

KASATI JOINT STOCK COMPANY

ANNUAL REPORT
KASATI JOINT STOCK COMPANY
Year: 2025

Ho Chi Minh City, March 09, 2025

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I. General information*1. General information*

- Company Name: KASATI Joint Stock Company
- Trade name: KASATI Joint Stock Company
- Business registration certificate number: 0302826473 issued by the Department of Planning and Investment of Ho Chi Minh City on December 2, 2002, and amended for the 15th time on January 6, 2026.
- Registered capital: 59,920,200,000
- Owner's investment capital: VND 59,920,200,000.
- Address: 270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City
- Phone number: 08-38655343
- Fax number: 08-38655487
- Website: <http://www.kasati.com.vn>
- Stock ticker: KST

2. Formation and development process

- KASATI Joint Stock Company was renamed from KASATI Telecommunications - Information Technology - Electronics Joint Stock Company, formerly known as Information Equipment Repair Enterprise II, established in 1976;
- On October 8, 1985, it was renamed Information Equipment Production and Science Enterprise No. 2;
- Officially transformed into a Joint Stock Company on December 2nd, 2002 (Company Establishment License No. 470/QD-TCBD dated June 7th, 2002, issued by the Director General of the General Department of Post and Telecommunications regarding the conversion of Information Equipment Production and Science Enterprise II into a Joint Stock Company of Telecommunications - Information Technology - Electronics), Business Registration Certificate No. 0302826473 issued by the Department of Planning and Investment of Ho Chi Minh City on December 2nd, 2002, and registered for the 15th change on January 6th, 2026.
- On March 16, 2005, the KASATI Hanoi Branch was established according to Decision No. 09/QD-HDQT of the Chairman of the Board of Directors of KASATI Joint Stock Company. Business registration certificate No. 0302826473-001 issued by the Hanoi

Department of Planning and Investment on June 22, 2005, with the 11th amendment registered on July 27, 2023.

- On December 22, 2009, the Da Nang Branch was established according to Decision No. 04/QD-HDQT of the Chairman of the Board of Directors of KASATI Joint Stock Company. Business registration certificate No. 0302826473-002 issued by the Da Nang Department of Planning and Investment on January 8, 2010, with the second amendment registered on May 3, 2013.
- On December 29, 2010, the shares of the Joint Stock Company...KASATI (KASATI officially began trading on the HNX stock exchange under listing registration certificate No. 701/QD-SGDHN issued by the Hanoi Stock Exchange on September 30, 2010, with the stock code KST.

3. Industry and geographical area of business

❖ Business sector:

- Manufacturing and assembling telecommunications, electronic, and information technology equipment, and trading in computer software.
 - Installation, maintenance, servicing, and operational support for telecommunications, information technology, and electronic equipment.
 - Technology transfer in the telecommunications, information technology, and electronics industries.
 - Trading in supplies, equipment, and products for the telecommunications, information technology, and electronics industries.
 - Domestic and international public telecommunications and information technology services.
 - Construction of telecommunications, information technology, and electronics facilities.
 - Real estate business.
 - Construction of civil and industrial buildings.
 - Installation, maintenance, and repair of refrigeration, industrial and domestic electrical systems, telecommunications systems, and computer networks (excluding waste recycling and electroplating at the headquarters).
 - Home repairs. Interior and exterior decoration. Rental of residential and office spaces.
-

- Buying and selling electrical equipment and supplies, generators, refrigeration equipment, and construction materials.
 - Buying, selling, maintaining, and repairing automobiles, motor vehicles, motorcycles, machinery, spare parts, and auxiliary components for automobiles, motorcycles, and construction machinery.
 - Rental of network, telecommunications, IT, electrical, electronics, and refrigeration equipment.
 - Buying and selling building materials.
 - Construction consulting (excluding business services for building design, construction supervision, and construction surveying).
 - Investment project planning consultancy, bidding consultancy. Preparation of overall cost estimates and project cost estimates. Project management. Construction quality inspection (incident assessment, development of remedial plans).
 - We provide consulting services and offer energy-saving solutions for industrial and residential sectors.
 - Manufacturing, processing, and installing mechanical products and antenna towers (not operating at the headquarters).
 - Commercial brokerage.
 - Warehouse space for rent.
 - Freight transport by road, passenger transport by road under contract.
 - Internet Service Provider (ISP), Internet Application Service Provider (OSP) in telecommunications
 - Specialized design activities: Design of communication systems for civil and industrial buildings; Design of electrical systems for civil and industrial buildings.
 - Scientific and technological professional activities: Supervising the installation of information and communication technology equipment.
 - Advertisement.
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- E-commerce activities.
 - Payment and credit support services.
 - Packaging services.
 - Other forms of retail not otherwise classified.
 - Other support services related to transportation: freight forwarding, customs clearance agency.
 - Other remaining business support service activities not classified elsewhere.

❖ Business area: Throughout Vietnam

Address of the Company's operations and its branches/representative offices:

Headquarters:

- Address: 270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City.
- Phone: +84 – 28 – 3865 5343 / 3865 5344
- Fax: +84 – 28 – 3865 2487
- Website: www.kasati.com.vn
- Email: kasati@kasati.com.vn

Hanoi Branch:

- Address: No. 24, Me Tri Radio Station Collective Housing, Dai Mo Ward, Hanoi City.
- Phone: +84 – 24 – 3565 8696 / 3565 8699
- Fax: +84 – 24 – 3565 8697
- Email: kasatihanoi@hn.vnn.vn

Da Nang Branch:

- Address: 38 Ta My Duat Street, An Hai Ward, Da Nang City
- Phone: +84 – 511 – 3708345
- Fax: +84 – 511 – 3628168
- Email: hoabh.danang@kasati.com.vn

Information about the governance model, business organization, and management structure.

