



# Vantage Corp

Investor Presentation

NYSEAM: VNTG

September 2025



# Forward Looking Statement

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding the intended use of the proceeds. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate”, “estimate”, “expect”, “project”, “plan”, “intend”, “believe”, “may”, “will”, “should”, “can have”, “likely” and other words and terms of similar meaning. Forward-looking statements represent Vantage’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. These statements are subject to uncertainties and risks including, but not limited to, the uncertainties related to market conditions and other factors discussed in the “Risk Factors” section of the registration statement filed with the SEC. For these reasons, among others, investors are cautioned not to place undue reliance upon any forward-looking statements in this press release. Additional factors are discussed in the Company's filings with the SEC, which are available for review at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof.

## **Non-GAAP Financial Measure: Adjusted EBITDA**

To supplement our GAAP results, we present Adjusted EBITDA, a non-GAAP financial measure that we define as net income adjusted for interest expense, income tax, depreciation and amortization, and interest income (including interest earned on fixed deposits). We use Adjusted EBITDA to evaluate core operating performance and guide strategic planning. This measure is widely used by investors and analysts to assess underlying business performance, excluding items that may vary significantly across companies.



# About Vantage Corp

Rooted in our **expansive network** and **decades of collective experience** within the marine sector, we have emerged as a **trusted intermediary**, facilitating transactions between shipowners and charterers across diverse segments of the tanker market and ensuring smooth logistical flow for cargo deliveries to timely demurrage and claims settlements.

As a **pivotal link** between oil companies, traders, shipowners, and commercial managers, our suite of shipbroking services is designed to **optimize outcomes** for our clients, offering a **holistic approach** to addressing their needs and objectives.

## Comprehensive Shipbroking Services

### Brokerage, Communications, & Negotiations

**Tailored shipbroking services serving as a central conduit for transparent, effective, and aligned negotiation dialogue.**

### Contract Management & Resolution

**Proactive contract lifecycle management with expert guidance on operations, demurrage and claims for seamless execution and delivery.**

### Consultancy & Market Analysis

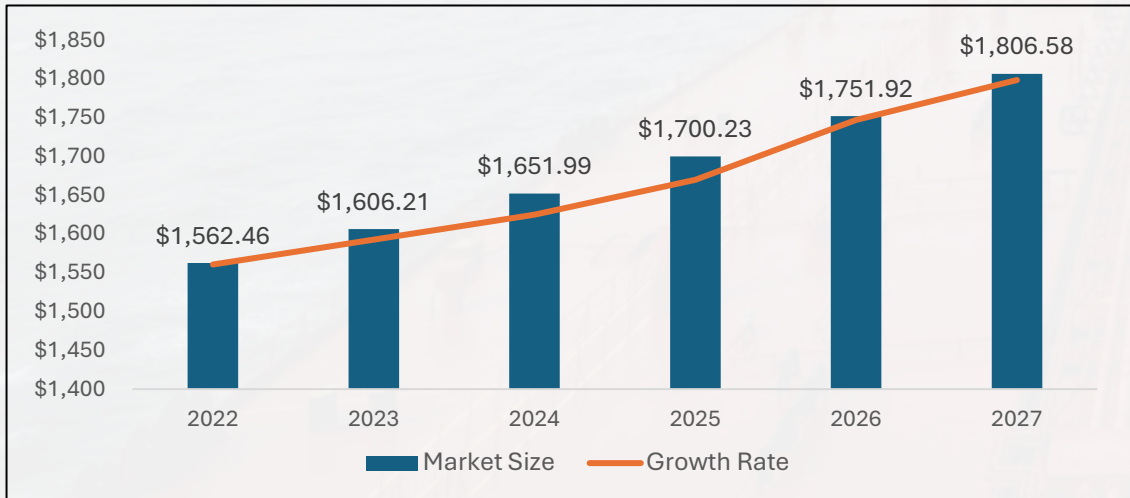
**Strategic guidance on market trends, actionable market intelligence, and proactive analysis and data-driven insights.**

# Total Addressable Market

## Expanding Global Shipbroking Market<sup>1</sup>

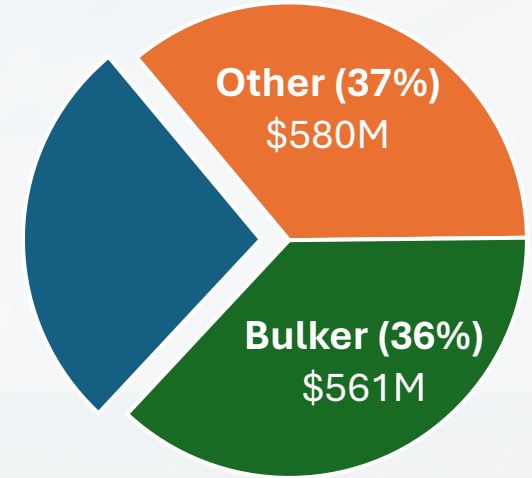
- \$1.56 Billion Global Shipbroking Market
- Oil Tanker: \$422M (27%) of Global Shipbroking Market
- Asia Pacific Region represents ~24.8% of total shipbroking market
- Singapore represents 53% of total APAC region market

