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No.: 17/SWC/CV-HDQT

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Ho Chi Minh City, April 11, 2026

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF  
STATE SECURITIES COMMISSION AND HANOI STOCK EXCHANGE**

*(can be used to simultaneously disclose information  
to the State Securities Commission and the Stock Exchange)*

**To: - State Securities Commission  
- Hanoi Stock Exchange**

1. Company: Southern Waterborne Transport Corporation  
- Stock Code: SWC  
- Head Office: 298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City  
- Tel: (028) 38729 748 Fax: (028) 38726 386  
- Email: [camry.tu@sotransgroup.vn](mailto:camry.tu@sotransgroup.vn)

2. Contents of information disclosure:  
The annual report 2025.

3. This information has been published on the Company's official website on 11/04/2026 at the following link <https://sowatco.com.vn/category/co-dong/thong-tin-co-dong/>

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

**Attachments:**

- The annual Report 2025;

**SOUTHERN WATERBORNE  
TRANSPORT CORPPORATION  
LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**



**DANG VU THANH**

**SOWATCO**

**2025**  
**ANNUAL REPORT**



***A SEAMLESS FLOW***  
***INTEGRATING***  
***A MYRIAD OF VALUES***

# PART 1

## GENERAL INFORMATION:



|   |  |
|---|--|
| » <b>VIETNAMESE NAME:</b>                   | TỔNG CÔNG TY CỔ PHẦN ĐƯỜNG SÔNG MIỀN NAM   |
| » <b>ENGLISH NAME:</b>                      | SOUTHERN WATERBORNE TRANSPORT JOINT STOCK CORPORATION  |
| » <b>ABBREVIATION:</b>                      | SOWATCO  |
| » <b>BUSINESS REGISTRATION CERTIFICATE:</b> | No. 0300447173 issued by the Department of Planning and Investment of HCMC, first issued on June 9, 2009, and amended for the 6th time on November 11, 2025. |
| » <b>CHARTER CAPITAL:</b>                   | VND 671,000,000,000  |
| » <b>ADDRESS:</b>                           | 298 Huynh Tan Phat, Tan Thuan Ward, Ho Chi Minh City.  |
| » <b>TELEPHONE:</b>                         | (028) 38729748   |
| » <b>FAX:</b>                               | (028) 38726386.  |
| » <b>STOCK NAME:</b>                        | SOUTHERN WATERBORNE TRANSPORT CORPORATION  |
| » <b>PAR VALUE:</b>                         | VND 10,000/share   |
| » <b>STOCK CODE:</b>                        | SWC  |
| » <b>NUMBER OF SHARES:</b>                  | 67,100,000 shares  |
| » <b>E-MAIL:</b>                            | info@sowatco.com.vn  |
| » <b>WEBSITE:</b>                           | www.sowatco.com.vn   |

## CONTENTS OF THE 2025 ANNUAL REPORT

### PART 1: GENERAL INFORMATION 3

General information, Process of formation and development of the Company  
Business Sectors and Operational Areas  
Information about the governance model, business organization  
Development orientation  
Risks

### PART 2: BUSINESS PERFORMANCE IN 2025 16

Business performance in 2025  
Organization and Human Resources  
Investment activities and project implementation  
Financial Situation  
Shareholder structure and Change of Owner's Investment Capital  
Environmental and Social Impact Reports

### PART 3: REPORT TO THE BOARD OF MANAGEMENT 23

Business performance results  
Financial situations

Improvements in organizational structure and management policies  
Development plans for 2025  
Explanation from the Board of Management regarding the Auditor opinion  
Transactions, remunerations, and benefits of the Board of Directors, Management Board, and Supervisory Board

### PART 4: EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES 27

Evaluation of the Board of Directors on the Company's activities  
Evaluation of the Board of Directors on the activities of the Management Board  
Strategic Directions of the Board of Director

### PART 5: CORPORATE GOVERNANCE 30

Board of Directors  
Supervisory Board  
Transactions, remuneration and benefits of the Board of Directors and the Board of Management

### PART 6: FINANCIAL STATEMENTS 39

Auditor's opinion  
Audited Consolidated Financial Statements 2025

# PROCESS OF FORMATION AND DEVELOPMENT OF THE COMPANY:

# SOWATCO

## MORE 50 YEARS OF EXPERIENCE in the waterborne transport and port operations

### PERIOD 1975 TO AUGUST 1996

On 09/08/1975 in Decision No. 32 QD/TC, the General Department of Transport established the Southern Riverways Department. After that, the Southern Waterborne Transport Corporation developed through different names such as the Waterborne Sub-Department (06/08/1976), the Mekong River Transport Union (30/01/1979), the Union of River Transport Enterprises No. 2 (15/12/1984), the Waterway Transport Corporation II (28/02/1992) and the Waterway Transport Company II (14/09/1993).

### PERIOD FROM 06/2003 TO 05/2009

On 26/05/2003 in Decision No. 94/2003/QD-TTg, the Southern Waterborne Corporation was approved by the Prime Minister for a pilot scheme to transform the Corporation into an organization and operate under the model of parent company – subsidiary, whereby at the time of establishment the Corporation consisted of the parent company, 5 subsidiaries (being joint stock companies) and 3 joint venture companies with foreign countries.

On 26/6/2003, the Ministry of Transport issued Decision No. 1863/QD-BGTVT establishing the parent company of Southern Waterborne Corporation (SOWATCO). The Corporation consists of the parent company, 5 subsidiaries (being joint stock companies), 3 joint venture companies with foreign countries and 3 associate companies.

On 04/7/2008 in Decision No. 854/QD-TTg, the Southern Waterborne Corporation was approved by the Prime Minister for the equitization plan.

### PERIOD 1996 TO 06/2003

Implementing the Prime Minister's Decision No. 90/TTg dated 07/03/1994 on the establishment of a number of State enterprises with sufficient capital, capacity, assets and means to become strong companies, the Ministry of Transport issued Decision No. 2124/QD-TCCB-LD dated 13/8/1996 on the establishment of the Southern Waterborne Corporation operating under the model of the Corporation 90 with a scale of including Corporations, 5 independent accounting member companies and 5 dependent economic accounting units.

### PERIOD FROM 06/2009 TO 02/2016

On 09/6/2009, Southern Waterborne Corporation was officially transformed into Southern Waterborne Transport Corporation. Southern Waterborne Transport Corporation consists of 3 subsidiaries (which were joint stock companies), 2 joint venture companies with foreign countries and 2 associated companies.

### PERIOD FROM 03/2016 TO PRESENT:

- In 03/2016, the Corporation has transformed the shareholder structure from State-owned majority to an enterprise with no more State-owned capital.
- In August 2023, Sowatco expanded its operations into the Northern market through the establishment of Sowatco Tri Phuong Joint Stock Company, with its core business lines being the operation of Sowatco Tri Phuong Port and inland waterway transportation.
- In November 2025, Sowatco acquired 99,99% of the charter capital of Mekong Port – Can Tho Joint Stock Company.



# BUSINESS SECTORS AND OPERATIONAL AREA:

***SOWATCO is a leading provider of inland waterway transport services in Ho Chi Minh City and the Mekong Delta region in terms of container and bulk cargo transportation***



## INLAND WATERWAY TRANSPORT

### CONTAINER SHIPPING

With more 50 years of experience in the waterway transport industry, combined with the dynamism and deep understanding of the work process, Sowatco's crew can solve all arising problems, ensuring professional cargo transportation. Customers will be completely assured when Sowatco takes care of goods like Sowatco's own goods.

### BULK CARGO TRANSPORT:

With goods transported such as cement, iron and steel, wood, fertilizers... Sowatco is a professional provider of solutions specializing in supplying, services from ports to end consumers such as weighing, counting, inspection, transportation, forwarding.

### TRANSPORT CAPACITY:

In ship towing activities, Sowatco owns a strong capacity with a fleet of vessels specializing in towing and supporting ships with a capacity of 560 CV to 4000 CV, specializing in towing and supporting ships at VCT port, ports and ship anchorage buoys in Ho Chi Minh City.

The fleet of 23 self-propelled barges, including: (1) 19 vessels operating in the southern region with a container capacity of various types from 90 teus to 300 teus, container transportation on the Saigon - Cai Mep route and within Ho Chi Minh City from VICT

port to depots, ICDs in Thu Duc and vice versa, such as: ICD Sotrans, ICD Transimex, ICD Phuoc Long, ensuring trade of goods for the Ho Chi Minh City area. Ho Chi Minh City and neighboring provinces; and (2) 04 vessels with a capacity of 120 teus operating in the Northern region, specialized routes from ports in Hai Phong, Lach Huyen to Sowatco Tri Phuong, Tan Cang Que Vo, Dabaco... ensuring trade for goods in Bac Ninh, Bac Giang, Hanoi.

With its fleet, the company has specialized container trucks capable of transporting goods without restrictions on width, size. The use of specialized vehicles and a team of highly skilled drivers has created a solid reputation.



## MAIN BUSINESS LINES



## ▲ PORT OPERATION, WAREHOUSING, FLOATING WHARF, LOADING AND UNLOADING

### » PORT EXPLOITATION CAPACITY:

SOWATCO Long Binh Port with an area of 200,000m<sup>2</sup> has a wharf system that can receive 5,000MT ships with 6 wharves located along the banks of the Dong Nai River and the front of Nguyen Xien Street, Long Binh Ward, District 9 is a convenient cargo connection point for the Ho Chi Minh City area with the East and the West.