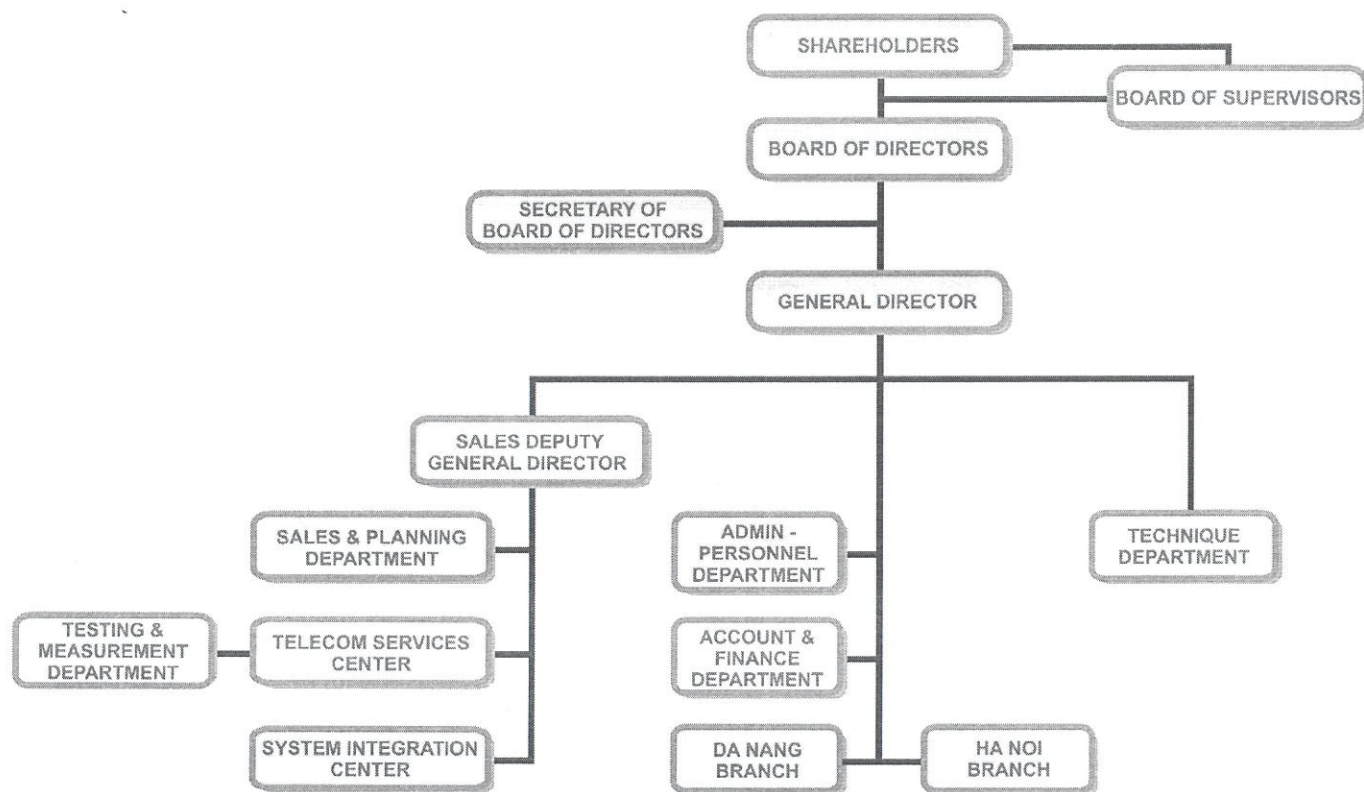
❖ Management model

- Shareholders' General Meeting: The Shareholders' General Meeting is the highest decision-making body of the Company, comprising all shareholders with voting rights, and meets at least once a year. The Shareholders' General Meeting decides on matters stipulated by law and the Company's Articles of Association. The Shareholders' General Meeting approves the Company's annual financial statements and the financial budget for the following year, and elects, dismisses, and removes members of the Board of Directors and the Supervisory Board of the Company.
- Board of Directors: is the highest management body of the Company, managing the Company between two General Meetings. Members of the Board of Directors are elected by shareholders. The Board of Directors represents the shareholders and has full authority to act on behalf of the Company to decide on all matters related to the purpose and interests of the Company, except for matters within the authority of the General Meeting of Shareholders. The Board of Directors consists of 05 members with a term of five (05) years.
- The Supervisory Board is an agency directly under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. Currently, the Company's Supervisory Board consists of 3 members with a term of 5 years. The Supervisory Board is responsible for examining the reasonableness and legality of the Company's business operations and financial reporting. The Supervisory Board operates independently of the Board of Directors and the General Director.
- Board of Directors: The company's Board of Directors consists of the General Director and two Deputy General Directors. The General Director is appointed by the Board of Directors and is responsible for managing the company's production and business operations, and is accountable to the Board of Directors for the performance of assigned duties and responsibilities. The Deputy General Directors perform other tasks assigned or delegated by the General Director.
- Departments: These are the units that directly manage the company's operations according to their specialized functions and receive direct guidance from the Board of Directors. During the year, the company had the following departments: Business Planning Department, Accounting

and Finance Department, Human Resources and Administration Department, Telecommunications Technical Services Center, Hanoi Branch, and Da Nang Branch.

❖ Management structure

➤ Organizational chart



Board of Directors and Executive Board

BOARD OF DIRECTORS	POSITION
Mr. Le Phuoc Hien	Chairperson
Mr. Vu Hoang Ha	Vice president
Ms. Hoang Thi Minh Phuong	Commissioner
Mr. Nguyen Long	Commissioner
Mr. Nguyen Cong Thai	Commissioner
BOARD OF DIRECTORS	POSITION
Mr. Nguyen Long	General Director
Mr. Nguyen Cong Thai	Deputy General Director
Mr. Vo Ngoc Anh	Deputy General Director
SUPERVISORY BOARD	POSITION
Ms. Ho Thi Kim Oanh	Prefect
Mr. Tran Quang Minh Man	Commissioner
Mr. Le Xuan Bach	Commissioner

❖ Affiliated companies

➤ **KASACO Joint Stock Company**

- Address: 270A Ly Thuong Kiet Street, Dien Hong Ward, Ho Chi Minh City
- Business registration certificate number 0305339252 issued by the Department of Planning and Investment of Ho Chi Minh City, first registered on November 27, 2007, and amended for the 9th time on June 23, 2016.
- KASACO's registered charter capital is 10 billion VND, of which...The actual contributed capital as of December 31, 2025 is 10 billion VND.
- As of December 31, 2025, KASATI Joint Stock Company contributed 49% of the total paid-up capital (equivalent to VND 4,900,000,000).
- Areas of operation: KASACO currently offers the following two basic types of services:
 - Inbound: Receiving and responding to customer inquiries via telephone regarding the products and services of the hiring company.

