



**SOUTHERN AIRPORTS SERVICES
JOINT STOCK COMPANY**

**ANNUAL REPORT
2025**

Ho Chi Minh City, April 2026



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

- Dear:*
- *Valued Shareholders;*
 - *Partners;*
 - *Customers;*
 - *All SASCO Employees.*

The year 2025 closed in a context where the global economy both demonstrated resilience and revealed profound transformations. The trade war with tariff levels at the highest since World War II has reshaped international trade flows. Geopolitical tensions continue to evolve complexly in many regions. However, thanks to the momentum of technological investment and the flexibility of the private sector, the global economy still maintained a growth rate of 3.3%.

In that picture, Vietnam emerged as a bright spot with GDP growth of 8.02% - the highest in the ASEAN-6 group. The aviation industry recovered beyond pre-pandemic peaks, serving nearly 84 million passengers. Vietnam welcomed more than 21.2 million international visitors - a record level - ranking among the fastest-growing tourism markets in the world. The inauguration of Terminal 3 at Tan Son Nhat International Airport is an important milestone, addressing infrastructure challenges and opening up many new opportunities for the aviation service sector.

Dear Shareholders,

On that favorable foundation, the Company recorded a particularly impressive year of operation since equitization. Net revenue reached **VND 3,316 billion**, up 14.1% compared to 2024. Profit after tax reached **VND 695 billion**, up 65% – the highest in the Company’s history. Cash flow from operating activities reached VND 463 billion, 2.6 times higher than the previous year. Earnings per share (EPS) reached **VND 4,602**, up 65% compared to the previous year.

This result comes from growth across all core business areas: business lounges, duty-free, commercial centers and airport services. The Company continues to invest in operational upgrades, pioneering at Terminal 3 and preparing resources for Long Thanh International Airport.

Along with financial results, SASCO continues to maintain the Vietnam National Brand title, being honored among the Top 10 Sustainable Enterprises, Top 10 Reputable Retailers, Top 10 Companies with good information disclosure and transparency, and receiving the CSI Star Award.

Outlook and challenges

Vietnam’s aviation industry is expected to serve approximately 95 million passengers in 2026, an increase of nearly 14%. The Government has set a target of welcoming 25 million international visitors. These factors will serve as direct drivers for SASCO’s business activities.

However, we clearly recognize the challenges ahead. International trade tensions continue to exert pressure on exchange rates and input costs. Competition in the regional

travel retail segment is becoming increasingly intense, from Singapore and Bangkok to Kuala Lumpur. The restructuring of business space while simultaneously operating Terminal 1 and Terminal 3 at Tan Son Nhat International Airport, as well as the transition phase from Terminal 2 to Long Thanh International Airport, requires flexibility and strong management capabilities.

Commitment to Transparent and Responsible Governance

As a public company, SASCO is committed to continuously enhancing corporate governance standards. In 2025, the Company's consolidated financial statements continued to receive an unqualified opinion from the independent auditor Deloitte. The Board of Directors proactively reviewed key issues and issued specific directives to further enhance corporate governance standards, strengthen transparency, and protect shareholders' interests.

Closing Remarks

What I value most is not only the growth figures, but the cohesion that created those results - the trust of Shareholders, the companionship of Partners and Customers, and the dedication of more than 1,200 SASCO employees in their daily work.

SASCO enters 2026 with the strongest financial foundation ever. Our objectives are clear: optimize core business performance, enhance service quality, and continue contributing to the image of a hospitable and professional Vietnam through every service touchpoint at the country's aviation gateways.

Respectfully,

NGUYEN HANH
Chairman of the Board of Directors
SASCO

SASCO 2025 – A YEAR MARKED BY SUCCESS

In 2025, the New SASCO marked a journey of resilience, pioneering aspiration and outstanding success, where new service standards are created, maintaining the leading position in non-aviation services in Vietnam and reaching international level.

1. The 2025 Annual General Meeting of Shareholders - Firmly maintaining a pioneering position

SASCO organized the 2025 Annual General Meeting of Shareholders, affirming the core objective of “Maintaining the leading position in non-aviation services and shaping new standards for a modern, distinctive and sustainable airport experience”.

The Meeting outlined key strategies for 2025 and the mid-term: Focusing resources on developing the non-aviation service ecosystem; Expanding international cooperation and integrating omni-channel retail platforms; Enhancing modern, premium and distinctly Vietnamese customer experience; Increasing the value of the service supply chain in alignment with the sustainable development strategy.

2. The SENS – Best Lounge in Asia 2025

On 09 April 2025, in Hamburg (Germany), SASCO’s The SENS Lounge was honored as “Best Business Lounge in Asia” - Pax International Readership Awards, affirming The SENS’s outstanding quality on the international non-aviation service map.

3. Pioneering the operation of services at T3, Tan Son Nhat

On 17 April 2025, with well-planned and rapid investment, SASCO accompanied Terminal 3, Tan Son Nhat in its inauguration to welcome passengers. SASCO’s distinctive service ecosystem at the new terminal has become premium service experience touchpoints imbued with strong Vietnamese identity.

With the message “SASCO - Chạm, In touch with Vietnamese’s Quintessence”, The New SASCO is a journey connecting the original values of Vietnam’s traditional craft villages through a modern lens - where passengers experience differences and unlimited refined experiences created by SASCO artisans.

4. Pioneering digital transformation in non-aviation services

In April 2025, SASCO launched a new digital platform www.sasco.com.vn with a modern interface and many new features, smart utilities optimally designed, opening a new multi-touchpoint digital space and user-friendly experience - where passengers can easily access all SASCO services and airport utilities with one touch “One Touch - All Access”.

This is the initial step in the strategy to comprehensively elevate airport services, moving towards systemization on a SASCO E-commerce & Loyalty platform, providing an online shopping platform across the entire service system and enhancing passenger experience.

