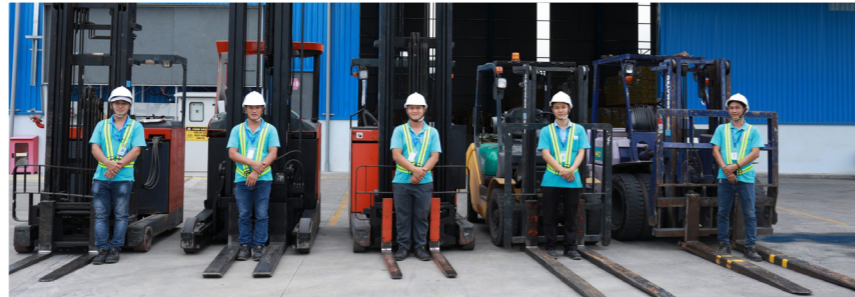
➤ MANAGEMENT APPARATUS STRUCTURE



07 DEVELOPMENT ORIENTATION

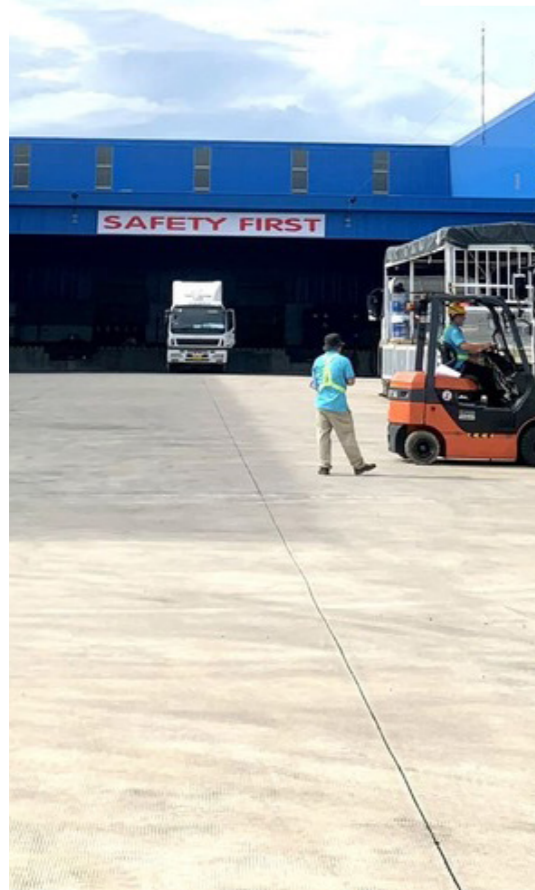
➤ VISION AND MISSION TO 2030

- Strive to become a pioneering enterprise in the field of transportation and maritime services in Vietnam, expanding influence to the region, providing efficient, safe, and sustainable transportation solutions to meet the increasingly diverse needs of customers and partners.
- With a long-standing experience in the logistics sector in Vietnam, TRA-SAS offers optimal services to customers while implementing new strategies and technologies that TRA-SAS is orienting towards. TRA-SAS aims for sustainable development and improving the environmental quality for the community.



➤ STRATEGIC OBJECTIVES TO 2030

- Expanding the market and increasing operational scale in Vietnam and the Southeast Asian region.
- Enhancing service quality, operational efficiency, and promoting the application of digital technology in management.
- Investing in upgrading transport vehicles, applying environmentally friendly technology. Developing warehouse and logistics systems, increasing transportation capacity.
- Training and developing human resources to meet international standards.
- Complying with international maritime safety and environmental standards, implementing green transport solutions, reducing emissions, and impacting the marine environment.
- Ensuring sustainable revenue growth, optimizing profits for shareholders. Effectively controlling costs, enhancing labor productivity. Diversifying revenue sources from value-added services in logistics.



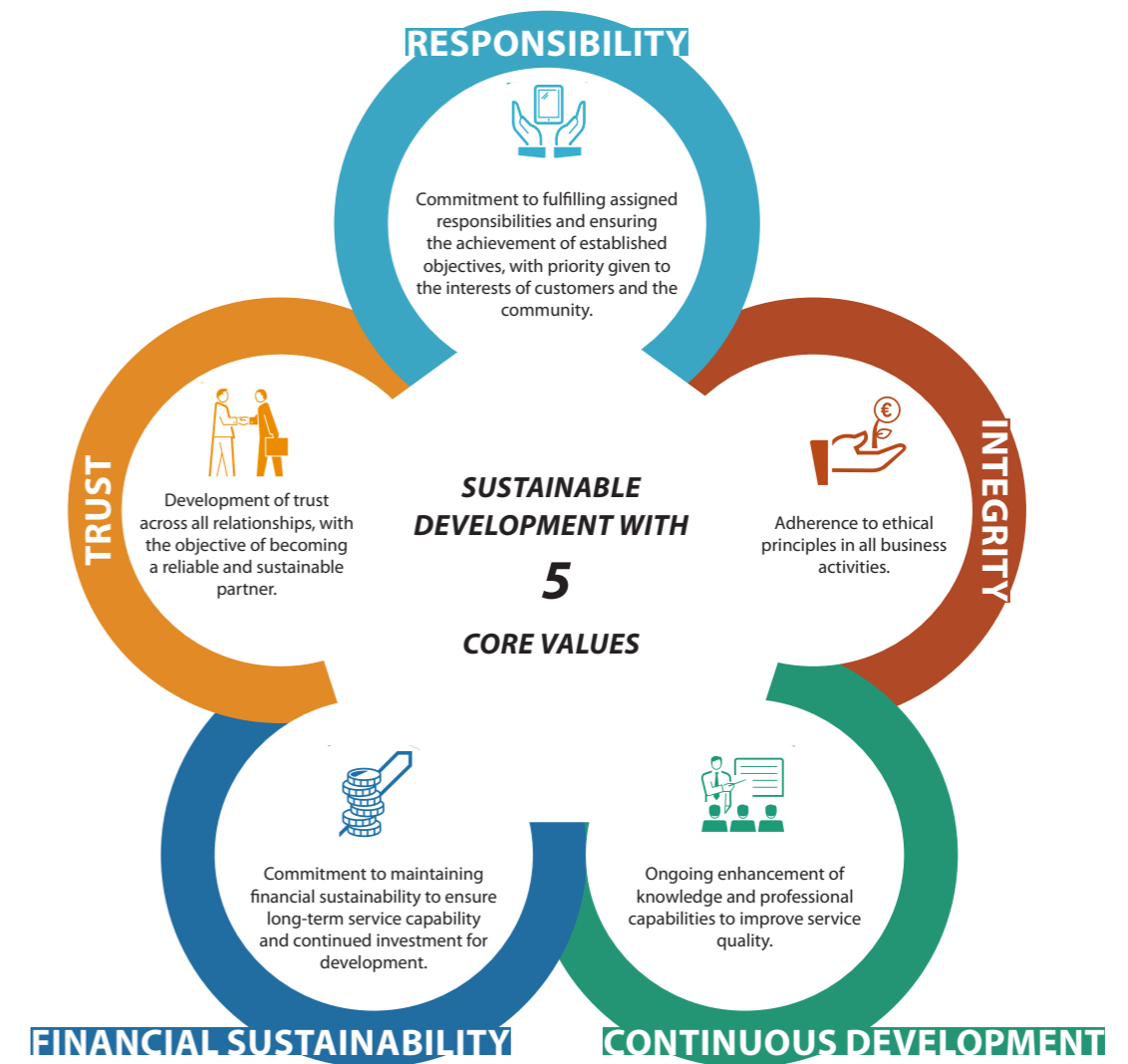
➤ SUSTAINABLE DEVELOPMENT GOALS

TRA-SAS remains steadfast in pursuing a sustainable development strategy, balancing economic growth, environmental protection, and social responsibility. We continuously improve technology and optimize transport operations to reduce emissions, save fuel, and implement green logistics solutions.

Simultaneously, TRA-SAS proactively seeks investment cooperation opportunities with strategic partners in the logistics sector to expand the international network and enhance value for customers.

The company also focuses on building a safe and transparent working environment, creating development opportunities for employees. At the same time, we actively participate in community activities, contributing to the sustainable development of the logistics industry and the Vietnamese economy.

To realize this goal, TRA-SAS focuses on developing based on **5 core values**:



08 RISKS



➤ SUPPLY CHAIN AND OPERATIONAL RISKS

Logistics companies in 2025 continue to face the risk of supply chain and operational disruptions. Geopolitical instability, regional conflicts, natural disasters, and trade barriers have disrupted supply sources, caused delays, and increased transportation costs. Port congestion and warehouse bottlenecks still occur locally due to demand fluctuations and infrastructure limitations, prolonging delivery times and increasing storage costs. Furthermore, labor shortages, particularly of drivers and operational personnel, remain a significant challenge as the labor supply fails to meet demand, affecting the ability to maintain stable operations.



➤ ECONOMIC AND FINANCIAL RISKS

In 2025, logistics enterprises have continued to face numerous potential risks directly affecting business operations. Firstly, economic and financial risks are assessed to have a significant impact on the entire industry. Amidst a slowdown in global growth and potential instability, the demand for freight transportation may decline, leading to decreased revenue. Additionally, fluctuations in foreign exchange rates and financial markets may increase costs or narrow profits from international contracts. The pressure from inflation and high interest rates remains a major challenge as fuel prices, operating costs, and labor expenses rise, reducing profit margins and affecting the competitiveness of enterprises in the industry.



➤ TECHNOLOGY AND CYBERSECURITY RISKS

Technology and cybersecurity in 2025 remain critical risk areas that logistics companies need to consider. As the industry increasingly relies on transportation management systems, digital platforms, and customer data, the risk of cyberattacks also rises. Attacks, including those utilizing AI, can lead to the leakage of critical data, disrupt operational systems, and cause significant financial losses. Additionally, if technology systems encounter failures or breaches, companies may face a loss of information control, affecting the entire operational process.



➤ POLICY AND LEGAL RISKS

Legal regulations in 2025 continue to be a factor that can significantly impact the logistics industry. Many countries have tightened environmental policies and promoted carbon emission reductions, particularly with mechanisms like the EU ETS, which is being expanded ahead of full application, forcing businesses to invest in environmentally friendly technology and vehicles, thereby increasing operational costs. Furthermore, trade tensions and tariff policies among major economies such as the US, China, and the EU continue to evolve complexly, potentially altering global trade flows, affecting transportation demand, and disadvantaging cross-border logistics companies.



➤ CLIMATE AND NATURAL DISASTER RISKS

Climate and natural disaster risks in 2025 also remain a concerning factor. Storms, floods, and droughts have disrupted transportation routes, damaged goods, and increased insurance costs. Additionally, extreme weather conditions such as dense fog, snowstorms, or heatwaves can delay deliveries, affecting the reputation and responsiveness of logistics companies.

➤ COMPETITION RISKS AND BUSINESS MODEL CHANGES

Ultimately, competition in the industry in 2025 is intensifying as major technology companies like Amazon and Alibaba expand their logistics services, exerting significant pressure on traditional businesses. The robust growth of e-commerce also compels logistics companies to continuously innovate, invest in technology, improve delivery speed, and optimize costs to meet market demands.



In response to these risks, TRA-SAS has proactively implemented flexible response solutions, enhanced digital transformation, diversified supply sources, and optimized the supply chain while fully complying with legal regulations. Improving adaptability to market fluctuations not only helps TRA-SAS mitigate risks but also strengthens competitive capacity, aiming for sustainable growth in the future.

09 ACHIEVEMENTS

➤ CERTIFICATIONS & AWARDS

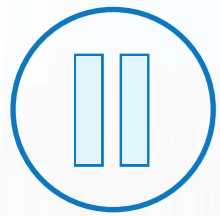
No.	Achievements
1	Professional Customs Brokerage Service Certification by the General Department of Vietnam Customs.
2	Ho Chi Minh City Customs Department's Trusted Partner Award for 2019-2020
3	Certificate of Contribution to Trade Facilitation by the Vietnam Logistics Business Association in 2018
4	VCCI's Excellent Enterprise Award in 2018
5	"World Logistics Passport" Certification from October 2021
6	ISO 9001:2015 Certification for Chemical and Hazardous Goods Warehouse
7	Veterinary Hygiene Compliance Certificate for Warehouse
8	License for Transporting Flammable and Explosive Hazardous Goods for Truck Fleet
9	Certificate of Hazardous Goods Transport Training from Ho Chi Minh City Department of Industry and Trade for Drivers



➤ ASSOCIATION



Member of the world's leading transport organization - World Cargo Alliance (WCA)



BUSINESS PERFORMANCE IN 2025

1. Business production and performance
2. Organization and personnel
3. Financial situation
4. Shareholder structure and changes in equity
5. Report on environmental and social impact



01 BUSINESS PRODUCTION AND PERFORMANCE



➤ BUSINESS RESULTS FOR 2025

Unit: billion VND

Indicator	Year 2024	Year 2025	2025 Plan	% (+/-) Year 2025 / Year 2024	% (+/-) 2025 Actual / 2025 Plan
A Business Results					
1 Net Revenue	1,077.41	1,134.43	1,185.00	5.29%	-4.27%
2 Gross Profit	145.57	157.46	-	8.17%	-
3 Financial Income	3.95	2.12	-	-46.35%	-
4 Net Profit from Business Activities	36.55	26.65	40.20	-27.08%	-33.69%
5 Other Profit	8.27	37.30	-	331.25%	-
6 Profit Before Tax	44.83	63.95	49.50	42.67%	29.20%
7 Profit After Tax	35.78	51.14	39.60	42.92%	29.14%
B Operating Expenses					
1 Cost of Goods Sold	931.84	976.97	-	4.84%	-
2 Financial Expenses	7.24	7.95	-	9.88%	-
3 Selling Expenses	39.18	49.52	-	26.40%	-
4 Administrative Expenses	66.54	75.45	-	13.38%	-
5 Other Expenses	0.40	0.09	-	-77.80%	-
6 Current Corporate Income Tax Expenses	9.04	12.82	-	41.70%	-

Overall assessment:

- In 2025, the net revenue of Tracimexco Supply Chains and Agency Services Joint stock company reached VND 1,134.43 billion, an increase of 5.29% compared to 2024. The gross profit also recorded a growth of 8.17%, reaching VND 157.46 billion, indicating the Company's continued ability to effectively control cost of goods sold and improve profit margins.
- However, financial activities did not maintain growth momentum as financial revenue decreased by 46.35% to VND 2.12 billion, reflecting a decline from exchange rate differences. Simultaneously, net profit from business activities decreased by 27.08% to VND 26.65 billion, which is 33.69% lower than the target, indicating certain pressures on core operational efficiency. Conversely, other profits surged by 350.87%, reaching VND 37.30 billion, significantly offsetting the decline in core business activities.
- As a result, profit before tax reached VND 63.86 billion and profit after tax reached VND 51.14 billion, increasing by 43.74% and 42.92% respectively compared to the previous year, and exceeding the set targets by 29.02% and 29.14%. This demonstrates that despite the decline in core operations, the Company still achieved positive profit results thanks to income from non-core business activities.
- Regarding production and business expenses, the cost of goods sold increased by 4.84%, lower than the revenue growth rate, thereby continuing to support the improvement of gross profit margins. However, selling expenses increased sharply by 26.40% and administrative expenses increased by 13.38%, reflecting the Company's expansion activities and increased investment in operations, which somewhat pressured core business profits.
- Additionally, financial expenses increased by 9.88%, indicating a rising trend in capital usage costs. Conversely, other expenses decreased sharply by 77.80%, contributing to reducing the burden of non-recurring expenses. Notably, the current corporate income tax expense increased by 41.70%, in line with the growth in profit before tax, reflecting the Company's overall business efficiency for the year.

NET REVENUE

1,134.43 billion VND

Increased by **5.29%** compared to 2024
Lower by **-4.27%** compared to the 2025 plan

NET PROFIT FROM BUSINESS OPERATIONS

26.65 billion VND

Decreased by **27.08%** compared to 2024
Lower by **-33.69%** compared to the 2025 plan

PROFIT BEFORE TAX

63.95 billion VND

Increased by **42.67%** compared to 2024
Exceeding **29.20%** compared to the 2025 plan

PROFIT AFTER TAX

51.14 billion VND

increased by **42.92%** compared to 2024
exceeding **29.14%** compared to the 2025 plan

From the above results, it can be seen that TRA-SAS had an effective operational year, implementing appropriate business plans, targeting the right market segments, helping the company achieve revenue and profit exceeding the set targets.

02 ORGANIZATION & PERSONNEL

TOTAL NUMBER OF EMPLOYEES OF TRA-SAS AS OF 31/12/2025 IS 239 INDIVIDUALS

TRA-SAS focuses on building a professional and friendly working environment, with a young and dynamic workforce. The company combines the enthusiasm of youth with the experience of the management team to deliver high-quality services to customers.