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- Outbound: Telemarketing, market research, customer service calls.
 - In addition to traditional services, the company also offers the following products and services:
 - Consulting services: These are long-term services covering areas such as healthcare, education, finance, telecommunications, information technology, and tourism.
 - Customer care marketing services via telephone.
 - + Conduct market research to develop new products and services.
 - + Providing brokerage services as well as data analysis.

4. *Development orientation*

❖ *The Company's main objectives*

With the vision of "Becoming the leading provider of Telecommunications and Information Technology solutions, products, and services in Vietnam," KASATI Joint Stock Company has set the overall goal for the 2026-2030 period to become a strong provider and integrator of telecommunications and IT solutions based on IoT 4.0, specifically as follows:

- Diversifying telecommunications products and services with high intellectual content aims to expand domestic and international markets, and increase market share among customer groups outside of VNPT and other major telecommunications corporations.
- Focus on core competencies in a highly specialized and technical direction to create a high-quality engineering team to collaborate with partners on products and services that combine both telecommunications and IT fields.
- Investing resources in developing new services and products with high intellectual content and technology to create differentiation from competitors: mobile network testing and optimization, digital content services, and telecommunications network infrastructure design consulting.
- Strengthening cooperation and linkages with domestic and international partners to jointly provide high-tech products and services for the telecommunications, information technology, and electronics markets.
- KASATI aims to build effective training programs to meet the human resource needs for high-tech products and services through partnerships and collaborations with major global suppliers and companies to train experts and specialists in the IT & communications field. KASATI creates the infrastructure to meet standards, and international organizations and suppliers of technology products and equipment provide expert guidance and teaching materials.
- Continue to build and shape the KASATI company brand and corporate culture.

❖ *Medium and long-term development strategy*

- New investment in IT resources will be made to anticipate new trends in Smart IoT and Industry 4.0. The company's new products and services will be: (1) Hardware such as networks, computers, servers, storage systems, (2) Software such as CRM, ERM, SCM, Cyber security, VNPT IT products, and (3) IT services such as system integration, Core network, VMware. The target for 2026 and 2027 is for this sector to account for 50% - 75% of the company's total output.
- Continuing to leverage the company's long-standing strengths in core services, this includes telecommunications services comprising turnkey services such as surveying, design, installation, operation, maintenance, optimization, integration, testing, etc. The goal for 2026 and the following two years is for this segment to account for 25% - 50% of the company's total output, with a gradually decreasing average growth rate each year.
- Complete the land lease application for 6,500 m2 at the Company headquarters by 2027.
- Average annual revenue is projected to be between 400-500 billion VND during the period 2026-2030.

❖ The Company's environmental, social, and community objectives.

KASATI has chosen a development platform focused on providing high-tech and intellectually demanding products and services, products and services that serve the community and society, aiming to bring safety, happiness, and success to customers and society.

5. *Risks that may affect business operations or the achievement of the Company's objectives.*

- The current telecommunications market is highly competitive, with many of the privatized units within the VNPT Group, considered strong, largely sharing similar functions, tasks, and business lines with KASATI. Therefore, competition within the industry itself is intense, increasing the risk of service prices falling further.
- The rapid pace of technological development means that mobile communication technologies and equipment are being upgraded very quickly, affecting the payback period for investments in machinery and equipment.
- Products serving network infrastructure must also meet new technological requirements, be compact, lightweight, and environmentally friendly, which could impact the company's traditional commercial operations.
- Due to limited capital, competitiveness is low, and participation in large projects is challenging.
- There is a risk of brain drain from competitors and from partners themselves due to the low income of workers in the same industry.

II. Performance during the year**1. Business and production performance****I.1 Business performance in 2025 (audited):**

The Company's business performance (according to the audited financial statements for the fiscal year ending December 31, 2025) is summarized as follows:

T T	Target	Unit	TH 2024	KH 2025	TH 2025	TH2025/ KH2025	TH2025/ TH2024
1	Revenue	Million VND	450.755	493.510	703.045	142,46%	155,97%
2	Profit before tax	Million VND	13.006	13.900	14.404	103,63%	110,75%
3	Net profit after tax	Million VND	10.338	11.120	11.141	100,19%	107,77%
4	Equity	Million VND	67.368	67.368	67.665	100,44%	100,44%
5	Equity capital	Million VND	59.920	59.920	59.920	100,00%	100,00%
6	Net Profit/Revenue	%	2,89%	2,82%	2,05%	72,74%	71,01%
7	Net Profit/Shareholder Equity	%	15,35%	16,51%	16,46%	99,75%	107,29%
8	Net Profit/Share Capital	%	17,25%	18,56%	18,59%	100,19%	107,77%
9	Dividends	%	10,94%	11,84%	11,84%	100,00%	108,23%
10	Salary fund	Million VND	22.563	25.000	24.388	97,55%	108,09%
11	Investment in fixed assets	Million VND	-	3.600	1.622	45,06%	

1.2 Assessment of the business performance in 2025**Regarding production and business**

2025 was a successful year for the company's production. Total revenue for 2025 reached VND 703,045 million, equivalent to 142.46% of the plan and 155.97% of 2024. The revenue exceeding the plan was mainly due to the successful implementation of a large 5G project worth over VND 314 billion during the year.

The Company's main business activities in 2025 will continue to include: (1) Services such as surveying, designing, installing, maintaining, servicing, optimizing, and testing for mobile and

transmission networks; (2) Infrastructure construction; and (3) Supply of telecommunications equipment, in which the Company successfully implemented a large contract worth over 314 billion for the first time, giving the Company more capacity to participate in large projects in the future.

The Company's main customers in the year also did not change much, including (1) network operators such as Mobifone, Vinaphone, Viettel, (2) major vendors such as Ericsson, Huawei and (3) some provincial telecommunications. In 2025, with Viettel network, the Company was still unable to implement any projects, provincial telecommunications also did not have many large-value projects or works, with Mobifone network, the Company still maintained business operations in the Southern region and completed the offshore microwave project at the Corporation, the main focus remained on VNPT Group. However, in 2025 the Company continued to maintain its reseller status for Huawei in the ManE, DWDM, OLT... segments at VNPT, and for the first time became a reseller of Huawei in the 5G radio equipment segment at VNPT, and a Partner of Ericsson in the core segment at VNPT, thereby helping the Company secure large-value contracts.