5. Phở Sen, and Phú Nhĩ Fish Sauce spreading Vietnamese culinary spirit in Singapore

On 19 October 2025, Phở Sen SASCO and Phú Nhĩ Fish Sauce participated in the Vietnam Pho Festival 2025 in Singapore, bringing culinary excellence and products rich in national identity to the international market. Shining at Vietnam Pho Festival 2025 (Singapore), Phở Sen was honored as "Impressive Pho Brand". Phở Sen was honored to be selected by the Embassy of Vietnam in Singapore to introduce Vietnamese culinary excellence to diplomatic delegations from 11 Southeast Asian countries at **ASEAN Gala Night 2025**.

6. **L'Azure Resort & Spa wins big at World Luxury Hotel Awards 2025**

On 03 November 2025, SASCO's L'Azure Resort & Spa excellently won two major awards at the World Luxury Hotel Awards 2025:

Best Luxury Family Beach Resort in Vietnam.

Best Luxury Seaside Resort in Southeast Asia.

Winning at the World Luxury Hotel Awards 2025 is a well-deserved recognition for L'Azure Resort & Spa Phu Quoc, further affirming its position in the high-end resort segment with a sustainable management model. This is a new milestone for L'Azure Resort & Spa, contributing to elevating the Phu Quoc tourism brand to the international level, standing alongside leading resort destinations in Asia.

7. **Voice of the Pioneers**

Innovation is the DNA of SASCO people. With the 2025 message – Blaze the Trail, Voice of the Pioneers Season 2 truly exploded, continuing to be a launchpad for pioneers, honoring creative ideas, enhancing customer experience, increasing operational efficiency and promoting SASCO's corporate cultural identity.

8. **Inauguration of the new ROSE Business Lounge version**

On 23 December, SASCO inaugurated and put into operation the ROSE Business Lounge, realizing the goal of upgrading infrastructure and standardizing the definition of luxury services at Tan Son Nhat - one of the busiest aviation gateways in the region.

The event marks the first important milestone in the long-term cooperation strategy between SASCO, the leading enterprise in non-aviation services in Vietnam, and Airport Dimensions, a global pioneer in airport experience.

9. **SASCO's outstanding achievements in business performance and brand reputation.**

In 2025, SASCO set new records in revenue, profit, and state budget contribution. Indicators of profitability, cash flow management, and cost optimization all reached optimal levels, demonstrating strong financial governance capability and robust market development. **The SASCO brand continues to be honored for Outstanding Achievements.**

I. GENERAL INFORMATION

1. General information:

| | |
|---|--|
| Trading name | Công ty Cổ phần Dịch vụ Hàng không Sân bay Tân Sơn Nhất |
| International trading name | Southern Airports Services Joint Stock Company |
| Abbreviation | SASCO |
| Enterprise Registration Certificate No. | 0301123125 |
| Charter capital | 1.334.813.100.000 VNĐ |
| Address | Tan Son Nhat International Airport, Tan Son Hoa Ward, Ho Chi Minh City |
| Tel: | (028) 3844 8358 |
| Fax: | (028) 3844 7812 |
| Website: | www.sasco.com.vn |

2. Formation and development process:

SASCO is a leading airport service provider in Vietnam. Over more than 31 years of formation and development, the Company has gone through many ups and downs and challenges, but with strong resilience, internal strength and extraordinary capability, SASCO has gradually overcome difficulties, conquered challenges and reached new heights.

- July 14, 1993: Southern Airports Services Company.
- 1995: Honored with the Third-Class Labor Medal.
- 1997: Renamed Tan Son Nhat Airport Services Company.
- 1999: Honored with the Second-Class Labor Medal.
- 2010: Transitioned to a Single-Member Limited Liability Company – Southern Airports Services LLC.
- 2012: Honored with the Third-Class Independence Medal.
- 2015: Implemented the government's state-owned enterprise equitization policy, transforming into Southern Airports Services Joint Stock Company.
- 2018: Became the first company in Vietnam to receive the EDGE Move - Gender Equality Certification Level 2.
- 2019: Ranked among the Top 10 Most Outstanding Sustainable Enterprises in the Service Industry.
- 2020: Remained resilient in the face of the crisis.
- 2021: Preserved resources and overcame the pandemic.
- 2022: Continued sustainable partnerships.
- 2023: Celebrated 30 years – Joyful Journey.
- 2024: Ambition so Soar.

- 2025: Blaze the Trail – Top 10 enterprises with excellence in information disclosure and transparency.

3. Business activities and areas of operation:

3.1. In Ho Chi Minh City: SASCO primarily operates at Tan Son Nhat International Airport, with the following business activities:

- Duty-free business;
- Retail business;
- Business lounge services;
- Catering services for airlines and handling services;
- Food and beverage services;
- Travel services and transportation services;
- Advertising services.

3.2. At Cam Ranh International Airport, Khanh Hoa Province: Business lounge services.

3.3. In Phu Quoc Special Administrative Zone - An Giang Province: Business lounge services at Phu Quoc International Airport, L'Azure Resort and Spa, production of Phu Nhi fish sauce.

3.4. In Tay Ninh Province: Traditional fish sauce production, import-export business.

4. Information on Governance model, Business organization and Management structure:

4.1. Governance model:

The General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the Chief Executive Officer.

4.2. Management structure: *Annex I attached to the Report.*

5. Development orientation:

- Company Vision: The No.1 aviation commercial service provider in Vietnam.
- Company Mission: Elite privileges for boundless experiences.
- SASCO remains steadfast in its objective of maintaining business growth and sustainable development, associated with the principle of flexible adaptability and innovation to uphold its position and expand its future growth with the motto:

“BLAZE THE TRAIL - SEIZING OPPORTUNITIES - CREATING EXCELLENCE”

5.1. Main objectives of the Company:

5.1.1. Strategic objectives:

SASCO targets average revenue growth of 8% per year, average pre-tax profit growth of 9%-10% per year, and maintaining a gross profit margin of 55%-61% during the period 2026-2030, through:

- Maintaining market share at Tan Son Nhat International Airport and expanding operations to other airports.

- Strategic investment in Long Thanh International Airport, focusing on lounge systems, retail, utility services and modern operational technology in accordance with 5-star standards.
- Leveraging existing strengths to expand the service ecosystem beyond non-aviation services and building an integrated, multi-functional supply chain to optimize resources and minimize market risks.
- Comprehensively applying digital technology, integrating ERP, AI and big data into management and customer service experience.
- Implementing effective business and real estate projects.
- Restructuring organization and operations, reducing management layers and streamlining the organizational structure.