Sowatco Long Binh Port has many advantages in exploiting and transshipment goods, especially containers with a system of Ports - Warehouses - Yards - Depots and a fleet of self-propelled barges in the Southern key economic area.

### » WAREHOUSE OPERATION CAPACITY:

Area of 43,125 m<sup>2</sup>, including cargo yard, empty container, container repair and cleaning.

The planning ground for roads, yards, and warehouses is suitable for container cargo technology to facilitate and safe exploitation.

The warehouse area is used for packing, unloading, and operating yards around the warehouse in accordance with loading and unloading technology. The yard ensures fast drainage, no stagnant water affecting the rows stacked on the yard.

Ensure the stability of containers when stacked 3-4 floors high. Meet the requirements of safe and convenient exploitation of loading and unloading equipment specializing in container cargo.

Ensure adequate warehouse lighting to support night-time operations....

### » LOADING AND UNLOADING:

Bulk cargo, bales, wood, billet steel...

Types of concrete components for the project.

Containers and tank containers.

Types of loading and unloading equipment with lifting weight from 30 tons to 125 tons.

### » MOORING BUOY:

The pontoon route of Southern Waterborne Transport Joint Stock Corporation stretches about 875m of river road with 03 mooring buoy wharves located on the right bank of Dong Nai River of Ho Chi Minh City and a 300m long

pontoon wharf on Nga Bai River, Thanh An commune, Can Gio district. The company's pontoon route is located on the national waterway traffic route with many waterway vehicles circulating through the buoy wharf areas.

System of 04 mooring buoys, loading and unloading for ships with tonnage from 15,000 tons to 60,000 tons in Ho Chi Minh City and Thienh Lieng area.

### 03 Pontoon wharves in HCMC

Buoy DT1: 40,000 DWT,

Buoy DT2: 30,000 DWT,

Buoy DT3: 15,000 DWT.

### 01 Buoy wharf in Thienh Lieng area:

Buoy DT9: 60,000 DWT.

### The role of buoy berths:

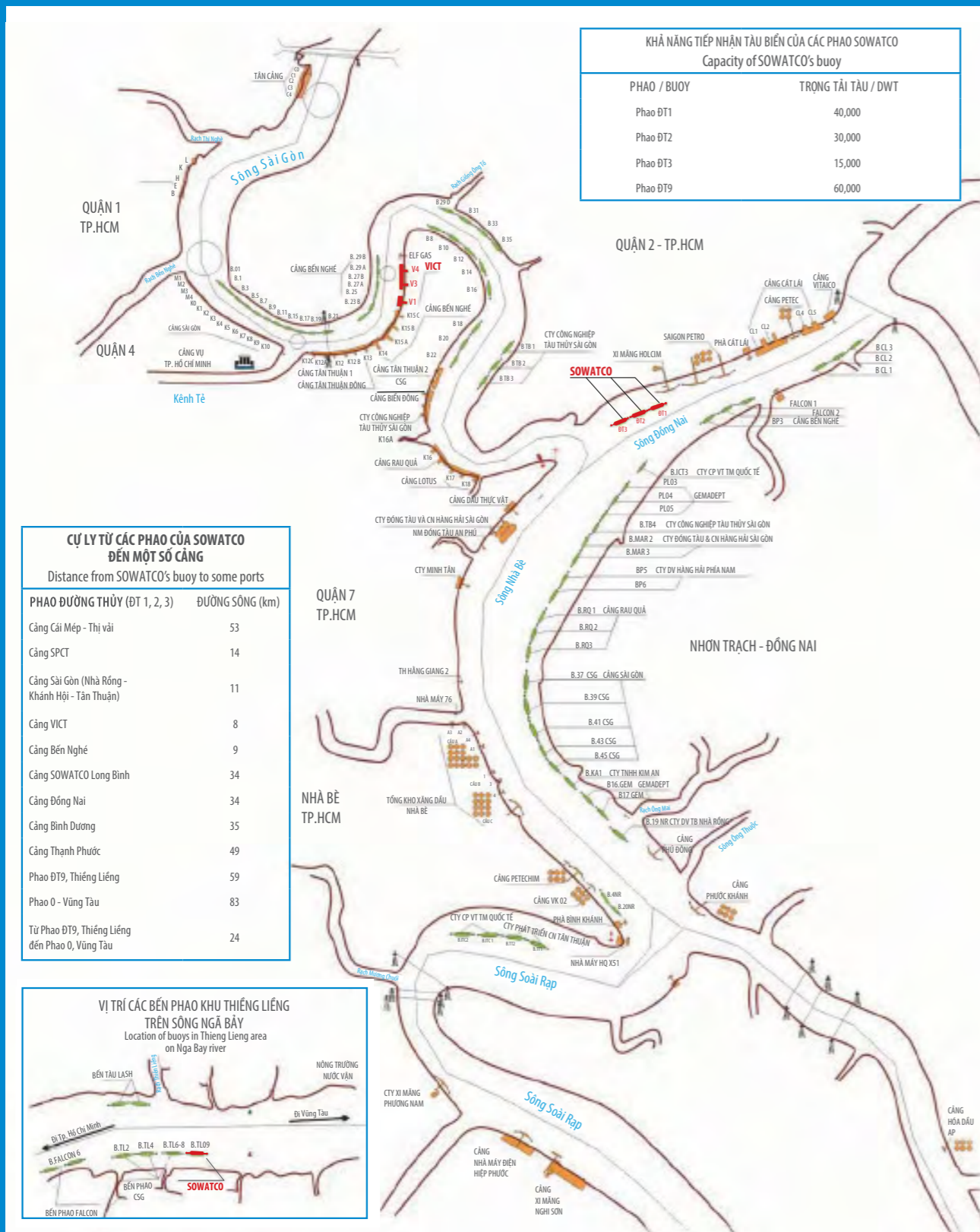
Transshipment of goods, contributing to the smooth and fast circulation of goods. Floating terminals are considered 12 April 2025 important cargo gathering hubs connecting the Mekong Delta region with Ho Chi Minh City and international trade routes. It can be considered as the starting and ending point of the process of production, transportation and import and export of goods. More broadly, ports or pontoon wharves are also the nucleus to promote the development of industrial parks, urban and commercial areas.

**Regarding the supporting departments:** including tugboats serving the buoy docking and detachment of ships that are on duty at buoy terminals DT1, DT2, DT3 is the Sowatco 26 tugboat. As for DT9 buoy wharf, because it is located at the Thienh Lieng anchorage mainly for transshipment, the tugboats only support when requested. Besides, there is 1 canoe for mast work - opening the rope.



## SƠ ĐỒ HỆ THỐNG BẾN PHAO CỦA SOWATCO TẠI KHU VỰC CẢNG TP. HỒ CHÍ MINH

The map of SOWATCO's anchorage system in Ho Chi Minh city port area.



### SHIPBUILDING AND REPAIR OF WATERWAY



#### » CAPACITY:

Over 30 years of establishment and development, a team of dynamic and experienced employees: 30 engineers, technical intermediate (hulls, engines, electrical, marine equipment, etc.), more than 100 high-skilled workers and 08 lines, each of which is capable of accommodating container ships with a capacity of 300 teus or ships with a tonnage of up to 5,000 tons.

The mechanical workshop is fully equipped with specialized mechanical machines. Production, processing and installation of all kinds of steel structures.

#### » MAIN PRODUCTS:

Building and repairing waterway vessels with tonnage of up to 5,000 tons or 300 Teus and tugboats with a capacity of up to 5,000 CV.

### BUSINESS AREA:

SOWATCO transports containers and bulk cargo by inland waterways in 2 main areas: the Southern region and the Northern region.