## Global Shipbroking Market<sup>2</sup>

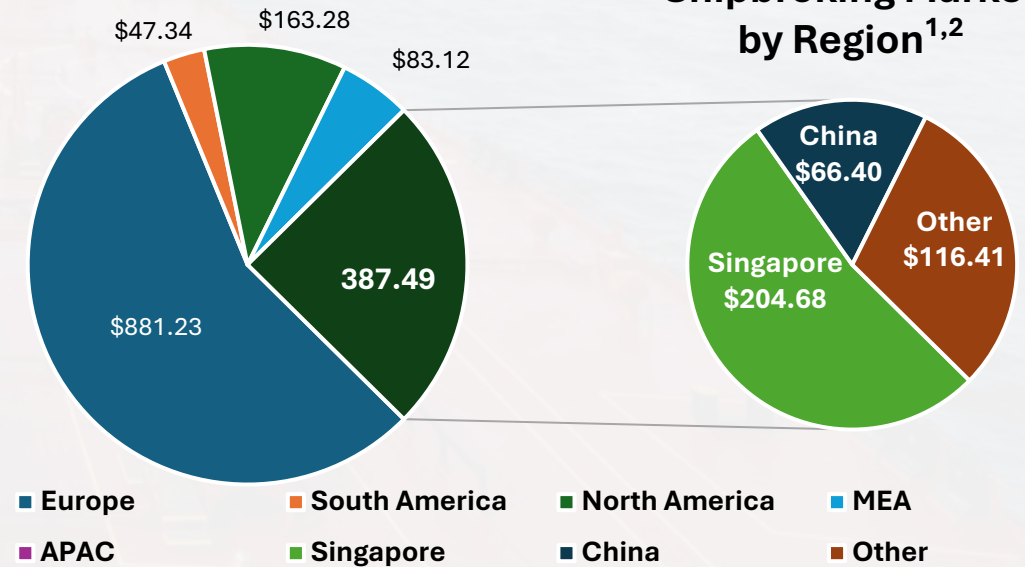


<sup>1</sup>2022 Data  
<sup>2</sup>Results in \$mm

**Oil Tanker  
(27%)**  
 \$422M  
 3.3% CAGR  
 (2022-2027)



## Shipbroking Market by Region<sup>1,2</sup>





# Diversified Customer Profile

## Target Market

### *Five Tanker Market Division*

- Dirty Petroleum Products (DPP): transportation of crude and heavy oils
- Clean Petroleum Products (CPP): transportation of refined fuels (gasoline, jet fuel, diesel, naphtha)
- Petrochemicals: transportation of petrochemicals by a specialized chemical tanker fleet
- Biofuels and Vegetable Oils: transportation of vegetable oils as well as biofuels
- Projects: long-term charter agreements and sales & projects

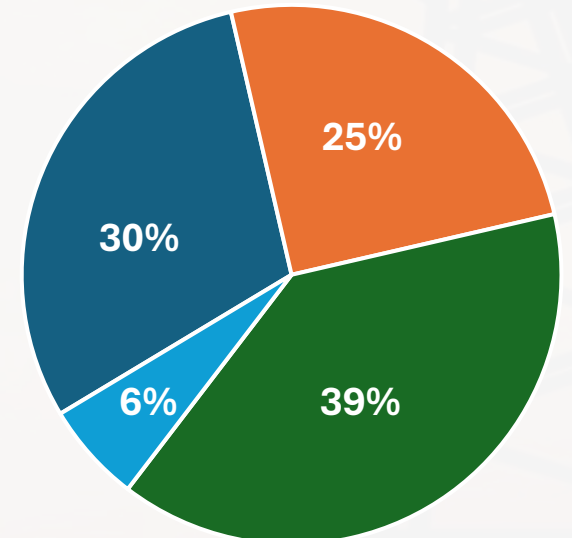
<sup>1</sup>Results as of March 31, 2025