Regarding the revenue structure for 2025: Installation, maintenance, servicing, optimization, testing, and core activities reached VND 104,804 million (174.67% of the plan and 58.41% of 2024). Commercial revenue reached VND 568,705 million, 141.29% of the plan and 236.28% of 2024 - mainly from the sale of 5G equipment, while revenue from other activities remained close to the plan.

Summary of revenue by sector in 2025: (million VND)

TT	Target	Unit	KH 2025	TH 2025	TH 2024	TH 2025/ KH 2025	TH 2025/ TH 2024
1	Installation, maintenance, optimization, testing...	Million VND	60.000	104.804	179.415	174,67%	58,41%
2	Commerce	Million VND	402.510	568.312	240.693	141,19%	236,11%
3	Other	Million VND	31.000	29.929	30.647	96,55%	97,66%
	Total		493.510	703.045	450.755	142,46%	155,97%
	<i>This includes revenue outside of VNPT.</i>		114.476	84.669	95.658	73,96%	88,51%

Of the total revenue of over 703 billion VND, revenue outside VNPT reached nearly 85 billion VND, accounting for 12.04% of the total revenue, while revenue within VNPT accounted

for 87.96%. Thus, in the past year, to compensate for the lack of significant revenue from Mobifone and Viettel, the company secured several large projects with VNPT.

Pre-tax profit reached VND 14,404 million, equivalent to 103.63% of the plan and 110.75% of the 2024 target. After-tax profit reached VND 11,141 million, equivalent to 100.19% of the plan and 107.77% of the 2024 target. Although revenue increased significantly, it was mainly from trading activities, resulting in a very low profit margin.

Regarding the payroll fund, the company has controlled the increase accordingly but at a lower rate than the profit growth rate to ensure the best results for shareholders. The actual payroll fund for 2025 reached VND 24,388 million, equivalent to 97.55% of the plan and 108.09% compared to 2024.

Regarding dividends, the company plans to pay 11.84%, which is 100.00% of the planned amount and 108.23% of the 2024 figure. Thus, compared to the initial share capital, the company expects to pay a dividend of 23.68%.

2. Organization and personnel

❖ List of Executive Board members:

➤ Members and structure of the executive board as of the reporting date:

During the year, the Board of Directors had 3 members as follows:

STT	Full Name	Job title	Owning voting shares	Percentage (%)
I.	Board of Directors			
1	Mr. Nguyen Long	General Director (GD)	23.480	0.39%
2	Mr. Nguyen Cong Thai	Deputy General Director	0	0%
3	Mr. Vo Ngoc Anh	Deputy General Director	59.710	0,99%
II.	Chief Accountant			
4	Ms. Doan Thi Trieu Phuoc	Summit	6.068	0.10%

Note: Shareholding figures are based on the company's shareholder list as of September 9, 2025.

❖ Executive Board Profile

❖ Board of Directors

1. Mr. Le Phuoc Hien - Chairman of the Board of Directors

Master of Strategic Management / Engineer in Telecommunications, Radio and Communications Engineering, working at KASATI Joint Stock Company since 2001. Currently serving as Vice Chairman of the Board of Directors and General Director of the Company.

2. Mr. Vu Hoang Ha - Vice Chairman of the Board of Directors

Bachelor of Computer Information Systems, currently a member of the Board of Directors of the company. (In addition, currently the Director of the Ho Chi Minh City branch of Vndirect Securities Company, and Vice Chairman of the Board of Directors of PTI Insurance Company)

3. Ms. Hoang Thi Minh Phuong - Member of the Board of Directors

Bachelor of Law, currently a member of the Board of Directors of the Company. (In addition, currently a member of the Board of Directors of TISA Investment Management Joint Stock Company and Stockbook Joint Stock Company)

4. Mr. Nguyen Long - Member of the Board of Directors

He holds a Master's degree in Economics and has worked at KASATI Joint Stock Company since 2010, currently serving as the company's Deputy General Director.

5. Mr. Nguyen Cong Thai - Member of the Board of Directors

Master of Electronics and Telecommunications, Bachelor of International Business Administration, has worked at KASATI JSC since 2010, and is currently the company's Deputy General Director.

❖ Board of Directors and Chief Accountant

1. General Director – Mr. Nguyen Long (*See Board of Directors section*)

2. Deputy General Director – Mr. Nguyen Cong Thai (*See Board of Directors section*)

3. Deputy General Director – Mr. Vo Ngoc Anh

A telecommunications engineer, he has worked at KASATI JSC since 1998 and is currently the company's Deputy General Director.

4. Chief Accountant – Ms. Doan Thi Trieu Phuoc

Master of Economics, working at KASATI Joint Stock Company since 2008, currently serving as the company's Chief Accountant.

- ❖ Changes in the management board: On April 24, 2025, the General Meeting of Shareholders agreed to dismiss Mr. To Hoai Van from his position as Chairman of the Board of Directors at his personal request, and simultaneously elected Mr. Le Phuoc Hien as Chairman of the Board of Directors and elected Mr. Nguyen Cong Thai as an additional member of the Board of Directors.
- ❖ Number of officers and employees. Summary of policies and changes in policies regarding employees.

