SOUTH LOGISTICS
JOINT STOCK COMPANY
*****
No: 12/STG/CV-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
---------o0o--------
Ho Chi Minh City, April 19, 2026

EXTRAORDINARY INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam
- The Vietnam Stock Exchange/
The Hochiminh Stock Exchange

1. Name of organization: South Logistics Joint Stock Company
   - Stock code: STG
   - Address of head office: 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City
   - Telephone: 028.62685858 Fax: 028.38266593
   - Email: camry.tu@sotransgroup.vn
2. Contents of disclosure:
   The annual report 2025.
3. This information was published on the company's website on 19/04/2026, as in the link: https://sotrans.com.vn/co-dong/thong-tin-co-dong/

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:
- The annual report 2025.

SOUTH LOGISTICS
JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR

S.Đ.K.K.D: 0300645369-C.T.C.P
CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM
QUẬN 4 TP. HỒ CHÍ MINH

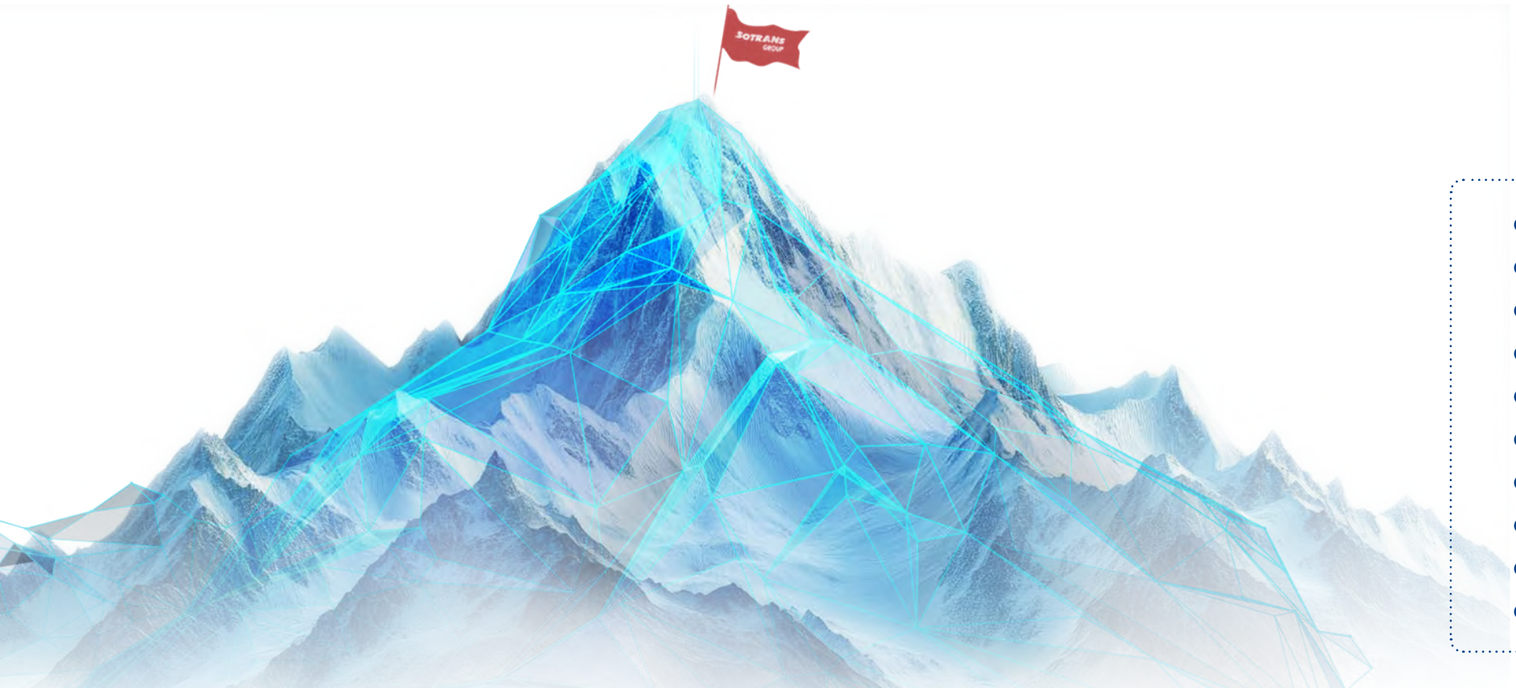
DANG VU THANH

2025
ANNUAL REPORT

SOTRANS GROUP

STEADFAST FOUNDATIONS
ENDLESS HORIZONS

PART 1
CORPORATE OVERVIEW



- Company Name: SOUTH LOGISTICS JOINT STOCK COMPANY
- English name: SOUTH LOGISTICS JOINT STOCK COMPANY
- Abbreviations: SOTRANS
- Business Registration Certificate: 0300645369
- Charter capital: 928,533,570,000 Vnd
- Address: 1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City
- Telephone: (84.28) 6268 5858
- Fax: (84.28) 3826 6593
- Website: www.sotrans.com.vn
- Stock Code: STG

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Cash Flow Statement

ABOUT SOTRANS

525.000 m²
Total port area

TOP 10
Most reputable transport and logistics companies

3.500.000+
TEUs in waterway throughput

TOP 500
Largest Enterprises in Vietnam

15.000+
Tons of project cargo

50+ Years
of excellence

100+
Container trucks

25+
Vessels 90-300 TEUs

THE FIRST
Official Customs Broker
in Vietnam

ABOUT SOTRANS

SOTRANS – 50 YEARS OF PIONEERING
IN VIETNAM'S LOGISTICS INDUSTRY

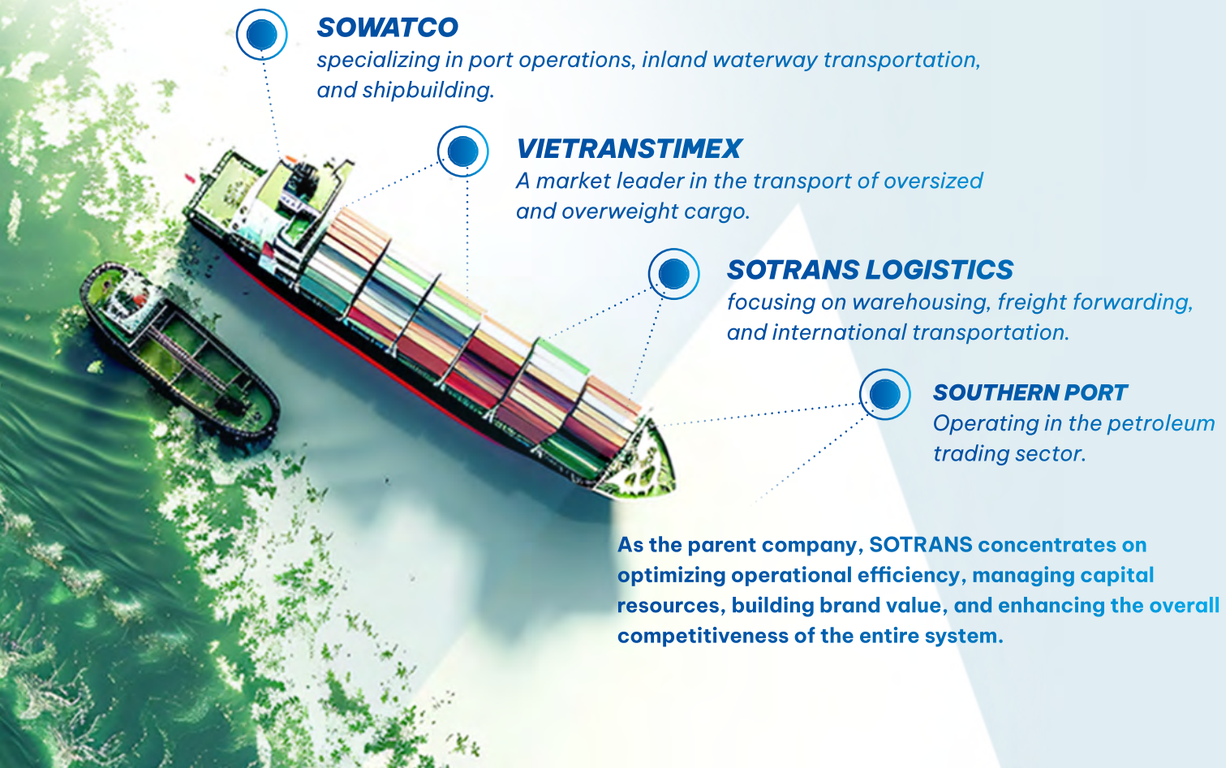
SOTRANS Group is one of Vietnam's leading end-to-end logistics ecosystem providers, with over 50 years of experience connecting businesses to the world.

Established by the State in 1975, SOTRANS has built its reputation as a cornerstone of Vietnam's warehousing and transportation industry.

In 2007, the company transitioned to a joint-stock model, accelerating its transformation into a fully integrated logistics group.

OUR ECOSYSTEM

Since 2016, SOTRANS has structured its operations into a multi-subsidiary group, each specializing in a distinct logistics vertical:



SOWATCO
specializing in port operations, inland waterway transportation, and shipbuilding.

VIETRANSTIMEX
A market leader in the transport of oversized and overweight cargo.

SOTRANS LOGISTICS
focusing on warehousing, freight forwarding, and international transportation.

SOUTHERN PORT
Operating in the petroleum trading sector.

As the parent company, SOTRANS concentrates on optimizing operational efficiency, managing capital resources, building brand value, and enhancing the overall competitiveness of the entire system.

WHAT WE DO

SOTRANS delivers comprehensive logistics solutions across four core service lines:

- Inland waterway freight transportation
- Operation of warehouses, ports, factories, and office spaces
- Handling, forwarding & multimodal transportation (road, rail, inland waterway, sea, air)
- Shipping agency, maritime brokerage, customs services.
- Bonded warehouse (CFS), inland container depot (ICD), logistics distribution center operations
- Transit and international transshipment services
- Oil and lubricant distribution agency
- Shipbuilding, floating structure services, and vessel repair

OUR NETWORK

With an agent network spanning 100+ countries — including key strategic markets such as the United States, Japan, South Korea, and the European Union — and strong partnerships with the world's leading shipping lines, SOTRANS ensures speed, reliability, and cost efficiency at every step of the supply chain.

TRUSTED BY GLOBAL LEADERS

With proven expertise and operational excellence, SOTRANS is the logistics partner of choice for many of the world's most recognized brands: Scavi, Cargill, Holcim, Uni-President, PepsiCo, Samsung, P&G, Colgate-Palmolive, FrieslandCampina, Texhong, and more.

OUR ACHIEVEMENTS

Over 50 years, SOTRANS has continuously expanded operations, diversified services, and established a strong position in Vietnam's logistics industry, receiving prestigious awards and honors from the Government and reputable organizations:

SECOND-CLASS LABOR ORDER AWARDED
by the President of Vietnam
(2005)

FIRST-CLASS LABOR ORDER AWARDED
by the President of Vietnam
(2010)

OUTSTANDING EMULATION FLAGS AWARDED
by the Ministry of Trade
and the Government over the years

VIETNAM GOLDEN STAR AWARD
(2009)

VIETNAMESE STRONG BRAND AWARDED
by VnEconomy and the Trade Promotion Department – Ministry of Trade
(2006–2007–2008)

TOP 500
Largest Private Enterprises in Vietnam – VNR – over the years.

TOP 50
Outstanding Development Enterprises – VNR over the years.

TOP 10
Logistics Companies in Vietnam – VNR – over the years

HCMC GOLDEN BRAND
Ho Chi Minh City People's Committee (2021, 2023)

TOP 500
Most Profitable Companies in Vietnam – VNR – over the years.

TOP 10
Vietnam Green ESG Enterprises in Logistics – Viet Research & Investment Review Newspaper (2025)

TOP 50
Vietnam Best Growth – VNR over the years

OUR MILESTONES

1975
Established with a system of warehouse and transportation, serving the commercial sector.

1990
Established the Commercial Business Enterprise

1992
Founded SOTRANS International Freight Forwarders, expanding international cooperation

2001
Received ISO 9001:2000 certification

2005
Awarded the First-Class Labor Medal by the President of Vietnam

2007
Officially equitized and renamed as South Logistics Joint Stock Company (SOTRANS)

2010
Established subsidiaries: SOTRANS Focus, SOTRANS ICD, SOTRANS Petrol

2016
Invested in subsidiaries: Sowatco, Vietranstimex, Sotrans Logistics, and various joint ventures and affiliates

2020 - present
SOTRANS became a member of ITL Group

2023 - present
PSA became a strategic shareholder

OUR MILESTONES

FOUNDING PHASE

1975 - 1987

On October 14, 1975, the Level 1 Warehousing and Transportation Company – the predecessor of SOTRANS – was established based on the takeover of the Thu Duc Storage Depot and the Transport Department under the Central Logistics Agency of the former Saigon government.