5.1.2. Specific objectives:

5.1.2.1. Airport services: *Maintain market share - Develop an all-in-one aviation service ecosystem - Expand operations to other airports.*

a. Business lounge service:

- Developing new version, smart, multi-functional lounge models that offer a flexible experience tailored to the unique needs of each customer segment.
- Integrating technology, enhancing customer experience, and aiming for international standard services.
- Expanding sales channels and establishing strategic partnerships with international lounge operators to develop the ecosystem network, broaden the customer base, and enhance service quality.
- Expanding operations to other airports.

b. Duty-free business operations:

Collaborating with reputable partners with extensive experience in the duty-free business ensures the maintenance of world-class service standards along with a stable supply of diverse, high-quality brands that suit customer preferences, thereby maintaining market share in our core business.

c. Retail Services:

- Diversifying suppliers and ensuring a stable supply of goods, sourcing directly from the origin to guarantee product quality right from the source, and enhancing transparency.
- Expanding the OEM product portfolio, leveraging available resources to develop products and services and tailor them to customer needs.
- Improving and upgrading the e-commerce system to enhance the customer shopping experience.
- Developing a smart, fully automated retail model that integrates technology for analyzing customer behavior and inventory control.

d. Food and Beverage Services:

- Developing SASCO's exclusive brand chain, showcasing modern Vietnamese flavors and the culinary essence of different regions.

- Collaborating with domestic and international partners to diversify business models and meet the ever-changing tastes of passengers.
- Expanding operations to other airports.

5.1.2.2. Off-airport services: *Leverage existing strengths - Expand sales channels - Build brand.*

a. Meal Service:

Optimizing existing capabilities, gradually expanding the scope of supply, and exploiting supplementary services to improve business efficiency.

b. Retail Services:

Developing a portfolio of domestic and OEM products, expanding the distribution system, and increasing presence in suitable sales channels to enhance customer reach and boost revenue.

c. Tourism Services:

- Providing differentiated tourism services, focusing on exploiting niche markets.
- Designing personalized tours, flexibly integrating activities/services to suit the itinerary, needs, and preferences of each customer group.
- Enhancing shuttle services to meet the growing travel needs of passengers, airlines, and personnel, in the context of a thriving tourism market and the gradual operation of Long Thanh International Airport.

d. Export:

Expanding exports of consumer goods and penetrating potential markets (South Korea, Australia, the United States, Taiwan, etc.) to increase revenue and build a strong brand in the global market.

5.1.2.3. Real estate investment project:

The company's real estate projects are oriented towards implementation based on the principles of prudence and efficiency, prioritizing projects with high feasibility, compliance with planning regulations, and the ability to generate stable cash flow. Simultaneously, the company will continue to review and evaluate potential projects, proactively addressing related issues to optimize investment value and preserve its resources.

5.1.2.4. Preserve and develop capital, continue to innovate and improve operational efficiency:

During the period 2021-2025, SASCO maintained stable operations, gradually recovering from the pandemic, effectively controlling costs, and ensuring sound financial indicators, creating a solid foundation for its growth strategy for the next five years. Specifically, SASCO aims to achieve the following targets in 2026:

- Maintaining stable growth with projected total revenue of 3,308 billion VND (average growth of approximately 9% per year).
- Ensuring effective operational control with an estimated total cost of 2.775 billion VND.
- Pre-tax profit is estimated at VND 533 billion (averaging growth of approximately 9% per year) based on expectations of a strong increase in average revenue per passenger.

- Other financial indicators continue to be maintained at safe levels, with the debt-to-equity ratio not exceeding 3 times as per regulations and the debt service ratio greater than 1.

5.2. Medium and Long-term development strategy:

5.2.1. Creating exceptional customer experiences at every touchpoint:

- Focusing on transforming the service model from reactive to proactive, pioneering, and comprehensively improving operational and service processes to ensure a seamless and superior experience at every touchpoint in the customer journey.
- Implementing highly personalized services, especially for high-end and loyal customers.
- International 5-Star Aviation Service Standards trained staff, proficient in foreign languages, and possess in-depth professional skills.
- Developing a range of amenities that are upscale and modern, while ensuring the quality of basic facilities (Food and Beverage, Connectivity, Relaxation, and Sanitation).

5.2.2. Technology orientation and digital transformation:

By 2030, SASCO aims to become a fully digitized airport service enterprise through:

- Developing a closed-loop digital service ecosystem, seamlessly connecting core sectors (lounges, retail, food and beverage, tourism, etc.).
- Building a centralized data platform, operating leanly in real time, and gradually forming a business model based on data and technology (AI, IoT, Big Data).
- Implementing a Customer Relationship Management (CRM) system.
- Establishing a multi-channel, real-time (VoC) customer feedback collection system, analyze behavior, identify needs and trends, and continuously optimize processes and improve product and service quality through a closed-loop improvement cycle.
- Digital transformation goes beyond simply enhancing customer experience; it aims to restructure operating models and improve management efficiency.
- Applying technology to manage resources efficiently, save energy, and minimize environmental impact in business operations creates a foundation for sustainable growth.

5.2.3. International quality control and certification system:

- Lean - System optimization: Building and maintaining a Quality Management System (QMS) according to ISO 9001 (latest version) and stringent aviation industry standards, ensuring efficiency, leanness, and flexibility in the airport operational context.
- Developing and implementing the SASCO Service Quality Criteria. This set of criteria comprehensively and rigorously evaluates the following aspects: facility design and spatial experience, operational processes, and the competence and attitude of the service staff.