Target	Plan 2025	To be implemented by 2025	Implemented in 2024	Compare d to customer s	Compared to 2024
Salary fund	25.000	24.388	22.563	97,6%	108,1%
<i>Headquarters</i>	21.530	21.062	19.280	97,8%	109,2%
<i>Hanoi</i>	1.725	1.922	1.568	111,4%	122,6%
<i>Da Nang</i>	1.745	1.404	1.715	80,5%	81,9%
Human Resources	90	89	82	98,9%	108,5%
<i>Headquarters</i>	70	70	66	100,0%	106,1%
<i>Hanoi</i>	10	11	8	110,0%	137,5%
<i>Da Nang</i>	10	8	8	80,0%	100,0%
Average monthly salary cost	23,15	22,84	22,93	98,6%	99,6%
<i>Headquarters</i>	25,63	25,07	24,34	97,8%	103,0%
<i>Hanoi</i>	14,38	14,56	16,33	101,3%	89,1%
<i>Da Nang</i>	14,54	14,63	17,86	100,6%	81,9%
Average income	19,68	20,26	16,05	103,0%	126,2%
<i>Headquarters</i>	21,79	22,00	17,16	101,0%	128,2%
<i>Hanoi</i>	12,22	14,50	11,89	118,7%	122,0%
<i>Da Nang</i>	12,36	12,90	10,93	104,4%	118,0%

In 2025, the company's total workforce will average 89 people, an increase of 7 compared to 2024. However, compared to the plan, recruitment is still insufficient due to the current production and business situation. The actual payroll budget for 2025 is 24,388 million VND, equivalent to 97.6% of the plan and 108.10% compared to 2024. However, employee income also increased significantly, reaching an average of 20.26 million VND/person/month, equivalent to 103.0% of the plan and 126.2% compared to 2024. The higher average income is partly due to a portion of the 2024 payroll budget being disbursed in 2025.

All welfare policies and benefits are fully implemented in accordance with legal regulations as well as the company's rules and regulations.

3. Investment situation, project implementation status

a) Large investments

In 2025, the investment implementation situation is as follows:

STT	Category	Approved investment value	Perform	+/-	Not e
1	Measuring equipment and other machinery for production and business purposes.	2.000.000.000	0	(2.000.000.000)	
2	Car	1.600.000.000	1.622.000.000	22.000.000	
	Total	3.600.000.000	1.622.000.000	(1.978.000.000)	

In 2025, the company invested in purchasing one new vehicle worth 1.622 million VND. Regarding the fire protection system, the company also made a new investment worth nearly 2 billion VND; however, as of December 31, 2025, this was not completed and therefore not recorded in the report.

b) Affiliated companies

Business operations at the affiliated company - Kasaco:

Unit - Kasaco	Plan 2025	To be implemented by 2025	Implemented in 2024	Compare d to customer s	Compare d to 2024
Revenue	200.000	234.298	208.667	117,15%	112,28%
Profit before tax	2.000	987	588	49,35%	167,86%
Net profit after tax	1.600	737	436	46,06%	169,04%

KASACO Joint Stock Company (KASATI Company holds 49% of the capital, equivalent to VND 4.9 billion) primarily operates in customer care services and personnel leasing for telecommunications companies and retail companies. In the year, revenue reached VND 234,298 million, achieving 117.15% of the plan and 112.28% compared to 2024. Revenue increased significantly due to payments made on behalf of customers from Business Centers, but profit did not increase proportionally due to the profit-per-person calculation. Pre-tax profit reached VND 987 million, equivalent to 49.35% of the plan and 167.86% compared to 2024. There were no investments or board of directors' remuneration payments in 2025. Business results were slightly better than in 2024, but still very low compared to the plan. Overall, business operations showed upward trend, but not significantly.

4. Financial situation

a) Financial position as reported in the financial statements for the fiscal year ended December 31, 2025:

As of December 31, 2025, the Company's total assets reached VND 359,625 million, representing 165.41% compared to 2024 (VND 217,402 million). The Company's equity, excluding undistributed profits from this year, was VND 67,665 million, representing 104.8% compared to 2024 (VND 64,565 million), of which the charter capital was VND 59,920.2 million.

The company's after-tax return on equity in 2025 is projected to be 18.59%, an increase of 7.7% compared to 2024 (which reached 17.25%) due to profit growth.

As of December 31, 2025, the outstanding bad debt was VND 323 million, with 100% provision already made. The company will continue to strive to recover the entire amount in 2026.

The total value of obsolete inventory is approximately VND 4,601 million. As of December 31, 2025, the company had made a provision of VND 4,596 million (99.89%).

In terms of asset structure, short-term assets increased compared to 2024, mainly due to an increase in receivables from VNPT Group, as major projects implemented during the year had not yet reached their payment deadlines.

Therefore, by December 31, 2025, the company's financial situation will be quite healthy, with no remaining potential financial risks. All financial indicators will be better than in 2024.

Key financial indicators for 2025

Target	Unit of measurement	2025	2024	+/-
<i>1. Asset structure:</i>				
- Long-term assets/Total assets	%	2,65%	3,86%	-31,37%
- Current assets/Total assets	%	97,35%	96,14%	1,26%
<i>2. Capital structure:</i>				
- Liabilities/Total Capital	%	77,31%	64,26%	20,31%
- Equity/Total Capital	%	22,69%	35,74%	-36,51%
<i>3. Ability to pay:</i>				
- Quick payment capability	Time	1,24	1,42	-12,48%
- Current liquidity	Time	1,26	1,50	-15,83%
<i>4. Rate of return:</i>				
- Profit Margin / Net Revenue	%	2,05%	2,89%	-29,00%

p- Profit Margin / Net Revenue	%	1,58%	2,29%	-30,91%
- Profit/Capital Contribution	%	18,59%	17,25%	7,77%
- Profit/Equity	%	16,46%	15,35%	7,29%

5. *Shareholder structure, changes in owner's investment capital.*

a) Shares:

- Total number of shares: 5,992,020
- Type of shares outstanding: common stock
- Number of freely transferable shares: 5,992,020
- Number of shares subject to transfer restrictions as stipulated by law: 0
- Securities traded overseas, sponsorship of securities issuance and listing overseas: none.
- Shareholder structure (according to the company's shareholder list as of September 6, 2024):

STT	Category	Number of Shares	Value (VND)	Percentage (%)
	Total amount of capital actually contributed	5.992.020	59.920.200.000	100.00%
1	<i>Classification by institutional/individual shareholders</i>			
1.1	She organized it.	3.351.890	33.518.900.000	55,94%
1.2	Individual shareholders	2.640.130	26.401.300.000	44,06%
2	<i>Classified by domestic and foreign shareholders.</i>			
2.1	Domestic shareholders	5.969.020	59.690.200.000	99.62%
2.2	Foreign shareholders	23.000	230.000,000	0.38%
3	<i>Classification by state shareholders and other shareholders</i>			
3.1	State shareholders	2.030.000	20.300.000.000	33,88%
3.1	Other shareholders	3.962.020	39.620.200.000	66,12%

- *List of major shareholders (according to the company's shareholder list as of September 9, 2025):*

STT	Egret's name	Owning voting shares	Percentage (%)
1	Vietnam Post and Telecommunications Group	2.030.000	33,88%
2	Vietnam Post Insurance Corporation	1.276.180	21,30%

- b) Changes in owner's investment capital: none.
c) Treasury stock transactions: none.
d) Other securities: none.