The core mission was warehousing and domestic transportation of essential goods along the North–South route, contributing to post-war reconstruction and fulfilling international obligations to Laos and Cambodia.

For many consecutive years, SOTRANS consistently exceeded state plans in warehousing, forwarding, and logistics.

INTEGRATION PHASE

1988 - 1991

The centrally planned economy posed major challenges: scarce goods, prolonged warehouse vacancy, and a declining transport market forced the company to liquidate assets and seek new business directions.

In 1990, the company established a Commercial Business Enterprise to manufacture and trade lubricants under the SOLUBE brand, opening new commercial and service-oriented opportunities.

DEVELOPMENT PHASE

1992 - 2007

In 1992, the launch of SOTRANS International Freight Forwarders marked a major turning point as the company entered the international logistics market, becoming a member of VCCI, VLA, FIATA, and IATA.

In 2001, SOTRANS achieved ISO 9001:2000 quality management certification issued by the international organization DNV.

From 2005, SOTRANS invested significantly in high-quality human resources and actively engaged in community initiatives. The company was honored with five Collective Labor Medals and numerous certificates of merit from government agencies.

EQUITIZATION PHASE

2007 - PRESENT

In 2007, SOTRANS officially transitioned to a joint-stock company model, marking a dynamic new chapter.

By 2010, the company expanded with new units: SOTRANS Focus (International Freight Forwarding), SOTRANS ICD (Port & Logistics Center), and SOTRANS Petrol (Petroleum Supply).

In 2016, SOTRANS invested in subsidiaries: Sowatco, Vietranstimex, Sotrans Logistics, and various joint ventures and affiliates.

In 2020, ITL Corp. became a major shareholder.

In 2023, PSA became a strategic shareholder.

Today, SOTRANS has over 1,200 employees, operates hundreds of thousands of square meters of modern warehouse and inland port facilities, with an annual growth rate of 20–30%.

ASSOCIATIONS & CERTIFICATIONS

SOTRANS maintains full membership in key logistics industry associations to guarantee that services consistently meet international standards for customers.

CARVRE SEVEN (C7):

The mission of CARVRE SEVEN is to create an environment that fosters business relationships through an innovative network of international logistics professionals. Its goal is to establish a platform that enables collaboration and partnership, while continuously providing its members with insights on logistics, freight forwarding, and transportation matters.

MEMBER SINCE 2017.

INTERNATIONAL FEDERATION OF FREIGHT FORWARDERS ASSOCIATIONS (FIATA):

FIATA is the name of the International Federation of Freight Forwarders Associations, established on May 31, 1926, and has continuously developed ever since. Over the years, FIATA has become the global representative of professional logistics service providers.

Its members mainly consist of national freight forwarding and logistics associations. Currently, the federation represents around 40,000 freight forwarding and logistics companies in 150 countries.

MEMBER SINCE 1997.

INTERNATIONAL AIR TRANSPORT ASSOCIATION (IATA):

The International Air Transport Association (IATA) is a global trade association for the world's airlines, headquartered in Montreal, Quebec, Canada (which also happens to be the home of ICAO, though they are separate entities).

IATA was founded in April 1945 in Havana, Cuba. It is the successor to the International Air Traffic Association, which was established in The Hague in 1919 the year the first international scheduled air service began. At the time of its founding, IATA had 57 members from 31 countries, primarily in Europe and North America. Today, the association has 270 members from 140 countries across the globe.

MEMBER SINCE 2004.

VIETNAM LOGISTICS BUSINESS ASSOCIATION (VLA):

The Vietnam Logistics Business Association (VLA) was officially established in 2016, formerly known as the Vietnam Freight Forwarders Association (VIFFAS).

MEMBER SINCE 1996.

AIR & SEA ASSOCIATION:

The ASA Network provides a system of selected independent freight forwarding companies – logistics and customs brokerage firms. It is seen as a great opportunity to develop business with well-established partners in the same industry worldwide.

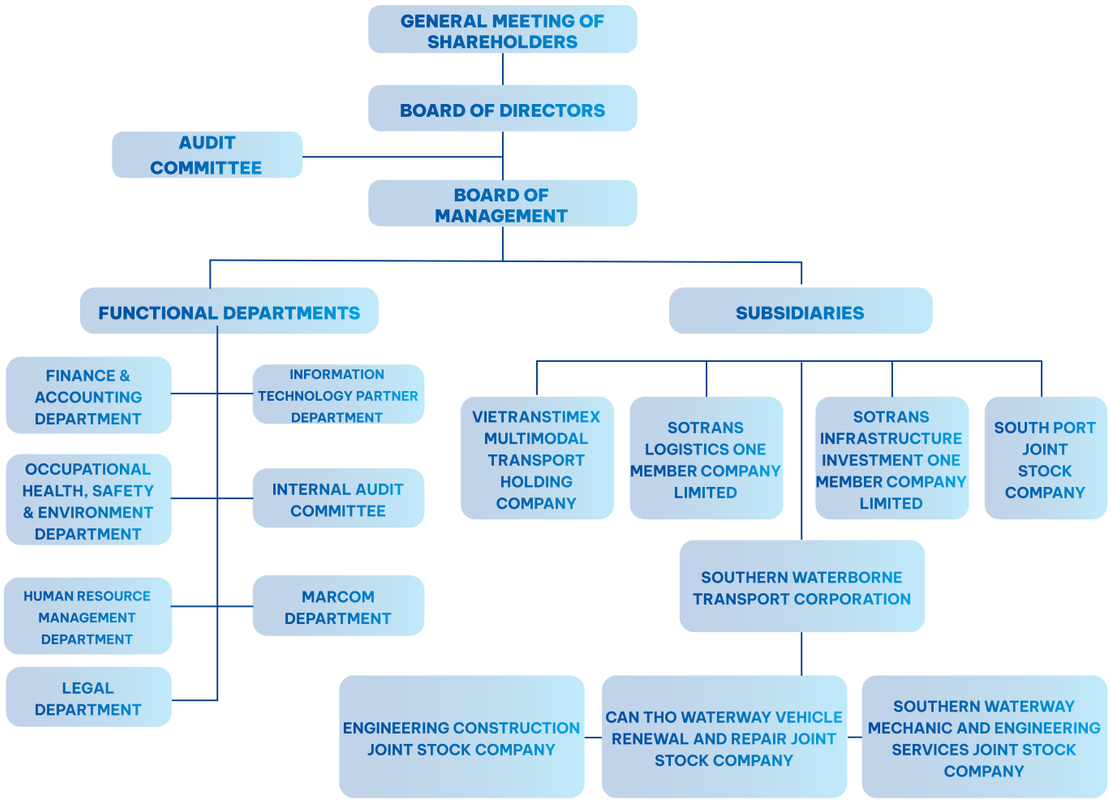
MEMBER SINCE 2015.

WCA PROJECT:

WCA Projects Network members are verified for their experience with commercial, military, and government-led project cargo. Membership demonstrates a full commitment to delivering the highest level of service within critical timeframes.

MEMBER SINCE 2018.

INFORMATION ON CORPORATE GOVERNANCE MODEL AND BUSINESS STRUCTURE



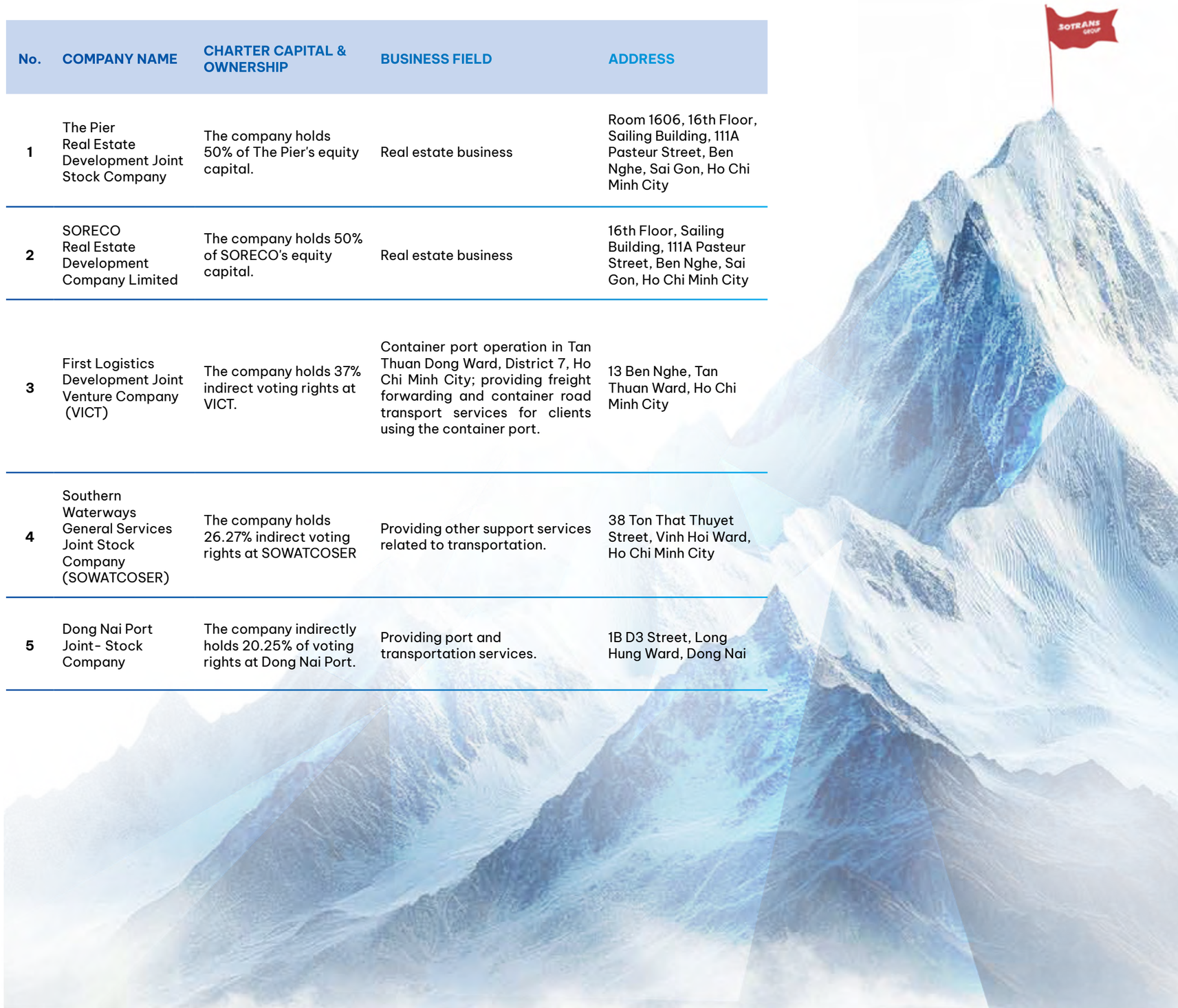
LIST OF COMPANIES DIRECTLY AND INDIRECTLY OWNED BY SOUTH LOGISTICS JOINT STOCK COMPANY