## Our Customers<sup>1</sup>

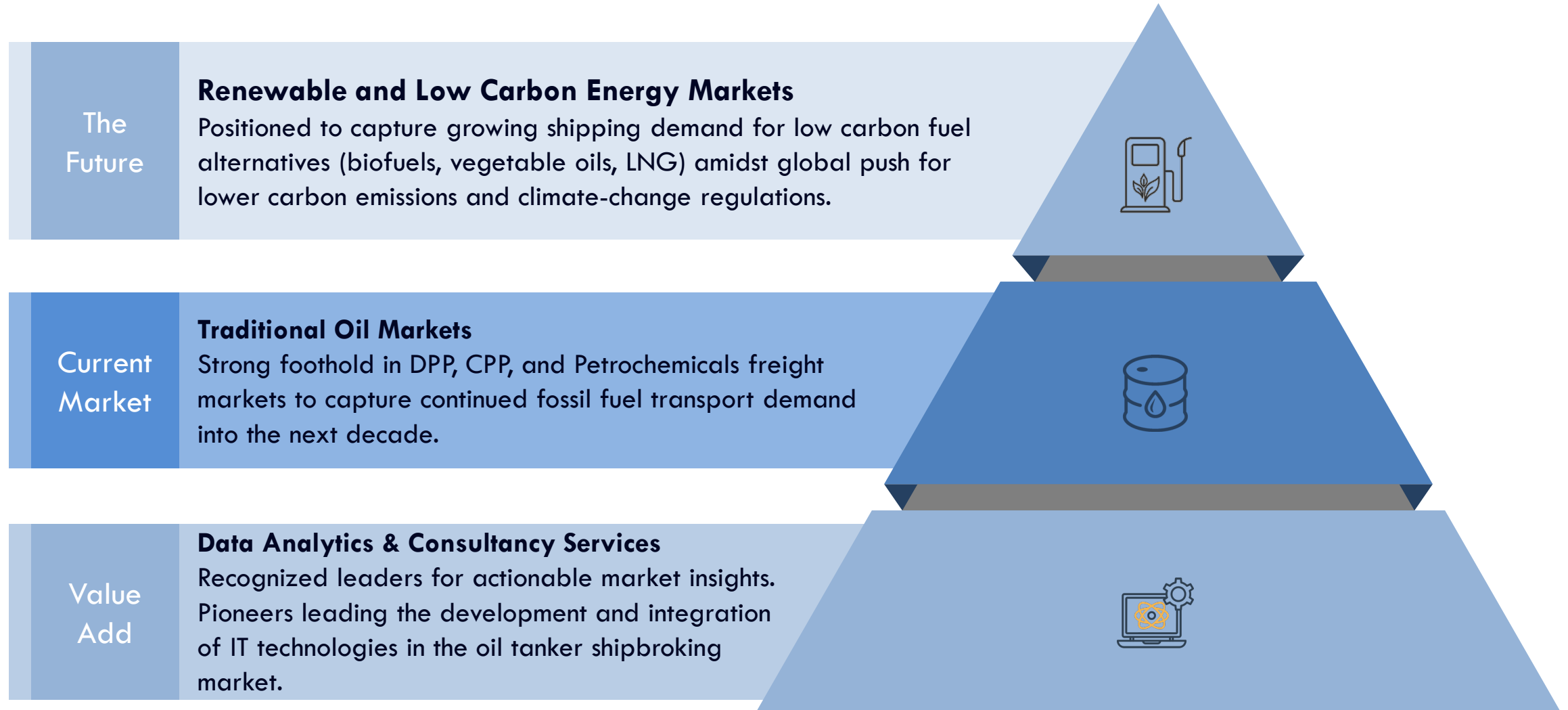
- Customer base of approximately 212 entities
- Ten largest customers represent 35% of total revenues
- No single customer accounts for more than 10% of total revenue
- Balanced customer portfolio and segment concentration to manage fluctuating segment trading activity and business cycle

## Customer Segments<sup>1</sup>

- Multinational Oil Companies
- Trading House
- National Oil Companies
- Producers



# Comprehensive Product & Service Coverage







# Innovative Technology Development & Commercialization

**Opswiz** is a cloud-based operational control program, aimed at optimizing workflows across the front and backed desks, whilst enhancing visibility and accessibility to critical data to increase productivity.

70% of qualifying development cost supported by **Singapore government grant**.

Centralized and automated workflows across all offices optimize resources and provide real-time data for enhanced decision-making and agile market responses.