## INFORMATION ABOUT THE GOVERNANCE MODEL, BUSINESS ORGANIZATION:

### » GOVERNANCE MODEL:

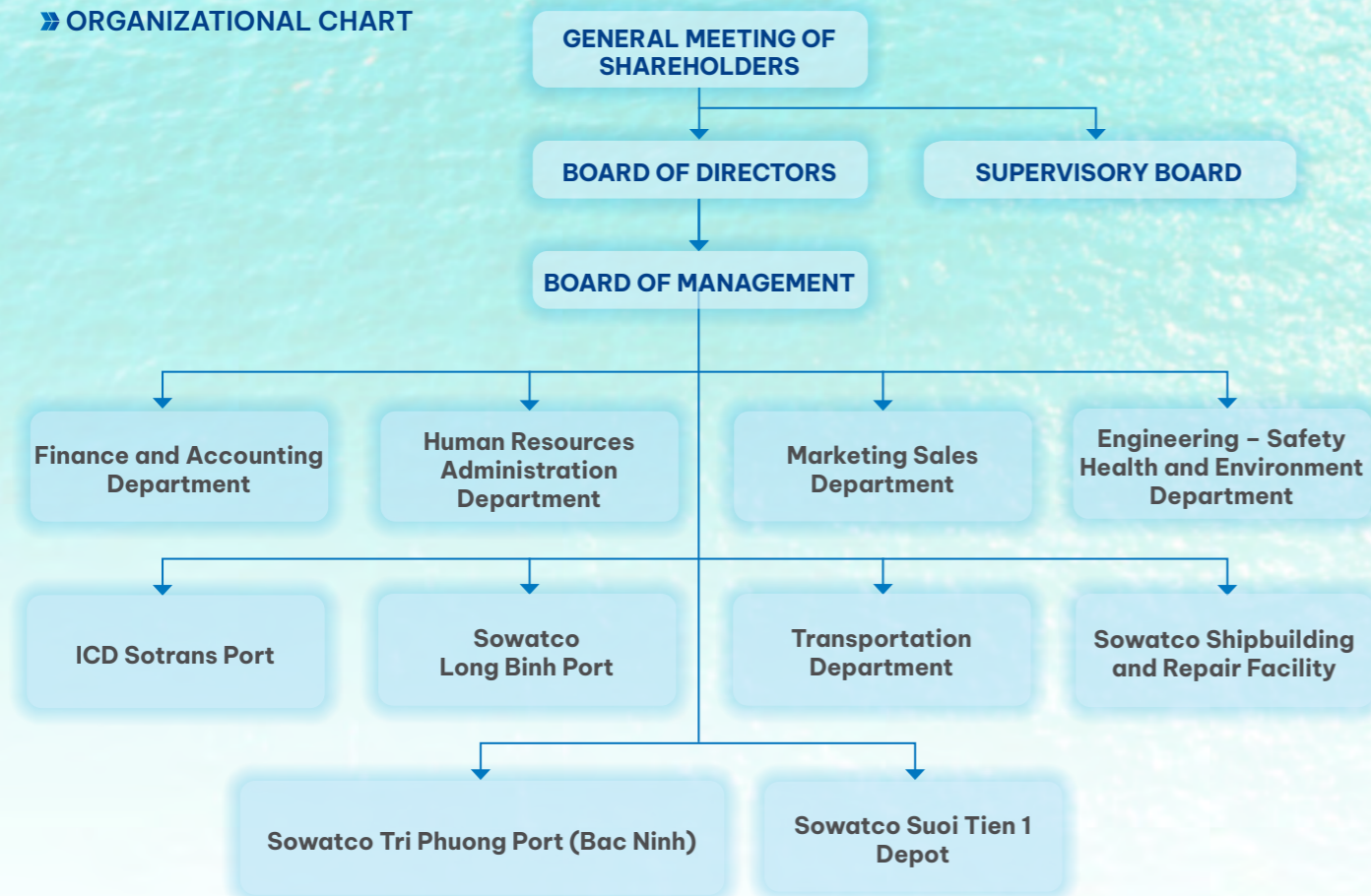
Southern Waterborne Transport Corporation implements the governance model of a large-scale public company that has not yet been listed in accordance with the current Law on Enterprises and the Charter of organization and operation approved by the General Meeting of Shareholders on 29/06/2020 as follows:

- General Meeting of Shareholders
- Board of Directors
- Supervisory Board
- Board of Management

### » STRUCTURE OF THE MANAGEMENT APPARATUS:

- Board of Management
- Administration and Human Resources Department
- Finance and Accounting Department
- Marketing Sales Department
- Department of Engineering – Health and Environmental Safety
- Department of Transportation
- Sowatco Shipbuilding and Repair Facility
- Sowatco Long Binh Port
- ICD Sotrans Port
- Sowatco Tri Phuong Port (Bac Ninh)
- Sowatco Suoi Tien 1 Depot

### » ORGANIZATIONAL CHART



## SUBSIDIARIES, ASSOCIATES, JOINT VENTURES:

| No. | Subsidiary Name  | Address                                  | Main Business Fields | Charter Capital (million VND) | Rate (%) |
|-----|--|--|----------------------|-------------------------------|----------|
| 1   | <b>Engineering Construction Joint Stock Company</b>                            | 298 Huynh Tan Phat, Tan Thuan Ward, HCMC | Construction         | 35,667                        | 96.18%   |
| 2   | <b>Southern Waterway Mechanic And Engineering Services Joint Stock Company</b> | 59 Pham Ngac Thach, Xuân Hòa Ward, HCMC  | Design Consulting    | 345                           | 51%      |
| 3   | <b>Can Tho Waterway Vehicle Renewal and Repair Joint Stock Company</b>         | 77 Tran Phu, Cai Khe Ward, Can Tho City  | Shipbuilding         | 3,033                         | 70%      |
| 4   | <b>Sowatco Tri Phuong Joint Stock Company</b>                                  | Dinh Village, Dai Dong Commune, Bac Ninh | Port Services        | 43,000                        | 99.997%  |
| 5   | <b>Mekong – Can Tho Port Joint Stock Company</b>                               | 52 Truong Son, Tan Son Hoa Ward, HCMC    | Port Services        | 55,000                        | 99.99%   |

| No. | Name of affiliated company                                   | Address  | Main Business Fields | Charter Capital (million VND) | Rate (%) |
|-----|--|--|----------------------|-------------------------------|----------|
| 1   | <b>Southern Waterway General Service Joint Stock Company</b> | 38 Ton That Thuyet, Xom Chieu Ward, HCMC                   | Waterway Transport   | 3,039                         | 26.27%   |
| 2   | <b>Dong Nai Port Joint Stock Company</b>                     | 18-3 Binh Duong Quarter, Long Binh Ward, Dong Nai Province | Port Operation       | 297,488                       | 20.25%   |

| No. | Joint Venture Company Name                               | Address   | Main Business Fields | Charter Capital (million VND) | Rate (%) |
|-----|--|---|----------------------|-------------------------------|----------|
| 1   | <b>First Logistics Development Joint Venture Company</b> | A5 Street, Quarter 5, Tan Thuan Dong Ward, HCMC | Port Operation       | 155,730                       | 37%      |

## DEVELOPMENT ORIENTATION

### A. THE MAIN OBJECTIVES OF THE CORPORATION:

Sowatco is determined to focus on the following key tasks:

- Regarding market positioning and brand: Maintain its position as the leading logistics enterprise in the Southern region, develop the market in the Northern region, have a large scale in terms of market share, revenue and profit maximization.
- Regarding financial goals: Achieved stable growth in key performance indicators including cargo volume, revenue, and especially profit. Ensured capital preservation and development while successfully attracting investment from strategic investors, with priority given to partners whose business interests align with port operation and logistics services.
- Regarding market and exploitation: Continue to develop appropriate business plans and strategies, improve service quality, competitiveness, and appropriate policies, in order to retain existing customers and reach new customers. Maintain the growth rate, protect the port market share through market dominance, increase volume and service quality, and diversifying the range of services provided. Developing logistics service activities with the goal of joining forces of resources to develop on the basis of maximizing the port's facilities, facilities and equipment and closely coordinating with member enterprises to jointly develop chain services. Pursue joint ventures and strategic alliances with reputable regional and global partners to develop and capitalize on new business opportunities.
- Regarding Human Resources: Building a strong, professional, appropriately structured workforce

capable of supporting the development and execution of Sowatco's projects.

- Regarding Information technology development: Focus on investing in and developing an advanced, centralized data-driven IT system to generate new value and position information technology as a core pillar in corporate governance and port/logistics operations.
- Regarding Social responsibility: Fulfill corporate social responsibilities by fostering a professional and civilized working environment, ensuring stable income and well-being for employees, participating in environmental protection, and engaging in social activities aligned with Sowatco's business operations.

### B. MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY:

- Restructuring resources in accordance with each stage of development to ensure the achievement of strategic goals.
- Development associated with risk management
- Research and implement financing strategies tailored to each phase's capital needs, aiming to improve capital structure and maximize capital efficiency.
- Actively coordinate and link with domestic and foreign partners to fully promote the strengths of Sowatco's infrastructure and equipment to bring the highest efficiency.
- Strengthening the capacity of Long Binh Port, ICD Sotrans, Sowatco Tri Phuong Port to complete the Logistics process, this is the strategy that Sowatco will implement.

## RISKS

### MARKET AND LOGISTICS OPERATIONAL RISKS

Vietnam's logistics service market is a growing market; however, it still carries inherent risks, incurring huge costs for businesses. The transportation segment, in particular, continues to experience volatility—especially in the container shipping market, where major global carriers remain highly competitive in terms of market share and freight rates.

### RISKS IN PRODUCTION ACTIVITIES

In production and business activities, risk factors always exist and may affect the Company's development goals. Therefore, to ensure safe, stable and sustainable operations; manage the effective use of assets and resources, and ensure that the information reported is complete, truthful, timely, in compliance with the law and internal policies, procedures, Sowatco has established and maintained a risk management control system to warn and minimize risks, promptly prevent and limit losses, and turn risks into opportunities.

Periodically, Sowatco conducts risk assessments across its operational facilities and business areas to identify potential hazards, propose preventive measures, and implement improvement actions. The effectiveness of these risk control measures is continuously monitored and evaluated, enabling the Company to convert risks into opportunities for enhancement and continuous improvement.

The Company's risk register is regularly updated and issued for company-wide monitoring, evaluation, and periodic reporting throughout the year. Sowatco also closely tracks and assesses emerging risks that may impact the implementation of business plans and the achievement of strategic objectives.