No.	COMPANY NAME	CHARTER CAPITAL & OWNERSHIP	BUSINESS FIELD	ADDRESS
1	Sotrans Infrastructure Investment One Member Company Limited (SII)	Charter capital: VND 901 billion. SOTRANS holds 100%.	Inland waterway freight transport; warehousing and storage of goods; construction of various types of buildings; construction of railway and road projects; construction of public utility works; demolition; site leveling; other specialized construction activities; real estate business, including the ownership, use, or leasing of land use rights; construction of other specialized works; completion of construction works...	1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City
2	Vietranstimex Multimodal Transport Holding Company	Charter capital: over VND 209 billion. SOTRANS holds 93.17%	Providing support services related to road, rail, and inland waterway transport; leasing of warehouses, machinery, equipment, and transport vehicles.	1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City
3	Sotrans Logistics One Member Company Limited	Charter capital: VND 304.3 billion. SOTRANS holds 100%	Providing inland waterway freight transport; warehouse, yard, port, factory, and office operations; cargo handling and forwarding; agency services for air, sea, road, rail, and multimodal transport; shipping agency, marine brokerage, logistics and customs services; logistics centers; and transit and transshipment services.	1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City
4	South Port Joint Stock Company	Charter capital: VND 20 billion. SOTRANS holds 100%	Providing support services related to inland customs clearance ports and transportation.	9 Xa lo Ha Noi, Truong Tho Ward, Ho Chi Minh City
5	Southern Waterborne Transport Corpporation	Charter capital: VND 671 billion. SOTRANS holds 93.34%	Inland waterway freight transport; container transport; transport agency services; warehousing operations (including ICDs and inland port facilities); direct support services for road and waterway transport; cargo handling and other transport-related support services; shipbuilding and floating structure fabrication; ship repair; site preparation for production areas, yards, and factories; real estate business through ownership or lease; labor supply and management; and agency services for oil and lubricants.	298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City
6	Engineering Construction Joint Stock Company (ECCO)	SOTRANS holds 92.43% of charter capital (increased from 89.77% to 92.43% in 2024)	Construction of civil works.	298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City
7	Can Tho Waterway Vehicle Renewal and Repair Joint Stock Company	SOTRANS holds 65.34% of charter capital.	Providing shipbuilding and floating structure fabrication services.	77B Tran Phu, Cai Khe Ward, Can Tho
8	Southern Waterway Mechanic And Engineering Services Joint Stock Company	SOTRANS holds 47.60% of charter capital.	Construction of civil works.	59 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City

LIST OF JOINT VENTURES AND ASSOCIATES

No.	COMPANY NAME	CHARTER CAPITAL & OWNERSHIP	BUSINESS FIELD	ADDRESS
1	The Pier Real Estate Development Joint Stock Company	The company holds 50% of The Pier's equity capital.	Real estate business	Room 1606, 16th Floor, Sailing Building, 111A Pasteur Street, Ben Nghe, Sai Gon, Ho Chi Minh City
2	SORECO Real Estate Development Company Limited	The company holds 50% of SORECO's equity capital.	Real estate business	16th Floor, Sailing Building, 111A Pasteur Street, Ben Nghe, Sai Gon, Ho Chi Minh City
3	First Logistics Development Joint Venture Company (VICT)	The company holds 37% indirect voting rights at VICT.	Container port operation in Tan Thuan Dong Ward, District 7, Ho Chi Minh City; providing freight forwarding and container road transport services for clients using the container port.	13 Ben Nghe, Tan Thuan Ward, Ho Chi Minh City
4	Southern Waterways General Services Joint Stock Company (SOWATCOSER)	The company holds 26.27% indirect voting rights at SOWATCOSER	Providing other support services related to transportation.	38 Ton That Thuyet Street, Vinh Hoi Ward, Ho Chi Minh City
5	Dong Nai Port Joint- Stock Company	The company indirectly holds 20.25% of voting rights at Dong Nai Port.	Providing port and transportation services.	1B D3 Street, Long Hung Ward, Dong Nai

DEVELOPMENT ORIENTATION



Strategic Objectives 2025–2030

For the 2025–2030 period, SOTRANS focuses on three core outcome objectives — forming the foundation for all strategic decisions, investments, and operations across the group.

- **Growth**
  Vietnam's Top Integrated Logistics Provider — measured by operational efficiency, customer satisfaction, and market adaptability.

- **Brand**
  Trusted Logistics Brand in Vietnam and the region — positioned through superior service quality and long-term value creation.

- **Organization**
  Integrated logistics group 2025–2030: specialized subsidiaries, clear KPIs, high-quality talent pipeline, and a positive work culture.

STRATEGIC PILLARS

To achieve the above objectives, SOTRANS executes its strategy through 4 pillars — each representing a focused, measurable set of actions.

01 Integrated & Modern Logistics

- Build a deeply integrated service ecosystem centered on supply chain connectivity
- Invest in smart operational technology: TOS, eTMS, WMS, and real-time management dashboards
- Apply AI, IoT, and automation to optimize port, warehouse, and fleet operations
- Collaborate with Logtechub (ITL–SOTRANS Group) to develop specialized logistics software solutions

02 Enhanced Global Partnerships

- Leverage PSA's strategic partnership (from 2023) to elevate port capabilities and international operating standards
- Prepare for full takeover and operation of VICT Port following equity increase to 70%
- Expand the international agency network and strengthen presence in key markets: US, Japan, Korea, EU
- Partner with Green Freight Asia (GFA) to implement green transport and reduce CO^2 emissions

03 Scale Expansion & Asset Optimization

- Actively pursue M&A opportunities in warehousing to generate new growth drivers in leasing
- Complete Vietnam's most advanced chemical warehouse in Đồng Nai and bring it into operation by Q2 2026
- Sowatco: finalize legal procedures for Cần Thơ Port; upgrade and expand Long Bình Port Phase 2
- Internal asset restructuring: reallocate by function across subsidiaries and dispose of non-performing assets
- Diversify the service portfolio and extend operations to northern Vietnam

04 Operational Excellence & Customer Experience

- Deliver fast, flexible, and accurate logistics solutions with integrated real-time cargo tracking
- Standardize operational processes and ensure supply chain safety to international standards
- Integrate subsidiaries across the ecosystem to form a full-service chain meeting all customer needs
- Develop specialized talent and transform the organization to support evolving business models.

SUSTAINABLE DEVELOPMENT (ESG)

SOTRANS is committed to sustainable development across three pillars — Economic, Environmental, and Social — to deliver long-term value for the company, shareholders, and the broader community.

Sustainability is not only a strategic direction but a guiding principle across all operations, investments, and risk management activities.

Economic

Maintain stable growth and optimize logistics operational efficiency.

Expand the integrated service network nationwide and regionally.

Deliver shareholder value and maintain a healthy, sustainable financial structure.

Environmental

Operate under ISO 14001:2015 Environmental Management System.

Conduct regular 'Eco Defensive Driving' training programs.

Promote renewable energy and develop a green logistics system; Green Freight Asia Level 2 Certificate.

Social & Community

Provide employment for 1,200+ workers and develop a sustainable workforce.

Fund scholarships, support the elderly, donate to the poor, tree planting, beach clean-ups...

Full legal compliance and active engagement with local communities.

With a solid 50-year foundation, the partnership of strategic shareholders ITL Group and PSA International, and a dedicated team of over 1,200 employees, SOTRANS confidently enters a new era of breakthrough growth — worthy of a modern, integrated, and sustainable logistics group.

RISKS:

Extreme weather events in 2025:

Such as heavy rain, strong winds, and storm impacts continued to occur; however, their impact on the Company's operations was not significant. Port operations were only temporarily suspended during forecasted storm periods, and no damage to people or assets was recorded. Nevertheless, weather conditions still pose potential risks to business operations, particularly under abnormal or unpredictable climate change scenarios, which may lead to operational disruptions, affect operational progress, and impact occupational safety. Therefore, the Company continues to implement measures to mitigate the impact of extreme weather, including: maintaining regular inspection of lightning protection systems prior to the rainy season (both direct strikes and surge protection); proactively adjusting operational plans (e.g., temporary suspension or workload reduction when necessary).

Occupational health and safety (OHS) risk in 2025:

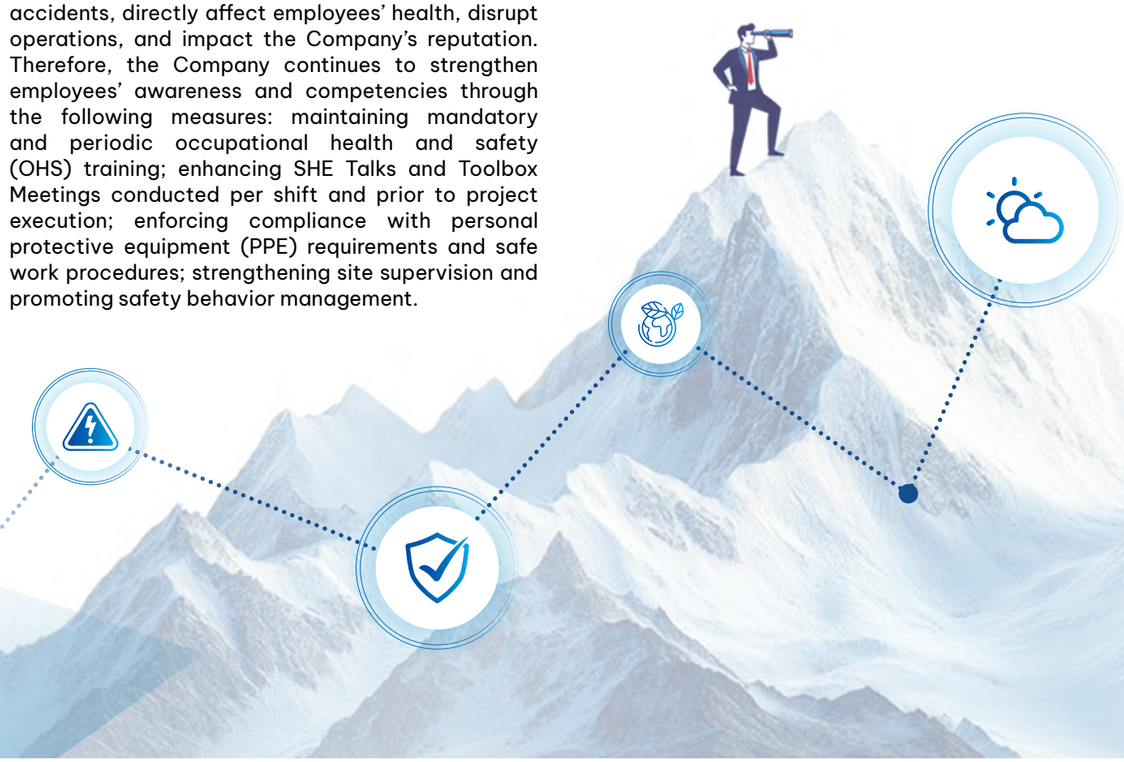
Operations at ports and warehouses involve various risks due to their complex nature, including interactions between personnel and vehicles (e.g., forklifts, trucks), operation of equipment subject to strict safety requirements, working at height, cargo handling activities, and exposure to chemicals and petroleum products that may lead to occupational diseases. These risks may result in workplace accidents, directly affect employees' health, disrupt operations, and impact the Company's reputation. Therefore, the Company continues to strengthen employees' awareness and competencies through the following measures: maintaining mandatory and periodic occupational health and safety (OHS) training; enhancing SHE Talks and Toolbox Meetings conducted per shift and prior to project execution; enforcing compliance with personal protective equipment (PPE) requirements and safe work procedures; strengthening site supervision and promoting safety behavior management.

Fire and fire protection system risk in 2025:

Warehouse operations, particularly those involving flammable goods, electrical equipment, and operational vehicles, pose fire and explosion risks. In addition, factors such as fire protection equipment not being in a ready state, obstructed access to firefighting equipment, or systems not operating in automatic mode may increase the severity of damage in the event of an incident. Therefore, the Company should implement measures to: ensure fire protection systems are always maintained in a ready and operational condition; control and keep access to on-site firefighting equipment clear and unobstructed; maintain regular fire drills and periodic inspection of fire protection systems.

Environmental risk in 2025:

During operations, domestic and hazardous wastes are generated regularly. If not properly managed, collected, and treated in accordance with regulations, these wastes may lead to workplace environmental pollution, adversely affect employees' health, and, more seriously, result in legal non-compliance and administrative penalties. Therefore, the Company should: provide adequate domestic waste collection points at working areas; ensure proper management of hazardous waste, including segregation, labeling, and compliant storage; engage qualified contractors for the collection and treatment of domestic, industrial, and hazardous wastes on a regular basis.



PART 2

BUSINESS PERFORMANCE IN 2025

1. OPERATIONS IN THE YEAR

Implementation situation/actual progress compared to the plan:

Indicator	Unit	2025 AGM Target	2025 Actual	Achievement Rate (%)
Revenue	VND million	3,561,785	2,589,233	73%
Profit Before Tax	VND million	373,767	381,339	102%
Profit Before Tax	VND million	314,748	312,020	99%

Source: Audited Consolidated Financial Statements for the year ended December 31, 2025.

2. ORGANIZATION AND HUMAN RESOURCES

2.1 Management Board List:

No.	Full name	Position	Resume Summary	Percentage of shares (shares) with voting rights	Time of appointment/ resignation
1	Mr. Dang Vu Thanh	General Director	Gender: Male Date of birth: 11/12/1969 Place of birth: Thanh Hoa Nationality: Vietnamese Position held at another organization: + Member of the Board of Directors, General Director of Southern Waterborne Transport Joint Stock Corporation. + Member of the Board of Directors, General Director of Vietranstimex Multimodal Transport Holding Company. + Chairman of the Board of Directors of South Port Joint Stock Company. + Member of the Board of Directors of First Logistics Development Joint Venture Company. + Chairman of Sotrans Infrastructure Investment Company Limited.	85,776 shares, equivalent to 0.087% of charter capital.	Appointed to hold the position of General Director from 01/07/2020.