TRA-SAS focuses on creating a positive work environment where employees are encouraged to develop and contribute ideas. The company regularly updates legal regulations related to import and export and ensures all activities comply with regulations, providing peace of mind for employees during their work. With

a comprehensive human resource development orientation, TRA-SAS not only enhances service quality but also forms a professional workforce to meet the increasing market demands. TRA-SAS's training and human resource development policies:



Professional Training: TRA-SAS regularly organizes training programs ranging from basic to advanced levels, in collaboration with domestic and international organizations to enhance the knowledge and skills of employees. Notably, 100% of the staff have completed the customs declaration training course organized by the General Department of Customs.



Interaction with experts: TRA-SAS encourages employees to participate in exchange programs, learning from industry experts, customs authorities, and strategic partners both domestically and internationally, to enhance work handling capabilities, expand practical knowledge, and adapt to market demands.



Management skill development: TRA-SAS encourages the management team to participate in MBA programs, specialized courses, and industry seminars both domestically and internationally, to enhance leadership capabilities, strategic thinking, and management effectiveness, meeting development requirements in the new context.

➤ BOARD OF DIRECTORS, BOARD OF SUPERVISORS, BOARD OF MANAGEMENT

1. List of the Board of Directors

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	Mr. DO VAN MUOI	Chairman of the Board of Directors	1,275,140	16.95%
2	Mr. NGUYEN VAN QUY	Member of the Board of Directors	1,507,674	20.04%
3	Mr. TRAN VIET HUY	Member of the Board of Directors	1,275,172	16.95%
4	Mr. NGUYEN THANH DONG	Non-executive Member of the Board of Directors	361,159	4.80%
5	Mr. LE QUY NGHIA	Member of the Board of Directors	1,213,292 (*)	16.12% (*)

Note: (*) Representative of the capital of the Transport Import-Export and Investment Cooperation JSC

2. List of the Board of Supervisors

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	Mr. PHAM XUAN KHOA	Head of Board of Supervisors	9,722	0.13%
2	Ms. TRAN THI TUYET LINH	Member of Board of Supervisors	39,471	0.52%
3	Ms. NGUYEN THI VIET KIEU	Member of Board of Supervisors	0	0.00%



3. List of the Board of Management

No.	Full Name	Position	Number of Shares Owned	Ownership Percentage
1	Mr. NGUYEN VAN QUY	Managing Director	1,507,674	20.04%
2	Mr. TRAN VIET HUY	General Director	1,275,172	16.95%
3	Mr. DO VAN MUOI	Chief Financial Officer	1,275,140	16.95%
4	Mr. HO TRONG BINH	Operations Director	116,334	1.55%

Changes in the Board of Management: In 2025, the Company adjusted the personnel of the Board of Management by appointing Mr. Tran Viet Huy from Managing Director to General Director – Legal Representative, while transferring Mr. Nguyen Van Quy from General Director – Legal Representative to Managing Director, both effective from July 1, 2025.

02 ORGANIZATION & PERSONNEL

➤ BOARD OF DIRECTORS' CURRICULUM VITAE



Mr. DO VAN MUOI

Chairman of the Board of Directors, Chief Financial Officer

Professional Qualifications:

- Bachelor's Degree in Finance;
- Master of Business Administration.

Work Experience:

- From 1995 - 1997: Financial Controller - Rohlig Australia PTY Ltd;
- From 1997 - 2005: Chief Accountant of Enterprise, Tracimexco Supply Chains and Agency Services JSC;
- From 2006 - 2020: Chief Financial Officer cum Chief Accountant, Member of the BOD, Tracimexco Supply Chains and Agency Services JSC;
- From 21/09/2020 - 17/03/2025: CFO cum Chief Accountant, Chairman of the BOD, Tracimexco Supply Chains and Agency Services JSC;
- From 17/03/2025 - present: CFO, Chairman of the BOD, Tracimexco Supply Chains and Agency Services JSC



Mr. NGUYEN VAN QUY

Member of the Board of Directors, Chairman of the Strategic Council, Managing Director

Professional Qualifications:

- Bachelor's Degree in Transport Economics.

Work Experience:

- 1993 - 1996: Vitranschart Company;
- 1996 - 1998: Director of the Receiving Center, Tracimexco Supply Chains and Agency Services JSC;
- 1998 - 2006: Director of Enterprise, Tracimexco Supply Chains and Agency Services JSC;
- 2006 - 2020: Chairman of the BOD cum General Director, Tracimexco Supply Chains and Agency Services JSC;
- 21/09/2020 - 30/06/2025: Member of the BOD; General Director, Tracimexco Supply Chains and Agency Services JSC.
- 01/07/2025 - present: Member of the BOD; Chairman of the Strategic Council; Managing Director

Mr. NGUYEN THANH DONG

Non-Executive Member of the Board of Directors

Work Experience:

- From 1984: International student in the Czech Republic;
- From 1990: Living and working in Poland;
- From 2003: Chairman of Investone Joint Stock Company;
- Currently: Chairman of Investone Joint Stock Company; Chairman of Golden Children Joint Stock Company; Chairman of the Members' Council of APEX LLC; Member of the Board of Directors of Tracimexco Supply Chains and Agency Services Joint stock company.

Mr. TRAN VIET HUY

Member of the Board of Directors, General Director

Professional Qualifications:

- Bachelor's Degree in Marine Electrical Engineering;
- Master of Business Administration.

Work Experience:

- From 1995 - 1996: Project Staff - Phili Orient Lines;
- From 1996 - 1998: Head of Department - Phan Vu Logistics;
- From 1998 - 2005: Head of Department, Deputy Director of Enterprise, Tracimexco Supply Chains and Agency Services Joint stock company;
- From 2005 - 30/6/2025: Managing Director, Member of the Board of Directors, Tracimexco Supply Chains and Agency Services Joint stock company.
- From 01/07/2025 - present: General Director, Member of the Board of Directors, Tracimexco Supply Chains and Agency Services Joint stock company.



Mr. LE QUY NGHIA

Member of the BOD

Professional Qualifications:

- Master of Economics.

Career History:

- 09/2001 - 11/2002: Deputy Director of Import-Export Business Center and General Services (Tracimexco Supply Chains and Agency Services JSC);
- 11/2002 - 07/2003: Deputy Director of Labor Export Center (Tracimexco Supply Chains and Agency Services Joint stock company);
- 07/2003 - 12/2004: Deputy Director of Maritime Transport Enterprise and Marine Services (TRA-SAS);
- 12/2004 - 04/2007: Head of Import-Export Business Department (Tracimexco Supply Chains and Agency Services Joint stock company);
- 04/2007 - 04/2010: Party Secretary, Director of Bus Assembly and Manufacturing Plant;
- 04/2010 - 12/2014: Head of Business Planning Department at Tracimexco Supply Chains and Agency Services Joint stock company;
- 01/2015 - 02/2015: Deputy General Director of Tracimexco Supply Chains and Agency Services JSC;
- 06/2010 - 06/2015: Party Committee Member of Tracimexco Supply Chains and Agency Services JSC;
- 12/2013 - 12/2018: Vice Chairman of the Trade Union of Tracimexco Supply Chains and Agency Services Joint stock company;
- 01/2009 - 07/2023: Member of the BOD (Members' Council) of Tracimexco Supply Chains and Agency Services JSC;
- 02/2015 - 07/2023: General Director of Import-Export and Investment Cooperation JSC (Tracimexco Supply Chains and Agency Services JSC);
- 06/2015 - 07/2023: Deputy Secretary of the Party Committee of Tracimexco Supply Chains and Agency Services JSC;
- 08/2015 - 07/2023: Member of the Executive Committee of the Party Committee of the Ministry of Transport;
- 07/2023 - Present: Chairman of the Board of Directors of Tracimexco Supply Chains and Agency Services Joint stock company;
- 07/2023 - Present: Party Secretary of Tracimexco Supply Chains and Agency Services Joint stock company.

02 ORGANIZATION & PERSONNEL

➤ BOARD OF SUPERVISORS CURRICULUM VITAE

Mr.PHAM XUAN KHOA
Head of the Board of Supervisors



Professional Qualifications:

- Bachelor.

Career History:

- From: October 2008 - November 2015: Accountant at Tracimexco Supply Chains and Agency Services JSC;
- From December 2015 - April 2023: Chief Accountant of the Branch - Tracimexco Supply Chains and Agency Services Joint stock company in Hanoi;
- From May 2023 - present: Head of the Board of Supervisors at Tracimexco Supply Chains and Agency Services JSC.

Ms.Tran Thi Tuyet Linh
Member of the Board of Supervisors



Professional Qualifications:

- Bachelor of Science.

Career History:

- From 1998-2001: Import-Export Staff at Hue Phong Leather Shoes Company;
- From 2003-2005: Business Department Staff at Sea Transport Enterprise;
- From 2005-2007: Business Department Staff at Tracimexco Supply Chains and Agency Services JSC;
- From 2008-04/2023: Deputy Head of Operations at Tracimexco Supply Chains and Agency Services JSC;
- From 05/2023 - present: Deputy Head of Operations; Member of the Board of Supervisors at Tracimexco Supply Chains and Agency Services JSC.

Ms.Nguyen Thi Viet Kieu
Member of the Board of Supervisors



Professional Qualifications:

- Bachelor of International Law.

Career History:

- From 07/2018 to 04/2020: Human Resources Specialist - Eurofins Sac Ky Hai Dang Co., Ltd.;
- From 05/2020 to 04/2023: Recruitment and Training Specialist - Tracimexco Supply Chains and Agency Services Joint stock company;
- From 05/2023 to 05/2024: Recruitment and Training Specialist; Member of the Board of Supervisors - Tracimexco Supply Chains and Agency Services Joint stock company;
- From 06/2024 - 10/2025: Deputy Head of Administration and Human Resources; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company;
- From 11/2025 - present: Head of Administration and Human Resources; Member of the Board of Supervisors, Maritime Transport and Services Joint Stock Company.

➤ BOARD OF MANAGEMENT CURRICULUM VITAE

Mr.NGUYEN VAN QUY
Managing Director

Mr.TRAN VIET HUY
General Director

Mr.DO VAN MUOI
Chief Financial Officer

Mr.HO TRONG BINH
Operations Director

Professional Qualifications:

- Bachelor of Foreign Trade.

Career History:

- 2000 - 2004: Employee at HEUNG-A SHIPPING;
- 2005 - 11/30/2020: Project Manager; Member of the Board of Supervisors at Tracimexco Supply Chains and Agency Services Joint stock company;
- 12/2020 - 05/2023: Operations Director; Member of the Board of Supervisors at Tracimexco Supply Chains and Agency Services Joint stock company;
- 05/2023 - 08/2025: Operations Director, Maritime Transport and Services Joint Stock Company
- 09/2025 - Present: Operations Director cum Head of Operations Department, Maritime Transport and Services Joint Stock Company

03 FINANCIAL SITUATION

➤ FINANCIAL SITUATION

Unit: Billion VND

No.	Indicator	Year 2024	Year 2025	% Increase / Decrease
1	Total Asset Value	452.80	627.08	38.49%
2	Net Revenue	1,077.41	1,134.43	5.29%
3	Profit from Business Activities	36.55	26.65	-27.08%
4	Other Profit	8.27	37.30	350.87%
5	Profit Before Tax	44.83	63.95	42.67%
6	Profit After Tax	35.78	51.14	42.91%
7	Dividend Payout Ratio	15%	15%	0.00%



➤ KEY FINANCIAL RATIOS

No.	Ratio	Unit	Year 2024	Year 2025
1 Liquidity Ratios				
+	Current Ratio <i>Current Assets/Current Liabilities</i>	Times	1.40	1.27
+	Quick Ratio <i>(Current Assets - Inventory)/Current Liabilities</i>	Times	1.16	0.86
2 Capital Structure Ratios				
+	Debt/Total Assets Ratio	%	41.64%	51.27%
+	Debt/Equity Ratio	%	71.36%	105.22%
3 Operational Efficiency Ratios				
+	Inventory Turnover <i>Cost of Goods Sold/Average Inventory</i>	Times	25.03	12.12
+	Total Asset Turnover <i>Net Revenue/Average Total Assets</i>	Times	2.54	2.10
4 Profitability Ratios				
+	Profit After Tax/Net Revenue Ratio	%	3.32%	4.51%
+	Profit After Tax/Equity Ratio	%	13.54%	16.73%
+	Profit After Tax/Total Assets Ratio	%	7.90%	8.15%
+	Operating Profit/Net Revenue Ratio	%	3.39%	2.35%



04 SHAREHOLDER STRUCTURE AND CHANGES IN EQUITY

SHARES

Total Shares	Type of Shares	Number of Shares freely transferable	Number of Shares restricted transfer
7,524,034	Common Shares	7,524,034	0

SHAREHOLDER STRUCTURE

No.	Type of Shareholder	Total Number of Shares Owned	Ownership Percentage	Number of Shareholders
I	State Shareholders	0	0.00%	0
II	Shareholders Owning 5% or More	5,723,145	76.06%	5
1	Domestic	5,723,145	76.06%	5
1.1	Individual	4,509,853	59.94%	4
1.2	Organization	1,213,292	16.13%	1
2	Foreign	0	0.00%	0
2.1	Individual	0	0.00%	0
2.2	Organization	0	0.00%	0
III	Treasury Shares	12,100	0.16%	1
IV	Other Shareholders	1,788,789	23.77%	161
1	Domestic	1,788,789	23.77%	161
1.1	Individual	1,642,267	21.83%	158
1.2	Organization	146,522	1.95%	3
2	Foreign	0	0.00%	0
2.1	Individual	0	0.00%	0
2.2	Organization	0	0.00%	0
Total		7,524,034	100.00%	167

➤ LIST OF MAJOR SHAREHOLDERS

No.	Shareholder Name	Number of Shares Owned	Ownership Percentage
1	NGUYEN VAN QUY	1,507,674	20.04%
2	DO VAN MUOI	1,275,140	16.95%
3	TRAN VIET HUY	1,275,172	16.95%
4	TRANSPORT INVESTMENT COOPERATION AND IMPORT EXPORT JSC	1,213,292	16.12%
5	NGUYEN THANH DONG	361,159	4.80%

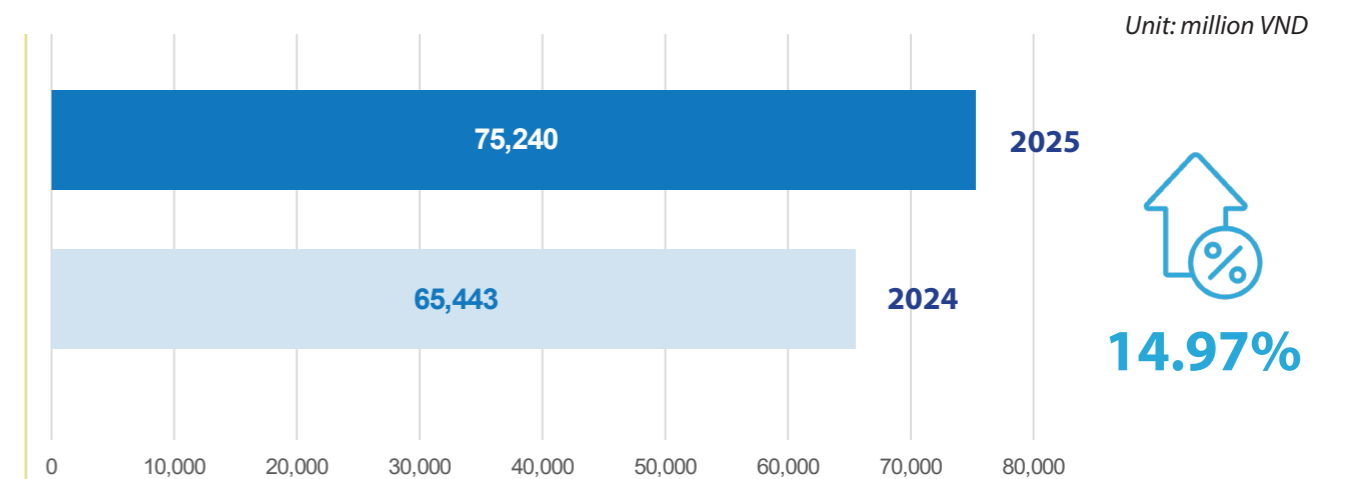
➤ CHANGES IN OWNER'S EQUITY

In 2025, Tracimexco Supply Chains and Agency Services Joint stock company issued shares to pay dividends with the following specific information:

- Share Name: Tracimexco Supply Chains and Agency Services Joint stock company Shares.
- Type of Shares: Common Shares.
- Par Value of Shares: VND 10,000 per share.
- Number of Shares Expected to be Issued: 979,766 shares.
- Total nominal issuance value: VND 9,797,660,000.
- Issuance closing date: 22/09/2025.

Accordingly, the charter capital of Tracimexco Supply Chains and Agency Services Joint stock company increased from VND 65,442,680,000 to VND 75,240,340,000.