## Key Features:

- Cloud-based, centralized system to consolidated all contract data
- Access to real-time contract information across commercial, operations, claims, settlements, and accounts department
- Enhances visibility and accessibility to critical data, facilitating quick retrieval of information and improving efficiency across the organization

opswiz.io

Email address  
Enter your email

Password  
Enter your password

☐ Remember me

Sign In

Don't have an account? Sign Up

Claims

Display All

Vessel

Advanced Filters

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VESSEL	OWNER SHORT FORM	CHARTERER SHORT FORM	C/P DATE	LAYCAN	VOY COMPLETED DATE
JAMES COOK	NORDIC	UNIPET	07 SEP 2023	13 SEP 2023 - 14 SEP 2023	05 OCT 2023
ARIES PEARL	MAERSK	HENGLI	08 SEP 2023	25 SEP 2023 - 25 SEP 2023	04 OCT 2023
NORD MINAH	PAN OCEAN	PTT	16 SEP 2023	21 SEP 2023 - 22 SEP 2023	04 OCT 2023
GRAND ACER	PAN OCEAN	MRI TRADING	14 SEP 2023	29 SEP 2023 - 01 OCT 2023	07 OCT 2023
QIN CH	HANJIN	IDEIMITSU	16 AUG 2023	26 AUG 2023 - 26 AUG 2023	28 SEP 2023
CONSTANCY	HONG LAM	PTT	16 SEP 2023	30 SEP 2023 - 01 OCT 2023	04 OCT 2023
TONG MAHUA	TONG	PANOS	16 AUG 2023	29 AUG 2023 - 29 AUG 2023	27 SEP 2023
SATON ROSSELLE	EGPN	VR SHIPPING	14 SEP 2023	16 SEP 2023 - 17 SEP 2023	23 SEP 2023
HE POLARIS	NORDIC	WTSN	04 AUG 2023	18 AUG 2023 - 18 AUG 2023	25 SEP 2023