2	Mr. Kelvin Lim Chia Siong	Deputy General Director	Gender: Male Date of birth: 10/09/1984 Nationality: Singaporean Position held at another organization: + Chairman of the Board of Directors of Tan Cang Que Vo Joint Stock Company.	0%	Appointed to hold the position of Deputy General Director from 01 /08/2024.
3	Mr. Nguyen Mai Khanh Trinh	Chief Financial Director cum Chief Accountant	Gender: Male Date of birth: 02/07/1984 Place of birth: Khanh Hoa Nationality: Vietnamese Position held at another organization: + Head of Supervisory Board at Southern Waterborne Transport Joint Stock Corporation. + Head of Supervisory Board at Vietranstimex Multimodal Transport Holding Company. + Member of Supervisory Board at Dong Nai Port Joint Stock Company.	0%	Appointed to hold the position of Chief Financial Director from 18/01/2023. Date of appointment to the position of Head of Accounting Department Chief Accountant: 25/08/2024

2.2 Changes in the management board:

Mr. Nguyen Mai Khanh Trinh (Finance Director) re-appointed and concurrently held the position of Chief Financial Director cum Chief Accountant from 19/09/2025.

2.3 Number of employees and employee policies:

+ Employees: As of December 31, 2025, the total number of employees across the SOTRANS system was 1,179 (compared to 1,170 as of December 31, 2024).

+ All employees are employed under signed labor contracts. SOTRANS consistently fulfills its obligations to employees in accordance with applicable labor laws.

+ The company establishes salary and bonus schemes for each job position based on benchmarking with other companies in the same industry. Special attention is given to the compensation of executive managers, highly qualified personnel, and long-serving employees who have made significant contributions.

+ The bonus policy for high-performing units is implemented to encourage proactiveness and creativity across the entire company.

+ SOTRANS continued to focus on investing in training and human resource development to meet the needs of enhancing professional capabilities, work skills, and management competencies for its staff. Training

activities were implemented in a diverse and flexible manner, combining both in-person and online formats, contributing to the building of a learning culture and sustainable development throughout the organization. The training programs included: Internal Training, External Training, Training activities related to S.H.E.

+ Annually, SOTRANS organizes company trips and holidays for employees, and regularly holds meetings, team-building activities, and knowledge-sharing sessions among staff members.

+ Employee health is always a priority, with annual health check-ups provided for all staff.

+ Traditional gatherings are organized during major occasions such as Lunar New Year and Women's Day, along with internal contests, entertainment activities, recognition programs, and gift-giving.

+ The company also promotes cultural and sports activities, including the provision of uniforms and equipment, as well as organizing training, exchanges, and competitions.

+ In addition, SOTRANS provides care and support for employees in cases of illness or personal hardship.

+ In 2025, the company also carried out various CSR and charitable programs such as: tree planting, eco-defensive driving training, and donating books to students in Binh Thuan Province, Giving gifts and necessities to the Hanoi Centre for the Care of Persons with Disabilities.

3. Investment activities, project implementation

+ In 2025, SOTRANS GROUP continued to invest in production and business activities at subsidiaries, a number of large investments such as:

+ Sowatco invested over 53 billion VND to acquire 99.997% of the shares in Mekong-Can Tho Joint Stock Company.

+ Sowatco put into operation two 300 TEU barges (Sowatco Platinum 1&2) to supplement its existing barge fleet.

+ Sotrans Logistics has completed the acquisition of a warehouse system (including general warehouses, bonded warehouses, and chemical warehouses) in the Nhon Trach 3 Industrial Park 3, with a total land area of approximately 7 hectares, to operate logistics services for customers in the Southeast region of Vietnam.

+ Sotrans Logistics was constructing a chemical storage facility in Ho Nai 3 Industrial Park, Dong Nai province, with payments made up to December 31st, 2025, totaling over VND152 billion (31/12/2024: VND97 billion).

4. FINANCIAL SITUATION

A. FINANCIAL SITUATION IN 2025

Indicators	2025 (Million VND)	2024 (Million VND)	% change
Total Asset Value	3,616,102	3,052,183	18%
Net revenue	2,589,233	2,454,337	5%
Profit from business activities	376,856	253,187	49%
Other profits	4,483	11,603	-61%
Profit before tax	381,339	264,790	44%
Profit after tax	312,020	203,829	53%
Payout ratio	-	-	

(Source: Compiled from the audited 2025 Consolidated Financial Statements)

B. MAJOR FINANCIAL INDICATORS:

Indicators	Unit	2025	2024	Notes
1. Solvency ratio	**time**			
+ Current ratio: Short-term Asset/Short-term Debt		2.2	2.1	
+ Quick ratio: Short-term Asset – Inventories / Short-term Debt		2.3	2.1	
2. Capital structure Ratio	**Time**			
+ Debt/Total assets ratio		0.3	0.2	
+ Debt/Owner's Equity ratio		0.3	0.3	
3. Operation capability Ratio	**Cycles**			
+ Inventory turnover: Cost of goods sold/Average inventory		59.0	43.7	
+ Total asset turnover: Net revenue/ Average Total Assets		0.8	0.8	
4. Chỉ tiêu về khả năng sinh lời	**%**			
+ Profit after tax/ Net revenue Ratio		12%	8%	
+ Profit after tax/ total capital Ratio		12%	9%	
+ Profit after tax/ Total assets Ratio		9%	7%	
+ Profit from business activities/ Net revenue Ratio		15%	10%	

(Source: Compiled from the audited 2025 Consolidated Financial Statements)

5. SHAREHOLDER STRUCTURE, CHANGE OF OWNER'S INVESTMENT CAPITAL

A. SHAREHOLDER STRUCTURE

According to the comprehensive list of securities owners finalized by the Vietnam Securities Depository and Clearing Corporation as of December 31, 2025, SOTRANS's shareholding information is as follows:

- **Charter capital:** **982,533,570,000 VND**
- **Volume of listed shares:** **98,253,357 shares**
- **Volume of outstanding shares:** **98,253,357 shares**
- **Treasury Stocks:** **0 shares**
- **Par value of 1 share:** **10,000 VND**

No.	Indicators	Number of Shares	Number of Shareholders	Ownership Rate
I	**State Shareholders**	**-**	**-**	**-**
II	**Domestic shareholders**	**68,737,510**	**513**	**69.959%**
1	Individual	630,290	507	0.641%
2	Organization	68,107,220	6	69.318%
III	**Foreign shareholders**	**29,515,847**	**18**	**30.041%**
1	Individual	10,050	9	0.010%
2	Organization	29,505,797	9	30.030%
	Total	**98,253,357**	**531**	**100.000%**

B. CHANGE IN THE OWNER'S EQUITY: none.

6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

6.1. ENVIRONMENT

SOTRANS aims to optimize the management of raw materials, energy consumption, and water consumption in the entire SOTRANS system, while strictly complying with environmental protection regulations, with a focus on energy efficiency and sustainable development.

As the investor in construction and equipment installation projects, SOTRANS consistently prioritizes minimizing negative environmental impacts. The Company selects contractors and equipment suppliers that offer the most effective environmental protection solutions. All equipment used in SOTRANS projects is required to meet energy-saving standards. The Company also prioritizes the use of alternative materials that are less energy-intensive, provided they meet technical specifications.

Futhermore, when preparing pre-feasibility technical reports for investment projects, SOTRANS hires consultants to carry out environmental impact assessments in the project implementation area. At the same time, practical solutions are proposed to minimize the impact on the environment and ecosystem.

Initiatives and measures to reduce greenhouse gas emissions:
The company focuses on ecological and safe transportation activities with the achievement of the Level 2 Green Certificate for the implementation of the Sustainable Development in Green Freight Asia (GFA) program from Green Freight Asia (GFA). This prestigious certification recognizes SOTRANS's commitment and ongoing efforts in implementing its sustainable business strategy. It also demonstrates the Company's alignment with the green freight initiative, aimed at improving fuel efficiency and reducing CO_2 emissions in Vietnam.

Equipment technologies to reduce greenhouse gas emissions for more than 70 GFA II-achieving tractors have been innovated and applied, including:
+ Using eTMS software to track and coordinate freight routes.
+ Changing the tire shell with rolling friction reduction technology.
+ Change of oil with engine friction reduction technology.
+ Monitoring device: to detect fuel level, accurately control the fuel consumption of the vehicle.

6.2. ENERGY CONSUMPTION

a) Energy consumption - directly and indirectly

Sotrans's electricity consumption in 2025 is about 4,803,949 kW, specifically:
+ Sotrans Logistics: 1,194,992 kW
+ Sowatco: 3,436,083 kW
+ South Port: 30,204 kW
+ Vietranstimex: 142,670 kW

The consumption of DO oil fuel during the operation of vehicles is about 3,029,010 liters, specifically:
+ Sotrans Logistics: 1,133,815 liter
+ Sowatco: 3,624,544 liter
+ Vietranstimex: 489,250 liter

b) Energy savings through energy efficiency initiatives:

Sotrans has strengthened energy-saving measures by transitioning to and utilizing energy-efficient LED lighting systems across offices, warehouses, yards, and port areas.

The Company has implemented awareness programs on energy conservation in the workplace, including recommendations such as switching off electrical equipment when not in use, optimizing electricity usage, and saving water, supported by signage and internal communications.

The Company has also piloted the use of renewable energy, specifically the application of solar energy for selected equipment/vehicles in waterway operations (barges), to evaluate its effectiveness in reducing conventional energy consumption and to move towards more sustainable operations in the future.

c) Energy efficiency initiative reports (provision of energy-efficient or renewable energy products and services); report on the results of these initiatives.

- **ISO 14001 (Environmental Management System)**
- **ISO 45001 (Occupational Health and Safety Management System)**
- **ISO 9001 (Quality Management System)**
- **Green Freight Asia (GFA)**

BU	Certificate	Certificate No.	Valid	
SOWATCO	ISO 14001	EMS 774592	17/11/2022	16/11/2028
	ISO 45001	OHS 776197	17/11/2022	16/11/2028
VIETRANSTIMEX	ISO 9001	FS 670637	26/03/2014	25/03/2026
	ISO 14001	110504/A/0001UK/Vn	14/01/2020	13/01/2029
	ISO 45001	OHS 634902	25/06/2015	17/04/2026
SOTRANS LOGISTICS	Green Freight Asia (GFA)	-	2023	2025

6.3. WATER CONSUMPTION

Water supply and water use

According to the City water supply unit, water consumption by companies in 2025:
Sotrans Logistics: 14,967 m^3
Sowatco: 57,560 m^3
South Port: 50 m^3
Vietranstimex: 7,598 m^3

6.4. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

a) Number of times sanctioned for non-compliance with environmental laws and regulations:
No violations were recorded.

In 2025, the Company continued to fully comply with environmental protection laws and regulations through the following measures:

+ Providing and supplementing adequate waste containers, including domestic, industrial, and hazardous waste;
+ Implementing identification, zoning, and layout marking for waste storage areas; establishing dedicated hazardous waste storage areas, including segregated containment for liquid hazardous waste;
+ Issuing waste management regulations and guiding employees on waste segregation at source;
+ Engaging qualified contractors for the collection, transportation, and treatment of domestic, industrial, and hazardous waste in compliance with regulations;
+ Fulfilling all environmental documentation and regulatory requirements, including environmental protection reports, environmental registration, and procedures related to environmental permits in accordance with applicable regulations.

b) The total amount of money due to penalties for violations due to non-compliance with laws and environmental regulations: No fines were incurred for non-compliance with environmental laws and regulations.

6.5. EMPLOYEES

The total number of employees in the SOTRANS system as of December 31, 2025 is 1,179 people. All employees are signed labor contracts, SOTRANS always fulfills its obligations to employees in accordance with the law.

6.6. POLICIES RELATED TO EMPLOYEES

*** Labor policy to ensure the health, safety and welfare of employees:**

+ Establishing and maintaining occupational hygiene records, and updating them in accordance with regulatory changes,
+ Conducting periodic workplace environmental monitoring to assess hazardous factors at the workplace,
+ Performing ergonomic assessments to improve working conditions and minimize the risk of injuries related to working posture,
+ Providing annual health check-ups for all employees,
+ Conducting occupational disease screening for employees working in hazardous conditions or directly exposed to petroleum products,
+ Providing adequate personal protective equipment (PPE) appropriate to job requirements and ensuring compliance with PPE usage at the workplace.