➤ CHARTER CAPITAL





➤ ENVIRONMENTAL IMPACT

TRA-SAS is committed to monitoring and assessing greenhouse gas emissions from transportation and maritime services to clearly identify environmental impacts and implement appropriate mitigation measures. Simultaneously, the company prioritizes the use of environmentally friendly fuels, optimizes transportation routes to enhance fuel consumption efficiency, and reduces emissions. Additionally, the company applies advanced technology in operations to control and limit emissions into the environment, contributing to ecosystem protection. Furthermore, TRA-SAS strengthens cooperation with environmental organizations and strategic partners to implement carbon offset initiatives, aiming for sustainable development and mitigating the impacts of climate change.



➤ MANAGEMENT OF RAW MATERIALS, ENERGY, AND WATER CONSUMPTION

To manage raw materials, the company employs planned usage to meet production and operational needs while optimizing to minimize waste. Effective management not only enhances operational efficiency but also helps limit negative environmental impacts. Regarding energy consumption, the company focuses on optimizing fuel efficiency in transportation vehicles through the application of modern technology and advanced management methods. As a result, transportation operations are improved, fuel consumption is reduced, and market competitiveness is enhanced. For water consumption, the company uses sources that meet operational needs while implementing management measures to minimize waste. Water consumption monitoring and optimization activities are conducted periodically to improve resource utilization efficiency.

➤ COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

TRA-SAS is committed to strictly complying with environmental protection regulations and applying control measures to minimize the risk of violations. The company regularly reviews and updates environmental management policies to ensure compliance with current regulations, reducing the risk of penalties. Alongside fulfilling legal obligations, the company proactively implements sustainable development initiatives, thereby enhancing environmental responsibility across all business and operational activities.



➤ RESPONSIBILITY TO THE LOCAL COMMUNITY

TRA-SAS actively participates in community development activities to contribute to society and improve the quality of life for local residents. The company supports educational, healthcare, and environmental programs, contributing to the sustainable development of the community.

Additionally, the company engages in environmental protection programs such as tree planting, water source protection, and raising awareness about climate change. These activities not only demonstrate social responsibility but also help build sustainable, cohesive relationships with the community.



➤ REPORT ON GREEN CAPITAL MARKET ACTIVITIES



TRA-SAS aims for sustainable development through participation in green financial activities as directed by the State Securities Commission. The company is committed to adhering to sustainable development standards in its investment activities and actively participating in financial projects associated with environmental protection. Accessing the green capital market not only enhances the company's financial opportunities but also clearly demonstrates its commitment to environmental protection and sustainable development. These orientations contribute to enhancing corporate value and attracting interest from investors.

05 REPORT ON ENVIRONMENTAL & SOCIAL IMPACT

➤ POLICIES RELATED TO EMPLOYEES



Total Workforce in 2025

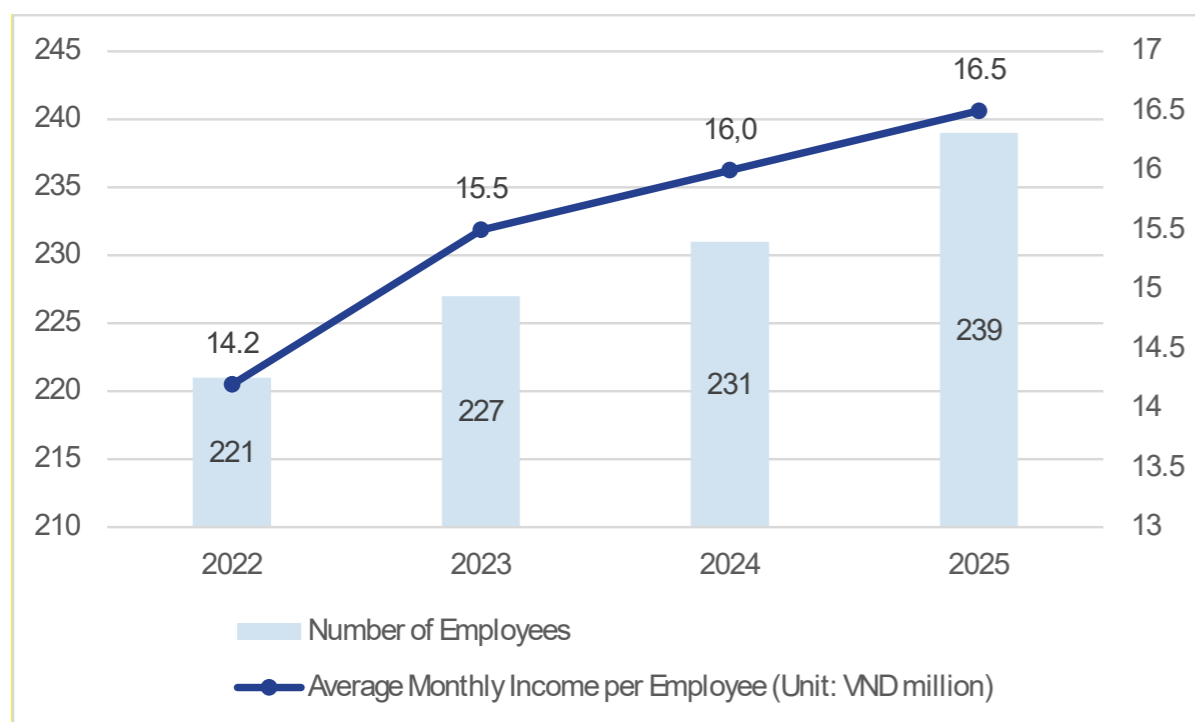
239 PEOPLE

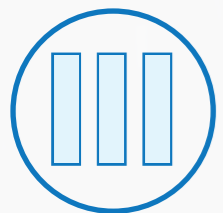
TRA-SAS always places people at the center of its development strategy, ensuring stable employment and reasonable income for employees. The company builds a safe, professional working environment and facilitates sustainable development for employees.

To ensure health, safety, and welfare for employees, the company implements various insurance policies, medical care, and improves working conditions. Additionally, training programs are regularly organized to enhance professional qualifications and skills for employees.

Furthermore, the company promotes continuous skill training and learning programs to help employees adapt to industry changes, ensuring opportunities for advancement and long-term career development.

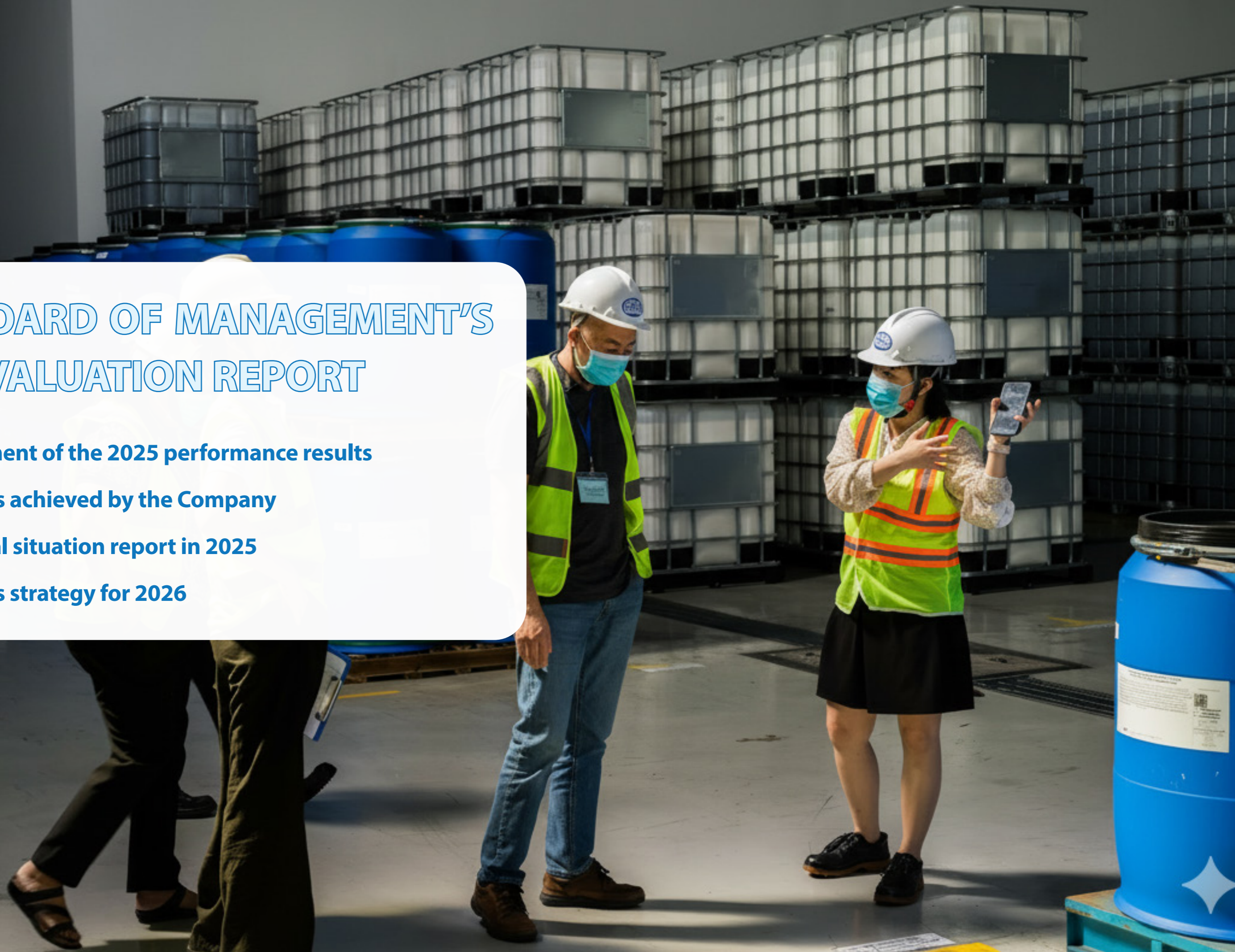
Chart of Employee Numbers and Average Income for the Period 2022-2025





BOARD OF MANAGEMENT'S EVALUATION REPORT

- 1. Assessment of the 2025 performance results**
- 2. Progress achieved by the Company**
- 3. Financial situation report in 2025**
- 4. Business strategy for 2026**



01 ASSESSMENT OF THE 2025 PERFORMANCE RESULTS

➤ CHALLENGES - DIFFICULTIES IN THE LOGISTICS MARKET

1. Increase in Armed Conflicts and Geopolitical Risks

Regarding the armed conflicts worldwide in 2025, geopolitical tensions continued to exert significant pressure on global supply chains and logistics operations. Tensions in the Red Sea and attacks on ships forced many shipping routes to detour, leading to increased transportation and insurance costs, as well as extended delivery times. The prolonged conflict in Ukraine also affected the flow of goods and fuel, disrupting transportation routes, necessitating schedule adjustments, and increasing operational costs for businesses. Transport routes through this area have not fully recovered, impacting costs and the flexibility of logistics networks. These fluctuations have increased fuel, transportation, and insurance costs, extended delivery times, and affected the operational efficiency and reliability of supply chains. Logistics enterprises must adapt to the unstable environment and enhance strategies to maintain stable operations.

2. Lack of High-Quality Human Resources

The Vietnamese logistics industry continues to face challenges in attracting and developing a highly skilled workforce. The shortage of personnel with expertise in supply chain management, information technology, and international logistics is hindering the industry's growth. The logistics workforce is not only lacking in quantity but also in quality. Well-trained personnel are limited, particularly those with high-level skills capable of applying and implementing new technologies within enterprises.



3. Rising Transportation Costs

Although transportation infrastructure is improving, transportation costs remain high. Domestic maritime transport is significantly affected by international market fluctuations, causing freight rates to change continuously, posing challenges for businesses. In 2025, sea freight rates from ports in Ho Chi Minh City to the U.S. and Europe continue to fluctuate significantly for each 40-foot container. The fluctuation in freight rates is due to factors such as the Russia-Ukraine conflict, tensions in the Red Sea, and prolonged drought conditions at the Panama Canal. This increases operational costs, extends delivery times, and reduces the competitiveness of Vietnamese logistics enterprises compared to international competitors.



4. Competition Among Industry Enterprises

The logistics sector is facing increasingly intense competition both domestically and internationally amid deep integration and the expansion of e-commerce. Global logistics corporations with strong financial resources, extensive networks, and modern technology continue to dominate, exerting significant pressure on domestic enterprises, which are still limited in scale, workforce, and supply chain integration capabilities.

Meanwhile, the Vietnamese logistics market in 2025 is expected to exceed \$50 billion and continue to grow, yet challenges remain regarding high costs, infrastructure, and the quality of human resources, resulting in uneven competitiveness among domestic enterprises. Most of the market share for high-value services is still held by foreign companies.



Notably, the trend of global logistics industry restructuring is occurring vigorously, with major shipping lines such as MSC, Maersk, and CMA CGM holding significant market shares (over 40% globally) and intensifying vertical supply chain integration strategies. The year 2025 also marks a wave of M&A and restructuring of maritime transport alliances, along with large corporations expanding into integrated logistics and value-added services to provide comprehensive solutions for customers.

This trend indicates that competition in the industry has shifted from mere transportation to comprehensive competition in service ecosystems, technology, and supply chain integration capabilities, posing urgent requirements for Vietnamese logistics enterprises to enhance capabilities and linkages to adapt.

5. The Development of Artificial Intelligence (AI) and Robotic Process Automation (RPA)

Digital transformation and the application of modern technology are essential steps in the context of 2025, as the logistics sector faces pressure to optimize costs, enhance operational efficiency, and increase adaptability to supply chain disruptions. Technologies such as artificial intelligence (AI), blockchain, transportation management systems (TMS), and the Internet of Things (IoT) not only improve management but also enhance transparency, optimize routing, and provide more accurate demand forecasting. Notably, robotic process automation (RPA) and warehouse robots help handle repetitive tasks, reducing errors and reliance on manual labor. However, due to high investment and system integration costs, businesses currently prioritize semi-automated solutions or flexible deployment under the Software as a Service (SaaS) model, allowing for gradual modernization while controlling costs.



6. Trends in Green Logistics Development, Emission Reduction, and ESG Practices

Carbon emission reduction is a top priority for the logistics industry in the context of 2025 as ESG standards and transparency requirements from the international market become increasingly stringent. Businesses are aiming to invest in electric vehicle fleets, energy-efficient warehousing, and sustainable packaging solutions to reduce environmental impact. At the same time, measuring and reporting emissions are increasingly emphasized in the global supply chain. However, the reality shows that ESG implementation is still uneven among enterprises, with many units only at the planning stage or implementing partially due to cost and technology constraints. Green logistics, therefore, remains a long-term challenge as transportation still heavily relies on fossil fuels and is difficult to transition in the short term.



01 ASSESSMENT OF THE 2025 PERFORMANCE RESULTS

➤ ADVANTAGES OF THE LOGISTICS MARKET

01

Government policies and infrastructure investment promote the development of Vietnam's logistics industry

Vietnam's logistics industry is undergoing significant transformations thanks to the support and assistance from the Government.

The Government continues to reform administrative procedures, promote digitalization, and simplify customs processes, helping to reduce time and costs for businesses. Strategic ports such as Lach Huyen (Hai Phong) and Cai Mep - Thi Vai (Ba Ria - Vung Tau) continue to receive investment upgrades, creating momentum for maritime transport.

Additionally, policies to attract international investment and leverage advantages from new-generation free trade agreements (FTAs) are actively being implemented by the Government.



02

Export recovery drives strong growth in Vietnam's logistics industry

In 2025, Vietnam's logistics industry continues to maintain a positive growth momentum thanks to the strong expansion of export activities.

Vietnam's exports in 2025 are expected to grow by approximately 16%, reaching over USD 470 billion, and bringing the total trade turnover to a record level of more than USD 900 billion. Key sectors such as electronics, textiles, and machinery continue to play a leading role, contributing to the demand for logistics.

The growth in trade leads to an increase in the volume of goods through the port and logistics system, reflecting Vietnam's increasingly important role in the global supply chain.



03

Logistics infrastructure develops synchronously, promoting multimodal connectivity and expanding development space

Vietnam's logistics infrastructure is rapidly developing with many large-scale, modern projects, contributing to the completion of the structure and strengthening the connectivity between modes of transport such as road, air, and sea, along with electrical and telecommunications infrastructure. Simultaneously, the exploitation and expansion of spaces such as maritime, underground, and new fields are also being promoted.

04

E-commerce and AI become new growth drivers for the logistics industry

The primary growth drivers of the global logistics market in 2025 continue to stem from the explosion of e-commerce, particularly the strong development of social commerce and multi-platform sales. This growth is further propelled by businesses applying AI, enabling big data analysis, personalized shopping experiences, and operational optimization, thereby enhancing customer engagement and loyalty. In Vietnam, e-commerce continues its high growth trajectory in 2025, with the market size reaching approximately USD 31 billion and growth exceeding 25%, making it one of the fastest-growing markets in the region. This expansion creates a strong impetus for the logistics industry, driving demand for transportation, warehousing, and order fulfillment, while also increasing the role of logistics in supporting sustainable e-commerce development.