5.2.4. Sustainable business:

SASCO integrates sustainable development standards into all its business operations:

- Efficient resource utilization, reduced waste, optimized supply chains, and the development of environmentally friendly products and services.
- Promoting the application of technology and digitalization to reduce the consumption of paper, plastic, and energy.
- Prioritizing collaboration with partners and suppliers who are committed to sustainable development and the use of environmentally friendly materials.
- Strictly adhering to all legal regulations on environmental protection, focusing on the following areas: conducting regular and unscheduled environmental monitoring as required; sorting, collecting, and treating waste, pollutants, and wastewater; researching the use of renewable energy sources; researching and investing in, selecting, and implementing technologies and equipment with high energy efficiency and environmental friendliness, aiming towards achieving sustainable development goals.
- Ensuring compliance with legal regulations on security and safety, and a rigorous security and safety management system, especially in the aviation sector, is crucial for proactively identifying, preventing, and controlling risks in operational activities and service provision.
- Promoting a green corporate culture, raising employee awareness of sustainable development and transparency in governance, and aiming to create long-term value for the business, customers, and society.

5.2.5. Expanding markets and product/service offerings:

- **Period 2026:** Optimize operations at Terminals 1, 2 and 3 at Tan Son Nhat International Airport; focus all resources on preparing for service operations at Long Thanh International Airport.
- **Period 2027 - 2028:** Strengthen services at Terminals 1, 2 and Terminal 3; gradually transfer services from Terminal 2 to Long Thanh International Airport.
- **Period 2027 - 2030:** Stabilize service operations at airports and actively promote and develop off-airport services to minimize risks from market fluctuations.

5.2.6. Business management and administration:

- Strengthening the supervisory role of the Board of Directors, the Supervisory Board, and the audit system is crucial to ensuring operations are compliant with the law, transparent, and efficient.
- Focusing on core business areas, improve capital efficiency, review and restructure inefficient investments, and refine internal regulations and procedures to enhance governance and management capabilities.
- Promoting information transparency, strengthening risk control, and building a culture of corporate integrity contribute to ensuring stable operations and sustainable long-term development.

5.2.7. Training and human resource development:

- Developing high-quality human resources to meet the demands of expanding operations and increasingly high standards for non-aviation services, through:
- Building a team of leaders and managers at all levels with strong professional competence and skills, the ability to adapt to digital transformation trends, and a willingness to contribute to building a strong and successful company.

- Focusing on internal and external training, building a team of employees with good knowledge and work experience, who are passionate about their work, dedicated to their jobs, and possess advanced foreign language skills and service skills.
- Optimizing the labor structure and strengthening cooperation with partners are crucial for improving economic efficiency and ensuring a workforce that aligns with long-term growth objectives.

6. **Risks:**

6.1. **Economic risk**

SASCO's business operations are directly linked to both the Vietnamese and global economies. In the context of many countries maintaining tight monetary policies, weak aggregate demand, and slow economic growth, global inflation has shown a downward trend since the beginning of the year after countries simultaneously raised interest rates to curb inflation, along with falling energy prices. However, compared to long-term targets, current inflation remains high for many countries. The average consumer price index (CPI) in 2025 is projected to increase by 3.31% year-on-year; core inflation is projected to increase by 3.21% year-on-year in 2024.

The aviation industry has been significantly impacted by the decline in consumer demand. Although passenger numbers have recovered after the pandemic, customer spending behavior has changed considerably, with a trend towards greater savings when shopping at airports. Turning challenges into opportunities, the Company has intensified investment and implemented flexible solutions to diversify customer experiences and improve service quality to cope with potential disadvantages affecting SASCO's business performance.

6.2. **Political and social risks**

The global economy continues to face numerous challenges and complex fluctuations. Following a strong recovery after the COVID-19 pandemic, global economic growth has been affected by a number of factors, including:

- High inflation: Inflationary pressures are increasing due to various factors such as supply chain disruptions, rising energy prices, and global fuel supply disruptions.
- Prolonged geopolitical tensions: Conflicts and geopolitical tensions, particularly the Middle East conflict, directly impact global trade and capital flows.
- Tightened monetary policy: Central banks continue to maintain high interest rates to control inflation, increasing the cost of capital and impacting production and consumption.

The complex global economic situation poses many challenges for Vietnam. The Company's key markets and customers have been disrupted, and changes in customer spending behavior have significantly impacted the Company's production and business operations. To minimize risks and losses, the Company regularly monitors market developments to implement appropriate production and business management policies, enhance adaptability, and develop flexible and innovative response solutions to preserve resources and stabilize production and business operations.

6.3. **Financial risk**

Global inflation is expected to surge in 2025 due to political conflicts and supply chain disruptions. Given the unique nature of its industry, SASCO's customers are spread across many countries worldwide, so global fluctuations significantly impact the company's business results.

Bank interest rates are trending upwards in 2026. Therefore, SASCO must proactively monitor market developments to minimize losses.

6.4. Human resource risk

With over 32 years of operation, SASCO has continuously developed and become a reputable brand, trusted by both customers and partners. To achieve success and maintain sustainable development, SASCO always values the role of its people - its workforce - in its business operations.

Fluctuations and shortages in the workforce may negatively affect the Company's operations, performance, and business outlook. In response to these challenges, SASCO has developed and implemented policies to streamline its organizational structure, foster a diverse, equitable, collaborative, and connected work environment and culture, at the same time enhance employee benefits to ensure the company's success and sustainable development.

6.5. Legal risks

With the development of the economy and stock market, joint-stock companies like SASCO are required not only to comply with corporate and tax laws but also to adhere to securities regulations and other relevant legal frameworks. In the context of Vietnam's ongoing efforts to finalize its legal framework to meet commitments upon joining international organizations, compliance with legal regulations is crucial for the company's sustainable development. Furthermore, SASCO continuously focuses on updating its understanding of relevant legal changes, identifying and proposing solutions to address legal risks in its business operations.

6.6. Brand risk

SASCO is one of the leading companies in the non-aeronautical services industry at Tan Son Nhat International Airport. With over 32 years of operation, SASCO has affirmed its position and reputation in the market, consistently delivering joyful experiences to passengers and creating meaningful value for the community.

Operating at Tan Son Nhat International Airport, with the participation of numerous non-aviation service providers, also creates significant pressure on SASCO to maintain its market position. Furthermore, like any business, SASCO faces brand risks that could negatively impact its image. Therefore, to maintain and enhance its position and reputation, SASCO constantly strives to control and maintain the quality of its products and services while remaining committed to delivering new value to customers and strengthening the trust of partners and the community in the company.