***Training activities for employees related to S.H.E:**

+ Average number of training hours per year, by employee and by employee classification

► Occupational Safety and Health (OHS) Training:
- Group 1: Average training hours – initial training: 16 hours; refresher training: 8 hours (conducted every 2 years)
- Group 2: Average training hours – initial training: 48 hours; refresher training: 24 hours (conducted every 2 years)
- Group 3: Average training hours – initial training: 24 hours; refresher training: 12 hours (conducted every 2 years)
- Group 4: Average training hours – initial training: 16 hours; refresher training: 8 hours (conducted annually)
- Group 6: Average training hours – initial training: 4 hours; refresher training: 2 hours (conducted every 2 years)

► First Aid Training: conducts first aid training on an annual
- Employees: Average training hours – initial training: 4 hours; annual refresher training: 2 hours
- First aid force: Average training hours – initial training: 16 hours; annual refresher training: 8 hours

► Fire Prevention, Firefighting and Rescue Training (in accordance with Decree 105):
General group (employees):
- Professional training: 8–12 hours (once every 5 years);
- Refresher training: 4–8 hours (annually).

+ Firefighting and rescue team (on-site response team / facility-based PCCC & CNCH team members):
- Professional training: 16–24 hours (once every 5 years);
- Refresher training: 4–8 hours (annually).

+ Personnel assigned to conduct fire safety inspections at the facility:
- Professional training: 24–32 hours (once every 5 years);
- Refresher training: 8–12 hours (annually).

► Electrical Safety Training:
- Average training hours: initial training: 24 hours; annual refresher training: 8 hours.
- Retraining is conducted in the following cases: When employees are reassigned to a different job position; When there is a change in electrical safety level classification; When there are changes in equipment or technology; When employees fail to meet assessment requirements; When employees have been absent from work for 6 months or more. The retraining duration is at least 12 hours.

► Chemical Safety Training: conducted every 2 years
- Group 1: Heads of units and managers;
- Group 2: Personnel responsible for chemical safety within the organization;
- Group 3: Employees directly working with or exposed to chemicals.

► Safe Driving Training: conducted on an annual basis.

+ The skills development and continuous learning program to support workers employment and career development.

LOCAL COMMUNITY

SOTRANS clearly defines responsibility to the community as an inseparable part of the sustainable development strategy. SOTRANS is committed to accompanying the development of the locality where the business operates through practical social programs, spreading positive values to the community.

In 2025, the company organized charity and social responsibility programs such as: organizing running campaigns, afforestation initiatives, beach clean-up programs, participation in Earth Hour, waste segregation campaigns, providing support to underprivileged communities, awarding scholarships to students, visiting and supporting the elderly, donating books to students in Binh Thuan Province, and providing essential goods to the Hanoi Center for the Care of Persons with Disabilities, among other philanthropic activities.

SOCIAL RESPONSIBILITY

SOTRANS considers social responsibility (CSR) as an important pillar in sustainable development strategy. Not only focusing on business efficiency, the Company is always aware of the role and influence on the community, the environment and employees.

Accompanying and promoting practical social activities to contribute to improving the sense of responsibility of employees with the general development of the community.

Building a good working environment for employees to promote their personal capacity, stick and dedicate to the Company while attracting talents.

OBLIGATIONS TO THE STATE BUDGET

All companies within the SOTRANS Group fully comply with their financial obligations to the State, including timely tax declaration, finalization, and payment in accordance with applicable laws. The Company considers tax compliance not only a legal duty but also a responsibility to the community, and a foundation for sustainable, transparent, and reputable business operations.

PART 3

REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. EVALUATION OF PRODUCTION AND BUSINESS RESULTS IN 2025

In 2025, despite the negative impact of administrative regulations related to road transport costs and tariffs from the US market on the logistics industry, companies within the Sotrans ecosystem strived to overcome these challenges and achieve the targets set by shareholders.

Accordingly, with the exception of Vietranstimex JSC, which did not meet its revenue and profit targets, most of Sotrans Group's subsidiaries and joint ventures/affiliated companies completed and exceeded their assigned profit targets.

Unit: Million VND

Indicators	Actual 2024	Actual 2025	Plan 2025	%Actual2025 /Actual 2024	% Actual 2025 / Plan2025
Revenue	2,454,337	2,589,233	3,561,785	105%	73%
Gross Profit	393,927	521,054	568,386	132%	92%
Operating profit	253,187	381,339	373,767	144%	102%
Profit before tax	264,790	312,020	314,748	153%	99%
Profit after tax	203,829	2,589,233	3,561,785	105%	73%

(Source: Compiled from the audited 2025 Consolidated Financial Statements)

NET REVENUE:

+ Compared to the 2025 budget, consolidated revenue only reached 73%. This shortfall was primarily due to several segments failing to meet their targets. For instance, the construction segment achieved only 37% of its budget, while the oversized and overweight cargo transportation segment reached just 39%. Additionally, some mergers and acquisitions were not completed on schedule as planned for 2025.

+ Compared to the performance in 2024, only the construction segment (36%) and the oversized and overweight cargo transportation segment (74%) saw a significant decrease. The other segments mostly recorded double-digit growth.

PROFIT AFTER TAX:

+ Compared to the 2025 budget, the oversized and overweight cargo transportation segment has yet to meet expectations. However, the improvement in the gross profit margins of Sowatco and Sotrans Logistics, along with substantial contributions from joint ventures and affiliated companies like Dong Nai Port and VICT Port, has enabled Sotrans Group to nearly achieve its approved profit target for 2025 (the profit plan for 2025 aims for a growth of 54% compared to the actual profit in 2024).

+ Compared to the performance in 2024, Sotrans Group's net profit in 2025 exceeded that of 2024 by 53%. This increase comes as Sowatco's consolidated net profit surpasses its target by nearly 14%, the net profit of the logistics segment nearly doubles that of 2024, while Vietranstimex significantly reduces its losses compared to the previous year.

2. FINANCIAL SITUATION

A. ASSET SITUATION

Unit: Million VND

Indicators	31/12/2025	31/12/2024	Change	% Change
A - CURRENT ASSETS	**1,257,068**	**1,127,107**	**129,960**	**12%**
- Cash and Cash equivalent	462,603	507,907	(45,304)	-9%
- Short-term investments	96,913	86,486	10,427	12%
- Current accounts receivable	590,557	478,505	112,052	23%
- Inventories	33,767	36,288	(2,521)	-7%
- Other current assets	73,228	17,922	55,306	309%
B - NON-CURRENT ASSETS	**2,359,034**	**1,925,076**	**433,958**	**23%**
- Non-current receivables	3,981	3,470	511	15%
- Fixed assets	1,159,873	1,105,000	54,873	5%
- Long term assets in progress	199,909	149,290	50,619	34%
- Long-term investments	680,165	606,195	73,970	12%
- Other long-term assets	315,106	61,121	253,985	416%
TOTAL ASSETS	**3,616,102**	**3,052,183**	**563,918**	**18%**

(Source: Compiled from the audited 2025 Consolidated Financial Statements)

B. DEBT PAYABLE

Unit: Million VND

Indicators	31/12/2025	31/12/2024	Change	% Change
A - LIABILITIES	**929,785**	**652,348**	**277,437**	**43%**
- Current liabilities	538,278	526,500	11,778	2%
- Non-current liabilities	391,507	125,848	265,659	211%
B - OWNERS' EQUITY	**2,686,316**	**2,399,835**	**286,481**	**12%**
- Capital	2,686,316	2,399,835	286,481	12%
TOTAL LIABILITIES AND OWNERS' EQUITY	**3,616,102**	**3,052,183**	**563,918**	**18%**

(Source: Compiled from the audited 2025 Consolidated Financial Statements)

As of December 31, 2025, total assets increased by 18% compared to December 31, 2024. Specifically, short-term assets increased by 12%, equivalent to nearly VND 130 billion, while long-term assets increased by 23%, equivalent to VND 434 billion. The increase in short-term assets was mainly in short-term receivables, consistent with the year-on-year increase in sales for Sotrans Logistics Co., Ltd. in 2025. Long-term assets saw significant increases in fixed assets, long-term work-in-progress, and other long-term assets, reflecting investments made during the year, including the acquisition of a warehouse complex in Nhon Trach 3 Industrial Park, investment in the Mekong-Can Tho port project, investment in a 300 TEU barge fleet, and ongoing construction of a chemical storage facility in Ho Nai Industrial Park, Dong Nai.

As analyzed above, the company is currently using long-term debt and retained earnings to finance long-term assets. Therefore, the sharp increase in long-term debt compared to the beginning of the year is mainly due to commercial bank loans to finance these projects.

The financial leverage of the Group of Companies remains at a safe level in accordance with Sotrans' policy. Accordingly, the debt-to-total assets ratio increased slightly to 0.3 times from 0.21 times in 2024, and the debt-to-equity ratio is at 0.3 times, equivalent to 2024.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT:

- The company has restructured its business segments towards greater specialization and focus on core services. Sotrans Logistics has experienced strong growth in international and domestic freight forwarding, while continuing to develop its warehousing services and actively seeking new investment opportunities in high-potential areas such as Ba Ria – Vung Tau and Long An, etc. Vietranstimex has continued to specialize in the transportation of oversized and overweight cargo with a focus on transportation and installation of bridges. Sowatco has dedicated to the development of port operations and inland waterway transportation. South Port has focused on petroleum trading and distribution.

- **The company has focused on investing in core business activities and modernizing business operations through the following initiatives:**
  + Development of integrated software systems for port management, logistics operations, and accounting ...
  + Infrastructure upgrades including road systems, drainage, and embankment protection of the Cai Quy canal, at Long Binh Port
  + Infrastructure and architecture to upgrade Long Binh Port
  + Building 02 new container vessels, each with a capacity of 300 TEUs

- Gradually building a management reporting system to evaluate operational efficiency and improve the organizational and human resource structure.

- Strengthening financial and accounting control to optimize capital efficiency, reduce costs, and minimize capital retention in the sales process.

- Implementing good policies for customers: selecting reputable and capable customers as partners, applying a selective approach to customer transactions and tightening payment terms to ensure stable business operations and minimize financial risks. At the same time, continuously improving transaction methods to enhance customer convenience.

- Enhancing the supervision and enforcement of internal regulations, company policies, labor discipline, working time, etc. of departments and of all employees of the Company.

4. DEVELOPMENT PLAN FOR 2026

To achieve business results as planned in 2026, the Company will continue to develop according to 5 main pillars:

1. Business model transformation:
Focusing on the specialization of business areas for each member company to maximize capabilities and operational efficiency.
- Sotrans Logistics: focuses on developing international and domestic freight forwarding services, while expanding warehousing operations at strategic locations.
- Vietranstimex: continues to specialize in the transportation of oversized and overweight cargo, serving key industries such as power, oil and gas, petrochemicals, cement, and transportation, etc... The company aims to serve not only the domestic market but also expand into the Southeast Asian market by partnering with major players in each target market.
- Sowatco: concentrates on developing port operations and inland waterway transportation within Vietnam, seeking opportunities to expand business activities in the Northern region and the Mekong Delta area.

2. Human Resources and organizational transformation:
- Focusing on restructuring human resources and organizations to meet the transformation of business models and future development needs.
- Organizing training programs for all levels from senior managers, middle managers, potential employees, and all employees, to enhance competencies and align with strategic objectives.

3. Asset restructuring and optimization:
- Developing strategies for optimal asset utilization.
- Adjusting asset ownership and usage structures, including reallocating assets among member units based on their operational functions.
- Investment in modern equipment and infrastructure to enhance operational efficiency and business development.
- Continuing the development of projects related to chemical warehousing and port systems in the Northern region.

4. Operational Efficiency:
- Optimizing operations through the implementation of stringent processes and regulations. Additionally, enhance management systems to ensure safety throughout logistics operations.
- Applying specialized software systems for managing specific service areas, enabling continuous monitoring and management optimization.
- Strengthening financial management processes to minimize financial risks for SOTRANS.

5. Integrating the service chain business model:
- Linking units in the system to establish a comprehensive logistics service chain that meets customer development needs. The objective is to provide optimized logistics services to all customer segments.
- Manage customer service through continuous tracking and transportation processes.
- Promote the provision of logistics solutions and the application of technology in operations for major target customer groups.

5. EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT'S OPINION:

- The separate and consolidated financial statements for the year 2025 present a true and fair view of the financial position of the Company and the Group as of December 31, 2025, and of the results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of separate and consolidated financial statements.