05

Domestic logistics enterprises maintain an advantage in infrastructure and human resources

Considering the overall Vietnamese logistics industry in recent years, domestic enterprises still possess certain advantages over foreign enterprises. Firstly, domestic companies hold and exploit most of the warehouse systems and logistics infrastructure, thereby optimizing costs by actively using transportation means and storage facilities, while foreign enterprises often have to lease or engage in joint ventures to deploy services. Secondly, regarding human resources, the domestic workforce is increasingly enhanced in professional qualifications through training, capable of quickly adapting and effectively accessing operational processes and advanced technologies from abroad.



02 PROGRESS ACHIEVED BY THE COMPANY

COMPANY POSITION IN THE INDUSTRY

Over nearly 30 years of establishment and development, by 2025, the Company has built a relatively complete service supply chain in the field of freight forwarding, including international sea and air transport, domestic multimodal transport, customs brokerage services, trade, financial solutions supporting import tax, along with warehousing systems and inventory management, distributing goods to retail channels and supermarket systems. Compared to industry peers, TRA-SAS has advantages in modern infrastructure, gradually applying technology in management and operations, along with a highly specialized, experienced, and market-savvy workforce.

The Company maintains a network of branches and representative offices in key economic centers and seaports such as Ho Chi Minh City, Hanoi, and Dong Nai, ensuring connectivity and customer service nationwide.

Competitive capacity is reinforced by a closed service process from reception – transportation – warehousing – distribution, combined with a large-scale warehousing system, a fleet of specialized transport vehicles, and expertise in customs, logistics, and forwarding. Simultaneously, the Company is gradually enhancing operational efficiency through process digitization and supply chain optimization.

In the current market economy context, particularly by 2025, the industrial production, chemical, and hazardous goods sectors continue to play an essential role in the supply chain. However, managing, transporting, and storing these items remain significant challenges for enterprises due to increasingly stringent safety, environmental, and legal compliance requirements, while the number of compliant warehouses in Vietnam remains limited. Recognizing this trend, Tracimexco Supply Chains

and Agency Services Joint stock company has invested in constructing and operating a Chemical and Hazardous Goods Warehouse at the Phu Thanh - Vinh Thanh Industrial Cluster, Nhon Trach Commune, Dong Nai Province, with a total area of over 16,800 square meters. The project is developed in a modern direction, integrating new safety standards for fire prevention, risk management, and operational monitoring, meeting the market's and legal regulations' increasing demands.





02 PROGRESS ACHIEVED BY THE COMPANY

➤ BRAND

In recent years, the Company has intensified investments in upgrading facilities, modern equipment, and enhancing the application of digital technology in warehouse management and operations. Concurrently, the Company focuses on developing a highly skilled workforce to meet the increasingly stringent demands of the logistics service industry. Currently, the Company possesses a dynamic workforce aimed at providing high-quality services, improving financial management efficiency, and being capable of serving large-scale clients.

In 2025, the enterprise achieved a position in the Top 10 exemplary enterprises in the Vietnam ESG Initiative 2025, selected by the Enterprise Development Agency (Ministry of Planning and Investment).

MANAGEMENT APPARATUS

The Company's management system and executive apparatus are continuously improved towards flexibility, meeting development and integration requirements in the new phase. The Company is gradually approaching modern management standards in line with international trends such as ISO, ESG, while applying technologies like AI and RPA to enhance operational efficiency.

HUMAN RESOURCES

The members of the Board of Directors and the Board of Management are individuals with many years of experience in the transportation and logistics sectors, focusing on enhancing management capabilities through technology application. The management team possesses undergraduate and postgraduate qualifications, rich practical experience; the business team is well-qualified, market-savvy, and committed to the company's sustainable development goals.

03 FINANCIAL SITUATION REPORT IN 2025



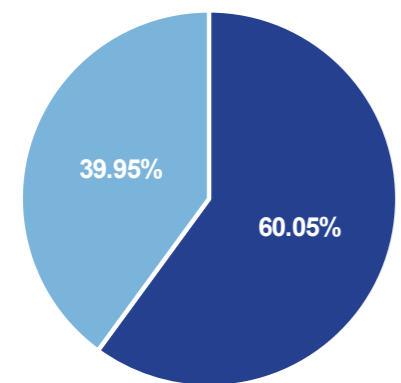
➤ ASSET SITUATION

Unit: VND

No.	Item	Year 2024	Year 2025
I	Current Assets	239,428,555,635	376,587,190,210
-	Cash and Cash Equivalents	16,705,919,363	50,535,799,934
-	Short-term Financial Investments	369,164,066	372,004,064
-	Short-term Receivables	165,494,853,212	182,591,714,857
-	Inventories	40,211,515,541	121,014,568,370
-	Other Current Assets	16,647,103,453	22,073,102,985
II	Non-current Assets	213,367,543,904	250,489,932,383
-	Long-term Receivables	2,478,484,000	5,058,717,000
-	Fixed Assets	186,811,328,734	239,271,100,993
-	Long-term Work-in-progress Assets	18,389,147,205	-
-	Other Long-term Assets	5,688,583,965	6,160,114,390
@	TOTAL ASSETS	452,796,099,539	627,077,122,593

Source: 2025 Audited Financial Statements of TRA-SAS

ASSET STRUCTURE IN 2025



■ Current Assets ■ Non-current Assets

TOTAL ASSETS



38.49%

COMPARED TO 2024

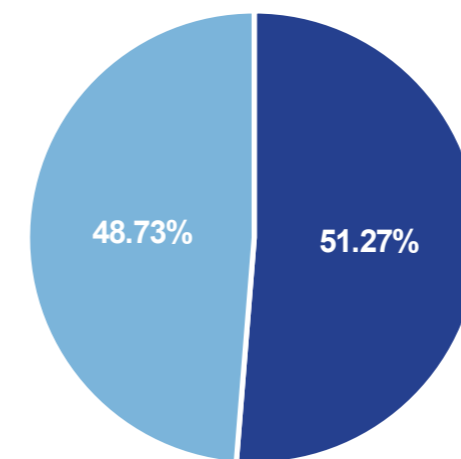
➤ CAPITAL SITUATION

Unit: VND

No.	Item	Year 2024	Year 2025
I	Liabilities	188,564,875,455	321,507,399,306
-	Short-term Liabilities	171,554,054,437	296,787,923,136
-	Long-term Liabilities	17,010,821,018	24,719,476,170
II	Equity	264,231,224,084	305,569,723,287
@	TOTAL CAPITAL	452,796,099,539	627,077,122,593

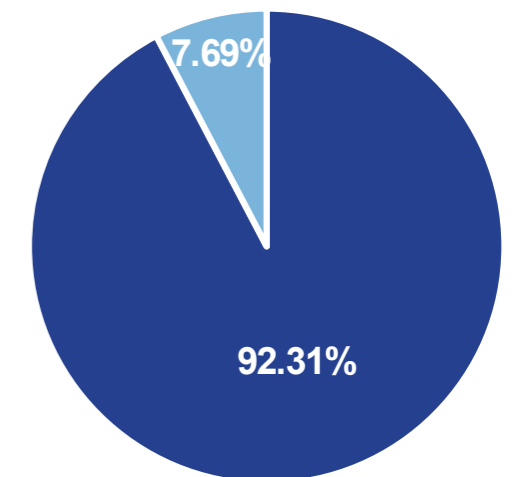
Source: 2025 Audited Financial Statements of TRA-SAS

CAPITAL STRUCTURE IN 2025



■ Liabilities ■ Owner's Equity

DEBT STRUCTURE IN 2025



■ Short-term Liabilities
■ Long-term Liabilities

04 BUSINESS STRATEGY FOR 2026

Based on the assessment of the 2025 performance, aligning with the medium-term development strategy and adapting to the 2026 market context, Tracimexco Supply Chains and Agency Services Joint stock company formulates a business plan with key objectives to strengthen sustainable growth foundations, enhance operational efficiency, and optimize shareholder value.

➤ KEY PLAN INDICATORS FOR 2026

Unit: Thousand VND

Indicators	Implementation in 2025	Plan for 2026
Net Revenue	1,134,427,894	1,185,000,000
Operating Profit	26,654,969	40,200,000
Profit Before Tax	63,952,776	49,500,000
Profit After Tax	51,136,751	39,600,000

In 2025, the global economy continued to face numerous fluctuations and increased risks due to geopolitical and energy shocks, directly affecting logistics and international trade activities. In this context, the Company proactively adjusted its strategy and implemented flexible business plans to adapt to the uncertain business environment and maintain stable operations. Although the results in 2025 showed positive signals, the Company still formulated a cautious business plan for 2026, aiming for revenue and profit growth at a reasonable level, not exceeding 10% compared to the previous year. The main reasons include:

- The economic situation in 2025 was impacted by geopolitical conflicts (Russia-Ukraine-NATO; or USA-China) that could disrupt supply chains, increase energy prices, and transportation costs.
- The trend of increasing trade protection measures and tariff policies, raising risks and costs in import-export activities.
- The rapid development of AI technology and automation, requiring enterprises to invest to enhance efficiency and competitiveness.
- The trend of green logistics and the increasing importance of ESG practices, necessitating a long-term sustainable transformation.

➤ BASIS FOR IMPLEMENTATION OF THE PLAN

Business Expansion Investment Plan

- Enhance marketing and promotion activities for chemical and hazardous goods warehousing services at Nhon Trach Industrial Cluster – Dong Nai, while improving warehouse operation capabilities to meet increasingly stringent safety and compliance management requirements.
- The new office (TRA-SAS Building) at 106–112 Dong Van Cong, Cat Lai Ward, Ho Chi Minh City, was completed and officially became the main headquarters on August 18, 2025, thereby enhancing the company's image, service quality, and creating a modern, professional working environment.
- Strengthen cooperation with international partners to provide services to FDI enterprises and large-scale factories in Vietnam.
- Focus on developing a customer base of foreign investors while expanding deeper participation in the international transport service chain.
- Strongly develop the domestic transportation sector, combined with expanding investment in warehousing systems and logistics centers.
- Accelerate digital transformation and the application of modern technologies such as AI, automation (RPA), transport management platforms (TMS), and integrated enterprise management systems (ERP/SAP) to enhance operational efficiency and competitiveness in the context of 2025.



Company Management

- Enhancing supervision and implementation of corporate governance according to the updated Charter and internal regulations, in line with modern and transparent governance requirements in 2025.
- Focusing on enhancing execution capacity across the entire logistics service chain, particularly in developing domestic transportation and investing in additional vehicles, combined with technology application to optimize operational efficiency.
- Emphasizing the improvement of service quality, standardizing operational processes to minimize errors and enhance customer experience.
- Optimizing operating costs through strict control of operational expenses, outsourcing costs, and promoting digitization to improve management efficiency.
- Maintaining a lean and efficient personnel structure; simultaneously attracting and retaining high-quality personnel, especially in business and technology fields, through appropriate remuneration and reward policies.



IV

BOD'S EVALUATION OF COMPANY ACTIVITIES

1. Assessment by the Board of Directors on the Company's operations
2. Assessment by the Board of Directors on the activities of the Board of Management
3. Plans and orientations of the Board of Directors



01 ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

➤ GENERAL SITUATION OF THE LOGISTICS MARKET IN 2025

In 2025, the global logistics market continues to grow steadily as supply chains adapt to geopolitical and international trade fluctuations. The market size continues to expand at a stable growth rate, driven by the rise of e-commerce, supply chain diversification trends, and the demand for operational optimization. Key trends include digital transformation, green logistics, AI application in supply chain optimization, along with the development of smart warehousing and automation. Major logistics corporations such as Maersk, DHL, and FedEx continue to intensify investments in technology, green transportation means, and global network expansion to enhance operational efficiency and reduce carbon emissions. In Vietnam, the logistics industry continues to maintain positive growth momentum with a rate of 14–16% per year, reaching a scale of approximately USD 45–50 billion by 2025. With the advantage of being located in a dynamic economic region, Vietnam benefits from free trade agreements (FTAs), the development of free trade zones (FTZs), and the global supply chain shift trend. The increase in FDI enterprises' investments, particularly in manufacturing and e-commerce, continues to drive demand for transportation, warehousing, and freight forwarding.



However, the Vietnamese logistics market still faces many challenges, including non-uniform transportation infrastructure, high logistics costs (approximately 16.8–17% of GDP, higher than the global average of about 10–11%), a shortage of high-quality human resources, and a significant reliance on road transport. Simultaneously, Vietnamese logistics enterprises need to quickly adapt to the trend of green logistics, apply technologies such as AI, blockchain, and optimize digital supply chains to enhance competitiveness.

With high growth rates and support from government policies, Vietnam's logistics sector has the potential to become a logistics hub in Southeast Asia in the coming years. According to the national development strategy, Vietnam aims to maintain industry growth of about 12–15% per year and reduce logistics costs to 12–15% of GDP in the upcoming period. Strengthening investment in logistics infrastructure, building modern logistics centers, applying technology in supply chain management, along with the development of seaports, railways, and smart warehousing systems, will help enhance the industry's competitiveness.

Overall, the Vietnamese logistics market in 2025 continues to be full of potential but also poses many challenges. To fully capitalize on opportunities, enterprises need to accelerate digital transformation, expand scale, optimize costs, and improve service quality to meet the increasing demands in the context of international economic integration.

➤ BUSINESS RESULTS OF THE COMPANY IN 2025

Unit: Billion VND

No.	Indicator	Actual in 2024	Actual in 2025	Plan for 2025	% (+/-) Actual 2025/ Actual 2024	% (+/-) Actual 2025/ Plan 2025
1	Net Revenue	1,077.41	1,134.43	1,185.00	5.29%	-4.27%
2	Net Profit from Business Activities	36.55	26.65	40.20	-27.09%	-33.71%
3	Profit Before Tax	44.83	63.95	49.50	42.45%	29.01%
4	Profit After Tax	35.78	51.14	39.60	42.93%	29.14%

In 2025, the company recorded differentiated business results with some indicators showing positive growth compared to 2024, yet not meeting the set targets. Net revenue reached VND 1,134.43 billion, an increase of 5.29% compared to the previous year (VND 1,077.41 billion) but fell short of the target by 4.27%, indicating that business operations maintained growth momentum but did not meet expectations. Notably, net profit from business operations sharply decreased by 27.09% to VND 26.65 billion, falling short of the target by 33.71%, reflecting a decline in core operational efficiency and increased cost pressures. However, profit before tax significantly increased by 42.45% to VND 63.86

billion, exceeding the target by 29.01%, suggesting improvements from financial or other income factors. Similarly, profit after tax reached VND 51.14 billion, up 42.93% compared to 2024 and exceeding the target by 29.14%, demonstrating the ability to maintain overall profitability. Overall, despite high profit growth, the decline in profit from business operations indicates that growth quality is not truly sustainable. The company needs to focus on cost control and enhancing core operational efficiency. Internal management and governance need continuous improvement to ensure stable and sustainable development in the coming years.

ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

Tracimexco Supply Chains and Agency Services Joint Stock Company (TRA-SAS) consistently regards environmental protection as a fundamental pillar for sustainable development. Beyond mere commitment, TRA-SAS has undertaken numerous concrete actions to realize this objective. Notably, the chemical and hazardous goods warehouse project at the Phu Thanh - Vinh Thanh Industrial Cluster, Nhon Trach Commune, Dong Nai Province, with an area exceeding 16,800 square meters. This facility is equipped with a modern fire safety system, adheres to stringent industrial standards, and was approved for the Environmental Impact Assessment Report (EIA) in 2020, achieving ISO 9001:2015 certification in 2023.



In addition to investing in safe infrastructure, TRA-SAS continuously enhances its environmental management processes, promoting the adoption of green transport solutions to reduce emissions and optimize energy use. The company has implemented advanced fuel monitoring systems to decrease fuel consumption of its vehicle fleet, while also increasing the use of clean fuel vehicles and environmentally friendly technologies.

Not only TRA-SAS, but many other transport enterprises have also implemented environmental protection solutions such as optimizing transport routes to reduce fuel consumption, applying AI and automation technologies in warehouse management to minimize waste, or developing logistics centers with green (LEED) certification to enhance operational efficiency and reduce ecological impact.

With relentless efforts, TRA-SAS affirms its pioneering role in the logistics industry and demonstrates social responsibility through its sustainable development orientation, aiming for an environmentally friendly logistics sector, in line with global trends in emission reduction and planet protection.

02 ASSESSMENT BY THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT



In 2025, the Board of Directors assessed that the Board of Management fully and correctly executed the directives of the Board of Directors, implementing the business and production plan of the unit in accordance with the resolutions of the General Meeting of Shareholders and in compliance with legal regulations, as well as the company's Charter.