For identified risks, Sowatco provides company-wide communication and training to ensure that all employees can recognize risks specific to their operational areas, understand the relevant preventive measures and corrective actions. These efforts aim to raise risk awareness, foster a culture of risk management in daily operations, and encourage the identification and documentation of new risks. This contributes to supporting individuals and departments in proactively identifying and evaluating potential risks in all areas of business, operations, management, and investment activities.

Other risks such as natural disasters or unstable international political issues, creating instability in international trade will also lead to instability in the domestic market. These are considered force majeure risks that can adversely affect the Company's overall business operations.

### OTHER RISKS

# PART 2

## BUSINESS PERFORMANCE

### IN 2025

#### 1. BUSINESS PERFORMANCE IN 2025:

Fiscal year 2025 posed significant challenges to the global economy in general and to the logistics and inland waterway transportation sectors in particular. Amid the global economic environment being affected by changes in the United States' tariff policies as well as ongoing geopolitical volatility, enterprises operating in seaport, transportation, and shipbuilding industries faced substantial pressure from fluctuations in service demand.

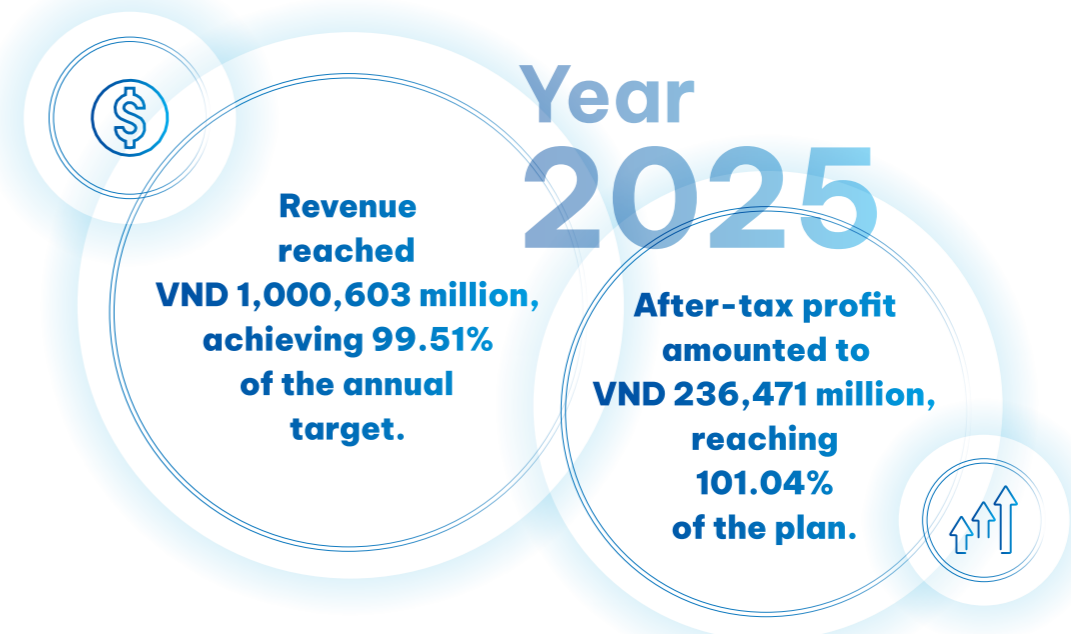
For SOWATCO, such developments had a notable impact on cargo throughput across its port system, inland waterway transportation activities, and the progress of new shipbuilding and vessel repair projects. Nevertheless, through proactive and steadfast management, the Company flexibly adjusted its port operations plans and implemented timely and effective measures in operational organization, cost management, workforce structuring, and the adoption of appropriate commercial policies.

As a result, the Company's business operations remained efficient and successfully achieved its profit targets for 2025, while maintaining stable cash flows and ensuring employment and income for its employees. These achievements reflect the Company's resilience and the Board of Management's flexible and effective leadership. The results achieved in 2025 serve as a critical foundation and growth driver for the years ahead, further reinforcing SOWATCO's position in the fields of port operations, inland waterway transportation, and shipbuilding within the market.

Unit: Million VND

| No. | Target            | Year 2025 |           | Actual % of Plan |
|-----|-------------------|-----------|-----------|------------------|
|     |                   | Plan      | Actual    |                  |
| 1   | Total revenue     | 1,005,500 | 1,000,603 | 99.51%           |
| 2   | Profit before tax | 277,818   | 288,005   | 103.67%          |
| 3   | Profit after tax  | 234,035   | 236,471   | 101.04%          |

(Source: Audited separate financial statements for 2025)



## 2. ORGANIZATION AND HUMAN RESOURCES:

**Members of the Management Board:** General Director, Deputy General Director, Chief Accountant  
**Number of officers and employees:** 504 people.

### A. MANAGEMENT BOARD LIST:

| BRIEF RESUME LIST  | INFORMATION   |
|--|---|
| <b>1. MR. DANG VU THANH</b> .....<br>• Date of Birth .....<br>• Place of Birth .....<br>• Nationality .....<br>• Professional Qualifications .....<br>• Current Position at the Corporation.....<br>• Current Position at Other Organizations .. | Male<br>11/12/1969<br>Thanh Hoa province<br>Vietnam<br>PhD in Economics,<br>Master of Business Administration<br>General Director, Member of the Board of Directors<br>+ Member of the Board of Directors, General Director<br>of South Logistics Joint Stock Company (Sotrans)<br>+ Member of the Board of Directors, General Director<br>of Vietranstimex Multimodal Transport Joint Stock Company<br>+ Chairman of the Board of Directors<br>of South Port Joint Stock Company<br>+ Member of the Board of Directors<br>of First Logistics Development Joint Venture Company<br>+ Chairman of Sotrans Infrastructure Investment Company Limited<br><br>• Percentage of individuals owning shares.. (as of 31/12/2025) 0% |
| <b>2. MR. TO HUU HUNG</b> .....<br>• Date of Birth .....<br>• Place of Birth .....<br>• Nationality .....<br>• Professional Qualifications .....<br>• Current Position at the Corporation.....<br>• Current Position at Other Organizations ..   | Male<br>16/04/1968<br>Saigon<br>Vietnam<br>Master of Business Administration, Shipping Economics Engineer<br>Deputy General Director.<br>None<br><br>• Percentage of individuals owning shares.. (as of 31/12/2025) 0.017%  |
| <b>3. MR. PHAM HAI ANH</b> .....<br>• Date of Birth .....<br>• Place of Birth .....<br>• Nationality .....<br>• Professional Qualifications .....<br>• Current Position at the Corporation.....<br>• Current Position at Other Organizations ..  | Male<br>25/03/1973<br>Nam Dinh province<br>Vietnam<br>Master of Business Administration, Shipping Economics Engineer<br>Deputy General Director<br>General Director of Sowatco Tri Phuong Joint Stock Company<br><br>• Percentage of individuals owning shares.. (as of 31/12/2025) 0 %   |
| <b>4. MR. TRINH VAN QUY</b> .....<br>• Date of Birth .....<br>• Place of Birth .....<br>• Nationality .....<br>• Professional Qualifications .....<br>• Current Position at the Corporation.....<br>• Current Position at Other Organizations .. | Male<br>15/05/1975<br>Nam Dinh province<br>Vietnam<br>Bachelor of Accounting<br>Chief Accountant<br>None<br><br>• Percentage of individuals owning shares.. (as of 31/12/2025) 0.001%   |

**B. CHANGES IN THE MANAGEMENT BOARD:** None.

**C. NUMBER OF EMPLOYEES AND LABOR POLICIES:**

| EMPLOYEE STRUCTURE (PARENT COMPANY) | NUMBER OF EMPLOYEES AS OF 31/12/2025 (PERSON) |
|-------------------------------------|---|
| 1. Postgraduate (Master's, PhD)     | 10  |
| 2. University                       | 107   |
| 3. College                          | 28  |
| 4. Intermediate level               | 9   |
| 5. Vocational intermediate level    | 332   |
| 6. General Workers                  | 18  |
| <b>Total</b>                        | <b>504</b>                                    |

- The average income of employees in 2025 will reach 16,714,000 VND/person/month.
- The Corporation has applied the salary policy based on employee performance and contribution to the Corporation, encouraging employees to improve labor productivity to reduce working hours with high efficiency. The payment of salaries to employees on time every month for 2 periods in the middle and end of each month.
- Bonus policies such as Tet bonuses, emulation bonuses, 13th month bonuses, initiative bonuses, savings bonuses, production incentive bonuses, etc. fully implemented by the Corporation to encourage employees.
- The regimes and policies on Social Insurance, Health Insurance, Unemployment Insurance, Labor Protection, and Training are implemented by Sowatco in accordance with the provisions of law.