PART 4

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

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

In 2025, against the backdrop of significant domestic and international logistics industry impacts stemming from shifts in global trade policies - driven by U.S. tariff measures - as well as geopolitical volatility, the Board of Directors assesses that the Company has made considerable efforts in maintaining stable business operations, adapt with flexibility, and progressively achieve positive results across multiple aspects. The key areas of operation recognized by the BOD are as follows:

a. Business Operations

The Company strictly adhered to the key strategic orientations approved by the 2025 Annual General Meeting of Shareholders. Accordingly, the consolidated business plan targets included revenue of VND 3,561.78 billion, Profit Before Tax (PBT) of VND 373.767 billion, and Profit After Tax (PAT) of VND 314.748 billion.

The actual consolidated financial results achieved against the approved plan are as follows:

- Net revenue reached VND 2,589.233 billion, equivalent to 73% of the approved plan;
- Profit before tax reached VND 381.339 billion, equivalent to 102% of the approved plan;
- Profit after tax reached VND 312.020 billion, equivalent to 99% of the approved plan.

Further details are presented in the Report of the Chief Executive Officer.

The Company has strengthened its governance role through comprehensive oversight across its subsidiaries, implemented via specific programs and action plans focusing on four key pillars: Finance & Accounting, Internal Audit, Human Resources, and Information Technology.

b. Human Resources and Compensation Policies:

- The Board of Directors highly appreciates the efforts of the Board of Management in maintaining workforce stability, particularly among middle management, during the Company›s transitional phase.
- The company successfully implemented various internal training programs focusing on professional development, corporate culture, and the encouragement of innovative initiatives.
- Employee welfare remains a priority, with the Company ensuring consistent employment opportunities and adhering to the compensation and bonus policies established by the Board of Directors.
- Identifying human resources as the most valuable asset, the Company proactively develops a high-quality workforce through several initiatives:
- Conducting comprehensive training programs for management and staff to enhance professional skills and foster a culture of continuous learning.
- Developing a holistic compensation and benefits program aimed at attracting and retaining top talent.
- Implementing strategic appointments and rotations in leadership positions to strengthen management capabilities and operational efficiency.

c. Union and Social Activities:

- The Company and its subsidiaries consistently prioritize and encourage the activities of internal organizations such as the Trade Union, the Communist Party, and the Youth Union. These bodies actively contribute to employee welfare initiatives, internal competitions, and sports movements, fostering a cohesive and dynamic corporate culture.
- Furthermore, the Company emphasizes environmental factors and strives for sustainable development by developing high-tech, green, and eco-friendly products. The leadership team has proactively directed the systematic and professional implementation of an Integrated ESG (Environmental – Social – Governance) Framework across all business and production activities. Notably, SOTRANS has executed effective internal communication campaigns, promoting a «green lifestyle» and fostering environmental responsibility among thousands of employees throughout the SOTRANS system. Most recently, SOTRANS was honored in the "Top 10 Vietnam Green ESG Enterprises 2025 – Logistics Sector," a ranking announced by Viet Research in collaboration with the Vietnam Investment Review (under the Ministry of Finance).
- SOTRANS and its subsidiaries consistently make tangible contributions to society and the community through various sponsorship and charitable initiatives, including:
  - Organizing charity runs and reforestation programs.
  - Beach cleanups, Earth Hour participation, and waste sorting initiatives.
  - Providing gifts to the underprivileged and sponsoring scholarships for students.
  - Visiting the elderly and donating books to students in Binh Thuan Province.
  - Providing gifts and essential supplies to the Hanoi Center for the Care of People with Disabilities, along with numerous other philanthropic activities.
- The Board of Directors (BOD) highly commends the Company's sustainable development orientation and recommends continued strategic, in-depth investment in this area throughout 2025 and the subsequent period.

d. Shareholder and Investor Relations:

- The Company consistently identifies shareholder and investor relations as one of the fundamental pillars of transparent and professional corporate governance. Throughout 2025, the Company fully discharged its information disclosure obligations and strengthened engagement with shareholders to ensure transparency, equity, and the enhancement of market confidence.
- The year 2025 marks the third consecutive year that SOTRANS has been honored among the top listed companies for meeting Information Disclosure Standards, as announced by the IR Awards Organizing Committee. This achievement underscores our strict compliance with statutory disclosure regulations and reinforces our corporate image as a transparent, professional entity that deeply respects the interests of shareholders and investors.

2. BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

- In 2025, under the direction and supervision of the Board of Directors, the Board of Management proactively and flexibly managed the Company›s operations in alignment with the development strategy approved by the General Meeting of Shareholders. The Board highly appreciates the Executive Management›s efforts in executing the 2025 business plan.
- The Board›s oversight of the Executive Management was conducted through regular inquiries directed at the CEO and key executives regarding operational results during periodic meetings and on-site visits to various units. Management and operational activities were carried out methodically, with clear focus and alignment with the overall strategic direction.
- The Board expects the Executive Management to continue demonstrating proactivity and innovation, accelerating technological advancements, developing human resources, and maintaining its leadership role in steering the Company through 2026 and the subsequent years.

3. BOARD OF DIRECTORS' PLANS AND STRATEGIC DIRECTIONS

SOTRANS continues to implement vertical management across the entire System, determining general strategies and long-term investment strategies, while providing strategic direction for the business and production activities of its member companies. In its role of providing strategic orientation, oversight, and support to the Executive Board, the Board of Directors (BOD) of South Logistics Joint Stock Company has set forth the following key plans and directions:

(i) Enhancing Corporate Governance:

- Centralizing the management and coordination of system-wide resources, including finance, human resources and training, information technology, branding, investment, and basic construction.
- Strengthening system-wide synergy to optimize resources and leverage collective strength.
- Integrating a risk management framework into all operational activities.
- Aligning business activities with corporate social responsibility (CSR) initiatives.
- Accelerating digital transformation projects.

(ii) Business Operations, Capital Mobilization, and Investment:

- Strengthening the Parent Company's financial capacity to effectively perform its capital investment functions in traditional business sectors and potential new industries. New investments will be executed through: (1) Direct investment by SOTRANS, and/or (2) Direct investment by member companies within the SOTRANS System.
- Providing strategic direction and deciding on major solutions for member companies regarding their business operations, while actively supporting their activities to ensure maximum efficiency in system-wide management and operation.
- Port operations, barges, shipbuilding, integrated logistics services, warehousing, yard operations, freight forwarding, international freight, and project cargo (oversized/overweight) remain the core business pillars of SOTRANS.
- Restructuring capital ownership within the System as necessary to meet the requirements of management, governance, and business operations.
- Directing strict control over operating costs. Enhancing forecasting and financial management capabilities to ensure financial safety and efficiency across the entire Company.
- Continuing to finalize ongoing strategic investment deals for the Company and its member companies.
- Enhancing corporate governance by applying international best practices to ensure efficient resource utilization, create long-term sustainable value, and attract investment capital.

(iii) Other Governance Activities:

- Performing governance functions in strict accordance with the authority and duties of the Board of Directors as stipulated in the Company's Charter and other internal regulations.
- Directing corporate information disclosure in full compliance with current laws and regulations.

PART 5

CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

A. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS:

List of the members of the Board of Directors:

No.	Full name	Position	Number of shares owned	Percentage of Voting Shares	Number of positions of members of the Board of Directors held by each member of the Board of Directors at other companies
1	Mr. Tran Tuan Anh	Chairman of the Board of Directors	0	0%	- General Director of ITL Corporation - Board Member of Southern Waterborne Transport Corporation - Chairman of First Logistics Development Joint Venture Company - Chairman of ITL Logistics Joint Stock Company - Chairman of Sotrans Logistics One Member Company Limited
2	Mr. Nguyen Quoc Thuc	Vice Chairman of the Board of Directors, Member of the Audit Committee	0	0%	- Deputy General Director (Human Resources) of ITL Corporation - Board Member of Vietranstimex Multimodal Transport Holding Company
3	Mr. Dang Vu Thanh	Member of the Board of Directors, General Director	85,776	0.0873%	- Board Member, General Director of Southern Waterborne Transport Corporation - Board Member, General Director of Vietranstimex Multimodal Transport Holding Company - Board Member of First Logistics Development Joint Venture Company - Chairman of South Port Joint Stock Company - Chairman of Sotrans Infrastructure Investment Company Limited
4	Mr. Do Le Hung	Independent Member of the Board of Directors, Chairman of the Audit Committee	0	0%	- Independent Board member, Chairman of the Audit Committee of Vietnam Dairy Products Joint Stock Company (Vinamilk) - Independent Board member, Chairman of the Audit Committee of DHG Pharmaceutical Joint Stock Company - Independent Board member, Chairman of the Audit Committee of An Gia Real Estate Investment And Development Corporation - Independent Board member, Chairman of the Audit Committee of Refrigeration Electrical Engineering Corporation
5	Mr. Lee Kian Huat (Peter)	Independent Member of the Board of Directors	0	0%	- Legal Advisor of Symphony Asia Holdings Pte Ltd

6	Ms. Seow Hwee	Member of the Board of Directors			- President and Director of Asia Automobile Terminal (Singapore) Pte. Ltd. - President and Director of PSA Cargo Solutions (SEA) Pte. Ltd. - Director of Portnet.com Pte. Ltd. - Chairman of the Committee of PT PSA Cargo Solutions Indonesia.
7	Mr. Kelvin Lim Chia Siong	Member of the Board of Directors	0	0%	- Chairman of the Board of Directors of Tan Cang Que Vo Joint Stock Company

B. SUBCOMMITTEES OF THE BOARD OF DIRECTORS:

The Audit Committee under the Board of Directors (BOD) of South Logistics Joint Stock Company consists of 2 members as follows:

No.	Name	Position	Date of Appointment / Date of Cessation as a Member of the Audit Committee
1	Mr. Do Le Hung	Chairman of the Audit Committee, Independent Member of the Board of Directors	Starting from 21/06/2024
2	Mr. Nguyen Quoc Thuc	Member of Audit Committee, Vice Chairman of the Board of Directors	Starting from 21/06/2024

C. ACTIVITIES OF THE BOARD OF DIRECTORS:

In 2025, the Board of Directors convened 11 meetings, encompassing both regular sessions and resolutions passed via written consent and email correspondence. This approach aimed to enhance governance practices and maintain close oversight of the Company's business operations. All Board meetings were thoroughly documented, with minutes duly approved and securely archived at the Company's headquarters. Beyond formal meetings, Board members engaged in frequent discussions and collaborations to address emerging issues promptly. Attendance was exemplary, with all members participating fully in each session.

The Board's commitment to active engagement and transparent decision-making underscores its dedication to upholding the highest standards of corporate governance.

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for Absence
1	Mr. Tran Tuan Anh	11/11	100%	
2	Mr. Nguyen Quoc Thuc	11/11	100%	
3	Mr. Dang Vu Thanh	11/11	100%	
4	Mr. Do Le Hung (Independent member of the Board Director)	11/11	100%	
5	Mr. Lee Kian Huat (Peter) (Independent member of the Board Director)	11/11	100%	
6	Ms. Seow Hwee	11/11	100%	
7	Mr. Kelvin Lim Chia Siong	11/11	100%	

Resolutions/Decisions of the Board of Directors in 2025:

No.	Resolution /Decision No.	Date	Content
1	01/STG/QD-CT.HDQT	05/03/2025	Regarding the application for approval of the guarantee of South Logistics Joint Stock Company on the use of assets to secure Vietranstimex Company's obligations at Saigon - Hanoi Commercial Joint Stock Bank, Saigon Branch
2	02/STG/QD-HDQT	17/03/2025	Regarding approval for Sotrans Logistics One Member Company Limited ("STL") Acquiring asset and transferring infrastructure use rights Warehouse in Nhon Trach 3 Industrial park (Address: Nhon Trach 3 Industrial Park, Long Tho commune, Nhon Trach district, Dong Nai province)
3	03/STG/NQ-HDQT	20/03/2025	Approving a loan from Vietcombank - Hai Phong Branch to invest in Warehouse in Nhon Trach 3 Industrial Park (Address: Nhon Trach 3 Industrial Park, Long Tho commune, Nhon Trach district, Dong Nai province)
4	04/STG/NQ-HDQT	20/03/2025	Extending the time for holding the 2025 Annual General Meeting of Shareholders and the plan for organization of the 2025 Annual General Meeting of Shareholders
5	05/STG/NQ-HDQT	24/04/2025	Approving the meeting agenda, all reports, proposals, and other documents serving the 2025 Annual General Meeting of Shareholders
6	06/STG/QĐ-HDQT	16/05/2025	Allocation of bonuses for the Board of Directors in 2024
7	07/STG/NQ-HDQT	16/06/2025	Approving Sotrans Logistics Co., Ltd. to receive a loan from Vietcombank - Hai Phong Branch to invest in the "Warehouse for storage of chemicals" project in Ho Nai Industrial Park
8	08/STG/NQ-HDQT	21/07/2025	Approval of the selection of the independent auditing firm for the fiscal year 2025
9	09/STG/NQ-HDQT	19/09/2025	Approval of the capital increase plan for Sotrans Logistics One Member Limited Liability Company
10	10/STG/QD-HDQT	19/09/2025	Decision on the reappointment of personnel
11	11/STG/QD-HDQT	30/10/2025	Approval of the adjustment to increase the total investment value of the chemical warehouse project at Ho Nai Industrial Park of Sotrans Logistics One Member Limited Liability Company.
12	12/STG/QD-HDQT	29/12/2025	Deduction of salary supplementation to production and business costs in 2025

D. INDEPENDENT BOARD MEMBER:

- Mr. Do Le Hung was appointed as an independent member of the Board of Directors from 27/9/2019 and subsequently appointed as Chairman of the Audit Committee from 05/11/2019.
- Mr. Lee Kian Huat was appointed as an independent member of the Board of Directors from 12/05/2022.
- The Company's Board of Directors comprises 7 members, including 2 independent members, accounting for 28.5% of the total. This composition complies with the provisions of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and Clause 4, Article 276 of Decree No. 155/2020/NĐ-CP guiding the Securities Law.