The Board of Directors highly appreciates the efforts of the Board of Management in managing business operations in 2025, achieving high growth compared to the set targets despite the general instability and challenges in the global economy and the logistics industry in particular. The tasks completed by the Board of Management in 2025 include:

- Completion, submission, and timely disclosure of the audited Financial Statements for 2024 and the Annual Report for 2024;
- Execution of the dividend payment for 2024, including: a cash dividend of 15% on 10/09/2025 and a stock dividend of 15% on 22/09/2025
- Summary of business performance in 2024 and implementation of the 2025 plan;
- Directing the preparation of documents and materials for the organization of the Annual General Meeting of Shareholders in 2025;
- Directing the review and reorganization of the Company's management structure to streamline and enhance the efficiency of business operations;
- Directing the review of the delegation of authority for issuing internal management regulations within the Company, and the delegation between the Board of Directors and the General Director;
- Inspecting and supervising the implementation of the Resolutions and Decisions issued by the Board of Directors.



03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

03 PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on forecasts of the global and Vietnamese economic situation and the Company's medium-term orientation, the Board of Directors has set forth the following key plan objectives for 2026:

- Present to the General Meeting of Shareholders for approval of the 2026 business production plan and implement the plan after approval by the General Meeting of Shareholders.
- Manage and supervise the Board of Management's operations in executing the Resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.
- Continue to improve the organizational structure, management processes, and governance of the company. Consolidate the appointment/dismissal of personnel according to the organizational structure in line with the development orientation of business production activities.
- Focus on and protect the rights and working conditions of the Company's employees, improving and enhancing the material and spiritual life of the employees.

CÔNG TY CỔ PHẦN VẬN TẢI VÀ DỊCH VỤ HÀN



CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Board of Management
4. Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors, and Board of Management



VINH DANH

TẬP THỂ CÓ THÀNH TÍCH NỔI BẬT NĂM 2025

01 BOARD OF DIRECTORS

➤ LIST OF BOARD OF DIRECTORS MEMBERS

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Do Van Muoi	Chairman of the Board of Directors	1,275,140	16.95%
2	Mr. Nguyen Van Quy	Board of Directors Member	1,507,674	20.04%
3	Mr. Tran Viet Huy	Board of Directors Member	1,275,172	16.95%
4	Mr. Nguyen Thanh Dong	Non-Executive Board of Directors Member	361,159	4.80%
5	Mr. Le Quy Nghia	Board of Directors Member	1,213,292 (*)	16.12% (*)

Note: (*) Representative of the capital portion of the Transport Import-Export and Investment Cooperation JSC.

➤ SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Strategy Council is an advisory subcommittee under the Board of Directors, tasked with providing guidance on medium and long-term development, investment strategies, restructuring, and market expansion. The Council operates in compliance with laws, the Charter, and internal regulations,

ensuring objectivity, confidentiality, and the long-term interests of the Company. Additionally, the Council closely collaborates with relevant units in researching, proposing, monitoring, and evaluating the effectiveness of approved strategies.

➤ ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors, in its role of safeguarding the interests of investors and existing shareholders, has excellently fulfilled its assigned duties and powers. In close coordination with the Board of Management, the Board continuously supervises and implements resolutions set forth by the General Meeting of Shareholders. Each decision is carefully considered, strictly

adhering to legal regulations, internal policies, and the Charter of TRS. Furthermore, the Board of Directors proactively monitors and updates on changes in the Enterprise Law as well as domestic and international macroeconomic conditions, to timely adjust strategies and make appropriate decisions, ensuring the Company's stability and sustainable development.

No.	Board of Directors Member	Position	Number of BOD Meetings Attended	Attendance Rate
1	Mr. Do Van Muoi	Chairman of the Board of Directors	12/12	100%
2	Mr. Nguyen Van Quy	Board of Directors Member	12/12	100%
3	Mr. Tran Viet Huy	Board of Directors Member	12/12	100%
4	Mr. Nguyen Thanh Dong	Non-Executive Board of Directors Member	12/12	100%
5	Mr. Le Quy Nghia	Board of Directors Member	12/12	100%

In 2025, the Board of Directors of Tracimexco Supply Chains and Agency Services Joint Stock Company held 12 meetings. The specific content of the meetings and the corresponding Resolutions issued are as follows:

No.	Resolution Number	Date	Content	Approval Rate
1	01.2025/NQ-HĐQT	18/03/2025	Approval of the extension and implementation plan for the 2025 General Meeting of Shareholders	100%
2	02.2025/NQ-HĐQT	18/03/2025	Appointment of the Chief Accountant position	100%
3	03.2025/NQ-HĐQT	11/04/2025	Approval of borrowing and mortgaging assets at Vietnam Joint Stock Commercial Bank for Foreign Trade – Ho Chi Minh City Branch	100%
4	04.2025/NQ-HĐQT	17/04/2025	Approval of adjusting the final registration date for the list of shareholders attending the 2025 Annual General Meeting of Shareholders	100%
5	05.2025/NQ-HĐQT	13/06/2025	Establishment and issuance of the Operational Regulations of the Strategic Council under the Board of Directors	100%
6	06.2025/NQ-HĐQT	01/07/2025	Dismissal of the General Director, Managing Director position	100%
7	07.2025/NQ-HĐQT	01/07/2025	Appointment of the General Director, Managing Director position	100%
8	08.2025/NQ-HĐQT	12/08/2025	Implementation of the plan to pay dividends for 2024 in cash and shares	100%
9	09.2025/NQ-HĐQT	27/08/2025	Assignment of legal representatives to sign transactions at Banks and credit institutions	100%
10	10.2025/NQ-HĐQT	07/10/2025	Increase of charter capital after the completion of the stock issuance for dividend payment in 2024	100%
11	11.2025/NQ-HĐQT	10/10/2025	Approval of Asset Sale Price – Warehouse in Di An Ward, Ho Chi Minh City and Authorization for Mr. Do Van Muoi to Sign the Asset Transfer Contract on Behalf of the Company	100%
12	12.2025/NQ-HĐQT	29/10/2025	Dissolution of Binh Duong Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company	100%
13	13.2025/NQ-HĐQT	03/11/2025	Approval of Loan and Issuance of Guarantee at Military Commercial Joint Stock Bank – Saigon Branch	100%

➤ ASSESSMENT OF BOARD OF DIRECTORS ACTIVITIES IN 2025

In 2025, the Board of Directors convened numerous meetings to gather opinions and approve important governance decisions, contributing to achieving specific and highly effective business results.

The Board of Directors effectively managed governance tasks and disclosed business and governance information fully, accurately, and promptly, in compliance with the Company's Charter and current legal regulations.

The Board of Directors supervised, supported, and facilitated the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors.

02 BOARD OF SUPERVISORS

➤ LIST OF BOARD OF SUPERVISORS MEMBERS

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Pham Xuan Khoa	Head of Board of Supervisors	9,722	0.13%
2	Ms. Tran Thi Tuyet Linh	Board of Supervisors Member	39,471	0.52%
3	Ms. Nguyen Thi Viet Kieu	Member of the Board of Supervisors	0	0%

➤ ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Board of Supervisors Member	Position	Number of BOD Meetings Attended	Attendance Rate
1	Mr. Pham Xuan Khoa	Head of Board of Supervisors	3/3	100%
2	Ms. Tran Thi Tuyet Linh	Board of Supervisors Member	3/3	100%
3	Ms. Nguyen Thi Viet Kieu	Board of Supervisors Member	3/3	100%

➤ ASSESSMENT OF BOARD OF SUPERVISORS ACTIVITIES IN 2025

- Successful fulfillment of assigned duties
- In 2025, the Board of Supervisors fully attended and contributed opinions at the Board of Directors' meetings on matters such as: summarizing business operations in 2024, planning for 2025; preparing the agenda for the 2025 Annual General Meeting of Shareholders; reviewing the business operations in 2025. The resolutions/decisions of the Board of Directors and reports from the General Director submitted to the Board of Directors were all sent to the Board of Supervisors.
- The Board of Supervisors coordinated with the Board of Directors and the General Director in managing and operating the Company, ensuring compliance with legal regulations, the Charter, resolutions of the General Meeting of Shareholders, and the Company's governance regulations and policies.
- Review the 2024 Financial Statements and prepare the Board of Supervisors's report for the 2025 Annual General Meeting of Shareholders.
- Review certain matters related to compliance with investment construction and major repair processes.
- Consider and address requests and recommendations from shareholders or groups of shareholders with ownership ratios as stipulated in the Company's Charter concerning issues related to management, operations, and business activities. In 2025, the Board of Supervisors did not receive any complaints or feedback from shareholders or shareholder groups regarding the Company's business activities.

➤ CONTENT AND RESULTS OF BOARD OF SUPERVISORS MEETINGS IN 2025

In 2025, the Supervisory Board of Tracimexco Supply Chains and Agency Services Joint Stock Company convened three (03) meetings, as detailed below:

No.	Decision Number	Date	Content	Number of attendees
1	01.2025/QĐ-BKS	11/03/2025	<ul style="list-style-type: none"> • Review of the 2024 Financial Statements prepared by the Board of Management. • Supervision of the preparation of the 2025 Annual General Meeting of Shareholders. 	3/3
2	02.2025/QĐ-BKS	09/07/2025	Supervision of the implementation of the 2025 Annual General Meeting of Shareholders' Resolution on share issuance for dividend payment and amendments to the Enterprise Registration Certificate.	3/3
3	03.2025/QĐ-BKS	23/10/2025	Review and selection of the audit firm for the 2026 Financial Statements.	3/3

➤ CHANGES IN THE BOARD OF SUPERVISORS MEMBERS DURING THE YEAR:

None.

03 BOARD OF MANAGEMENT

➤ LIST OF BOARD OF MANAGEMENT MEMBERS

No.	Board of Management Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Nguyen Van Quy	Managing Director	1,507,674	20.04%
2	Mr. Tran Viet Huy	General Director	1,275,172	16.95%
3	Mr. Do Van Muoi	Chief Financial Officer	1,275,140	16.95%
4	Mr. Ho Trong Binh	Operations Director	116,334	1.55%

➤ CHANGES IN BOARD OF MANAGEMENT MEMBERS DURING THE YEAR

In 2025, the Company implemented changes in senior personnel within the Board of Management. Specifically, Mr. Tran Viet Huy was appointed from the position of Managing Director to the position of General Director – Legal Representative as of July 1, 2025, replacing the previous title.

Concurrently, Mr. Nguyen Van Quy was transferred from the position of General Director – Legal Representative to assume the role of Managing Director from the same date, July 1, 2025, in alignment with the Company's organizational and operational direction in the new phase.



➤ SALARIES, BONUSES, REMUNERATION, AND BENEFITS

No.	Full Name	Position	Income, Remuneration, Salary, Bonus (VND)	
			2024	2025
BOARD OF DIRECTORS				
1	Mr. Do Van Muoi	Chairman of the BOD - Chief Financial Officer	2,796,500,000	2,984,100,000
2	Mr. Nguyen Van Quy	Member of the BOD – Chairman of the Strategic Committee – Managing Director	3,296,500,000	3,522,500,000
3	Mr. Tran Viet Huy	Member of the BOD – General Director	2,624,500,000	2,921,100,000
4	Mr. Nguyen Thanh Dong	Non-executive Member of the Board of Directors	180,000,000	180,000,000
5	Mr. Le Quy Nghia	Member of the Board of Directors	180,000,000	180,000,000
BOARD OF SUPERVISORS				
6	Mr. Phạm Xuân Khoa	Head of the Board of Supervisors	383,100,000	415,609,524
7	Ms. Trần Thị Tuyết Linh	Member of the Board of Supervisors	479,300,000	513,748,810
8	Ms. Nguyễn Thị Việt Kiều	Member of the Board of Supervisors	301,971,936	405,284,524
BOARD OF MANAGEMENT				
9	Mr. Nguyen Van Quy	As disclosed in the Board of Directors section (No. 2)		
10	Mr. Tran Viet Huy	As disclosed in the Board of Directors section (No. 3)		
11	Mr. Do Van Muoi	As disclosed in the Board of Directors section (No. 1)		
12	Mr. Ho Trong Binh	Operations Director	2,207,700,000	2,330,900,000

➤ TRADING OF SHARES BY INSIDERS AND RELATED PARTIES OF INSIDERS

No.	Transaction Executor	Relationship with Insiders	Number of Shares Owned at Beginning of Period		Number of Shares Owned at End of Period		Reason for Increase/Decrease (purchase, sale, conversion, bonus, ...)
			Number of Shares	Ratio	Number of Shares	Ratio	
1	Do Van Muoi		1,108,818	16.94%	1,275,140	16.95%	Dividend 2024: 166,322 shares
2	Tran Viet Huy		1,108,846	16.94%	1,275,172	16.95%	Dividend 2024: 166,326 shares
3	Nguyen Van Quy		1,311,021	20.03%	1,507,674	20.04%	Dividend 2024: 196,653 shares
4	Nguyen Thanh Dong		314,052	4.80%	361,159	4.80%	Dividends 2024: 47,107 shares
5	Le Quy Nghia		1,055,037	16.12%	1,213,292	16.13%	Dividends 2024: 158,255 shares
6	Pham Xuan Khoa		8,454	0.13%	9,722	0.13%	Dividends 2024: 1,268 shares
7	Tran Thi Tuyet Linh		34,323	0.52%	39,471	0.52%	Dividends 2024: 5,148 shares
8	Dao Ngoc Trang		10,623	0.16%	12,216	0.16%	Dividends 2024: 1,593 shares
9	Ho Trong Binh		101,160	1.55%	116,334	1.55%	Dividends 2024: 15,174 shares
10	Nguyen Tuan Phong	Biological child of the Managing Director	255,904	3.91%	294,289	3.91%	Dividends 2024: 38,385 shares
11	Nguyen Thong Thuong	Elder brother of the Managing Director	2,784	0.04%	3,201	0.04%	Dividends 2024: 417 shares
12	Nguyen Thi Xuan Thu	Younger sister of the Managing Director	601	0.01%	0	0.00%	Sold 601 shares
13	Ngo Duc Trung	Brother-in-law of the General Director	58,082	0.89%	66,794	0.89%	Dividends 2024: 8,712 shares
14	Nguyen Lien Huong	Wife of a Board Member	7,783	0.12%	8,950	0.12%	Dividends 2024: 1,167 shares

➤ EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS IN 2025

In 2025, TRA-SAS continued to strictly comply with corporate governance regulations and maintained full and transparent information disclosure, as evidenced by the timely publication of the 2025 Corporate Governance Report as well as financial statements, AGM documents, and disclosure obligations as required. Additionally, the Company proactively enhanced governance efficiency by consolidating the management apparatus, notably through the establishment of a Strategic Council under the Board of Directors to strengthen oversight and long-term development orientation, along with completing internal governance regulations and conducting regular training for the Board of Management and Board of Supervisors.

Moreover, TRA-SAS promoted sustainable development orientation through the implementation of ESG initiatives, notably the greenhouse gas inventory project in collaboration with FPT, contributing to increased transparency, enhanced risk management, and laying a solid foundation for long-term growth in the increasingly integrated capital market context.



AUDITED FINANCIAL STATEMENTS IN 2025



CONTENTS

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TRACIMEXCO SUPPLY CHAINS
AND AGENCY SERVICES
JOINT STOCK COMPANY**

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Tracimexco Supply Chains and Agency Services Joint Stock Company was equitized from Shipping and Agency Services Enterprise in accordance with the Decision No. 4396 dated 21 November 2005 of the Minister of Transport. The Company has been operating in accordance with the Business Registration Certificate No. 0304184415, initially registered on 24 January 2006 and 30th amended on 19 November 2025, granted by Ho Chi Minh City Department of Finance.

Head office

Address : No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam.
 Tel. : +84 (028) 3925 0222
 Fax : +84 (028) 3925 0555

The Company’s affiliates doing accounting works dependently are as follows:

Affiliate	Address
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Hanoi	No. 25 Quang Trung Street, Cuu Nam Ward, Hanoi City.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Dong Nai	Group 3, Hamlet 3, Nhon Trach Commune, Dong Nai Province.