## 3. INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION:

### A. MAJOR INVESTMENTS:



**B. SUBSIDIARIES AND AFFILIATES:** None.

## 4. FINANCIAL SITUATION:

### A. FINANCIAL SITUATION:

Unit: Million VND

| Target            | Year 2024 | Year 2025 | Fluctuation (%) |
|-------------------|-----------|-----------|-----------------|
| Total asset value | 2,166,375 | 2,193,204 | 1,24%           |
| Net revenue       | 1,151,290 | 1,083,361 | -5,90%          |
| Operating Profit  | 306,778   | 357,966   | 16,69%          |
| Other profits     | 15,402    | 5.494     | -64,33%         |
| Profit before tax | 322,180   | 363,460   | 12,81%          |
| Profit after tax  | 274,354   | 311,089   | 13,39%          |

(Source: Audited consolidated financial statements for 2025)

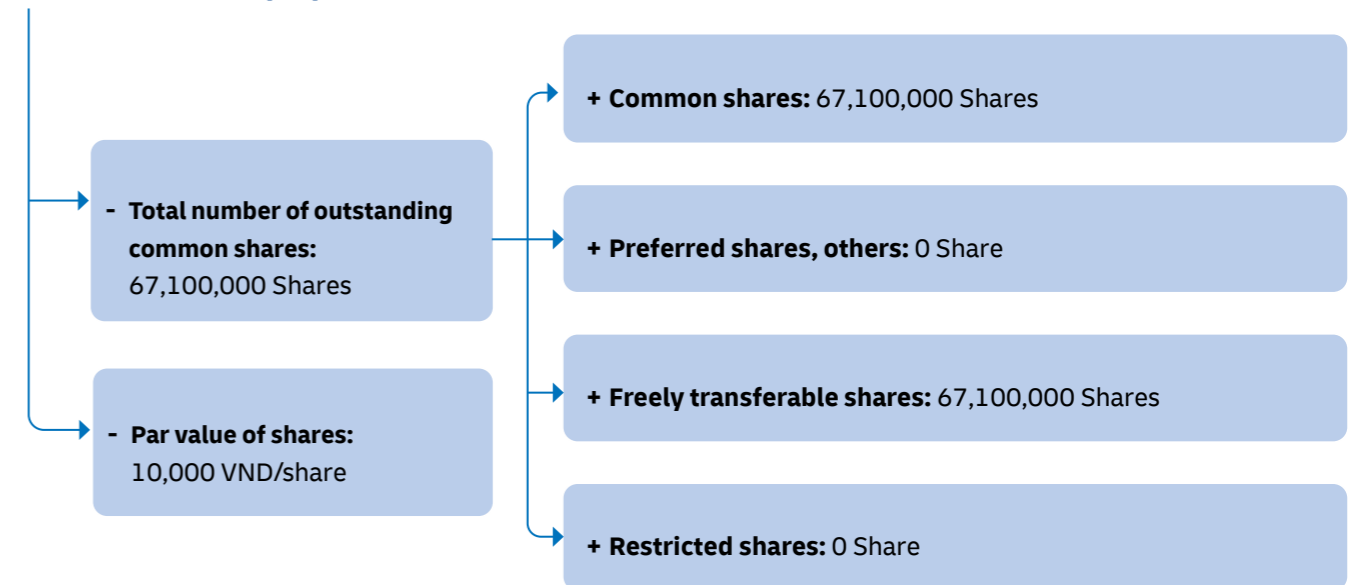
### B. MAIN FINANCIAL INDICATORS:

| Target  | Unit | Year 2025 | Year 2024 |
|---|------|-----------|-----------|
| <b>1. Payment capacity indicators</b>               |      |           |           |
| + Current ratio:                                    |      |           |           |
| Current Assets/Current Liabilities                  | Time | 4.04      | 3.55      |
| + Quick ratio:                                      |      |           |           |
| (Current Assets-Inventories)/Current Liabilities    | Time | 4.00      | 3.52      |
| <b>2. Capital structure indicators</b>              |      |           |           |
| + Debt/Total Assets Ratio                           | Time | 0.10      | 0.12      |
| + Debt/Equity Ratio                                 | Time | 0.11      | 0.14      |
| <b>3. Performance indicators</b>                    |      |           |           |
| + Net Revenue/Total Assets                          | Time | 0.49      | 0.53      |
| <b>4. Profitability indicators</b>                  |      |           |           |
| + Profit after tax/Net revenue ratio                | %    | 28.72     | 23.83     |
| + Profit after tax / Equity ratio                   | %    | 15.81     | 14.45     |
| + Profit after tax / Total assets ratio             | %    | 14.18     | 12.66     |
| + Profit from business activities/Net revenue ratio | %    | 33.04     | 26.65     |

(Source: Audited consolidated financial statements for 2025)

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

### A. SHARES AS OF 31/12/2025:



### B. SHAREHOLDER STRUCTURE AS AT 31/12/2025:

General information about the shareholder structure: according to the list of securities holders on the last registration date of 31/12/2025 of the Vietnam Securities Depository and Clearing Corporation.

| NO. | Type of Shareholder | Number of Shareholders | Number of shares owned | Ownership Rate (%) |
|-----|---------------------|------------------------|------------------------|--------------------|
| 1   | State               | 0                      | 0                      | 0%                 |
| 2   | Organizations       | 8                      | 62,655,203             | 93.376%            |
| 3   | Individual          | 634                    | 4,444,767              | 6.624%             |
|     | <b>Total</b>        | <b>642</b>             | <b>67,100,000</b>      | <b>100%</b>        |

Details of major shareholders over 5%:

| NO. | Shareholder                                 | Number of shares owned | Ownership Rate (%) |
|-----|---|------------------------|--------------------|
| 1   | Sotrans Infrastructure Investment Co., Ltd. | 56,625,000             | 84.39%             |
| 2   | South Logistics Joint Stock Company         | 6,000,000              | 8.94%              |

**C. CHANGES IN THE OWNER'S INVESTMENT CAPITAL:** none in 2025.

**D. TRADING TREASURY SHARES:** none in 2025.

**E. OTHER SECURITIES:** none in 2025.

## 6. ENVIRONMENTAL AND SOCIAL IMPACT REPORTS:

### A. COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION:

The Corporation aims to optimize the management of raw materials, electricity consumption, and water consumption in the entire company system, always complying with the law on environmental protection towards energy saving and sustainable development.

The Corporation always prioritizes the selection of equipment... have the best solutions for environmental protection. Equipment for the company's production and business ensures energy saving. The company prioritizes the use of low-energy alternative materials if it meets technical standards. In addition, when preparing pre-feasibility technical reports, the company hires consultants to conduct environmental impact assessments in the implementation area. At the same time, practical solutions are offered to reduce the impact on the environment and ecosystem at the lowest level.

- Number of times sanctioned for violations due to non-compliance with laws and environmental regulations: none
- Total amount of penalties for non-compliance with laws and environmental regulations: none

Assessment related to environmental indicators: environmental indicators and parameters on wastewater, surface water and air through periodic environmental surveys are all within the permissible limits of regulations.

### B. POLICIES RELATED TO EMPLOYEES:

The number of employees in the Corporation as of December 31, 2025 is 504 people. All employees have signed labor contracts

Labor policies aim to ensure health, safety and welfare:

- Periodic health checks for employees are carried out annually
- There is support for the children of employees with good academic achievements every year

- Fully implement the regime of visiting and subsidizing employees when they or their families have difficulties.
- Organize annual vacations for employees
- Fully implement the shift diet and allowances for hazardous work for employees
- Regularly inspect and fully implement labor safety measures at the working place.

Employee training activities: every year, the company organizes promotions and salary increases for employees, sends employees to participate in professional training classes such as accounting...

### F. REPORTING RELATED TO RESPONSIBILITY TO LOCAL COMMUNITIES:



### G. REPORT RELATED TO GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION: None.

# PART 3

## REPORT TO THE BOARD OF MANAGEMENT



## 1. BUSINESS PERFORMANCE RESULTS:

Unit: Million VND

| Target                  | Actual 2024 | Actual 2025 | Plan 2025 | % Comparison actual 2024 | % Comparison plan 2025 |
|-------------------------|-------------|-------------|-----------|--------------------------|------------------------|
| <b>Total revenue</b>    | 1,151,290   | 1,083,361   | 1,225,500 | 94.10%                   | 88.40%                 |
| <b>Profit after tax</b> | 274,354     | 311,090     | 272,792   | 113.39%                  | 114.04%                |

(Source: Audited consolidated financial statements for 2025)

## 2. FINANCIAL SITUATION:

### A. ASSET SITUATION:

Unit: Million VND

| Target                           | As at 31 Dec.2025 | As at 31 Dec.2024 | +/-            | Percentage    |
|----------------------------------|-------------------|-------------------|----------------|---------------|
| <b>A. CURRENT ASSETS</b>         | <b>640,771</b>    | <b>689,174</b>    | <b>-48,403</b> | <b>-7.02%</b> |
| I. Cash and cash equivalents     | 379,464           | 426,221           | -46,757        | -10.97%       |
| II. Short-term investment        | 60,520            | 60,920            | -400           | -0.66%        |
| III. Current accounts receivable | 181,468           | 193,685           | -10,538        | -8.04%        |
| IV. Inventory                    | 6,097             | 5,831             | 266            | 4.56%         |
| V. Other current assets          | 13,222            | 2,517             | 10,705         | 425.31%       |
| <b>B. NON-CURRENT ASSETS</b>     | <b>1,552,434</b>  | <b>1,477,201</b>  | <b>75,233</b>  | <b>5.09%</b>  |
| I. Long-term receivables         | 7,056             | 7,071             | -15            | -0.21%        |
| II. Fixed assets                 | 832,628           | 837,437           | -4,809         | -0.57%        |
| III. Long-term asset in progress | 47,534            | 41,706            | 5,828          | 13.97%        |
| IV. Long-term investments        | 659,494           | 585,523           | 73,971         | 12.63%        |
| V. Other long-term assets        | 1,552,434         | 5,464             | 258            | 4.72%         |
| <b>TOTAL ASSETS</b>              | <b>7,056</b>      | <b>2,166,375</b>  | <b>26,830</b>  | <b>1.24%</b>  |