E. CORPORATE GOVERNANCE TRAINING:

- The Company recognizes the critical role of corporate governance in enhancing business performance and achieving sustainable development goals. In 2025, members of the Board of Directors, Audit Committee, Executive

Management, company secretaties and key managerial personnel actively participated in conferences and workshops organized by international consulting firms, regulatory bodies, and strategic partners. These engagements facilitated the exchange of knowledge and experiences in corporate governance practices.

- Looking ahead, the Company plans to continue its commitment to corporate governance excellence by enrolling its Executive Management and managerial staff in reputable training programs offered by the State Securities Commission (SSC) and other esteemed institutions. These initiatives aim to deepen the understanding of corporate governance principles and practices across all levels of the organization.

2. AUDIT COMMITTEE:

A. INFORMATION ABOUT MEMBERS OF THE AUDIT COMMITTEE:

STT	Member of Audit Committee	Position	Date of Appointment / Date of Cessation as a Member of the Audit Committee	Qualifications	Shareholding ratio of the Company (%)
1	Mr. Do Le Hung	Chairman of the Audit Committee, Independent Member of the Board of Directors	Start date: 05/11/2019 21/06/2024 the term of office 2019-2024 expires. From 21/06/2024, re-elected and appointed as Chairman of the Audit Committee	Master of Economics and Finance	0%
2	Mr. Nguyen Quoc Thuc	Member of the Audit Committee, Vice Chairman of the Board of Directors	Start date: 30/06/2020 From 21/06/2024, re-election and appointment as a Member of the Audit Committee	Master of Mechanical Engineering	0%

B. AUDIT COMMITTEE ACTIVITIES:

The Audit Committee (AC) continues to operate in accordance with the Operating Regulations issued by the Board of Directors (BOD), in compliance with the Company Charter and prevailing legal regulations.

In 2025, the AC convened 02 in-person meetings and several monitoring and consultation sessions via email, with the full attendance of its members as well as relevant key personnel. The Audit Committee exercised its supervisory role over the Board of Directors through meetings, discussions, and the review of Board resolutions. It also monitored the Executive Management's adherence to the Board's resolutions and the delegation of authority between the Board and the CEO.

Throughout its operations, the Audit Committee maintained effective coordination with Board members, Executive Management, and pertinent managerial staff, consistently receiving their cooperation and support.

The audit committee's supervision results are as follows:

i. Implementation of the Board of Directors' Resolutions:
The Audit Committee noted that the resolutions of the Board of Directors continued to be deliberated in a transparent and prudent manner, with a focus on the long-term interests of the Company and its shareholders. The Executive Management has duly implemented and executed the resolutions of the Board of Directors.

ii. Financial statements and accounting systems:
Based on its review of the semi-annual financial statements (which were subject to limited review) and the audited financial statements for the year 2025, the Audit Committee assessed that such financial statements have been prepared and fairly presented, in all material respects, in accordance with applicable accounting standards. The Audit Committee noted that the Group's financial position remained generally stable, with consistent application of accounting policies and accounting estimates, and no material adjustments or significant issues identified.

Findings and recommendations from the Independent Auditors have been duly acknowledged by the Executive Management, with appropriate action plans in place for implementation.

iii. Related Party Transactions:
The Audit Committee has supervised related party transactions based on periodic reports from Management, audited financial statements, and relevant supporting documents. Accordingly, the Audit Committee noted that related party transactions in 2025 were conducted, approved, and disclosed in compliance with applicable laws, the Company's Charter, and internal regulations.

iv. Internal control and risk management system:
In 2025, the Company continued to maintain and enhance its internal control and risk management systems through the implementation of policies, procedures, and risk management tools across the Group.

Control Self-Assessment (CSA) has been deployed across business units and subsidiaries, contributing to increased awareness and a more proactive approach to risk management.

The internal control function has continued to effectively support management and operations by strengthening controls, mitigating risks, and ensuring the achievement of strategic objectives.

The Company has also continued to implement policies and commitments relating to business ethics and compliance, including non-compete agreements, confidentiality agreements, and commitments to anti-corruption policies. These initiatives contribute to mitigating legal and ethical risks while safeguarding the Company's long-term interests.

Through the risk management framework, risk reports are prepared on a periodic and ad-hoc basis, enabling the Management and the BOD to timely identify key risks and implement appropriate mitigation measures, thereby minimizing adverse impacts and enhancing operational efficiency.

The Audit Committee acknowledges that the internal control and risk management systems are gradually shifting towards a more proactive approach. However, further efforts are required to enhance risk quantification, strengthen integration into business and investment planning, and improve overall effectiveness across the Group.

v. Internal Audit:
The Internal Audit function has operated effectively and contributed significantly to improving the internal control and risk management systems. Its organizational structure, resources, and operating framework comply with applicable regulations and are adequate to perform its assigned functions.

In 2025, Internal Audit successfully completed its audit plan as approved by the Audit Committee and the Chief Executive Officer, within the planned timeline and resources.

In addition to formal audit reports and quarterly reporting, Internal Audit provided monthly updates on key observations to the Audit Committee and the CEO. This has enabled timely identification and assessment of potential risks and facilitated appropriate management actions.

Audit recommendations have been duly acknowledged and implemented by business units and subsidiaries through specific action plans, which are monitored by Internal Audit.

Furthermore, Internal Audit has actively collaborated with departments and subsidiaries in reviewing and improving operational processes, while maintaining reporting channels for whistleblowing, complaints, and anti-corruption matters. The Audit Committee recognizes the increasingly important role of Internal Audit in providing independent assurance and enhancing corporate governance.

vi. Independent Audit:

Ernst & Young Vietnam Limited (EY) has fulfilled its responsibilities under the audit engagement, meeting the expectations of the Audit Committee and the Board of Directors in terms of:

- Reliability, accuracy, and quality of audit opinions
- Compliance with audit timelines
- Adherence to professional standards, ensuring independence and objectivity

3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF DIRECTORS AND THE AUDIT COMMITTEE:

A. SALARY, BONUSES, REMUNERATION AND BENEFITS

The payment of remuneration to members of the Board of Directors has carried out in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders. As of December 31, 2025, the Company has 07 members of the Board of Directors.

Salaries, bonuses and remuneration for members of the Board of Directors, the Audit Committee and the General Director were as follows:

No.	Full name	Position	2025 (vnd)
1	Tran Tuan Anh	Chairman of the Board of Directors	446,443,453
2	Nguyen Quoc Thuc	Vice Chairman of the Board of Directors, Member of the Audit Committee	359,799,108
3	Do Le Hung	Independent Member of the Board of Directors, Chairman of the Audit Committee	717,154,763
4	Dang Vu Thanh	Member of the Board of Directors, General Director	2,412,154,763
5	Lee Kian Huat	Independent Member of the Board of Directors	333,154,763
6	Seow Hwee	Member of the Board of Directors	-
7	Kelvin Lim Chia Siong	Member of the Board of Directors (Appointed on 21/06/2024) Deputy General Director (Appointed from 01/08/2024)	2,293,361,013
		Total	**6,562,067,863**

The total remuneration, including salaries, bonuses, and allowances, disbursed to members of the Board of Directors, the Audit Committee, and the Executive Management amounted to VND 6,562,067,863.

B. STOCK TRADING OF INSIDERS, MAJOR SHAREHOLDERS AND RELATED PERSONS: None

C. CONTRACTS OR MATERIAL TRANSACTIONS WITH INSIDERS AND RELATED PERSONS

No.	Name of organization/individual	Related relationship with the company	Content, quantity, total transaction value in 2025
1	South Port Joint Stock Company	Subsidiary	Rental income: 433,054,342 Paid on behalf: 60,212,540
2	Sotrans Logistics Sole Member Co.Ltd	Subsidiary	Rendering of service: 24,813,751,736 Paid on behalf: 1,245,867,866 Interest income:2,447,123,289
3	Southern Waterborne Transport Corporation	Subsidiary	Rendering of service: 61,885,410,276 Paid on behalf: 3,021,281,269 Receive dividends: 21,000,000,000
4	Vietranstimex Multi Modal Transport Holding Company	Subsidiary	Rental income: 142,760,412 Buying services: 286,767,076 Paid on behalf: 359,442,531
5	The Pier Real Estate Development Joint Stock Company	Associate	Rendering of service: 11,377,262,702
6	Sotrans Infrastructure Investment Co., Ltd	Subsidiary	Receive dividends: 197,700,000,000
7	ITL Coporation	Subsidiary	Buying services: 116,638,858

D. EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE:

The Company always complies with the regulations on corporate governance in accordance with the State's regulations, including the provisions of the Law on Enterprises 2020, the Law on Securities 2019 and the Decrees amending and supplementing and guiding the implementation. Some regulations on corporate governance that have been fully complied with can be mentioned as follows:

- Organize the 2025 Annual General Meeting of Shareholders, disclosing information and documents of the General Meeting of Shareholders fully and on time.
- Meet the sufficient number of independent members of the Board of Directors, non-executive members of the Board of Directors.
- Each member of the Board of Directors concurrently holds a board position in no more than five other companies.
- The Chairman of the Board of Directors does not concurrently serve as General Director.
- Fully implement regular meetings of the Board of Directors in 2025.
- Transactions with related parties have been approved by the appropriate authority level and fully disclosed information, with such transactions reflected in the Financial Statements and the Corporate Governance Report.
- Contents/events that must be announced periodically and irregularly according to the law have been fully announced, publicly, and transparently.

PART 6

FINANCIAL STATEMENTS

GENERAL INFORMATION

THE COMPANY

South Logistics Joint Stock Company ("the Company") was originally a State-owned enterprise established in Vietnam in accordance with Decision No. 612TM/TCCB issued by the now known as the Ministry of Industry and Trade *(previously as the Ministry of Trade and Business)* on 28 May 1993. The Company's original Business Registration Certificate ("BRC") No. 102783 was issued by the Economic Arbitration Board on 16 June 1993 and subsequently amended through BRC No. 4106000166 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 22 May 2006.

On 27 September 2006, the Company was equitized in accordance with Decision No. 1546/QĐ-BTM issued by the Ministry of Trade and Business. This equitization was formalized by the DPI of Ho Chi Minh City through the issuance of Enterprise Registration Certificate ("ERC") No. 0300645369 on 29 December 2006, and its most recent 16th amendment dated 19 May 2023.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") in accordance with Decision No. 22/QĐ-SGDHCM issued by the HOSE on 4 February 2010. On 25 March 2026, the Company disclosed extraodinary information No. 09/STG/CV-HDQT regarding the fact that the Company currently does not meet the conditions to be a public company.

The current principal activities of the Company are to provide inland cargo transport services; warehousing, bonded warehousing, ports, factories, offices; cargo handling, international freight forwarding services, sea, air and multimodal transport services; shipping agent, trans-shipment services, logistics services, customs services, courier services, CFS (collection and delivery), ICD (inland port), logistics centre, forwarding services for goods in transit and trans-shipment; and fuel agent services and oil/gasoline and chemical trading (except noxious chemical); and to trade, renew and repair iron or plastic barrels, and to trade in transport equipment.