Principal business activities of the Company are:

- Providing warehousing and goods storage services;
- Providing service of ecotourism (not operating at the head office);
- Bottling liquid solution, including beverage and food; packing solid goods; stamping, labeling and marking; wrapping gifts (except packaging pesticide);
- Trading in foods (not operating at the head office);
- Trading in bactericide substances, insecticide products (excluding high toxic chemicals) (not storing chemicals), trading in personal and household appliances, cosmetics, air odor treatment products, washing products, electric and mechanical equipment, sport tools (except for sport guns and primitive weapons), children toys (except for those which are harmful to children’s personality, health or affect security and social safety);
- Building civil construction works;
- Providing sea transportation services;
- Constructing irrigation and transportation works;
- Trading in spare parts of motor vehicles, machinery and equipment;
- Trading in construction materials, imported wood, wood from planted forest, paper, products from paper;
- Operating restaurants (not operating at the head office);
- Transporting passengers by bus;
- Acting as an agent of sea transportation, transportation and forwarding services;
- Trading in houses;
- Trading drinks, beverages, alcohol, beer (not trading in catering services);
- Quarrying (freestone, ashlar paving stone, flag stone, decorative stone);
- Trading in electronic products, telecommunication equipment, optical devices, tapes and discs (not trading tapes and discs at the head office);
- Wholesaling cloth, ready-made garments and footwear;



- Retailing food, foodstuff, beverages, cigarettes and rustic tobacco accounting for a large proportion in department stores;
- Retailing clothes, footwear, household appliances, metal products, cosmetics, jewelries, toys, sportswear, food in supermarkets, trade centers;
- Retailing food in specialized stores;
- Maintaining motor vehicles, cars, motorcycles, spare parts of motor vehicles, machinery and equipment;
- Trading in agricultural and forestry raw materials (not operating at the head office);
- Transporting goods by road;
- Consulting on investment (excluding financial and accounting consultancy);
- Providing services of real estate brokerage and property;
- Acting as a commercial intermediary;
- Trading in IT equipment, optical devices, tapes and discs (not trading tapes and discs at the head office);
- Providing service of customs clearance;
- Transporting passengers by taxi;
- Manufacturing construction materials;
- Operating hotel (not at the head office);
- Retailing food in specialized stores;
- Retailing alcoholic and non-alcoholic beverages in specialized stores;
- Retailing computers, peripherals, software and telecommunications equipment;
- Retailing cloth, wool, yarn, sewing thread and other textiles in specialized stores;
- Retailing metal products, paint, glass and other installation equipment in construction in specialized stores;
- Retailing carpets, cushions, blankets, curtains, wall and floor covering materials in specialized stores;
- Retailing household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and luminaires, other unclassified household appliances in specialized stores;
- Retailing books, newspapers, magazines and stationery in specialized stores (with the contents allowed for circulation);
- Retailing sport equipment, tools in specialized stores;
- Retailing games, toys in specialized stores (not trading toys which are harmful to children’s personality, health or affect security and social safety);
- Retailing garments, footwear, leather and leatherette, fur products, gloves, socks, ties, braces in specialized stores;
- Retailing medicines, medical instruments, cosmetics and hygiene products in specialized stores;
- Retailing cameras, movies, optical devices, eyeglasses, watches and jewelries, souvenirs, knitting and handicraft products in specialized stores.
- Retailing food, foodstuff, beverages, cigarettes, rustic tobacco in the mobile manner or in the market;
- Retailing perfume, cosmetics, hygiene products; retailing wall mats, floor mats, mattresses, blankets; retailing books, comics, newspapers, magazines (with the contents allowed for circulation); retailing games and toys (not trading toys which are harmful to children’s personality, health or affect security and social safety); household appliances, electronic products; retailing audio and video recording discs (with contents allowed for circulation);
- Renting textiles, costumes and footwear; furniture, pottery, kitchen amenities; jewelries, tables, chairs, tarpaulin, clothes; books, magazines; flowers and trees; electric equipment and household appliances;
- Leasing machinery and equipment for home repair; music equipment; agricultural and forestry machinery and equipment, civil engineering and construction machinery and equipment, office machinery and equipment (all unmanned equipment and machinery);
- Wholesaling medical machinery, equipment; trading electrical materials;
- Providing cargo transport by inland waterways;
- Providing direct supporting services for railway and road transport (except for gas liquefying for transportation and trading railway infrastructure);
- Providing direct supporting services for waterway transport;



- Providing cargo loading and unloading (except for cargo loading and unloading at airport);
- Wholesaling metal and nonmetallic scrap (not operating at the head office). Wholesaling other chemicals (except for those used in agriculture). Wholesaling plastic particles. Wholesaling sealing equipment for containers. Wholesaling pesticides, agricultural materials, animal feed, seedlings, fertilizers (no chemical storage);
- Trading in domestic and international travel;
- Producing essential oils, aromatherapy, and products from essential oils, aromatherapy, massage oils, chemicals (not operating at the head office).

Board of Directors and Executive Board

The Board of Directors and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/re-appointing date
Mr. Do Van Muoi	Chairman	Re-appointed on 26 May 2023
Mr. Tran Viet Huy	Member	Re-appointed on 22 May 2023
Mr. Nguyen Van Quy	Member	Re-appointed on 22 May 2023
Mr. Le Quy Nghia	Member	Appointed on 22 May 2023
Mr. Nguyen Thanh Dong	Member	Appointed on 22 May 2023

The Supervisory Board

Full name	Position	Appointing date
Mr. Pham Xuan Khoa	Head of the Board	Appointed on 24 May 2023
Ms. Tran Thi Tuyet Linh	Member	Appointed on 22 May 2023
Ms. Nguyen Thi Viet Kieu	Member	Appointed on 22 May 2023

The Executive Board

Full name	Position	Appointing/resigning date
Mr. Nguyen Van Quy	General Director	Resigned on 01 July 2025
	Managing Director	Appointed on 01 July 2025
Mr. Tran Viet Huy	Managing Director	Resigned on 01 July 2025
	General Director	Appointed on 01 July 2025
Mr. Do Van Muoi	Finance Director	Appointed on 08 May 2008
Mr. Ho Trong Binh	Business Director	Appointed on 01 December 2020

Legal Representatives

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Effective date
Mr. Nguyen Van Quy	General Director	To 06 August 2025
Mr. Tran Viet Huy	General Director	From 06 August 2025
Mr. Do Van Muoi	Chairman	From 06 August 2025

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Combined Financial Statements for the fiscal year ended 31 December 2025.



Responsibilities of the General Director

The General Director of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the combined financial position, the combined financial performance and the combined cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the General Director must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval of Financial Statements

The General Director hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the combined financial position as of 31 December 2025 of the Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.



Tran Viet Huy
General Director

Date: 27 March 2026



No. 1.0671/26/TC-AC

INDEPENDENT AUDITOR’S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as “the Company”), which were prepared on 27 March 2026 (from page 08 to page 40), including the Combined Balance Sheet as of 31 December 2025, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the General Director

The Company’s General Director is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the General Director determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatements due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Combined Financial Statements based on our audit. We have conducted our audit in accordance with the Vietnamese Standards on Auditing. These standards require that we comply with the ethical standards and requirements, plan and perform the audit to obtain a reasonable assurance about whether the Combined Financial Statements are free from material mistakes.

The audit involves performing procedures in order to obtain audit evidence about the amounts and the disclosures in the Combined Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material mistakes in the Combined Financial Statements, whether due to frauds or errors. When making these risk assessments, the auditor considers the internal control relevant to the preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures which are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. The audit also involves evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director as well as evaluating the overall presentation of the Combined Financial Statements.

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

Opinion of the Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the combined financial position as of 31 December 2025 of Tracimexco Supply Chains and Agency Services Joint Stock Company, its combined financial performance and its combined cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.



Emphasis of matter

Without qualifying our opinion above, we would like to draw the readers’ attention to Note No. VIII.1 in the Notes to the Combined Financial Statements, regarding the uncertainty related to the outcome of the lawsuit taken by Thanh Hoa Tobacco Company Limited against the Company.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory



Phan Vu Cong Ba
Auditor

Audit Practice Registration Certificate No. 0197-2023-008-1

Ho Chi Minh City, 27 March 2026



TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		376,587,190,210	239,428,555,635
I. Cash and cash equivalents	110	V.1	50,535,799,934	16,705,919,363
1. Cash	111		15,535,799,934	16,003,171,493
2. Cash equivalents	112		35,000,000,000	702,747,870
II. Short-term financial investments	120		372,004,064	369,164,066
1. Trading securities	121	V.2a	1,006,053,000	1,006,053,000
2. Provisions for devaluation of trading securities	122	V.2a	(700,000,000)	(700,000,000)
3. Held-to-maturity investments	123	V.2b	65,951,064	63,111,066
III. Short-term receivables	130		182,591,714,857	165,494,853,212
1. Short-term trade receivables	131	V.3	84,894,744,333	98,605,505,118
2. Short-term prepayments to suppliers	132	V.4	2,539,862,395	9,448,929,270
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	95,356,971,770	57,605,803,132
7. Allowance for short-term doubtful debts	137	V.6	(201,376,312)	(165,384,308)
8. Deficit assets for treatment	139		1,512,671	-
IV. Inventories	140		121,014,568,370	40,211,515,541
1. Inventories	141	V.7	121,014,568,370	40,211,515,541
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		22,073,102,985	16,647,103,453
1. Short-term prepaid expenses	151	V.8a	3,254,528,767	3,415,772,545
2. Deductible VAT	152		18,818,574,218	12,840,689,568
3. Taxes and other receivables from the State	153	V.15	-	390,641,340
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		250,489,932,383	213,367,543,904
I. Long-term receivables	210		5,058,717,000	2,478,484,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	5,058,717,000	2,478,484,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		239,271,100,993	186,811,328,734
1. Tangible fixed assets	221	V.9	146,224,858,246	112,027,084,567
- Historical cost	222		211,522,296,379	167,013,037,300
- Accumulated depreciation	223		(65,297,438,133)	(54,985,952,733)
2. Financial leased assets	224	V.10	25,701,631,969	5,707,471,790
- Historical cost	225		28,618,312,068	5,778,689,857
- Accumulated depreciation	226		(2,916,680,099)	(71,218,067)
3. Intangible fixed assets	227	V.11	67,344,610,778	69,076,772,377
- Initial cost	228		78,094,182,249	79,041,520,249
- Accumulated amortization	229		(10,749,571,471)	(9,964,747,872)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	18,389,147,205
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.12	-	18,389,147,205
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		6,160,114,390	5,688,583,965
1. Long-term prepaid expenses	261	V.8b	6,160,114,390	5,688,583,965
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		627,077,122,593	452,796,099,539

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This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		321,507,399,306	188,564,875,455
I. Current liabilities	310		296,787,923,136	171,554,054,437
1. Short-term trade payables	311	V.13	139,155,271,335	118,747,988,321
2. Short-term advances from customers	312	V.14	89,706,223,500	24,942,521,147
3. Taxes and other obligations to the State Budget	313	V.15	9,429,307,205	2,806,503,244
4. Payables to employees	314	V.16	4,292,954,294	3,332,486,084
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	7,213,620,550	5,788,793,855
10. Short-term borrowings and financial leases	320	V.18a	44,752,633,073	13,626,728,607
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	2,237,913,179	2,309,033,179
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		24,719,476,170	17,010,821,018
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.18b	24,719,476,170	17,010,821,018
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		305,569,723,287	264,231,224,084
I. Owner's equity	410		305,569,723,287	264,231,224,084
1. Owner's capital	411	V.20	75,240,340,000	65,442,680,000
- Ordinary shares carrying voting rights	411a		75,240,340,000	65,442,680,000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.20	(121,000,000)	(121,000,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.20	13,786,296,158	13,786,296,158
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	216,664,087,129	185,123,247,926
- Retained earnings accumulated to the end of the previous period	421a		165,527,335,926	185,123,247,926
- Retained earnings of the current period	421b		51,136,751,203	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		627,077,122,593	452,796,099,539

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Dao Ngoc Trang
Chief Accountant/Preparer



Tran Viet Huy
General Director



This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1,138,741,987,840	1,080,942,001,790
2. Revenue deductions	02	VI.2	4,314,094,204	3,531,470,351
3. Net revenue	10		1,134,427,893,636	1,077,410,531,439
4. Cost of sales	11	VI.3	976,965,666,159	931,844,839,148
5. Gross profit	20		157,462,227,477	145,565,692,291
6. Financial income	21	VI.4	2,118,641,675	3,948,858,355
7. Financial expenses	22	VI.5	7,954,875,155	7,239,547,165
In which: Interest expenses	23		3,617,646,022	1,831,671,959
8. Selling expenses	25	VI.6	49,520,746,564	39,177,150,184
9. General and administration expenses	26	VI.7	75,450,278,747	66,543,640,292
10. Net operating profit	30		26,654,968,686	36,554,213,005
11. Other income	31	VI.8	37,385,895,166	8,669,201,090
12. Other expenses	32	VI.9	88,087,530	396,809,327
13. Other profit	40		37,297,807,636	8,272,391,763
14. Total accounting profit before tax	50		63,952,776,322	44,826,604,768
15. Current income tax	51	V.15	12,816,025,119	9,044,587,486
16. Deferred income tax	52		-	-
17. Profit after tax	60		51,136,751,203	35,782,017,282
18. Basic earnings per share	70	VI.10	6,807	4,763
19. Diluted earnings per share	71	VI.10	6,807	4,763



Ho Chi Minh City, 27 March 2026

Dao Ngoc Trang

Dao Ngoc Trang
Chief Accountant/Preparer

Tran Viet Huy
Tran Viet Huy
General Director



This statement should be read in conjunction with the Notes to the Combined Financial Statements

TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		63,952,776,322	44,826,604,768
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.9, 10, 11	17,293,216,416	12,925,789,898
- Provisions and allowances	03	V.6	35,992,004	83,981,343
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.5	30,261,743	-
- Gain/(loss) from investing activities	05	VI.4, 8	(35,067,912,050)	(6,857,256,038)
- Interest expenses	06	VI.5	3,617,646,022	1,831,671,959
- Others	07		-	-
3. Operating profit before changes of working capital	08		49,861,980,457	52,810,791,930
- Increase/(decrease) of receivables	09		(30,208,360,430)	(20,669,349,656)
- Increase/(decrease) of inventories	10		(80,803,052,829)	(5,958,695,705)
- Increase/(decrease) of payables	11		86,433,902,556	2,623,814,791
- Increase/(decrease) of prepaid expenses	12		(310,286,647)	1,385,197,441
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	VI.5	(3,617,646,022)	(1,831,671,959)
- Corporate income tax paid	15	V.15	(6,446,387,486)	(8,535,682,319)
- Other cash inflows	16		-	1,300,000
- Other cash outflows	17	V.19	(71,120,000)	(588,965,000)
Net cash flows from operating activities	20		14,839,029,599	19,236,739,523
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, 12; VII	(21,067,418,404)	(48,745,968,326)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.9, 11; VI.8	35,540,000,000	9,225,200,335
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(63,111,066)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a; VI.4	130,527,171	60,418,666
Net cash flows from investing activities	30		14,603,108,767	(39,523,460,391)

This statement should be read in conjunction with the Notes to the Combined Financial Statements



TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

Address: No. 106 - 112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	52,116,965,834	56,657,004,666
4. Repayment for borrowing principal	34	V.18	(31,068,695,448)	(37,274,258,015)
5. Payments for financial lease principal	35	V.18	(6,839,256,288)	(312,206,000)
6. Dividends and profit paid to the owners	36	V.17, 20	(9,791,010,150)	(5,438,642,700)
<i>Net cash flows from financing activities</i>	40		4,418,003,948	13,631,897,951
Net cash flows during the year	50		33,860,142,314	(6,654,822,917)
Beginning cash and cash equivalents	60	V.1	16,705,919,363	23,360,742,280
Effects of fluctuations in foreign exchange rates	61		(30,261,743)	-
Ending cash and cash equivalents	70	V.1	50,535,799,934	16,705,919,363

Ho Chi Minh City, 27 March 2026



Dao Ngoc Trang

Dao Ngoc Trang
Chief Accountant/Preparer

Tran Viet Huy
General Director

This statement should be read in conjunction with the Notes to the Combined Financial Statements



TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Tracimexco Supply Chains and Agency Services Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business fields

The Company's business fields are commercial trading and servicing.

3. Principal business activities

The principal business activities of the Company are transporting goods by road; providing service of customs clearance; acting as an agent of sea transportation, transportation and forwarding services; trading drinks, beverages, alcohol, beer; operating restaurants; retailing clothes, footwear, household appliances, metal products, cosmetics, jewelries, toys, sportswear, food and foodstuff in supermarkets, trade centers.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Statement of information comparability on the Combined Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

6. Affiliates which are not legal entities and are doing accounting works dependently

Affiliate	Address
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Hanoi	No. 25 Quang Trung Street, Cuu Nam Ward, Hanoi City.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Binh Duong	6/4 DT743B, Dong An 3 Quarter, Binh Hoa Ward, Ho Chi Minh City.
Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Dong Nai	Group 3, Hamlet 3, Nhon Trach Commune, Dong Nai Province.

During the year, the Company completed the procedures for the dissolution of the Branch of Tracimexco Supply Chains and Agency Services Joint Stock Company in Binh Duong in accordance with the Resolution dated 29 October 2025 of the Board of Directors. The dissolution of the Branch has not caused material impact on the Company's financial position and financial performance.

7. Headcount

As of the balance sheet date, the Company's headcount is 239 (headcount at the beginning of the year: 230).

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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Notes to the Combined Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Combined Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System as a replacement for the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Combined Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections but cannot do the accounts recording independently. The Combined Financial Statements of the whole Company are prepared on the basis of the combination of the Financial Statements of the Company's affiliates. Revenues and balances among affiliates are excluded when the Combined Financial Statements are prepared.

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Notes to the Combined Financial Statements (cont.)

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies as of the balance sheet date are converted at the exchange rate prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate agreed upon in the contracts of trading foreign currency between the Company and the Bank.
- For capital contributions or capital receipts: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

4. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs. The cost of trading securities is determined based on the fair value of payments at the time the transaction plus other costs directly attributable to the acquisition of the trading securities.



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Notes to the Combined Financial Statements (cont.)