(Source: Audited consolidated financial statements for 2025)

### B. LIABILITIES AND CAPITAL SITUATION:

Unit: Million VND

| Target                                      | As at 31 Dec.2025 | As at 31 Dec.2024 | +/-            | Percentage     |
|---|-------------------|-------------------|----------------|----------------|
| <b>A. LIABILITIES</b>                       | <b>275,880</b>    | <b>268,064</b>    | <b>-42,184</b> | <b>-15.74%</b> |
| I. Current liabilities                      | 158,645           | 193,985           | -35,340        | -18.22%        |
| II. Non-current liabilities                 | 67,235            | 74,079            | -6,844         | -9.24%         |
| <b>B. OWNERS' EQUITY</b>                    | <b>1,967,325</b>  | <b>1,898,311</b>  | <b>69,014</b>  | <b>3.64%</b>   |
| I. Capital                                  | 1,967,325         | 1,898,311         | 69,014         | 3.64%          |
| <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> | <b>2,193,205</b>  | <b>2,166,375</b>  | <b>26,830</b>  | <b>1.24%</b>   |

(Source: Audited consolidated financial statements for 2025)

As at 31 December 2025, the Company's total assets and total equity and liabilities increased by 1.24% compared to the beginning of the year. In 2025, following its strategic focus on core business activities, investments made in prior years continued to generate significant returns, contributing positively to the Company's asset base. In addition, the Company made necessary investments in the acquisition, refurbishment, and upgrading of fixed assets to support its production and business operations.

The Company's short-term debt servicing capability in 2025 remained strong, with a current ratio of 4.04 times, ensuring a high level of financial safety. The Company's liabilities have consistently been settled in a timely manner in accordance with their respective due dates.

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

The company continued to implement its development strategy with the vision of becoming a leading enterprise in the field of logistics and port operations, consistently identifying human resources as a key factor in its success and growth. Therefore, the company actively improved and refined its organizational structure and management policies to optimize business performance.

Key changes related to the company's organizational and management structure in 2025 include:

- + Regularly updating and adopting advanced corporate governance best practices, strengthening internal controls, enhancing transparency and information disclosure, and maintaining a timely and clear reporting system. Through these efforts, SOWATCO has progressively improved the professionalism of its governance practices, ensured alignment across its management system, and elevated its brand positioning in the logistics and inland waterway transportation market.

- + Application of information technology in business operations through the implementation of accounting software, port management systems, logistics, and customs declaration.

- + Strengthening financial and accounting management to increase capital efficiency, reduce costs, and avoid capital misuse in the sales process.
- + Improving organizational structure, personnel, and management capacity.
- + Effectively implementing customer policies: selecting reputable and capable customers as partners; applying selective transaction policies; tightening payment terms to maintain business stability and minimize financial risks. At the same time, improving transaction methods to better serve customers.
- + Enhancing supervision of compliance with regulations, internal rules, labor discipline, and working hours across all departments and company employees.

#### 4. DEVELOPMENT PLAN FOR 2026:

Building upon the stable foundation achieved in 2025, in order to accomplish the business performance targets set for 2026, the Company will continue to drive growth in its core business operations by strengthening cooperation, expanding into new services and markets, and further reviewing and improving underperforming investment areas.

Retain high-volume existing customers, focus on market research to develop tailored service plans for clients.

Add new large-capacity vessels to capture new business opportunities, while gradually phasing out older, low-capacity ships that no longer meet operational requirements.

Strengthen cooperation and partnerships with ICD port operators to maximize the utilization of the barge and tugboat fleet.

Develop and implement port operations management software to enhance transparency and professionalism in revenue and cost control, reduce time spent on data consolidation and performance analysis, and improve efficiency in production processes. Focus resources on improving productivity in both general cargo and container handling operations, aiming to exceed planned targets.

Enhance vessel reception capacity and upgrade port infrastructure to meet customer needs. Improve the quality of cargo handling equipment to increase vessel turnaround efficiency and customer satisfaction with port services.

#### 5. EXPLANATION FROM THE BOARD OF GENERAL DIRECTORS REGARDING THE AUDITOR'S OPINION: None.



# PART 4

## EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES





### 1. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES:

Strengthen the direction and management of the Company's production and business activities to achieve the set plan.

#### a. Regarding production and business results:

According to the consolidated financial results for 2025, the Company recorded total revenue of VND 1,083,361 million, achieving 88.4% of the annual plan, and profit after tax of VND 363,460 million, equivalent to 114.2% of the annual plan.

#### b. Regarding personnel organization and salary policy regime:

The company always focuses on training, recruiting and supplementing human resources for activities, appointing management positions of the company and departments:

The Corporation always takes care of the lives of employees, ensuring regular jobs for employees. Salary and bonus policies are fully implemented in accordance with the regulations on distribution of salaries and bonuses issued by the Board of Directors.

#### c. About union and social work:

The company always focuses on and encourages the activities of the Trade Union and the Youth Union in the company in taking care of the lives of officers and employees; emulation movements; mass sports movements...

In addition to stabilizing business activities to create jobs for employees, the company also devotes part of the funds to make practical contributions to social activities such as supporting the poor, scholarships for students, and supporting people affected by natural disasters, storms and floods...

#### d. Regarding the relationship between Shareholders and Investors:

The company shall disclose complete, accurate and timely information to State management agencies and shareholders. Website: [www.sowatco.com.vn](http://www.sowatco.com.vn) has published many news articles reflecting the operation of the company.

### 2. EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE MANAGEMENT BOARD:

The Board of Directors always supervises the work performed by the Board of Management and managers in administering the Company's production and business activities as well as supervising the implementation of the resolutions of the General Meeting of Shareholders and the decisions of the Board of Directors that have been passed, ensuring compliance with the provisions of law and compliance with the Charter of organization and operation of the Company. Currently, the General Director is also a Member of the Board of Directors, therefore, the General Director always promptly recognizes the orientation and direction of the Board of Directors and organizes the implementation of results throughout the Company's system.

### 3. STRATEGIC DIRECTIONS OF THE BOARD OF DIRECTORS:

Directing and managing the company's operations to continue to stabilize and develop, completing the planned targets assigned by the General Meeting of Shareholders. Coordinate closely and with the Board of General Directors to implement set management solutions, control and evaluate performance results monthly and quarterly, proactively build and deploy timely and effective operating solutions to ensure the achievement of set plan goals.

Strengthen forecasting, continue to improve financial management capacity, ensure safe and efficient finance of the whole Company.

Direct and strictly control the Company's operating costs.

Search for new potential markets, develop the Company's field of operations combined with improving service quality to meet increasing customer requirements.

Perform the functions of managing the Company's activities in accordance with the scope of rights and responsibility of the Board of Directors specified in the Charter of organization and operation of the Company and other regulations. Direct the disclosure of enterprise information in accordance with current laws.





# PART 5

## CORPORATE GOVERNANCE

### 1. BOARD OF DIRECTORS:

#### 1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS:

##### Member structure 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. Dang Doan Kien | Chairman of the Board of Directors                  | 0                      | 0%                          | <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Vietranstimex Multimodal Transport Joint Stock Company</li> <li>- Deputy General Director (in charge of investment) ITL Group Joint Stock Company</li> <li>- Chairman of the Board of Members of North Star Logistics Co., Ltd.</li> <li>- Member of the Board of Directors of Dong Nai Port Joint Stock Company</li> <li>- Member of the Board of Directors of First Logistics Development Joint Venture Company</li> <li>- Chairman of the Board of Members of Sowatco Tri Phuong Port Joint Stock Company</li> </ul> |
| 2   | Mr. Tran Tuan Anh  | Member of the Board of Directors.                   | 0                      | 0%                          | <ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of South Logistics Joint Stock Company</li> <li>- General Director, Co-Chairman of ITL Group Joint Stock Company</li> <li>- Chairman of the Board of Directors of First Logistics Development Joint Venture Company</li> <li>- Chairman of ITL Logistics Joint Stock Company</li> <li>- Chairman of Sotrans Logistics One Member Company Limited</li> </ul>  |
| 3   | Mr. Dang Vu Thanh  | Member of the Board of Directors, General Director. | 0                      | 0%                          | <ul style="list-style-type: none"> <li>- Member of the Board of Directors, General Director of South Logistics Joint Stock Company</li> <li>- Member of the Board of Directors, General Director of Vietranstimex Multimodal Transport Joint Stock Company</li> <li>- Member of the Board of Directors of First Logistics Development Joint Venture Company</li> <li>- Chairman of the Board of Directors of South Port Joint Stock Company</li> <li>- Chairman of Sotrans Infrastructure Investment Company Limited</li> </ul>  |