II. OPERATING PERFORMANCE IN 2025:

1. Business operations performance:

1.1. Macroeconomic context:

In 2025, the global economy continues to face numerous challenges and complex fluctuations. Following the post-COVID-19 recovery phase, global economic growth has slowed significantly due to various factors, including:

- High inflation: Inflationary pressures have intensified due to multiple causes such as supply chain disruptions, surging energy prices, and expansionary economic policies;
- Geopolitical tensions: Conflicts and geopolitical instability - particularly the Russia-Ukraine conflict - have caused significant uncertainty for the global economy;
- Tightened monetary policy: Central banks around the world have raised interest rates to curb inflation, which in turn may further slow down economic growth;

The complex global economic environment poses many challenges for Vietnam. Nevertheless, thanks to reform efforts and international economic integration, Vietnam has managed to sustain stable economic growth.

According to the General Statistics Office, some socio-economic indicators for 2025 are as follows:

The average Consumer Price Index (CPI) in 2025 is projected to increase by 3.31%; while core inflation is projected to increase by 3.21% compared to 2024.

Total retail sales of goods and consumer service revenue at current prices are estimated at VND 7,008.9 trillion, an increase of 9.2% compared to the same period last year, or 6.7% if excluding the price increase factor.

The average USD exchange rate in 2025 is expected to increase by approximately 3.92% year-on-year due to the impact of tightening international monetary policy.

Overall, the Vietnamese economy in 2025 is expected to continue its recovery momentum, creating favorable conditions for the development of service sectors, especially aviation and tourism.

1.2. Target Markets:

In 2025, international arrivals to Vietnam are estimated to reach nearly 21.2 million visitors, representing an increase of 20.4% compared to the previous year. The number of outbound Vietnamese travelers is estimated at 6.7 million, up 26.4% year-on-year.

The total passenger traffic for arrivals and departures in 2025 across SASCO's three key markets is as follows:

Tan Son Nhat International Airport: The passenger traffic for arrivals and departures in 2025 reached 42.1 million, an increase of 6% compared to 2024 (39.9 million). Of this, international passenger traffic reached 17.7 million, up 8% compared to 2024 (16.3 million), while domestic passenger traffic reached 24.5 million, an increase of 4% compared to 2024 (23.6 million).

Phu Quoc International Airport: The passenger traffic for arrivals and departures in 2025 reached 5.8 million, a strong increase of 41% compared to 2024 (4.1 million). Of this, international passenger traffic reached 2.9 million, up 56% compared to 2024 (1.8 million), while domestic passenger traffic reached 3.0 million, an increase of 28% compared to 2024 (2.3 million).

Cam Ranh International Airport: The passenger traffic for arrivals and departures in 2025 reached 7.4 million, an increase of 8% compared to 2024 (6.8 million). Of this, international passenger traffic reached 4.8 million, up 9% compared to 2024 (4.4 million), while domestic passenger traffic reached 2.6 million, an increase of 7% compared to 2024 (2.4 million).

1.3. Company's operating performance:

In 2025, SASCO successfully fulfilled the business and production plan assigned by the General Meeting of Shareholders, recording an outstanding profit growth, the highest since the Company's establishment. This achievement was driven by the strong recovery of the aviation market and the growth in international passenger volume, which constitutes the core contribution to the Company's operating results. At the same time, profit growth was further reinforced by effective management capabilities, as the Board of Management efficiently implemented solutions for cost control, operational optimization, and enhanced resource utilization across the entire system. In addition, continued investments in technology and infrastructure, along

with ongoing improvements in service quality, have enabled the Company to meet the increasingly sophisticated demands of its customers.

1.4. Business Performance Results:

In 2025, SASCO recorded its highest profit growth since the Company's establishment to date. The Company's business performance in 2025 is as follows:

Unit: Billion VND

| No. | Targets | Actual 2025 | Target 2025 | Actual 2024 | % of Target | % Growth |
|-----|--------------------------------------|-------------|-------------|-------------|-------------|----------|
| 1 | Total Revenue | 3.535 | 3.183 | 3.082 | 111% | 115% |
| 2 | Net Revenue from Business Activities | 3.316 | 3.015 | 2.906 | 110% | 114% |
| 3 | Profit Before Tax | 844 | 555 | 504 | 152% | 167% |
| 4 | Basic Earnings Per Share (VND/share) | 4.602 | 3.100 | 2.789 | 148% | 165% |

2. Organizational structure and human resources:

2.1. Members of the Board of Management:

| No. | Board Member | Position | Note |
|-----|---------------------------|-------------------------------|-------------------------------|
| 1 | Mr. Nguyễn Văn Hùng Cường | Chief Executive Officer (CEO) | Appointed from 01 August 2023 |
| 2 | Ms. Tôn Nữ Diệu Trí | Deputy General Manager | Appointed from 01 August 2023 |
| 3 | Ms. Đỗ Thị Minh Châu | Chief Accountant | Appointed from 01 August 2023 |

2.2. Changes in the Board of Management: None.

2.3. Number of Employees:

As at 31 December 2025, SASCO had a total of 1,211 employees. 201 new employees were recruited, including many young, high-caliber professionals who have taken on key positions in the company. The breakdown of SASCO's workforce is as follows:

| No. | Category | Number of employees | Ratio (%) |
|-----|-----------------------------------|---------------------|-----------|
| I. | By Term of labor contract | | |
| | Indefinite-term labor contracts | 583 | 48.14% |
| | Fixed-term contract (≤ 36 months) | 594 | 59.05% |