III. Report and evaluation by the Board of Directors

a. Evaluating business performance results

(Part II.1. Business and production activities).

b. Financial situation

a) Asset situation

(Part II.4. Financial situation).

c. Improvements in organizational structure, policies, and management.

The company has implemented a restructuring of its workforce towards a leaner, more efficient system, improving existing human resource regulations and policies to ensure fairness and reasonableness in salary payments. It has also rebuilt its production and business operations.

Improving work methods, minimizing processes and activities that do not create much added value or are no longer effective, and ensuring a high level of professionalism in the workplace.

Assigning productivity-based wage rates through performance-based wage rates aims to enhance cost control and operational efficiency between the Head Office and branches/centers.

Implement a policy of minimizing operating costs, especially management costs, by cutting expenses related to workplace organization, stationery, utilities, tools and equipment, travel expenses, entertainment, and telephone; proactively focusing and allocating financial resources effectively; strengthening capital and cash flow management; and controlling costs to concentrate capital on production and business activities.

Continue to maintain and shape the KASATI cultural environment through KASATI member standards, codes of conduct in internal relations, customer relations, and executive standards.

d. Future development plan, period 2026-2030

Focus on promoting the company's strengths by mastering the techniques and technologies, thereby capturing market share, including:

The products manufactured by the joint venture company include: shelter stations, generator cabinets (serving suburban areas, provinces, remote areas, and islands) and enclosure cabinets (for cities and large urban areas where deployment is difficult due to resident resistance).

The company researches and manufactures its own products, with copyrights owned by Kasati: Mobile base station monitoring equipment meeting IoT standards.

In addition to its manufactured products, the company also focuses on the following areas of strength:

Core services in the telecommunications sector: Kasati's core services have historically included surveying, designing, installing, optimizing, maintaining, and providing emergency support for network operators and companies such as NEC, Ericsson, Nokia, Huawei, ZTE, etc.

Value-added services group: Contact Center services through Kasati's equity stake, Kasaco, which holds a 49% stake equivalent to 4.9 billion VND, providing services to VN Post, Viettel, Cho Moi, EMS, and VNPT... with an average revenue of 80 billion VND per year.

Commercial products for the telecommunications sector: Kasati is a commercial partner of companies such as Huawei, ZTE, Ericsson, etc.

For IT equipment products, Kasati is a partner of HPE, Juniper, Cisco, and VMware.

The workforce is continuously trained and updated on the latest technological trends in the products and solutions that the company targets.

There is always a succession plan: regular recruitment brings in new people, who are mentored by experienced individuals, and who learn from each other's practical skills.

Based on the above observations, after analysis and evaluation, the company's Board of Directors has developed the following plan for the next two years:

Plan 2026-2027:

+ Revenue plan		Unit: million VND		
Stt	Target	2026	2027	2026
1	Commerce	480.000	500.000	320.000
2	Core services	100.000	125.000	80.000
3	Other services	50.000	75.000	30.000
4	New services and products	145.000	153.000	100.000
	Total	775.000	853.000	530.000

+ Profit plan

		Unit: million VND	
Stt	Target	2026	2027
1	Revenue	775.000	853.000

2	Profit before tax	15.850	17.450
3	Net profit after tax	12.300	13.550
4	Equity	71.021	73.862
5	Dividends	12%	12%

IV. Board of Directors' assessment of the Company's performance.

a. The Board of Directors' assessment of the Company's performance in various aspects.

2025 was a successful year for the company's production. Total revenue for 2025 reached VND 703,045 million, equivalent to 142.46% of the plan and 155.97% of 2024. The revenue exceeding the plan was mainly due to the successful implementation of a large 5G project worth over VND 314 billion during the year.

The Company's business performance (according to the audited financial statements for the fiscal year ending December 31, 2025) is summarized as follows: (Unit: million VND):

TT	Target	Unit	TH 2024	KH 2025	TH 2025	TH2025/ KH2025	TH2025/ TH2024
1	Revenue	Million VND	450.755	493.510	703.045	142,46%	155,97%
2	Profit before tax	Million VND	13.006	13.900	14.404	103,63%	110,75%
3	Net profit after tax	Million VND	10.338	11.120	11.141	100,19%	107,77%
4	Equity	Million VND	67.368	67.368	67.665	100,44%	100,44%
5	Equity capital	Million VND	59.920	59.920	59.920	100,00%	100,00%
6	Net Profit/Revenue	%	2,89%	2,82%	2,05%	72,74%	71,01%
7	Net Profit/Shareholde r Equity	%	15,35%	16,51%	16,46%	99,75%	107,29%
8	Net Profit/Share Capital	%	17,25%	18,56%	18,59%	100,19%	107,77%
9	Dividends	%	10,94%	11,84%	11,84%	100,00%	108,23%
10	Salary fund	Million VND	22.563	25.000	24.388	97,55%	108,09%
11	Investment in fixed assets	Million VND	-	3.600	1.622	45,06%	

Pre-tax profit reached VND 14,404 million, equivalent to 103.63% of the plan and 110.75% of the 2024 target. After- tax profit reached VND 11,141 million, equivalent to 100.19% of the plan and

107.77% of the 2024 target. Although revenue increased significantly, it was mainly from trading activities, resulting in a very low profit margin.

Regarding the payroll fund, the company has controlled the increase accordingly but at a lower rate than the profit growth rate to ensure the best results for shareholders. The actual payroll fund for 2025 reached VND 24,388 million, equivalent to 97.55% of the plan and 108.09% compared to 2024.

Regarding dividends, the company plans to pay 11.84%, which is 100.00% of the planned amount and 108.23% of the 2024 figure. Thus, compared to the initial share capital, the company expects to pay a dividend of 23.68%.

Overall, in 2025, despite the general economic situation and the challenges facing the company's industry, the company achieved significantly better business results compared to other companies in the same sector. This is also a testament to the great efforts of the Board of Directors.

b. Board of Directors' assessment of the company's management team's performance.