OpsWiz

Elaine

View All Ops

Your Account

Commercial

Operations

Claims

Finance

Fleets

Regions

Ports

Terminals

Clients

Brokers

Agents

Cargo Grades

Templates

Operations

Spot

TC

Archive

Display All

Display

Vessel

Advanced Filters

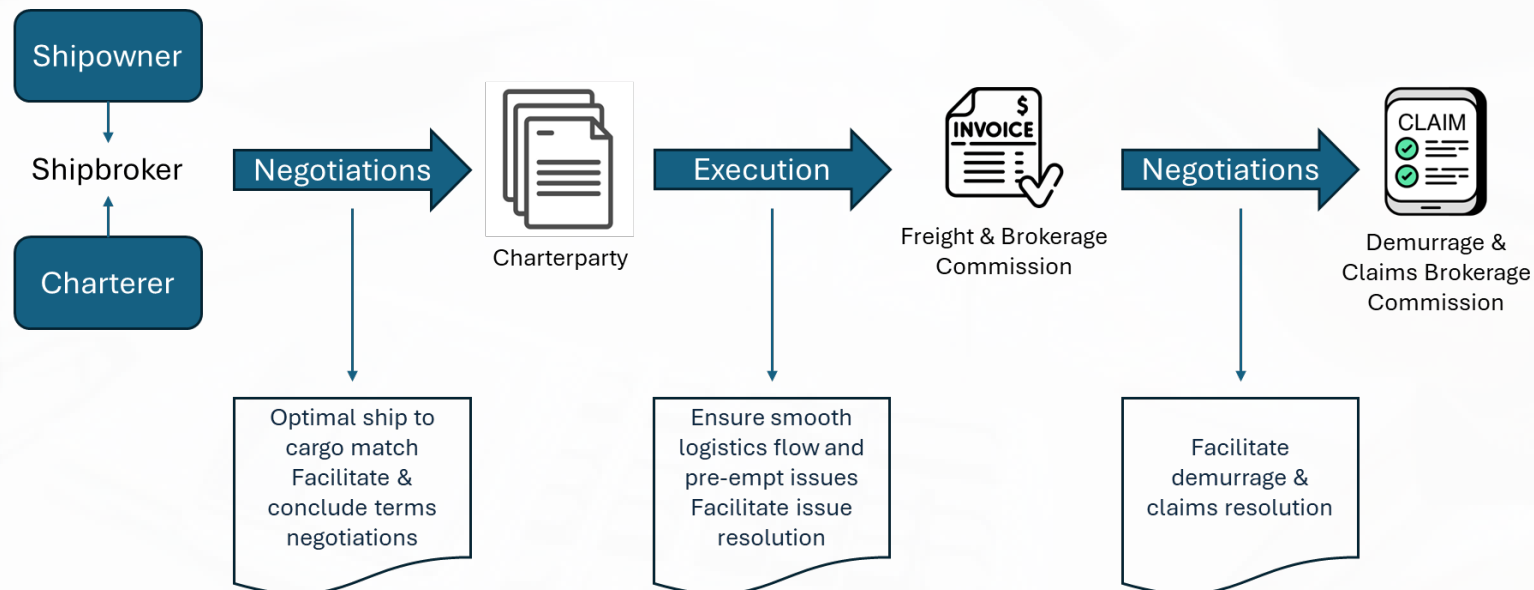
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VESSEL	C/P DATE	STATUS	CHARTERER SHORT FORM	DISPONENT SHORT FORM	CURRENT PORT	NEXT PORT	ETA TO NEXT PORT	LAYCAN	PRIMARY OPERATOR
STI SUPREME	06 OCT 2023	AT ANCHORAGE (LOAD PORT)	CAO	SCORPIO	FLJABRAH	KHOR FAKKAN	-	14 OCT 2023 - 16 OCT 2023	YM
UNIVERSAL CHALLENGE	05 OCT 2023	NOT STARTED	FORMOSA	HMM	-	MINA AL AHMADI	21 OCT 2023 20:00 (UTC)	22 OCT 2023 - 22 OCT 2023	YM
CONSTANCY	18 SEP 2023	COMPLETED	PTT	HONG LAM	-	-	-	30 SEP 2023 - 01 OCT 2023	DARRENGSM
DAI AN	27 SEP 2023	AT ANCHORAGE (LOAD PORT)	LX PANTOS	VIETNAM OCEAN	HAMBAYAH	-	-	08 OCT 2023 - 08 OCT 2023	YM
NORD MIYABI	22 SEP 2023	AT ANCHORAGE (DISCHARGE PORT)	BCP	PAN OCEAN	SINGAPORE	TANJUNG BIN	-	04 OCT 2023 - 06 OCT 2023	YM
NAVIGS WOLF	01 AUG 2023	COMPLETED	PANTOS	NAVIGS	-	-	-	09 AUG 2023 - 09 AUG 2023	YM
DAI MINH	18 SEP 2023	AT ANCHORAGE (DISCHARGE PORT)	PTT	VIETNAM OCEAN	SINGAPORE	-	-	28 SEP 2023 - 29 SEP 2023	DARRENGSM
NORD MIYABI	18 SEP 2023	COMPLETED	PTT	PAN OCEAN	-	-	-	21 SEP 2023 - 22 SEP 2023	DARRENGSM
EASTERN ROSSELLE	14 SEP 2023	COMPLETED	VR SHIPPING	EGPN	-	-	-	16 SEP 2023 - 17 SEP 2023	YM
GRAND ACER	14 SEP 2023	COMPLETED	MRI TRADING	PAN OCEAN	-	-	-	29 SEP 2023 - 01 OCT 2023	YM
ARDMORE ENDURANCE	01 SEP 2023	COMPLETED	CHEVRON	ARDMORE	-	-	-	11 SEP 2023 - 11 SEP 2023	YM
BALHAM	05 SEP 2023	COMPLETED	SKE	UNION MARITIME	-	-	-	12 SEP 2023 - 14 SEP 2023	YM
HZ SINGAPURA	05 SEP 2023	COMPLETED	TRAFIGURA	ASAD	PORT DICKSON	-	-	14 SEP 2023 - 15 SEP 2023	YM
JAMES COOK	07 SEP 2023	COMPLETED	UNIPET	NORDIC	-	-	-	13 SEP 2023 - 14 SEP 2023	YM
ARIES PEARL	08 SEP 2023	COMPLETED	HENGLI	MAERSK	-	-	-	25 SEP 2023 - 25 SEP 2023	YM
HAI TUN ZUO	31 AUG 2023	AT BERTH (DISCHARGE PORT)	EXONMOBIL	COSCO	MELBOURNE VIC	-	-	14 SEP 2023 - 14 SEP 2023	DARRENGSM
SEAWAYS FRONTIER	05 SEP 2023	AT BERTH (DISCHARGE PORT)	IDEIMITSU	NORDIC	MACKAY QLD	-	-	22 SEP 2023 - 22 SEP 2023	DARRENGSM
CEPOLUS	30 AUG 2023	COMPLETED	MERCURIA	MAERSK	-	-	-	10 SEP 2023 - 10 SEP 2023	YM
YU HAI	03 AUG 2023	COMPLETED	PENINSULA ENG...	MAPLE LEAF	-	-	-	22 AUG 2023 - 24 AUG 2023	YM
NH ERLE	25 AUG 2023	ENROUTE	IDEIMITSU	NORDIC	-	TIMARU	10 OCT 2023 19:00 (UTC)	05 SEP 2023 - 05 SEP 2023	DARRENGSM

# Business Flow

Our strategic step-by-step process with client engagements:

1. Client Acquisition and Engagement
2. Needs Assessment and Consultation
3. Market Analysis and Research
4. Listing and Matching
5. Negotiation and Contracting
6. Transaction Execution and Documentation
7. Post-Transaction Support and Relationship Management
8. Research and Advisory Services





# Shipbroking Revenue Model

Shipbroking revenue is primarily **commission-based** (calculated on the value of the charter or transaction contract), paid by the shipowners.