| No. | Category | Number of employees | Ratio (%) |
|-------------|--------------------------------------|---------------------|-----------|
| | Probationary contract | 10 | 0.83% |
| | Apprentices/trainees | 24 | 1.98% |
| II. | By Organizational unit | | |
| | Company headquarters | 154 | 12.72% |
| | Khanh Hoa Branch | 14 | 1.16% |
| | SASCO Representative Office in Hanoi | 2 | 0.17% |
| | Duty-free Business Department | 170 | 14.04% |
| | Long An Branch | 15 | 1.24% |
| | Phu Quoc Branch | 96 | 7.93% |
| | SASCO Tan Son Nhat Trading Center | 457 | 37.74% |
| | CIP Lounge Business Department | 195 | 16.10% |
| | Inflight Service Center | 108 | 8.92% |
| III. | By Job level | | |
| | Staff | 1023 | 84.48% |
| | Middle and junior management | 185 | 15.28% |
| | Senior Management | 3 | 0.25% |
| IV. | By Gender | | |
| | Male | 569 | 46.99% |
| | Female | 642 | 53.01% |
| V. | By Age group | | |
| | Over 55 | 36 | 2.97% |
| | 50 - 55 | 112 | 9.25% |
| | 40 - 49 | 210 | 17.34% |
| | 30 - 39 | 451 | 37.24% |
| | Under 30 | 402 | 33.20% |

Note: Excludes 3 seconded personnel working at other entities.

2.4. Summary of Employee policies and Recent Changes:

- SASCO develops and effectively implements management and business policies with a central focus on fostering a happy workforce, in which employees are entitled to welfare benefits in a fair and transparent manner. This serves as a key driver for each individual to actively contribute to the development of the Company, society, and the community.
- SASCO accompanies employees on the journey of transforming their mindset and implementing the strategy of "Enhancing labor skills for the Company's development in the new era." Recruitment and workforce utilization emphasize skills, efficiency, and professional competence; employees are encouraged to proactively develop themselves, while being provided with opportunities to participate more deeply in the policy-making process. This approach contributes to superior labor productivity, revenue growth, and enhanced competitiveness.
- Through the annual "Voice of the Pioneers" innovation competition, the Company facilitates the application and further development of employees' award-winning initiatives, aiming to generate breakthrough efficiency and strong scalability across production and business operations.
- Promoting the role of internal trainers is a key factor in enhancing the quality of training within the Company. The combination of hands-on experience, professional expertise, and deep organizational understanding represents an invaluable resource, serving as a bridge that transforms experience into a driving force for the Company's sustainable development.
- In parallel with the implementation of new training and retraining programs, SASCO continues to optimize the quality of its human resources by equipping employees with updated knowledge and skills in technical expertise, research capabilities, and the effective use of modern knowledge-based application tools. These efforts enhance employees' ability to handle and manage business situations efficiently.
- The flexibility in developing and improving policies on salaries, bonuses, and career advancement pathways, together with timely and adaptive reward mechanisms with increasingly high standards, serves as a strong motivation for employees to foster creativity, improve labor productivity, and dedicate themselves to the Company's sustainable development goals.

3. **Investment situation and Project implementation:**

During the year, the Company simultaneously deployed investments in retail counters and business outlets at Terminal 3, aiming to expand its commercial presence and ensure timely commencement of operations in line with the official opening of Terminal 3 at Tan Son Nhat International Airport, thereby contributing to the overall success of the terminal.

For existing business locations, the Company focused on procurement, upgrading, and maintenance of facilities based on the principle of cost optimization while ensuring service quality and investment efficiency. Through these efforts, the Company continues to enhance customer experience in line with the guiding principle: "Elite privileges for boundless experiences".

For projects currently in the investment preparation stage, the Company remains committed to resolving outstanding legal issues and gradually completing all necessary procedures in compliance with applicable regulations prior to project implementation.

4. **Subsidiaries and affiliate companies:** Details is provided in Appendix 3 attached to the report.
5. **Financial performance:**
- 5.1. **Financial performance:**

| No. | Financial indicators | 2025 (billion VND) | 2024 (billion VND) | Comparison 2025/2024 (%) |
|-----|---------------------------|-----------------------|-----------------------|--------------------------------|
| 1 | Total assets | 2.464 | 2.370 | 104% |
| 2 | Net revenue | 3.316 | 2.906 | 114% |
| 3 | Operating profit | 876 | 487 | 180% |
| 4 | Other profit | (33) | 17 | (194%) |
| 5 | Profit before tax | 844 | 504 | 167% |
| 6 | Profit after tax | 695 | 422 | 165% |
| 7 | Dividend payout ratio (%) | 46,02% | 27,89% | 165% |

5.2. **Key financial indicators:**

| No. | Indicators | Unit | 2025 | 2024 |
|----------|--|------|-------|-------|
| 1 | Liquidity ratio | | | |
| | Current ratio | Time | 2,80 | 2,11 |
| | Quick ratio | Time | 2.68 | 1,81 |
| 2 | Capital structure ratio | | | |
| | Debt/Total assets | Time | 0,24 | 0,31 |
| | Debt/Equity | Time | 0,31 | 0,45 |
| 3 | Operating efficiency | | | |
| | Inventory turnover | Time | 8,51 | 4,21 |
| | Total asset turnover | Time | 1,37 | 1,26 |
| 4 | Profitability ratio | | | |
| | Profit after tax/ Net revenue (ROS) | % | 20,98 | 14,51 |
| | Profit after tax/ Average shareholders' equity (ROE) | % | 39,54 | 27,00 |
| | Profit after tax/ Average total assets (ROA) | % | 28,78 | 18,25 |

| No. | Indicators | Unit | 2025 | 2024 |
|-----|-------------------------------|------|-------|-------|
| | Operating profit/ Net revenue | % | 26,43 | 16,76 |

6. **Shareholder structure, change in owner's equity:**

6.1. **Stock information as at 31 December 2025:**

| | |
|---|-----------------------|
| Par value: | 10,000 VND/share |
| Total value of shares: | 1,334,813,100,000 VND |
| Types of share: | Common shares |
| Total number of freely transferable shares: | 133,481.310 shares |
| Total number of restricted shares: | 0 share |