The head office of the Company is located at No.1B Hoang Dieu, Xom Chieu Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Tran Tuan Anh	Chairman
Mr. Nguyen Quoc Thuc	Deputy Chairman
Mr. Dang Vu Thanh	Member
Mr. Do Le Hung	Independent member
Mr. Lee Kian Huat	Independent member
Mrs. Seow Hwee	Member
Mr. Kelvin Lim Chia Siong	Member

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr. Do Le Hung	Head
Mr. Nguyen Quoc Thuc	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Dang Vu Thanh	Chief Executive Officer
Mr. Kelvin Lim Chia Siong	Deputy Chief Executive Officer

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Dang Vu Thanh.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE MANAGEMENT

Management of South Logistics Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

For and on behalf of the management:

CÔNG TY CỔ PHẦN KHO VẬN MIỀN NAM

Dang Vu Thanh
Chief Executive Officer

Ho Chi Minh City, Vietnam

27 March 2026

Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11598118/69124826/HN

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of South Logistics Joint Stock Company

We have audited the accompanying consolidated financial statements of South Logistics Joint Stock Company ("the Company") and its subsidiaries ("the Group"), as prepared on 27 March 2026 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of the Group's consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

Maria Cristina M. Calimbas
Deputy General Director
Audit Practicing Registration Certificate
No. 1073-2026-004-1

Dang Minh Tai
Auditor
Audit Practicing Registration Certificate
No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

27 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**1,257,067,587,174**	**1,127,107,316,081**
110	***I. Cash and cash equivalents***	***5***	***462,602,834,914***	***507,906,898,731***
111	1. Cash		138,002,834,914	108,806,898,731
112	2. Cash equivalents		324,600,000,000	399,100,000,000
120	***II. Short-term investments***		***96,912,634,593***	***86,485,928,093***
121	1. Held-for-trading securities	6.1	683,872,558	683,872,558
122	2. Provision for diminution in value of held-for-trading securities	6.1	(122,744,815)	(117,944,465)
123	3. Held-to-maturity investment	6.2	96,351,506,850	85,920,000,000
130	***III. Current accounts receivable***	***7***	***590,557,175,972***	***478,504,724,498***
131	1. Short-term trade receivables		471,872,829,751	412,094,746,818
132	2. Short-term advances to suppliers		65,449,188,008	36,084,994,598
136	3. Other short-term receivables		150,820,183,393	129,686,273,075
137	4. Provision for doubtful short-term receivables		(97,585,025,180)	(99,361,289,993)
140	***IV. Inventories***	***8***	***33,767,220,063***	***36,288,014,193***
141	1. Inventories		34,473,528,033	36,288,014,193
149	2. Provision for obsolete inventories		(706,307,970)	-
150	***V. Other current assets***		***73,227,721,632***	***17,921,750,566***
151	1. Short-term prepaid expenses	9	7,366,622,488	6,416,900,968
152	2. Value-added tax deductible	18	51,489,039,479	11,496,849,592
153	3. Tax receivable from the State	18	14,372,059,665	8,000,006

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**2,359,034,133,639**	**1,925,076,024,255**
210	***I. Long-term receivables***		***3,981,218,924***	***3,469,969,752***
216	1. Other long-term receivables	10	3,981,218,924	3,469,969,752
220	***II. Fixed assets***		***1,159,872,932,858***	***1,105,000,074,764***
221	1. Tangible fixed assets	11	1,100,814,804,678	981,511,829,319
222	Cost		2,548,099,912,368	2,274,344,251,132
223	Accumulated depreciation		(1,447,285,107,690)	(1,292,832,421,813)
224	2. Finance leases	12	12,935,914,205	74,445,133,924
225	Cost		16,685,454,545	94,544,645,726
226	Accumulated depreciation		(3,749,540,340)	(20,099,511,802)
227	3. Intangible assets	13	46,122,213,975	49,043,111,521
228	Cost		97,337,963,300	97,269,951,300
229	Accumulated amortisation		(51,215,749,325)	(48,226,839,779)
240	***III. Long-term asset in progress***		***199,909,268,331***	***149,289,926,305***
242	1. Construction in progress	14	199,909,268,331	149,289,926,305
250	***IV. Long-term investments***		***680,164,906,367***	***606,195,211,847***
252	1. Investment in jointly-controlled entities and associates	15.1	678,535,781,728	604,566,087,208
253	2. Investment in other entities	15.2	1,629,124,639	1,629,124,639
260	***V. Other long-term assets***		***315,105,807,159***	***61,120,841,587***
261	1. Long-term prepaid expenses	9	296,132,020,522	33,490,320,019
262	2. Deferred tax assets	32.3	15,787,729,479	14,193,896,010
269	3. Goodwill	4	3,186,057,158	13,436,625,558
270	**TOTAL ASSETS**		**3,616,101,720,813**	**3,052,183,340,336**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**929,785,479,436**	**652,348,496,098**
310	***I. Current liabilities***		***538,278,084,232***	***526,500,411,542***
311	1. Short term trade payables	16	123,091,737,149	127,521,300,017
312	2. Short-term advances from customers	17	17,791,425,451	3,448,810,660
313	3. Statutory obligations	18	39,402,555,235	26,063,209,516
314	4. Payable to employees		35,965,249,152	31,972,375,091
315	5. Short-term accrued expenses	19	45,904,109,315	25,314,153,944
318	6. Short-term unearned revenues	20	38,936,812,503	37,594,234,725
319	7. Other short-term payables	21	136,357,783,003	127,660,305,327
320	8. Short-term loans and finance leases	22	92,647,094,493	135,964,190,631
321	9. Other short-term provision	23	-	1,063,675,238
322	10. Bonus and welfare fund		8,181,317,931	9,898,156,393
330	***II. Non-current liabilities***		***391,507,395,204***	***125,848,084,556***
337	1. Other long-term liabilities	21	40,341,820,000	41,772,916,501
338	2. Long-term loans and finance leases	22	345,561,634,392	78,515,219,488
341	3. Deferred tax liabilities	32.3	2,471,026,127	2,425,514,382
342	4. Other long-term provision	23	3,132,914,685	3,134,434,185
400	**D. OWNERS' EQUITY**		**2,686,316,241,377**	**2,399,834,844,238**
410	***I. Capital***		***2,686,316,241,377***	***2,399,834,844,238***
411	1. Share capital	24.1	982,533,570,000	982,533,570,000
411a	*- Shares with voting rights*		*982,533,570,000*	*982,533,570,000*
412	2. Share premium	24.1	(2,033,034,900)	(2,033,034,900)
414b	3. Consolidation reserve	24.1	(56,911,927,829)	(54,497,407,794)
418	4. Investment and development fund	24.1	5,240,445,412	2,849,526,349
421	5. Undistributed earnings	24.1	1,628,306,962,762	1,344,221,277,119
421a	*- Undistributed earnings at the end of prior year*		*1,335,385,693,168*	*1,151,205,822,308*
421b	*- Earnings for the year*		*292,921,269,594*	*193,015,454,811*
429	6. Non-controlling interests	25	129,180,225,932	126,760,913,464
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**3,616,101,720,813**	**3,052,183,340,336**

Ho Chi Minh City, Vietnam
27 March 2026

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
10	**1. Net revenue from sale of goods and rendering of services**	**26.1**	**2,589,232,733,593**	**2,454,337,015,222**
11	**2. Cost of goods sold and services rendered**	**27, 30**	**(2,068,178,966,614)**	**(2,060,409,625,650)**
20	**3. Gross profit from sale of goods and rendering of services**		**521,053,766,979**	**393,927,389,572**
21	**4. Finance income**	**26.2**	**26,305,810,985**	**24,733,759,355**
22	**5. Finance expenses**	**28**	**(30,033,864,679)**	**(17,305,883,833)**
23	*In which: Interest expense*		*(22,814,998,655)*	*(14,220,756,579)*
24	**6. Share in profit of associates**	**15.1**	**107,719,694,520**	**85,164,713,458**
25	**7. Selling expenses**	**29, 30**	**(110,469,807,933)**	**(81,741,508,107)**
26	**8. General and administrative expenses**	**29, 30**	**(137,719,445,153)**	**(151,591,616,913)**
30	**9. Operating profit**		**376,856,154,719**	**253,186,853,532**
31	**10. Other income**	**31**	**9,583,994,707**	**19,644,442,072**
32	**11. Other expenses**	**31**	**(5,101,310,239)**	**(8,041,232,554)**
40	**12. Other profit**	**31**	**4,482,684,468**	**11,603,209,518**
50	**13. Accounting profit before tax**		**381,338,839,187**	**264,790,063,050**
51	**14. Current corporate income tax expense**	**32.1**	**(70,867,645,033)**	**(59,581,158,291)**
52	**15. Deferred tax income (expense)**	**32.3**	**1,548,321,724**	**(1,379,662,836)**
60	**16. Net profit after tax**		**312,019,515,878**	**203,829,241,923**
61	**17. Net profit after tax attributable to shareholders of the parent**		**293,619,263,347**	**192,558,114,651**
62	**18. Net profit after tax attributable to non-controlling interests**	**25**	**18,400,252,531**	**11,271,127,272**
70	**19. Basic earnings per share**	**24.3**	**2,988**	**1,936**
71	**20. Diluted earnings per share**	**24.3**	**2,988**	**1,936**

Ho Chi Minh City, Vietnam
27 March 2026

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**381,338,839,187**	**264,790,063,050**
	Adjustments for:			
02	Depreciation and amortisation (including goodwill)	4, 11, 12, 13	153,635,883,496	135,347,860,368
03	(Reversal of) provisions		(2,130,351,231)	27,844,960,020
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currency		1,088,296,427	(1,682,012,307)
05	Profit from investing activities		(125,370,791,279)	(104,798,606,000)
06	Interest expense	28	22,814,998,655	14,220,756,579
07	Other adjustments		(2,414,520,035)	-
08	**Operating profit before changes in working capital**		**428,962,355,220**	**335,723,021,710**
09	(Increase) decrease in receivables		(179,747,137,197)	113,953,622,592
10	Decrease in inventories		1,814,486,160	21,674,568,484
11	Increase (decrease) increase in payables		38,137,527,660	(302,158,233,322)
12	(Increase) decrease in prepaid expenses		(17,614,094,180)	5,275,341,267
14	Interest paid		(22,796,307,272)	(14,198,231,535)
15	Corporate income tax paid		(55,398,205,968)	(78,706,378,663)
17	Other cash outflows for operating activities		(4,107,757,525)	(7,360,574,110)
20	**Net cash flows (used in) from operating activities**		**189,250,866,898**	**74,203,136,423**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(447,423,490,273)	(165,445,115,689)
22	Proceeds from disposal of fixed assets		109,090,909	18,354,000,000
23	Placement in bank term deposits		(18,831,506,850)	(34,211,219,178)
24	Proceeds from bank term deposits		8,400,000,000	15,611,219,178
25	Payment for investment in other entities		(54,444,255,311)	(101,249,906,000)
27	Interest and dividends received		71,166,423,402	46,745,682,886
30	**Net cash flows used in investing activities**		**(441,023,738,123)**	**(220,195,338,803)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of loans	22	476,621,743,887	152,778,243,907
34	Repayment of loans	22	(245,708,773,965)	(93,915,761,680)
35	Payment of principal amounts of finance leases	22	(8,790,440,000)	(12,074,680,000)
36	Dividends paid to non-controlling interest	25	(15,662,500,000)	-
40	**Net cash flows from financing activities**		**206,460,029,922**	**46,787,802,227**
50	**Net decrease in cash and cash equivalents**		**(45,312,841,303)**	**(99,204,400,153)**
60	**Cash and cash equivalents at beginning of year**		**507,906,898,731**	**606,879,728,298**
61	Impact of exchange rate fluctuation		8,777,486	231,570,586
70	**Cash and cash equivalents at end of year**	**5**	**462,602,834,914**	**507,906,898,731**

Ho Chi Minh City, Vietnam
27 March 2026

Hoang Thi Anh Thu	Nguyen Mai Khanh Trinh	Dang Vu Thanh
Preparer	Chief Accountant/ Chief Financial Officer	Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
In order to save printing paper and contribute to environmental protection, please refer to the website for details.: https://sotrans.com.vn/co-dong/bao-cao-tai-chinh/, Audited consolidated financial statements for 2025.

SOTRANS GROUP

SOUTH LOGISTICS JOINT STOCK COMPANY
ADD: 1B Hoang Dieu, Xom Chieu Ward, HCMC
Tel: (84.28) 6268 5858
Website: sotransgroup.vn

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