Revenue is recognized at **point in time** when both parties have met their obligations and the contract, arranged and overseen by Vantage, is fulfilled, depending on the charter type and performance obligation period (single vs. multiple).

## Commission-Based Revenue Model Across Shipbroking Contract Types

Contract Type	Contract Nature	Performance Obligation	Commission % and Timing
<b>Period Charter</b>	Time charter for a fixed, longer duration	Multiple	Over time, as a % of total hire paid on a periodic basis
<b>Voyage Charter / Freight</b>	One shipment Port A → Port B	Single	% of freight & demurrage paid per voyage
<b>Contract of Affreightment</b>	Multiple voyages under 1 deal	Multiple	% of total freight, recognized voyage by voyage
<b>S&amp;P Deal</b>	Sale & purchase of a vessel	Single	% of vessel purchase price at completion of transaction

# Vantage Singapore

Subsidiary, also known as Vantage Shipbrokers Pte. Ltd., was founded in 2012 as the genesis of Vantage Corp.

Provided services in CPP, DPP, Petrochemicals, Veg Oils & BioFuels, as well as Sales & Projects, Period Charters, Operations and Research Advisory

Received a grant from Enterprise Singapore, a Singapore governmental agency, to develop Opswiz

Planned expansion to strengthen capabilities of Singapore broker team and to tap into new opportunities within the energy and shipping sectors

52 employees



# Vantage Dubai

Subsidiary, also known as Vantage Nexus Commercial Brokers Co L.L.C, incorporated in June 2023

Services in DPP and CPP

Planned coverage expansion into biofuels/vegetable oils and petrochemicals in 2025

Planned expansion of Dubai team to bolster presence in the Middle East Gulf region, including a team specializing in data analytics

Vantage Dubai to establish vital bridge for data integration across subsidiaries, enhance operational synergies, and facilitate streamlined decision-making

7 employees



# Expansion Strategy

- 2012** Vantage Shipbrokers Pte Ltd (Singapore) founded
- 2023** Vantage Nexus Commercial Brokers Co. LLC (Dubai) incorporated
- 2025** *LOI to Acquire Singapore-based Shipbroking firm*
- 2025** *LOI to Acquire Hong Kong and Mainland China-based Shipbroking firms*
- 2026** *Houston Planned Expansion*
- 2027** *Europe office(s) Planned Expansion, operational by 2028*