The recognition date for trading securities is the date the Company obtains ownership rights, specifically as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of legally obtaining ownership in accordance with applicable laws and regulations.

Interest and dividends incurred prior to the acquisition of trading securities are deducted to the cost of such securities. Interest and dividends incurred after the acquisition of such securities are recorded in the Company's financial income. Particularly, the dividends paid in form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Exchange shares are measured at fair value at the exchange date. The fair value of the shares is measured as follows:

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market on the exchange date. If the stock market is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For unlisted shares traded on the UPCOM, the fair value of the shares is the closing price on the UPCOM on the exchange date. If the UPCOM is not trading on the exchange date, the fair value of the shares is the closing price of the trading session immediately preceding the exchange date.
- For other unlisted shares: the fair value of the shares is the price agreed by the parties under the contracts or the carrying amounts of shares at the time of exchange.

A provision for impairment of trading securities is established for each type of securities traded on the market and whose fair value is lower than its cost. The fair value of trading securities is measured as follows:

- For securities listed on the stock market: the closing price on the most recent trading date by the balance sheet date.
- For shares registered for trading on the UPCOM, including public companies not yet listed and state-owned enterprises undergoing equitization through public offerings (UPCOM): the average reference price over the 30 consecutive trading days immediately preceding the balance sheet date, as published by the Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.
- For corporate bonds: the price of listed corporate bonds and bonds registered for trading is the latest trading price at the Stock Exchange within 10 days by the balance sheet date. If there are no transactions within 10 days by the balance sheet date, no provisions shall be made for this investment.

Increases/(decreases) in the provisions for impairment of trading securities to be recognized as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. Cost is determined using the moving weighted average method.

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Notes to the Combined Financial Statements (cont.)

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

Increases and decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into general and administration expenses.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant expenses incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of transport, loading and unloading and other directly related costs.

Stock-out costs are determined in accordance with the specific identification method (applied to wine), weighed average method (applied to other items) and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases and decreases in the allowance devaluation of inventories to be recognized as of the balance sheet date are recorded into costs of sales

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include mainly land rental, expenses for tools, insurance premiums, and asset repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized

Land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into costs in accordance with the straight-line method over the lease term (i.e. 35 years).

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Insurance premiums

Insurance premiums are allocated into costs over the term of the insurance policy.



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Asset repair expenses

Asset repair expenses are allocated into costs in accordance with the straight-line method for the maximum period of 36 months.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

Type of fixed assets	Number of years
Buildings and structures	08-25
Vehicles	04-10
Office equipment	03 - 10

10. Financial leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. Finance lease assets are presented at cost less accumulated depreciation. Historical cost is the lower cost of the fair value of the leased asset at commencement of the lease term and the present value of the minimum lease payments. Discount rate used to calculate the present value of the minimum lease payments is the interest rate implicit in the lease or else mentioned in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate at commencement of the lease term will be applied.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives. If there is no reasonable certainty that the Company will obtain ownership at the end of the lease, the fixed asset shall be depreciated over the shorter of the lease term and the estimated useful life of the asset.

The financial leased assets of the Company include vehicles, which are depreciated in accordance with the straight-line method for the period from 6 to 8 years.

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Notes to the Combined Financial Statements (cont.)

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use right

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land assignment period. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 10 years.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term or long-term items in the Combined Balance Sheet on the basis of their remaining maturity as of the balance sheet date.



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Notes to the Combined Financial Statements (cont.)

14. Owner's equity**Owner's capital**

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

15. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and the Notice of dividend payment of the Board of Directors.

16. Recognition of revenue and income**Revenue from sales of merchandise**

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions no longer exist and the buyers retain no rights to return merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions no longer exist and the buyers retain no rights to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends and profit received

Dividends and profit received are recognized when the Company has the right to receive dividends or profit from the capital contribution. Particularly, the dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

17. Revenue deductions

Revenue deductions only include sales returns and sales allowances incurred in the same period of providing merchandise and services, in which revenues are derecognized.

In case of merchandise and services provided in the previous years but sales returns and sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales returns and sales allowances incur prior to the release of the Combined Financial Statements, revenues are derecognized on the Combined Financial Statements of the current year.
- If sales returns and sales allowances incur after the release of the Combined Financial Statements, revenues are derecognized on the Combined Financial Statements of the following year.

18. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the interest is eligible for capitalization even if construction period is under 12 months. Incomes arising from provisional investments as borrowings are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements



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20. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

21. Related party

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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22. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	56,057,200	14,332,411
Cash in bank	15,479,742,734	15,988,839,082
Cash equivalents (<i>deposit of which the principal maturity is from 3 months or less</i>)	35,000,000,000	702,747,870
Total	<u>50,535,799,934</u>	<u>16,705,919,363</u>

2. Financial investments

2a. Trading securities

	<u>Ending balance</u>			<u>Beginning balance</u>		
	Costs	Fair value	Provisions	Costs	Fair value	Provisions
Shares	1,001,053,000	301,053,000	(700,000,000)	1,001,053,000	301,053,000	(700,000,000)
Shares of Eximland Corporation	1,000,000,000	300,000,000	(700,000,000)	1,000,000,000	300,000,000	(700,000,000)
Other shares	1,053,000	1,053,000	-	1,053,000	1,053,000	-
Bonds	5,000,000	5,000,000	-	5,000,000	5,000,000	-
Bonds of ACB	5,000,000	5,000,000	-	5,000,000	5,000,000	-
Total	<u>1,006,053,000</u>	<u>306,053,000</u>	<u>(700,000,000)</u>	<u>1,006,053,000</u>	<u>306,053,000</u>	<u>(700,000,000)</u>

2b. Held-to-maturity investments

This is 12-month deposit at Sacombank – Ben Thanh Transaction Office.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Viet Idea Food & Beverages Company Limited	15,547,698,256	45,790,513,692
Good Day Hospitality Joint Stock Company	19,723,019,568	5,863,736,861
Other customers	49,624,026,509	46,951,254,565
Total	<u>84,894,744,333</u>	<u>98,605,505,118</u>



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Notes to the Combined Financial Statements (cont.)

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Art Lan Construction Design Consulting Company Limited	-	3,809,228,744
Sao Phuong Nam Construction - Refrigeration Mechanical Co., Ltd.	-	1,185,000,000
Phu Cuong Business Producing Trading Service Construction Company Limited	-	1,394,317,703
Trung Duong Production, Trade and Services Joint Stock Company	1,000,000,000	-
Other suppliers	1,539,862,395	3,060,382,823
Total	2,539,862,395	9,448,929,270

5. Other receivables
5a. Other short-term receivables

	Ending balance		Beginning balance		
	Values	Allowances	Values	Allowances	
Payments on behalf of customers	89,571,874,996	-	50,816,957,529	-	-
Advances	3,531,350,671	-	4,131,066,157	-	-
Short-term mortgages and deposits	305,500,000	-	285,500,000	-	-
Term deposit interest to be received	29,796,857	-	-	-	-
Other short-term receivables	1,918,449,246	-	2,372,279,446	-	-
Total	95,356,971,770	-	57,605,803,132	-	-

5b. Other long-term receivables

Long-term mortgages and deposits.

6. Doubtful receivables

The Company has doubtful receivables for goods and other receivables. Details are as follows:

		Ending balance			Beginning balance		
		Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Blue Sea Canned Food Company Limited	Over 3 years	119,973,347	-	-	From 2 years to under 3 years	119,973,347	35,992,004
Magnetar Global International Vietnam Company Limited	Over 3 years	255,622,154	255,622,154	-	Over 3 years	305,622,154	305,622,154
Scan Shipping Pte. Ltd.	Over 3 years	241,512,325	241,512,325	-	Over 3 years	241,512,325	241,512,325
Tenzon Vietnam Joint Stock Company	Over 3 years	81,402,965	-	-	Over 3 years	81,402,965	-
Scan-Shipping Vietnam Company Limited	Over 3 years	60,108,660	60,108,660	-	Over 3 years	60,108,660	60,108,660
Total		758,619,451	557,243,139	-		808,619,451	643,235,143

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements


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Notes to the Combined Financial Statements (cont.)

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	165,384,308	81,402,965
Additional allowances	35,992,004	83,981,343
Ending balance	201,376,312	165,384,308

7. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Goods in transit	52,759,065,923	-	13,465,818,011	-
Materials and supplies	567,001,363	-	172,541,425	-
Work-in-process	1,056,250,581	-	-	-
Merchandise	61,075,213,331	-	26,573,156,105	-
Goods on consignment	5,557,037,172	-	-	-
Total	121,014,568,370	-	40,211,515,541	-

8. Prepaid expenses
8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	673,357,429	766,338,516
Office repair expenses	164,616,944	351,083,180
Insurance premiums	1,668,064,602	999,343,179
Other short-term prepaid expenses	748,489,792	1,299,007,670
Total	3,254,528,767	3,415,772,545

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Land rental	3,739,696,690	3,879,732,245
Tools	1,451,205,129	1,185,210,198
Repair expenses	668,958,723	234,220,221
Other long-term prepaid expenses	300,253,848	389,421,301
Total	6,160,114,390	5,688,583,965

9. Tangible fixed assets

	Buildings and structures	Vehicles	Office equipment	Total
Historical costs				
Beginning balance	88,259,162,121	52,670,191,087	26,083,684,092	167,013,037,300
Acquisition for the year	-	-	19,290,038,785	19,290,038,785
Completed construction	28,258,579,655	-	-	28,258,579,655
Liquidation, disposal	(1,455,838,449)	(1,583,520,912)	-	(3,039,359,361)
Ending balance	115,061,903,327	51,086,670,175	45,373,722,877	211,522,296,379
<i>Of which:</i>				
Assets fully depreciated but still in use	3,394,369,623	17,149,375,278	4,754,710,574	25,298,455,475
Assets waiting for liquidation	-	-	-	-

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	Buildings and structures	Vehicles	Office equipment	Total
Depreciation				
Beginning balance	18,686,090,328	26,278,700,254	10,021,162,151	54,985,952,733
Depreciation for the year	3,431,567,826	5,215,364,597	4,703,912,338	13,350,844,761
Liquidation, disposal	(1,455,838,449)	(1,583,520,912)	-	(3,039,359,361)
Ending balance	20,661,819,705	29,910,543,939	14,725,074,489	65,297,438,133
Carrying value				
Beginning balance	69,573,071,793	26,391,490,833	16,062,521,941	112,027,084,567
Ending balance	94,400,083,622	21,176,126,236	30,648,648,388	146,224,858,246
<i>Of which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 64,214,414,513, have been mortgaged to secure the borrowings from Sacombank, Vietcombank – Ho Chi Minh City Branch and MB – Saigon Branch (see Note No. V.18).

10. Financial leased assets

This item reflects vehicles.

	Historical costs	Depreciation	Carrying value
Historical costs			
Beginning balance	5,778,689,857	71,218,067	5,707,471,790
Increase during the year	22,839,622,211	2,845,462,032	
Ending balance	28,618,312,068	2,916,680,099	25,701,631,969

11. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	76,663,820,249	2,377,700,000	79,041,520,249
Liquidation, disposal	(947,338,000)		(947,338,000)
Ending balance	75,716,482,249	2,377,700,000	78,094,182,249
<i>Of which:</i>			
Assets fully amortized but still in use	-	-	-
Amortization			
Beginning balance	8,181,472,872	1,783,275,000	9,964,747,872
Amortization during the year	859,139,623	237,770,000	1,096,909,623
Liquidation, disposal	(312,086,024)	-	(312,086,024)
Ending balance	8,728,526,471	2,021,045,000	10,749,571,471

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Notes to the Combined Financial Statements (cont.)

	Land use right	Computer software	Total
Carrying value			
Beginning balance	68,482,347,377	594,425,000	69,076,772,377
Ending balance	66,987,955,778	356,655,000	67,344,610,778
<i>Of which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

Some intangible fixed assets, of which the carrying values are VND 66,987,955,779, have been mortgaged to secure the borrowings from Sacombank, Vietcombank – Ho Chi Minh City Branch and MB – Saigon Branch (see Note No. V.18).

12. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Inclusion into prepaid expenses	Ending balance
Acquisition of fixed assets	1,414,677,903	25,531,013,610	(19,290,038,785)	(7,655,652,728)	-
Construction-in-progress	16,974,469,302	11,284,110,353	(28,258,579,655)	-	-
Total	18,389,147,205	36,815,123,963	(47,548,618,440)	(7,655,652,728)	-

13. Short-term trade payables

	Ending balance	Beginning balance
Starbucks Corporation	56,971,987,338	66,078,829,748
Havi Services Pte. Ltd.	23,407,913,441	3,652,335,422
Yiwu Huxi Trading Co., Ltd.	21,382,538,847	6,055,938,040
Other suppliers	37,392,831,709	42,960,885,111
Total	139,155,271,335	118,747,988,321

The Company has no overdue trade payables.

14. Short-term advances from customers

	Ending balance	Beginning balance
Dong Mart Co., Ltd	41,971,970,417	-
Siemens Ltd.	1,820,260,928	6,150,000,000
Siemens Healthcare Limited Company	26,690,000,000	4,075,000,000
Other customers	19,223,992,155	14,717,521,147
Total	89,706,223,500	24,942,521,147



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Notes to the Combined Financial Statements (cont.)

15. Taxes and other obligations to the State Budget

	Beginning balance		Increases during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on imports	-	-	51,716,435,415	(51,716,435,415)	-	-
Special sales tax	-	-	164,655,555	(164,655,555)	-	-
Export-import duties	-	324,079,752	20,759,689,863	(20,336,145,042)	99,465,069	-
Corporate income tax	2,544,587,486	-	12,816,025,119	(6,446,387,486)	8,914,225,119	-
Personal income tax	261,915,758	-	5,832,313,971	(5,678,612,712)	415,617,017	-
Property tax	-	-	117,787,800	(117,787,800)	-	-
Environmental protection tax	-	-	1,611,271,337	(1,611,271,337)	-	-
Other taxes	-	66,561,588	1,265,277,385	(1,198,715,797)	-	-
Fees, legal fees, and other duties	-	-	269,600,000	(269,600,000)	-	-
Total	2,806,503,244	390,641,340	94,553,056,445	(87,539,611,144)	9,429,307,205	-

Value Added Tax

The Company has to pay VAT in accordance with the deduction method at the rate of 10%.

In 2025, the Company applied the VAT rate of 8% to some merchandise and services pursuant to Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/NĐ-CP dated 30 June 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

Export-import duties

The Company has declared and paid these duties in line with the Customs' notices.

Special sales tax

The Company must pay special sales tax on the sale of beer and wine. The special sales tax rates are as follows:

- Alcohol with strength of below 20 degrees	35%
- Alcohol with strength of 20 degrees or stronger	65%
- Beer	65%

Corporate income tax

The Company must pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable for the year is as follows:

	Current year	Previous year
Total accounting profit before tax	63,952,776,322	44,826,604,768
Increases/(decreases) of accounting profit to determine taxable income:		
- Increases	118,349,273	396,332,661
- Decreases	-	-
Taxable income	64,071,125,595	45,222,937,429
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	12,814,225,119	9,044,587,486
Adjustments of corporate income tax of the previous years	1,800,000	-
Total corporate income tax payable	12,816,025,119	9,044,587,486



These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

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Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

Environmental protection tax

The Company is responsible for paying environmental protection tax on its importation of plastic bags at the rate of VND 40,000/kg.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

16. Payables to employees

Payables to employees still outstanding.

17. Other short-term payables

	Ending balance	Beginning balance
Excessive assets waiting for treatment	86,165,185	86,165,185
Trade Union's expenditure	1,937,262,418	2,446,886,209
Receipt of short-term deposits, mortgages	448,839,231	357,220,000
Collections on the behalf of agency	2,407,936,921	2,407,936,921
Maria Francesca Tan (MFT) Group of Companies, Inc. - advance for establishment of the chain of SaladStop! stores in Vietnam	-	268,566,330
Superwhite Lifestyle Inc.	2,152,709,181	-
Dividends to be paid	12,119,150	4,877,300
Other short-term payables	168,588,464	217,141,910
Total	7,213,620,550	5,788,793,855

The Company has no other overdue payables.

18. Borrowings and financial leases
18a. Short-term borrowings and financial leases

	Ending balance	Beginning balance
Short-term borrowings from banks	32,703,439,037	8,243,952,651
Vietcombank – Ho Chi Minh City Branch ⁽ⁱ⁾	12,750,624,695	1,761,505,200
MB – Saigon Branch ⁽ⁱⁱ⁾	19,952,814,342	6,482,447,451
Current portions of long-term borrowings (see Note No. V.18b)	3,411,216,000	3,411,216,000
Current portions of financial leases (see Note No. V.18b)	8,637,978,036	1,971,559,956
Total	44,752,633,073	13,626,728,607

The Company is solvent over short-term borrowings.