## 1.2. ACTIVITIES OF THE BOARD OF DIRECTORS:

### 1.3. RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS (2025 REPORT):

| No. | RESOLUTION /DECISION NO. | DATE       | CONTENT   | APPROVAL RATE |
|-----|--------------------------|------------|---|---------------|
| 1   | 01/SWC/NQ-HDQT           | 14/03/2025 | Approving the loan policy and loan contract between Southern Waterborne Transport Corporation and Sotrans Logistics One Member Limited Company                  | 100%          |
| 2   | 02/SWC/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 | 100%          |
| 3   | 03/SWC/NQ-HDQT           | 23/04/2025 | Approving the meeting agenda, all reports, proposals, and other documents serving the 2025 Annual General Meeting of Shareholders                               | 100%          |
| 4   | 04/SWC/NQ-HDQT           | 15/05/2025 | Allocation of bonuses for the Board of Directors and Supervisory Board in 2024  | 100%          |
| 5   | 06/SWC/NQ-HDQT           | 14/07/2025 | Approval of the selection of an independent auditor for fiscal year 2025  | 100%          |
| 6   | 07/SWC/NQ-HDQT           | 18/08/2025 | Dividend payment in 2024 in cash  | 100%          |
| 7   | 08/SWC/NQ-HDQT           | 26/09/2025 | Purchase of share capital of Mekong – Can Tho Port Joint Stock Company  | 100%          |
| 8   | 09/SWC/NQ-HDQT           | 29/10/2025 | Approved the share purchase contract in Mekong – Can Tho Port Joint Stock Company   | 100%          |
| 9   | 10/SWC/NQ-HDQT           | 12/12/2025 | Invest in buying RTG at Sowatco Long Binh Port  | 100%          |
| 10  | 11/SWC/NQ-HDQT           | 31/12/2025 | Approval of bonus in 2025   | 100%          |

## 2. SUPERVISORY BOARD

### A. INFORMATION ABOUT MEMBERS OF SUPERVISORY BOARD:

- Mr. Nguyen Mai Khanh Trinh** - **Head of the Supervisory Board**  
(Starting date was Head of the Supervisory Board: 19/06/2023)
- Ms. Dinh Thi Phuong Vy** - **Members of the Supervisory Board**  
(Starting date was member of the Supervisory Board: 11/5/2022)
- Mr. Nguyen Dang Truong** - **Members of the Supervisory Board**  
(Starting date was member of the Supervisory Board: 19/06/2023)

### B. ACTIVITIES OF THE SUPERVISORY BOARD IN 2025:

#### » Work performed:

In 2025, the Supervisory Board attended meetings of the Board of Management and the Executive Board of the Corporation.

The Supervisory Board conducted inspections and supervision over the compliance with legal regulations and internal rules of the Corporation in the management and operations carried out by the Board of Management and the General Director in 2025, specifically as follows:

- Monitored the implementation of the 2025 business plan of the Corporation.
- Reviewed the legality and procedural compliance in the issuance of Decisions and Resolutions by the Board of Management and the General Director in 2025 and supervised the compliance according to the Corporation's Charter.
- Verified the information presented in the Corporation's financial statements to assess the true and fair view of the financial data and coordinated with the independent auditing firm in auditing the 2025 financial statements in accordance with current accounting standards.
- Reviewed the performance report of the Board of Management and the report of the General Director submitted to the General Meeting of Shareholders.

#### » On the coordination between the Supervisory Board and the Board of Management and Executive Board of the Corporation:

- The Supervisory Board, the Board of Management, and the General Director maintained good coordination and regularly exchanged information to effectively fulfill the tasks assigned by the General Meeting of Shareholders.
- Resolutions, Decisions, and other important documents issued by the Corporation were properly notified to the Supervisory Board.
- The right to access information related to the Corporation's operations was ensured.

#### » 2026 activities plan:

- The Supervisory Board will continue to carry out inspection and supervision of all activities of the Corporation in accordance with the functions and duties stipulated in the Corporation's Charter, the Supervisory Board's Regulations, and applicable laws.
- The Supervisory Board will coordinate with relevant departments of the Corporation to conduct inspections of dependent units, subsidiaries, and associated companies, as well as supervise risk management, internal control, and internal audit activities of the Corporation, its subsidiaries, joint ventures, and associated companies.

### C. SUPERVISORY RESULTS REGARDING THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD OF THE COMPANY:

#### » Regarding the Board of Directors:

- The number of members of the Board of Directors in 2025 is 03 members, in accordance with current regulations and the Corporation's Charter. The Board of Directors operates in accordance with the tasks and functions specified in the Charter and the Operating Regulations of the Board of Directors.
- In 2025, the Board of Directors has held 10 periodic and irregular meetings in accordance with the provisions of the Corporation's Charter, the Board of Directors has also approved Resolutions and Decisions in the year in accordance with the Corporation's operation.

#### » For the Executive Board:

In 2025, the Executive Board made significant efforts in managing the Corporation's business activities, as follows:

- On the performance of the business plan: based on the 2025 performance results reflected in the Corporation's audited consolidated financial statements and the Resolution of the General Meeting of Shareholders, the Supervisory Board observed that:
  - The Corporation's consolidated net revenue in 2025 achieved only 88% of the business plan and decreased by 6% compared to 2024, mainly due to the following reasons:
    - In 2025, revenue from the Corporation's construction activities achieved only 37% of the business plan, as several construction contracts were subject to schedule adjustments and delays by project developers due to unfavorable market conditions, such as shortages of construction materials and sharp increases in input material prices.
    - Apart from the above factor, net revenue from the Corporation's core business activities continued to record an 8% growth compared to the previous year and largely met the 2025 business plan.
  - Although the consolidated net revenue in 2025 did not meet the business plan due to the aforementioned factors, the Corporation's consolidated profit before tax and net profit after tax attributable to the parent company for 2025 achieved 114% of the plan and increased by 13% compared to 2024.

### D. RESULTS OF APPRAISAL OF THE CONSOLIDATED FINANCIAL STATEMENTS IN 2025:

#### 1. Comments and assessment of key items in the Consolidated Financial Statements:

##### 1.1 Key items from the Balance Sheet as of December 31 2025:

Unit: Million VND

| ASSETS                                    | As of<br>Dec 31 2025 | As of<br>Dec 31 2024 | +/-           | %         |
|---|----------------------|----------------------|---------------|-----------|
| Current Assets                            | 640,772              | 689,175              | (48,403)      | -7%       |
| Non-Current Assets                        | 1,552,433            | 1,477,201            | 75,232        | 5%        |
| <b>TOTAL ASSETS</b>                       | <b>2,193,205</b>     | <b>2,166,376</b>     | <b>26,829</b> | <b>1%</b> |
| Liabilities                               | 225,880              | 268,064              | (42,184)      | -16%      |
| Equities                                  | 1,967,325            | 1,898,312            | 69,013        | 4%        |
| <b>TOTAL LIABILITIES AND<br/>EQUITIES</b> | <b>2,193,205</b>     | <b>2,166,376</b>     | <b>26,829</b> | <b>1%</b> |

##### 1.2 Key items from the Consolidated Income Statement for 2025:

Unit: Million VND

| ITEM  | FY2025    | FY2024    | +/-      | %   |
|---|-----------|-----------|----------|-----|
| Net revenue from sales of goods and services  | 1,083,361 | 1,151,290 | (67,929) | -6% |
| Gross profit from sales of goods and services | 264,407   | 238,367   | 26,040   | 11% |
| Net operating income                          | 357,966   | 306,779   | 51,187   | 17% |
| Profit before tax                             | 363,460   | 322,181   | 41,279   | 13% |
| Net profit attributable to the parent company | 310,984   | 274,192   | 36,792   | 13% |

##### 1.3 Key items from the Consolidated Cash Flow Statement for 2025:

Unit: Million VND

| ITEM                                    | FY2025          | FY2024        | +/-             | %            |
|---|-----------------|---------------|-----------------|--------------|
| Net cash flow from operating activities | 275,577         | 249,966       | 25,611          | 10%          |
| Net cash flow from investing activities | (30,916)        | (186,658)     | 155,742         | -83%         |
| Net cash flow from financing activities | (291,662)       | (31,867)      | (259,795)       | 815%         |
| <b>Net cash flow for the year</b>       | <b>(47,002)</b> | <b>31,441</b> | <b>(78,443)</b> | <b>-249%</b> |

#### 1.4 Comments and assessments:

##### » Regarding the consolidated balance sheet:

- The Corporation's consolidated total assets as of December 31, 2025, reached VND 2,193 billion, an increase of VND 27 billion or 1% compared to the previous year, in which:
  - Current assets accounted for approximately 29% of total assets. The decrease in current assets as of December 31, 2025, was mainly due to a reduction in cash and cash equivalents of approximately VND 47 billion during 2025, representing an 11% decrease compared to the previous year. The decline in cash and cash equivalents in 2025 was primarily attributable to the Corporation's payment of cash dividends in 2025.
  - Non-Current assets made up about 71% of total assets. As of December 31, 2025, Non-Current assets increased by nearly VND 75 billion compared to December 31, 2024, mainly due to the recognition of income from investments in joint ventures and associated companies (Dong Nai Port Joint Stock Company, First Logistics Development Joint Venture Company) during the year as well as the investment in Mekong - Can Tho Port.
- The Corporation's liabilities as of December 31, 2025, amounted to VND 226 billion, representing a decrease of approximately VND 42 billion compared to the previous year.
- The Corporation's equities as of December 31, 2025, was VND 1,967 billion, increasing by VND 69 billion, equivalent to a 4% increase compared to the previous year, mainly due to the recognition of positive business performance in 2025.