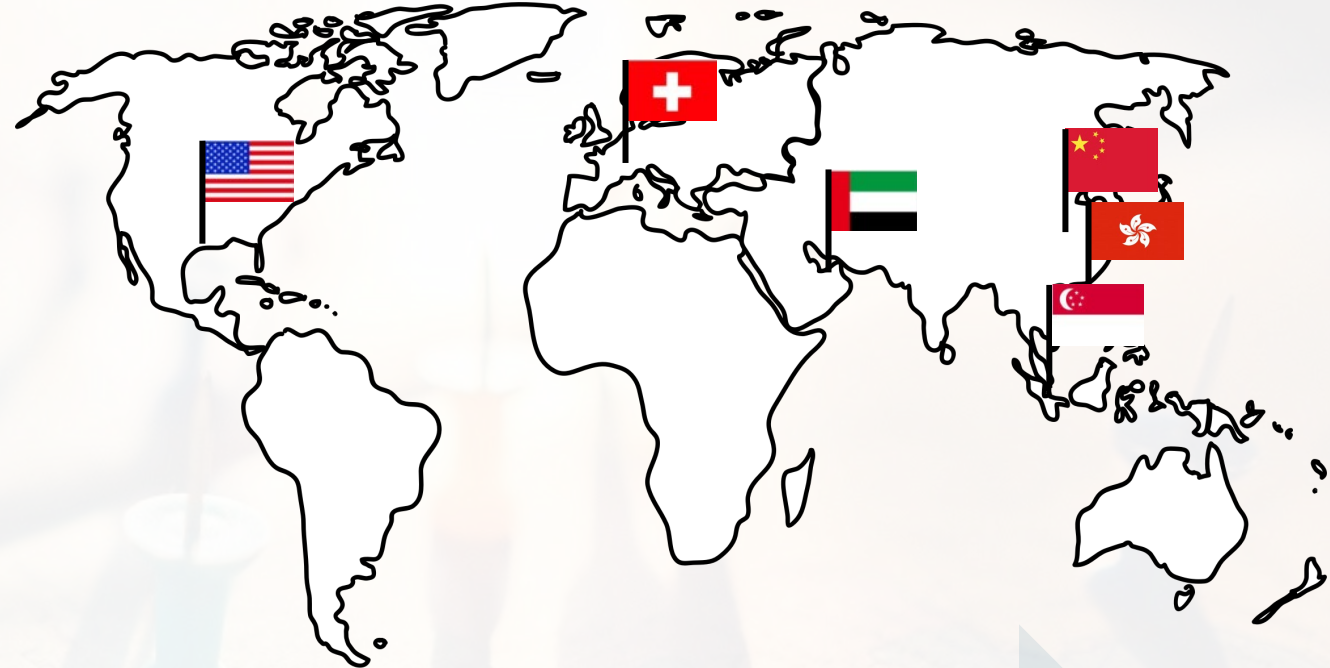
## Our Recent Acquisition Opportunities

**Singapore:** Scaling operational capabilities in the region by **adding talent and expanding reach** of shipbroking services through strategically targeted inorganic growth.

**Hong Kong / China:** First formal step toward establishing an **operational hub in the Greater China region** to strengthen and market penetration, operational efficiency, and capture regional synergies

Strategic vision to create a **tri-hub model across three key maritime centers in Southeast Asia** to position Vantage at the core of the region's most vital shipping and trading corridors

*A “Quadfecta” Business Model Across Asia, Middle East, Europe & the U.S.*



# What Lies Ahead in Fiscal 2026

## Regional Expansion

Core strategy to **scale our business** and drive **sustainable, profitable growth**.

Further building our presence in **Singapore** and **Dubai**, while pursuing our ongoing opportunities in the **Hong Kong** and **Greater China** region.

Ultimate goal of creating a **‘tri-hub’ operational model** in the Southeast Asian region.

## M&A Strategy

Supporting our **Regional Expansion** strategy by identifying companies with which we can **create greater value** together inorganically.

Accelerate long-term vision of a **global ‘quad-hub’ business model** across **Asia, Middle East, Europe**, and the **U.S.** by targeting partners with clear operational synergies and strong revenue potential.

## Investment in Staff

**Investing in our people** to achieve all our long-term objectives and goals.

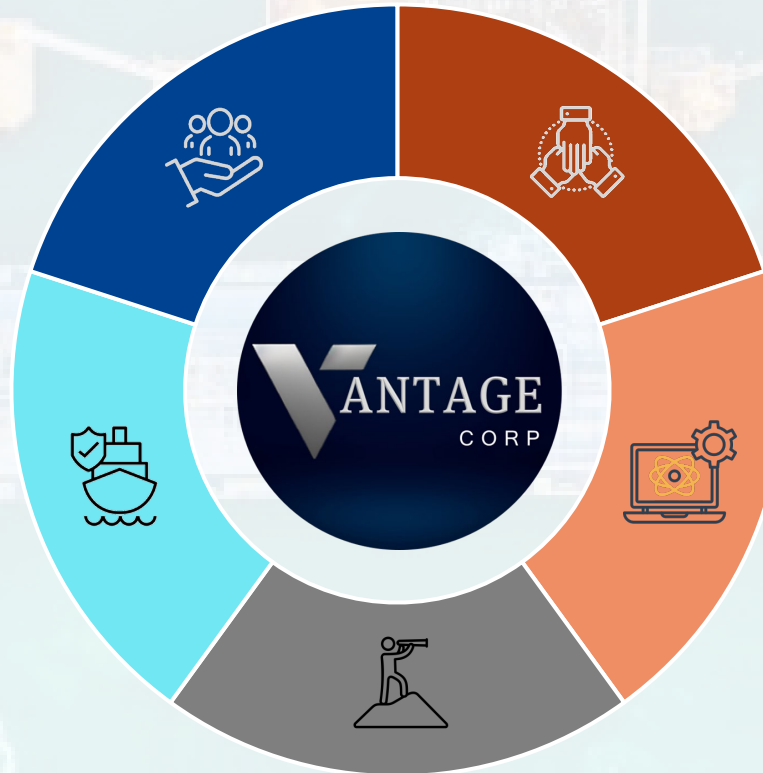
Expanding our workforce through new hires and acquisition to **increase market coverage, deepen client engagement, enhance service quality, and reinforce our competitive advantage**.

**Attracting and retaining top talent** remains critical to delivering sustainable, long-term results.

# Why Vantage Corp

Strategic team-based structure, with **five specialized divisions** and an employee retention program, fosters client trust, service continuity, and competitive advantage through **experienced broker retention**.

**Specialized expertise across tanker market segments** enables us to navigate complex logistics and regulations, offering **tailored solutions and strategic advice** that make us trusted advisors in the industry. **Strategic use of data analytics** to support consultancy service and continuously adapt to industry trends and market dynamics.