6.2. **Shareholder structure as at 31 December 2025:**

| No. | Shareholders | Number of shares | Ownership Ratio (%) | Shareholder Structure | |
|-----|--|--------------------|---------------------|-----------------------|--------------|
| | | | | Organization | Individual |
| 1 | State shareholder | 65.504.200 | 49,07% | 1 | 0 |
| 2 | Shareholders owning $\geq 2.5\%$ of shares | | | | |
| | - Domestic | 60.453.600 | 45,29% | 3 | 0 |
| | - Overseas | - | - | 0 | 0 |
| 3 | Treasury stock | 29.400 | 0,02% | 1 | 0 |
| 4 | Other | 7.494.110 | 5,61% | 14 | 1.184 |
| | TOTAL | 133.481.310 | 100% | 19 | 1.184 |

6.3. **Changes in owner's equity**

During the year, the Company's total charter capital remained unchanged. As at 31 December 2025, the owner's capital structure was as follows:

| No. | Owner's Equity | Value | Ratio |
|-----|---|----------------------|-------------|
| 1 | Airports Corporation of Vietnam - JSC | 655.042.000 | 49,07% |
| 2 | IMEX PAN PACIFIC Company Limited | 333.402.000 | 24,98% |
| 3 | Duy Anh Fashion and Cosmetics Joint Stock Company | 65.750.000 | 4,93% |
| 4 | Au Chau Fashion and Cosmetics Company Limited | 205.384.000 | 15,39% |
| 5 | Other shareholders | 74.941.100 | 5,61% |
| 6 | Treasury stock | 294.000 | 0,02% |
| | Total | 1.334.813.100 | 100% |

6.4. **Treasury stock transactions:**

In 2025, the Company did not have any treasury stock transactions.

6.5. **Other securities:**

In 2025, the Company did not issue any other types of securities.

7. **Company environmental and social impact report:**

7.1 **Sustainability Development Perspectives and Orientation**

In 2025, SASCO continues to reaffirm its consistent perspective in production and business activities, which are closely associated with environmental protection responsibilities and sustainable development. The Company continuously strives to implement environmental protection initiatives through green services, the application of green criteria in production and business activities; the thorough practice of resource efficiency in all operations; the development of a green working environment; and collective efforts in responding to climate change. The Company defines that:

- Environmental protection is a continuous responsibility throughout all production and business activities as well as the Company's service supply chain;
- Occupational safety and employee health are core factors ensuring stable development;
- Business growth must go hand in hand with minimizing negative impacts on the environment and society.
- The Company has gradually integrated ESG (Environmental - Social - Governance) criteria into its management and operational activities, aiming toward sustainability standards across all aspects of its operations.

7.2. **Environmental impacts and protection activities**

7.2.1. *Waste management and pollution control*

The Company continues to consistently implement a range of measures for managing waste generated from its production, business, and service activities, including:

- Ensuring the effective operation of waste treatment facilities (wastewater treatment systems, exhaust gas treatment systems, noise control systems, etc.) in full compliance with applicable legal regulations;
- Waste segregation at source (domestic waste, hazardous waste, recyclable waste);
- Entering into contracts with licensed service providers for the collection, transportation, and treatment of waste in accordance with regulations;
- Strengthening internal monitoring to minimize risks of environmental pollution.
- Key environmental indicators are maintained within permissible limits, and no serious environmental incidents were recorded during the year.

7.2.2. *Energy and Resource Conservation*

SASCO focuses on implementing solutions for energy conservation and efficient use of resources, specifically:

- Continuing to maintain measures to ensure the safe, efficient, and economical use of energy, such as utilizing natural energy sources (natural lighting, natural ventilation, etc.), reducing air-conditioning usage, switching off unnecessary electrical equipment, and replacing lighting systems with LED and solar-powered lamps;

- Optimizing operational processes to reduce fuel and electricity consumption;
- Encouraging responsible use of resources and minimizing waste across all units.
- Total direct energy consumption in 2025: approximately 6,260,251 KWh (used across all operational, business, and production sites of the Company, including Tan Son Nhat International Airport area (Company headquarters and Tan Son Nhat International Airport), Long An Branch, Phu Quoc Branch, and Khanh Hoa Branch).
- Clean water consumption in 2025:
 - Water sources used by SASCO are supplied by local water treatment plants.
 - Total water consumption in the year: approximately 107,911 m³ for the entire Company's operations, including Tan Son Nhat International Airport area (Company headquarters and Tan Son Nhat International Airport), Long An Branch, and Phu Quoc Branch (excluding Khanh Hoa Branch, as Cam Ranh International Airport currently does not charge for water usage).

7.2.3. *Materials Management*

The total volume of raw materials used for the production and packaging of the Company's main products and services in 2025 is as follows:

- Fuel: Total fuel consumption for production and business operations across the entire Company, including all branches, was 444,397 liters of diesel (DO) and 243 liters of gasoline.
- Office supplies: Total expenditure on office supplies across the entire Company, including all branches, in 2025 amounted to VND 774,989,550.
- Reporting on the percentage of recycled materials used in the production of the Company's main products and services: None.

7.2.4. *Emission Control*

Emission control activities are implemented through the following measures:

- Periodic maintenance of vehicles and equipment to reduce emissions;
- Monitoring operational activities in airside areas to minimize idling time;
- Gradually researching and applying green solutions in service operations.

7.3. **Social impacts and community responsibility**

7.3.1. *Occupational safety, hygiene, and employees' working environment*

The company places a special emphasis on occupational safety and hygiene, considering them key factors in its production activities:

- Organizing periodic occupational safety and fire prevention training for 100% of employees;
- Maintaining a system for hazard identifying risks and implementing control measures at the workplace.
- Providing full personal protective equipment for all staff;
- Conducting regular inspections and supervision to prevent occupational accidents.

In 2025, the Company recorded no serious occupational accidents; any minor incidents were handled promptly, with corrective actions taken to prevent recurrence.

7.3.2. *Corporate Social Responsibility*

In addition to its business operations, the Company actively participates in social activities, demonstrating its corporate commitment to the community:

- Taking part in social welfare programs and supporting local communities;
- Coordinating with relevant authorities to ensure security and safety in the airport area;
- Promoting awareness and education on environmental protection among employees and the community.

7.4. Compliance with environmental protection laws

SASCO continuously updates, complies with and consistently implements all regulations and standards related to environmental matters across all units of the Company, ensuring there have been no violations related to environmental issues to date.