» Regarding the consolidated income statement: Total consolidated net revenue in 2025 was VND 1,083 billion decrease VND 68 billion or 6% compared to last year, mainly due to the reasons stated in Section II.2. Consolidated net profit after tax attributable to the parent company achieved VND 311 billion, an increase of VND 37 billion or 13% year-over-year as the gross profit margin of port services improved significantly compared

to the prior year.

#### » Regarding the consolidated cash flow for the year:

- The Corporation continued to generate positive net cash flow from operating activities in 2025 with the amount of VND 276 billion – an increase of VND 26 billion or 10% compared to the previous year.
- In addition to receiving dividends from investments in Dong Nai Port and VICT and interest income totaling VND 78 billion, in 2025, the Corporation acquired 99.9% equity interest in Mekong – Can Tho Port Joint Stock Company with an investment cost of VND 57 billion and also continued to invest in additional equipments for Long Binh Port and transportation assets with a total value of VND 52 billion. Therefore, net cash flow from investing activities in 2025 was negative at approximately VND 31 billion.
- Net cash flow from financing activities was negative at VND 292 billion, as in 2025 the Corporation paid cash dividends with a total value of nearly VND 235 billion, and, during the year, also repaid the principal amounts of borrowings from previous years used for CAPEX investments of the Corporation.

## 2. Comments, assessments on key ratios in the Consolidated Financial Statements:

### 2.1 Liquidity and Working Capital Ratios:

| Ratio                       | Unit          | FY2025 | FY2024 |
|-----------------------------|---------------|--------|--------|
| Current ratio               | Times         | 4.04   | 3.55   |
| Quick ratio                 | Times         | 4.00   | 3.52   |
| Receivables turnover ratio  | Round         | 6      | 7      |
| Days of sales outstanding   | Number of Day | 63     | 56     |
| Inventory turnover ratio    | Round         | 137    | 245    |
| Days of inventory on hand   | Number of Day | 3      | 1      |
| Payables turnover ratio     | Round         | 3      | 3      |
| Days of payable outstanding | Number of Day | 110    | 106    |

### 2.2 Performance ratio:

#### » Profitability ratio:

| Ratio                   | FY2025 | FY2024 |
|-------------------------|--------|--------|
| Gross profit margin     | 24%    | 21%    |
| Operating income margin | 33%    | 27%    |
| EBITDA margin           | 43%    | 36%    |
| EBT margin              | 34%    | 28%    |

|                   |     |     |
|-------------------|-----|-----|
| Net profit margin | 29% | 24% |
|-------------------|-----|-----|

#### » Investment return:

| Ratio | FY2025 | FY2024 |
|-------|--------|--------|
| ROA   | 14%    | 13%    |
| ROE   | 16%    | 15%    |

#### » Operational efficiency ratio:

| Ratio                 | FY2025 | FY2024 |
|-----------------------|--------|--------|
| Total assets turnover | 0.50   | 0.56   |
| Fixed assets turnover | 1.30   | 1.49   |
| Equities turnover     | 0.56   | 0.64   |

### 2.3 Comments and assessments:

Overall, the Corporation's liquidity ratios in 2025 showed a more positive movement compared to 2024. The working capital ratios did not show any significant fluctuations in 2025.

- The Corporation's profit margin ratios in 2025 increased by an average of 4% - 7% compared to 2024. This improvement was achieved as, in 2025, the Corporation utilized its assets more effectively and strengthened cost control efforts.
- In addition, profitability ratios such as ROA and ROE, together with the operating efficiency ratios, did not show material changes in 2025.

#### » Evaluation of the 2025 Financial Statements:

The Supervisory Board has conducted a review of the Financial Statements of the Corporation for the fiscal year 2025, which concluded on March 20 2026, and hereby confirms the following:

- The Financial Statements accurately reflect the business and financial performance of the Corporation and are presented in accordance with the reporting formats stipulated in Circular No. 200/2014/TT-BTC dated December 22 2014 by the Ministry of Finance, as well as related supplementary and amended guidance circulars.
- The Financial Statements fairly, truthfully, and reasonably present the financial data of the Corporation for the fiscal year 2024 in all material aspects, Corporation's financial position as of December 31 2025.
- The Supervisory Board agrees with the audit results provided by Ernst & Young Vietnam Limited for both the separate and consolidated financial statements for 2025.

#### » Comment:

- Based on the results of its supervision and inspection activities, the Supervisory Board agrees with the contents of the evaluation report regarding the management and operations of the Board of Management and the Executive Board in 2025.
- The Corporation's operations over the past year have complied with the Charter of the Corporation, relevant regulations, and have strictly adhered to the Resolutions of the General Meeting of Shareholders and the Board of Management.

### 3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, AND SUPERVISORY BOARD:

#### A. INCOME OF EACH MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTORS, AND SUPERVISORY BOARD IN 2025:

Remuneration and benefits for members of the Board of Directors and Supervisory Board were implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

| No | Member                     | Position                     | Remuneration (VND) |
|----|----------------------------|------------------------------|--------------------|
| 1  | Mr. Dang Vu Thanh          | General Director, BOD member | 2,746,709,141      |
| 2  | Mr. To Huu Hung            | Deputy General Director      | 975,000,000        |
| 3  | Mr. Pham Hai Anh           | Deputy General Director      | 1,253,000,000      |
| 4  | Mr. Dang Doan Kien         | BOD Chairman                 | 865,886,427        |
| 5  | Mr. Tran Tuan Anh          | BOD member                   | 668,709,141        |
| 6  | Mr. Nguyen Mai Khanh Trinh | Head of Board of Supervision | 307,354,571        |
| 7  | Ms. Dinh Thi Phuong Vy     | Board of Supervision member  | 231,471,607        |
| 8  | Mr. Nguyen Dang Trung      | Board of Supervision member  | 231,471,607        |

#### B. STOCK TRANSACTIONS OF INTERNAL SHAREHOLDERS: no transactions in 2025

#### C. TRANSACTION CONTRACTS WITH INTERNAL SHAREHOLDERS AND RELATED PARTIES

| No | Organization/Individual Name                               | Relationship with the company | Transaction (VND)  |
|----|--|-------------------------------|--|
| 1  | ITL Corporation  | Ultimate parent company       | Payment on behalf of: 71,719,529<br>Buy shares: 57,307,916,000   |
| 2  | South Logistic Joint Stock Company                         | Parent company's owner        | Payment on behalf of: 3,021,281,269<br>Purchase of services: 61,885,410,276<br>Dividend distribution: 21,000,000,000 |
| 3  | Sotrans Infrastructure Investment CO.,LTD                  |                               | Dividend distribution: 198,187,500,000   |
| 4  | Sowatco Tri Phuong Joint Stock Company                     | Subsidiary                    | Loan income: 14,425,000,000<br>Interest income: 3,015,954,793<br>Purchase of services: 23,650,000,000                |
| 5  | First Logistics Development Joint Venture Company ("VICT") | Joint venture                 | Rendering of services: 44,789,770,686<br>Purchase of services: 408,185,340   |
| 6  | Southern Port Joint Stock Company                          | Affiliate                     | Purchase of materials: 36,170,234,687  |
| 7  | Vietranstimex Multimodal Transport Holding Company         | Affiliate                     | Rendering of services: 149,092,526<br>Interest income: 1,594,999,995   |
| 8  | ITL Logistics Joint Stock Company                          | Affiliate                     | Rendering of services: 13,458,757,600  |
| 9  | Dong Nai Port Joint Stock Company                          | Associate                     | Rendering of services: 108,953,704<br>Dividends received: 33,750,000,000   |

|    |  |            |   |
|----|--|------------|---|
| 10 | Sotrans Logistics One Member Co., Ltd  | Associate  | Rendering of services: 4,448,430,770<br>Loan: 160,000,000,000<br>Loan income: 160,000,000,000<br>Loan interest: 5,418,630,135 |
| 11 | Southern Waterway Mechanic And Engineering Services Joint Stock Company ("SOWATMES") | Subsidiary | Payment on behalf: 594,000,000  |
| 12 | ITL Freight Management Joint Stock Company   | Affiliate  | Rendering of services: 176,115,907  |
| 13 | MLC ITL Logistics Company Limited  | Affiliate  | Rendering of services: 92,185,182   |

#### D. IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS:

The Corporation always complies with corporate governance regulations as prescribed by the State.

## PART 6 FINANCIAL STATEMENTS

#### 1. AUDITOR'S OPINION:

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as of December 31, 2025, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

#### 2. AUDITED FINANCIAL STATEMENTS:

Southern Waterborne Transport Joint Stock Corporation has published the 2025 audited consolidated financial statements on the IDS.SSC system of the State Securities Commission, the CIMS system of the Hanoi Stock Exchange, and on the Corporation's website at: [www.sowatco.com.vn](http://www.sowatco.com.vn), under the Investor Relations section, Financial Statements.

Respectfully./.

Ho Chi Minh, April 10, 2026

**CONFIRMATION OF  
LEGAL REPRESENTATION OF THE COMPANY**

Recipients:

- State Securities Commission;
- Hanoi Stock Exchange;
- BOD;
- Save: documents;



**DANG VU THANH**

**SOWATCO**

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