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(i) The borrowing from Vietcombank – Ho Chi Minh City Branch is to supplement working capital at the interest rate ranging from 5.8%/year to 6%/year. The borrowing term is 5 months. This borrowing is secured by mortgaging land use right and assets attached to land at No. 34 Nguyen Thi Nghia Street, Ben Thanh Ward, Ho Chi Minh City; and the right to use land at No. 106–112 Dong Van Cong Street, Cat Lai Ward, Ho Chi Minh City (see Notes No. V.9 and V.11).

(ii) The borrowing MB – Saigon Branch is to supplement working capital at the interest rate of 6.21%/year. The borrowing term is 6 months. This borrowing is secured by mortgaging land use right at Land Lot No. 335, Map No. 107; Land Lots No. 147, 1313, 1011, Map No. DC10.7, and land use right and assets attached to land at Land Lot No. 1314, Map No. DC10.7, Binh Hoa Ward, Ho Chi Minh City (see Notes No. V.9 and V.11).

Details of increases/(decreases) of short-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increases during the year	Transfer from long-term borrowings	Amount repaid during the year	Ending balance
Short-term borrowings from banks	8,243,952,651	52,116,965,834	-	(27,657,479,448)	32,703,439,037
Current portions of long-term borrowings	3,411,216,000	-	3,411,216,000	(3,411,216,000)	3,411,216,000
Current portions of financial leases	1,971,559,956	-	8,637,978,036	(1,971,559,956)	8,637,978,036
Total	13,626,728,607	52,116,965,834	12,049,194,036	(33,040,255,404)	44,752,633,073

18b. Long-term borrowings and financial leases

	Ending balance	Beginning balance
Long-term borrowing from Sacombank ⁽ⁱ⁾	9,656,485,134	13,067,701,134
Financial lease from Vietnam International Leasing Company Limited to purchase vehicles	15,062,991,036	3,943,119,884
Total	24,719,476,170	17,010,821,018

(i) The borrowing from Sacombank under the credit contracts at the interest rate ranging from 10%/year to 13.25%/year is to purchase vehicles, build warehouses to store and transit goods. The borrowing term is from 5 years to 6 years, starting from the first disbursement date. This borrowing is repaid on a monthly basis. This borrowing is secured by mortgaging land use right and assets attached to land owned by the Company (see Notes No. V.9 and V.11).

Repayment schedule of long-term borrowings and financial leases is as follows:

	Total debts	1 year or less	More than 1 year to 5 years	More than 5 years
Ending balance				
Long-term borrowings from bank	13,067,701,134	3,411,216,000	9,656,485,134	-
Finance leases	23,700,969,072	8,637,978,036	15,062,991,036	-
Total	36,768,670,206	12,049,194,036	24,719,476,170	-
Beginning balance				
Long-term borrowings from bank	16,478,917,134	3,411,216,000	12,594,778,000	472,923,134
Finance leases	5,914,679,840	1,971,559,956	3,943,119,884	-
Total	22,393,596,974	5,382,775,956	16,537,897,884	472,923,134

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Total financial leases payable are as follows:

	1 year or less	More than 1 year to 5 years	More than 5 years	Total
Ending balance				
Principal	8,637,978,036	15,062,991,036	-	23,700,969,072
Interest	1,339,744,082	1,109,885,576	-	2,449,629,658
Financial lease payable	9,977,722,118	16,172,876,612	-	26,150,598,730
Beginning balance				
Principal	1,971,559,956	3,943,119,884	-	5,914,679,840
Interest	345,075,239	282,798,062	-	627,873,301
Financial lease payable	2,316,635,195	4,225,917,946	-	6,542,553,141

Details of increases/(decreases) of long-term borrowings and financial leases during the year are as follows:

	Beginning balance	Increases during the year	Amount repaid during the year	Transfer to short-term borrowings	Ending balance
Long-term borrowings from banks	13,067,701,134	-	-	(3,411,216,000)	9,656,485,134
Financial leases	3,943,119,884	24,625,545,520	(4,867,696,332)	(8,637,978,036)	15,062,991,036
Total	17,010,821,018	24,625,545,520	(4,867,696,332)	(12,049,194,036)	24,719,476,170

18c. Overdue borrowings and financial leases

The Company has no overdue borrowings and financial leases.

19. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Welfare fund	157,240,335	(71,120,000)	86,120,335
Bonus fund to the Executive Board	2,151,792,844	-	2,151,792,844
Total	2,309,033,179	(71,120,000)	2,237,913,179

20. Owner's equity

20a. Statement of changes in owner's equity

	Owner's capital	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	54,556,200,000	(121,000,000)	13,786,296,158	165,671,230,644	233,892,726,802
Capital increase from profit	10,886,480,000	-	-	(10,886,480,000)	-
Profit in the previous year	-	-	-	35,782,017,282	35,782,017,282
Dividend distribution in the previous year	-	-	-	(5,443,520,000)	(5,443,520,000)
Ending balance of the previous year	65,442,680,000	(121,000,000)	13,786,296,158	185,123,247,926	264,231,224,084
Beginning balance of the current year	65,442,680,000	(121,000,000)	13,786,296,158	185,123,247,926	264,231,224,084
Capital increase from profit	9,797,660,000	-	-	(9,797,660,000)	-
Profit in the current year	-	-	-	51,136,751,203	51,136,751,203
Dividend distribution in the current year	-	-	-	(9,798,252,000)	(9,798,252,000)
Ending balance of the current year	75,240,340,000	(121,000,000)	13,786,296,158	216,664,087,129	305,569,723,287

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20b. Details of owner's capital

	Ending balance	Beginning balance
Transport Investment Cooperation and Import Export Joint Stock Company (TRACIMEXCO)	12,132,920,000	10,550,370,000
Mr. Nguyen Van Quy	15,076,740,000	13,110,210,000
Mr. Tran Viet Huy	12,751,720,000	11,088,460,000
Mr. Do Van Muoi	12,751,400,000	11,088,180,000
Other shareholders	22,406,560,000	19,484,460,000
Total	75,119,340,000	65,321,680,000

During the year, the Company issued shares to distribute its dividends to current shareholders at the rate of 100:15 (a current shareholder holding 100 shares was eligible for receiving 15 additional shares) in line with the Resolution No. 01.2025/NQ-ĐHĐCĐ dated 28 May 2025 of 2025 Annual General Meeting of Shareholders. Accordingly, the Company has recorded an increase in owner's capital and a decrease in retained earnings by the same amount of VND 9,797,660,000. On 19 November 2025, the Company was granted 30th amended Business Registration Certificate by Ho Chi Minh City Department of Finance regarding the increase in charter capital to VND 75,240,340,000.

20c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	7,524,034	6,544,268
Number of shares issued	7,524,034	6,544,268
- Common shares	7,524,034	6,544,268
- Preferred shares	-	-
Number of shares repurchased	12,100	12,100
- Common shares	12,100	12,100
- Preferred shares	-	-
Number of outstanding shares	7,511,934	6,532,168
- Common shares	7,511,934	6,532,168
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

20d. Profit distribution

During the year, the Company distributed dividends in accordance with Resolution No. 01.2025/NQ-ĐHĐCĐ dated 28 May 2025 of 2025 Annual General Meeting of Shareholders as follows:

	VND
• Dividend distribution to shareholders in form of shares	: 9,797,660,000
• Dividend distribution to shareholders in form of cash	: 9,798,252,000

21. Off-combined balance sheet items
21a. External leased assets

The total minimum lease payments in the future for leasing contracts are classified by terms as follows:

	Ending balance	Beginning balance
Up to 1 year	234,360,000	223,200,000
Over 1 year to 5 years	373,185,225	607,545,225
Total	607,545,225	830,745,225

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Notes to the Combined Financial Statements (cont.)

21b. Foreign currencies

	Ending balance	Beginning balance
US Dollar (USD)	101,766.96	67,369.99
Euro (EUR)	0.55	0.55

21c. Treated doubtful debts

	Ending balance	Beginning balance
Tabitha Vietnam	85,669,819	85,669,819
Atlantic Shipping Line Company Limited	57,000,000	57,000,000
Ha Thanh Investment Construction Joint Stock Company	44,980,000	44,980,000
G.O.L Co., Ltd.	10,000,000	10,000,000
VNUS Information Technology Co., Ltd.	9,112,500	9,112,500
An Nhat Trading Export Import Company Limited	5,210,000	5,210,000
Other customers	46,401,922	46,401,922
Total	258,374,241	258,374,241

The doubtful debts have been written off as they are irrecoverable in the future.

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE COMBINED INCOME STATEMENT
1. Revenue from sales of goods and provisions of services
1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	882,829,846,524	851,696,846,045
Revenue from provisions of services	255,912,141,316	229,245,155,745
Total	1,138,741,987,840	1,080,942,001,790

1b. Revenue from sales of goods and provisions of services to related parties

The Company has no sales of goods and service provisions to related parties.

2. Revenue deductions

	Current year	Previous year
Sales returns	154,451,610	-
Sales allowances	4,159,642,594	3,531,470,351
Total	4,314,094,204	3,531,470,351

3. Cost of sales

	Current year	Previous year
Costs of merchandise sold	843,973,987,992	808,035,116,994
Costs of services provided	132,991,678,167	123,809,722,154
Total	976,965,666,159	931,844,839,148



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Notes to the Combined Financial Statements (cont.)

4. Financial income

	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	163,164,026	60,418,666
Exchange gain arising	1,955,477,649	3,888,439,689
Total	<u>2,118,641,675</u>	<u>3,948,858,355</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	3,617,646,022	1,831,671,959
Exchange loss arising	4,306,967,390	5,407,875,206
Exchange loss due to the revaluation of monetary items in foreign currencies	30,261,743	-
Total	<u>7,954,875,155</u>	<u>7,239,547,165</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	22,221,020,780	16,491,495,319
Tools, supplies	2,995,939,243	4,868,265,636
Depreciation/(amortization) of fixed assets	14,389,236,144	9,452,973,801
Cost of hiring external labor	158,070,000	295,698,577
Expenses for external services	9,732,263,809	7,967,390,608
Other expenses	24,216,588	101,326,243
Total	<u>49,520,746,564</u>	<u>39,177,150,184</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	52,828,791,586	45,495,129,655
Office supplies	3,819,615,460	2,924,971,896
Depreciation/(amortization) of fixed assets	2,903,980,272	3,472,816,097
Allowance for doubtful debts	35,992,004	83,981,343
Expenses for external services	15,005,683,870	13,194,845,425
Other expenses	856,215,555	1,371,895,876
Total	<u>75,450,278,747</u>	<u>66,543,640,292</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation, disposal of fixed assets	34,904,748,024	6,796,837,372
Income from net-off of withholding tax of Inkcups	721,542,565	172,716,268
Income from confirmation of payables to Golden ABC, MFT	1,698,431,073	-
Revenue from confirmation of payables to other suppliers	-	217,717,815
Income from excessive inventories found after physical count	-	1,456,343,513
Other income	61,173,504	25,586,122
Total	<u>37,385,895,166</u>	<u>8,669,201,090</u>

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9. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violation	14,586,384	173,926,824
Tax fine and tax collected in arrears	8,563,673	8,591,811
System adjustments due to incorrect product codes	64,449,380	-
Compensation costs	-	164,204,860
Other expenses	488,093	50,085,832
Total	<u>88,087,530</u>	<u>396,809,327</u>

10. Earnings per share
10a. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	51,136,751,203	35,782,017,282
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	51,136,751,203	35,782,017,282
The average number of ordinary shares outstanding during the year	7,511,934	7,511,934
Basic/diluted earnings per share	<u>6,807</u>	<u>4,763</u>

10b. Other information

During the year, the Company increased its charter capital from retained earnings. The basic earnings per share of the previous year are adjusted due to effects of this event. This adjustment causes a decrease in basic/diluted earnings per share of the previous year from VND 5,468 to VND 4,763.

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Combined Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Costs of materials and supplies	19,390,054,211	18,337,301,508
Labor costs	77,213,923,878	62,260,103,018
Depreciation/(amortization) of fixed assets	17,293,216,416	12,925,789,898
Expenses for external services	144,738,290,987	133,947,773,615
Other expenses	(672,782,014)	2,059,544,591
Total	<u>257,962,703,478</u>	<u>229,530,512,630</u>



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VII. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT**1. Non-cash transactions**

	<u>Current year</u>	<u>Previous year</u>
Acquisition of assets by means of financial leases	22,839,622,211	5,778,689,857
VAT incurred by means of financial leases	1,785,923,309	448,195,983

2. Balances for the acquisition of fixed assets

	<u>Current year</u>	<u>Previous year</u>
Advances for the acquisition of fixed assets	-	6,723,750,637
Payables for the acquisition of fixed assets	1,368,302,194	-

VIII. OTHER INFORMATION**1. Contingent liabilities**

On 30 September 2020, the People's Court of Long An Province (now Tay Ninh Province) declared the first instance judgment No. 11/2020/KDTM-ST regarding the dispute over Warehouse Lease Contract, compensation between the Company and Thanh Hoa Tobacco Company Limited (hereinafter referred to as "Thanh Hoa Tobacco"). Accordingly, the Court judged that the Company must compensate for all damages to Thanh Hoa Tobacco for the amount of VND 22,969,974,659 and Anpha - AG Joint Stock Company must compensate for damages to the Company for an amount of VND 22,969,974,659.

On 10 May 2021, the High People's Court in Ho Chi Minh City decided to cancel the first instance judgment No. 11/2020/KDTM-ST dated 30 September 2020 of the People's Court of Long An Province (now Tay Ninh Province) and transfer the case to the People's Court of Long An Province (now Tay Ninh Province) to re-settle according to the first-instance procedures.

According to Decision No. 02/2021/QĐST-KDTM dated 16 September 2021 of the People's Court of Long An Province (now Tay Ninh Province), it decided to suspend the settlement of the assumed commercial business case No. 07/2021/TLST-KDTM dated 16 June 2021 on "Dispute over Warehouse Lease Contract, and compensation for damage".

On 06 February 2026, the People's Court of Tay Ninh Province declared the first instance judgment No. 01/2026/KDTM-ST. Accordingly, the Court judged that the Company must compensate for all damages to Thanh Hoa Tobacco for the amount of VND 22,969,974,659 and Anpha - AG Joint Stock Company must compensate for damages to the Company for an amount of VND 22,969,974,659. At the same time, the Company was forced to pay warehouse rental and interest charged on late payment for the period from 01 October 2017 to 31 December 2017, and the interest charged from the date of late payment until 12 January 2026, amounting to VND 284,707,472.

On 12 February 2026, the Company filed an appeal against the first instance judgment No. 01/2026/KDTM-ST dated 06 February 2026 of the People's Court of Tay Ninh Province.

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2. Transactions and balances with related parties

Related parties of the Company include key management personnel and individuals related to the key management personnel.

The key management personnel comprise the Board of Directors and the Executive Board (the General Director, the Managing Director, the Business Director and the Finance Director). Individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions and no other transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

<u>Name</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Do Van Muoi	2,984,100,000	2,796,500,000
Mr. Nguyen Van Quy	3,522,500,000	3,296,500,000
Mr. Tran Viet Huy	2,921,100,000	2,624,500,000
Mr. Le Quy Nghia	180,000,000	180,000,000
Mr. Nguyen Thanh Dong	180,000,000	180,000,000
Mr. Ho Trong Binh	2,330,900,000	-
Mr. Pham Xuan Khoa	415,609,524	383,100,000
Ms. Tran Thi Tuyet Linh	513,748,810	479,300,000
Ms. Nguyen Thi Viet Kieu	405,284,524	301,971,936
Total	13,453,242,857	10,241,871,936

3. Segment information

The Company's segment information is presented according to business segment since the Company's operations are organized and managed based on the nature of products and services provided and each department is a separate division providing different products.

3a. Information on business segment

The Company has the following main business segments:

- Trading;
- Service.



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Notes to the Combined Financial Statements (cont.)

Information on net external revenue is as follows:

	Net revenue	Costs of sales	Gross profit
Current year			
Trading	878,515,752,320	843,973,987,992	34,541,764,328
Service	255,912,141,316	132,991,678,167	122,920,463,149
Total	1,134,427,893,636	976,965,666,159	157,462,227,477
Previous year			
Trading	848,165,375,694	808,035,116,994	40,130,258,700
Service	229,245,155,745	123,809,722,154	105,435,433,591
Total	1,077,410,531,439	931,844,839,148	145,565,692,291

The Company does not track information on the financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses by business segment.

3b. Information on geographical segment

All of the Company's operations take place within the territory of Vietnam.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.



Dao Ngoc Trang
Chief Accountant/Preparer



Ho Chi Minh City, 27 March 2026



Tran Viet Huy
General Director



ANNUAL REPORT 2025



TRACIMEXCO SUPPLY CHAINS AND AGENCY SERVICES JSC

Ho Chi Minh City, April 17, 2026

**CONFIRMATION OF THE LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS CUM CHIEF FINANCIAL OFFICER**



ĐỖ VĂN MƯỜI
CHỦ TỊCH HĐQT
KIỂM GIÁM ĐỐC TÀI CHÍNH



*"Building a strong
position on the
sustainable
logistics journey"*



Tracimexco Supply Chains and Agency Services JSC



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