The Board of Directors highly appreciates the results achieved by the Management Board over the past year, specifically as follows:

The management team consistently adheres to quarterly reporting requirements on the company's business operations. They always report promptly as requested by the Board of Directors.

The Board of Directors also regularly reports to and seeks guidance from the Board of Trustees in cases that exceed the Board's authority.

Given the market challenges and current resource constraints, the Board of Directors highly appreciates the efforts of the Management Board in achieving the above results.

The Board of Directors' actions are always in the best interests of the Company, ensuring the interests of shareholders are protected. Operations and information are transparent.

c. The plans and directions of the Board of Directors

c.1 Board of Directors' oversight of the General Director

The Board of Directors will continue to regularly monitor and direct the General Director in the implementation of the Company's 2026 business production plan and investment plan, specifically as follows:

- Supervise and direct the implementation of the 2026 business production plan set forth by the 2026 Annual General Meeting of Shareholders.
- Supervising and directing the Company's investment activities, including investment in assets to support the Company's production and business operations, and monitoring the effectiveness of capital investment in affiliated companies.
- Monitoring the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.
- Overseeing organizational matters and issuing company regulations and rules.

- Collaborate with the Board of Directors to develop short-term and medium-term production and business plans.
- Other related activities.

c.2 Regarding production and business performance targets for 2026

Based on surveys and general analyses of the macroeconomic and industry environments, 2026 will be a challenging year for the company, but it will also present many business opportunities as network operators are investing in 5G.

Based on the data from the 2026 plan implementation, ongoing and planned projects and works; and analyses of the company's competitive advantages, resources, and capabilities, KASATI Joint Stock Company has developed its 2026 plan with the following specific targets:

Business production plan targets for 2026:

TT	Target	Unit	KH 2026	TH 2025	KH2026/ TH2025
1	Revenue	Million VND	493.510	450.755	
1	Revenue	Million VND	775.000	703.045	110,23%
2	Profit before tax	Million VND	15.850	14.404	110,04%
3	Net profit after tax	Million VND	12.300	11.141	110,40%
4	Equity Capital	Million VND	71.021	67.665	104,96%
5	Equity capital	Million VND	59.920	59.920	100,00%
6	Net Profit/Shareholder Equity	%	17,32%	16,46%	105,19%
7	Net Profit/Share Capital	%	20,53%	18,59%	110,40%
8	Dividends	%	12,00%	11,84%	101,35%
9	Salary fund	Million VND	28.000	24.388	114,81%

Although 2026 is considered a promising year for the economy, businesses will still face many difficulties and challenges. After careful consideration, the company has made every effort to develop a plan for 2026 with revenue of VND 775 billion, an increase of 10.23% compared to 2025; pre-tax profit of VND 15.85 billion (110.04% compared to 2025); and after-tax profit of VND 12.3 billion (110.40% compared to 2025). This plan also represents a significant effort by all employees of the company to ensure the interests of shareholders.

Regarding dividends compared to 2026, the projected dividend payout ratio will be 12%, which is 101.35% of the 2025 figure (11.84%).

Regarding the salary budget, the plan sets a target of 28,000 million VND, aiming to raise the average income of employees to 22 million VND/person/month in order to gradually approach market levels.

Investment plan 2026

The company's projected investment budget for 2026 is as follows:

STT	Category	Investment value	Note
1	Measuring equipment and other machinery for production and business purposes.	2,000,000,000 VND	
2	PCC system	2,000,000,000 VND	
	Total	4,000,000,000 VND	

- The equipment will primarily be used for the deployment of 4G and 5G in the near future, the building's fire protection system, and other assets as needed.

During the course of business operations in 2026, if there is a necessary need to undertake additional investment activities, the company will submit a written proposal to the General Meeting of Shareholders.

c.3 Development orientation for IT services combined with traditional service segments:

With a strategic direction for telecommunications service development in the coming years, attention should be paid to service segments with high intellectual content, coupled with the development of a skilled technical workforce to gradually replace simple installation work.

In the context of the Fourth Industrial Revolution, which is expected to unfold in the mid-20th century, fields such as telecommunications, physics, biology, etc., will become virtually borderless. Humans and everything (products, services, places, etc.) will be interconnected through the Internet of Things (IoT). This will profoundly transform social life and the global economy. To capitalize on this trend, companies should establish fundamental human resource strategies to support the development of products and services in the coming years.

V. Corporate governance

a. Board of Directors

a) Members and structure of the Board of Directors:

➤ Board of Directors Members and Structure:

The list of members and structure of the Company's Board of Directors as of December 31, 2025 is as follows:

STT	Board Member	Position	Shareholding ratio/charter capital	Note
1	Mr. Le Phuoc Hien	Chairman of the Board	8,59%	No dual roles
2	Mr. Vu Hoang Ha	Board Member	10.65%	No dual roles

3	Ms. Hoang Thi Minh Phuong	Board Member	10,65%	Not in charge
4	Mr. Nguyen Long	Board Member	5,38%	Also serving as CEO
5	Mr. Nguyen Cong Thai	Board Member	0%	Also holds the position of Deputy General Director.

b) Board of Directors subcommittees: none.

c) Activities of the Board of Directors:

➤ *Assessment of the Board of Directors' performance*

In 2025, 11 meetings were held to review, discuss, and approve key issues related to the business production plan, investment, organizational structure, annual general meeting plan, and future development orientation. Specifically, in 2025, the Company's Board of Directors held meetings related to the Company's business production and investment activities as follows:

STT	Minutes Number	Meeting Day	Content	Approval rate
1	01/2025/BB-HĐQT	27/02/2025	The Board of Directors reviewed and approved the Company's Business Performance Report for 2024 and its Business Plan for 2025.	100%
2	02/2025/BB-HĐQT	06/03/2025	The Board of Directors reviewed and approved the plan for issuing guarantees, loans, opening LCs, and confirming credit provision at Military Commercial Joint Stock Bank – SGD2.	100%
3	03/2025/BB-HĐQT	24/04/2025	The Board of Directors reviews and approves changes to the General Director, Deputy General Director, Chairman of the Board of Directors, Vice Chairman of the Board of Directors, changes to the legal representative, and authorization of the legal representative of the Company.	100%
4	04/2025/BB-HĐQT	06/05/2025	The Board of Directors reviewed and approved the plan for issuing guarantees, loans, opening LCs, confirming credit provision at Military Commercial Joint Stock Bank – SGD2, and signing contracts for the Company.	100%