**Forward looking strategies** with comprehensive service coverage that enables us to remain relevant in a changing economy. Venturing into new sectors outside of traditional oils and gas, such as renewable energy.

**Strategic network and partnerships** with **key industry stakeholders**, especially in the Asian markets, to access valuable market insights, charter opportunities, and collaboration prospects, strengthening our reputation and expanding our reach.

Oil tanker industry pioneer in **technological development, implementation, and investments** to enhance efficiency, data access, and productivity across teams. Development of an in-house research and IT team, leading to development of tanker-focused software, **OpsWiz**.



# Fiscal 2025 Audited Financial Highlights

**\$18.7M**

Revenues

**46.2%**

Gross Margin

**\$3.84M**

Net Income

**\$4.93M**

Adj. EBITDA

**\$5.95M**

Cash & Equivalents

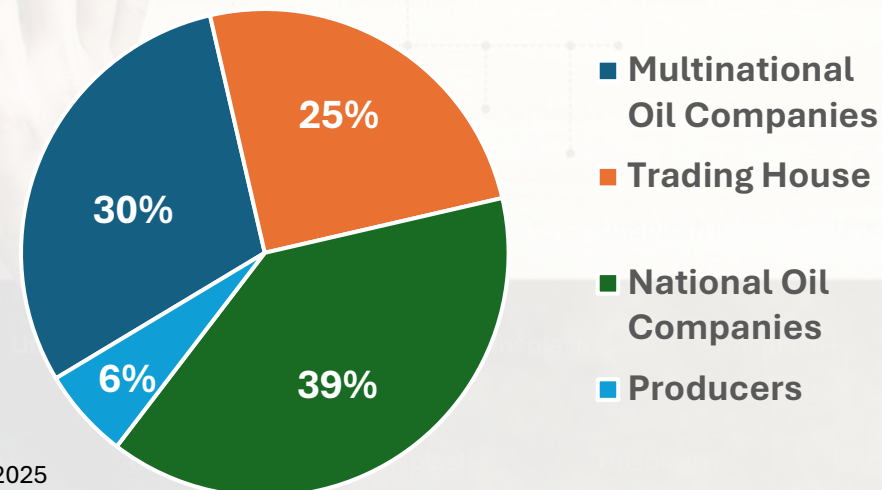
**\$14.95M**

IPO Gross Proceeds

## Commission Revenue Breakdown

Service	March 31, 2025
Freight Commission	\$16,458,469
Demurrage Commission	\$1,430,714
Deviation & Other Commission	\$319,958
Sale of Vessel Commission	\$450,000
<b>Total:</b>	<b>\$18,659,141</b>

## Customer Segments<sup>1</sup>



<sup>1</sup>For the year ended Mar 31, 2025

# Management Team



**Andresian D'Rozario**

CEO, Director, Chairman of the Board

- Co-Founder & CEO since inception
- Spearheads research, long-term growth, IT system development
- 20+ years of maritime experience



**Lim Li Lian**

CFO

- 20+ years of financial systems, strategies, processes and controls
- Vantage Singapore Financial Controller
- Oversees financial functions, tax, and corporate secretarial matters of Vantage Dubai
- Chartered Accountant of Singapore
- The Association of Chartered Certified Accountants Qualification ('03)



**Randy Yong**

Managing Partner

- Co-Founder and Managing Partner since inception
- 20+ years of shipbroking managerial roles
- Oversees general operations



**Quah Choong Hua**

Managing Partner

- Co-Founder & Managing Partner since inception
- 20+ years of shipbroking managerial roles
- Oversees general operations and hiring



**James Francis Jr.**

Managing Partner

- Co-Founder & Managing Partner since inception
- 25+ years of spot shipbroking experience
- Shipbroking role + managerial, back office and recruitment role for 10+ years on the Clean Petroleum Products desk



**Lowell Ho**

Executive Director

- Co-Founder & Director since inception
- Spearheads development and management of the Chemicals and Specialized tanker segment
- 17 years of shipbroking experience
- Bachelors in Business Administration (Honours) – NUS ('99)





# Contact Us

**Investor Relations**

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[VNTG@gateway-grp.com](mailto:VNTG@gateway-grp.com)



# Non-GAAP Financial Measure

	For the Year Ended March 31,	
	2024	2025
	US\$	US\$
Net Income (GAAP)	4,954,484	3,842,885
Add (deduct):		
Interest Expense	9,267	12,325
Income Tax	1,045,511	825,926
Depreciation and Amortization	175,488	272,734
Interest Income	(150,653)	(25,830)
<b>Adjusted EBITDA</b>	<b>6,034,097</b>	<b>4,928,040</b>