5	05/2025/BB-HĐQT	09/06/2025	The Board of Directors reviewed and approved the change and appointment of the Company Secretary.	100%
6	06/2025/BB-HĐQT	18/08/2025	The Board of Directors reviewed and approved the plan for dividend payment in 2024.	100%
7	07/2025/BB-HĐQT	19/08/2025	The Board of Directors reviewed and approved the Plan for issuing guarantees, lending, opening LCs, and confirming credit provision at Military Commercial Joint Stock Bank – SGD2 in 2025.	100%
8	08/2025/BB-HĐQT	15/09/2025	The Board of Directors reviewed and approved the Plan for issuing guarantees, lending, opening LCs, and confirming credit provision at TP Bank in 2025.	100%
9	09/2025/BB-HĐQT	07/11/2025	The Board of Directors reviewed and approved the Plan for issuing guarantees, lending, opening LCs, and confirming credit provision at VCB Bank in 2025.	100%
10	10/2025/BB-HĐQT	09/12/2025	The Board of Directors reviewed and approved the change to the seal design.	100%
11	11/2025/BB-HĐQT	22/12/2025	The Board of Directors reviewed and approved the Plan for issuing guarantees, lending, opening LCs, and confirming credit provision at TP Bank in 2026.	100%

In summary, in 2025, the Company's Board of Directors effectively fulfilled its supervisory and supervisory role in directing the General Director's Office in accordance with the Company's Charter, the resolutions of the General Meeting of Shareholders, and the resolutions of the Board of Directors. The Board's activities aimed to ensure the interests of shareholders, the interests of employees within the Company, and to fully fulfill its obligations to the State.

d) Activities of non-executive independent board members: None.

e) Activities of subcommittees within the Board of Directors: None.

f) List of Board members with corporate governance certifications

STT	Board Member	Position
1	Mr. Le Phuoc Hien	Chairman of the Board
2	Mr. Vu Hoang Ha	Vice Chairman of the Board of Directors
3	Ms. Hoang Thi Minh Phuong	Board Member
4	Mr. Nguyen Long	Board Member
5	Mr. Nguyen Cong Thai	Board Member

b. Supervisory Board (BKS)

a) Members and structure of the Supervisory Board:

STT	Supervisory Board Member	Position	Start Date/No Longer Member	Professional qualifications
1	Ms. Ho Thi Kim Oanh	Head of Department	27/04/2021	Bachelor
2	Mr. Le Xuan Bach	Commissioner	28/04/2023	Master's degree
3	Mr. Tran Quang Minh Man	Commissioner	27/04/2021	Master's degree

Supervisory Board Meetings

STT	Board Member	Position	Number of meetings attended	Meeting attendance rate	Voting ratio	Reasons for not attending
1	Ms. Ho Thi Kim Oanh	Head of Department	02/02	100%	100%	
2	Tran Quang Minh Man	Commissioner	02/02	100%	100%	
3	Mr. Le Xuan Bach	Commissioner	02/02	100%	100%	

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board held meetings, developed monitoring and inspection plans, and assigned tasks to each member, specifically:

The Supervisory Board held two meetings: a regular meeting and a meeting before the commencement of assigned tasks. During the year, the Supervisory Board also participated in meetings with the Board of Directors. At these meetings, the Supervisory Board and the Board reviewed, discussed, and approved key issues related to the business production plan, investment, organizational structure, the annual General Meeting of Shareholders plan, amendments to the Company's charter, and the Company's operating regulations.

Monitor and oversee the company's financial performance.

Review the implementation of resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and the regulations, rules, and charter issued by the Company.

Supervision of board members, the CEO, and other management personnel.

c. *Transactions, remuneration, and benefits of the Board of Directors, the Management Board, and the Supervisory Board.*

a) Salaries, bonuses, remuneration, and benefits: The remuneration levels for the Board of Directors, Supervisory Board, and Executive Board of the Company in 2025, as stipulated in the 2024 Annual General Meeting Resolution, are as follows:

No.	Full Name	Position	This Year (VND)	Last Year (VND)
I	Board of Directors		378,600,319	364,200,487
1	To Hoai Van	Chairman	41,328,251	95,904,863
2	Le Phuoc Hien	Chairman	104,069,095	73,524,894
3	Do Quang Khanh	Vice Chairman	-	22,616,000
4	Vu Hoang Ha	Vice Chairman	82,754,281	44,272,910
5	Nguyen Long	Member	75,224,346	63,940,910
6	Hoang Thi Minh Phuong	Member	75,224,346	63,940,910
7	Nguyen Cong Thai	Member	50,149,564	-
II	Board of Supervisors		437,869,695	343,855,475
1	Ho Thi Kim Oanh	Chief of the Board of Supervisors	362,630,349	279,927,573
2	Tran Quang Minh Man	Member	37,619,673	31,963,951
3	Le Xuan Bach	Member	37,619,673	31,963,951
III	Board of Management		2,561,738,000	1,849,539,751
1	Le Phuoc Hien	Chief Executive Officer	978,280,000	694,019,531
2	Nguyen Long	Chief Executive Officer	852,919,000	596,007,000
3	Vo Ngoc Anh	Deputy Chief Executive Officer	730,539,000	559,513,220
4	Nguyen Cong Thai	Deputy Chief Executive Officer	328,071,364	-
IV	Chief Accountant		586,540,000	408,210,513
1	Doan Thi Trieu Phuoc	Chief Accountant	586,540,000	408,210,513
	Total		3,964,748,014	2,965,806,226

b) Insider stock transactions: None.

c) Contracts or transactions with insider shareholders: None.

- d) Implementation of corporate governance regulations: Strictly adhering to the provisions of the law and the Company's Articles of Organization and Operation.

VI. Financial report

1. Auditor's opinion: *unqualified (see attached audited financial statements for 2025).*
2. Audited financial statements (*audited financial statements for 2025 are attached*).

Ho Chi Minh City, March 09 2026

Confirmation by the Company's legal representative
KASATI Joint Stock Company



CHỦ TỊCH HĐQT
Lê Phước Hiền