7.5. Compliance with regulations on Health - Safety - Environment

SASCO establishes regulations and organizational measures related to Safety - Health - Environment. Operating units fully implements the requirements on environmental quality management according to the provisions of law. All waste sources from subsidiary units are strictly controlled, and 100% of waste is treated to meet standards before being released into the environment.

8. Labor policies:

8.1. Number of employees and average income:

As at 31 December 2025, the total number of employees in the company was 1,211. The average income in 2025 reached **VND 35.9 million** per employee, an increase of 12.7% compared to 2024.

8.2. Labor policies to ensure employee health, safety and welfare:

- The Company fully implements policies and regimes in accordance with labor laws, while also developing additional welfare policies and benefit schemes aligned with its scale, corporate culture, employee needs, and financial capacity. Accordingly, employees are entitled to full benefits, including compulsory insurance, accident insurance, competitive salary and bonus schemes, periodic and job-specific health check-ups, as well as direct welfare benefits for employees and their families. This is a key strength of SASCO in attracting and retaining talent, enhancing its reputation, and fostering a healthy, harmonious, and stable working environment, thereby strengthening positive relationships among employees and between employees and the Company.
- SASCO strictly complies with the payment of salaries, bonuses, overtime pay, and other allowances in accordance with the provisions of the Law and the Company's internal regulations; properly implements social insurance, health insurance, and unemployment insurance regimes in line with State regulations; and actively carries out welfare programs and initiatives to improve employees' mental well-being.

8.3. Employee Training Activities:

Amid the strong growth of the aviation industry, SASCO continues to affirm its role as a provider of high-quality aviation services, striving toward international standards while actively contributing to economic integration and sustainable development. On this foundation, the Company consistently positions its brand through professionalism, premium service standards, and the development of a "five-star" workforce, aiming to deliver optimal experiences to customers throughout their journeys.

In 2025, SASCO focused on implementing training programs to enhance the overall capabilities of employees. The main purpose is to focus on the professional and vocational training programs aligning with the distinctive nature of business activities while expanding programs to enhance middle-level managers' management capability across areas such as governance, finance, accounting, communications, and marketing.

At the same time, the Company strictly maintained and complied with mandatory training programs in accordance with regulations, including occupational safety, aviation safety, and periodic certification requirements. Especially, SASCO also strengthened competency assessment for specialized positions within the production and business sector through quarterly evaluations covering professional knowledge, practical skills, and language proficiency. Training statistics in 2025 are as follows:

- Average training hours: 26.28 hours.
- Training hours by employee category:
- + Senior executives: Averagely 11.83 hours/person
- + Middle managers: Averagely 26.01 hours/person
- + Staff: Averagely 24.06 hours/person

SASCO currently possesses a high-quality workforce and competitive compensation policies, attracting experts and senior professionals with international education and experience, as well as a dynamic young workforce committed to developing Vietnam's airport service sector. This not only fosters pride among SASCO employees but also enhances the Company's attractiveness as a long-term career destination.

9. **Sustainable development report**

9.1. **Sustainable development strategy**

SASCO 2025 - Leading with Resilience into a New Era of Growth

SASCO's 2025 sustainability strategy is defined as a core pillar in its journey to "pioneer and reinforce its leading position" in aviation services. Committed to ESG principles, the Company is accelerating green transformation by standardizing its "Green Service" model in line with international standards across its operation system.

Building a sustainable economy based on innovation while prioritizing differentiation, and premium service in brand positioning, along with providing a diverse service ecosystem and customer experience optimization will transform airports into attractive destinations. This sustainability is further implemented through comprehensive digital transformation, enhancing competitiveness and corporate governance transparency. SASCO not only delivers services but also creates tangible value by promoting Vietnamese cultural excellence globally to create a solid foundation for brand elevation and long-term benefits generation for shareholders and the community.

The core of this strategy is the development of high-quality human resources, where professionalism, innovation, and adaptability serve as guiding principles to optimize operation productivity, firming against future market fluctuations. SASCO is committed to environmental protection through reducing plastic waste, prioritizing recycled materials, and promoting responsible consumption, including prioritizing local and eco-friendly products.

9.1.1 Economic Pillar: Breakthrough Growth using Comprehensive and Premium Service Strategy

- Sustainable business growth alongside expansion: Achieving breakthrough growth across all business segments while continuously expanding the portfolio of products, services, and new business models to meet increasingly sophisticated customer expectations. At the same time, maintaining sustainability standards in operations and actively contributing to social and environmental initiatives.
- Pioneering and building the vision of "Elite Privileges for Boundless Experiences":
- SASCO continuously strives to elevate service quality at every customer touchpoint, delivering the most refined and premium experiences through three key dimensions:
- + Strategic brand positioning through premium service differentiation and experience diversification:
In 2025, SASCO remains committed to innovation and creativity, introducing distinctive service environments and experiences. The Company implements a diversification strategy across products and services, offering broader options in retail, dining, entertainment, and amenities. At the same time, SASCO places strong emphasis on personalized services throughout each customers' touchpoints, meticulously enhancing customer journey.
- + Optimizing business efficiency: Focusing on deep value extraction across the core value chain from premium lounge services to modern retail systems. Efficient operation of service touchpoints not only generates revenue but also reinforces SASCO's brand credibility and market leadership.
- + Elevating positioning through strategic infrastructure: The launch of Terminal 3 at Tan Son Nhat International Airport and the rapid development of Long Thanh International Airport represent historic opportunities for SASCO to enhance service capabilities. The Company leads with an innovative multi-layered service model, where internationally standardized operations are seamlessly integrated with Vietnamese cultural identity. This creates a unique competitive advantage, positioning SASCO as a leading aviation service provider both domestically and internationally.
- As a result of the increase in internal strength and global partnerships through sustainable, symbiotic partnerships with leading aviation industry players, SASCO has taken initial steps in upgrading its service ecosystem to international standards.

At the end of 2025, SASCO achieved remarkable growth across all key business indicators, establishing premium quality standards and creating solid economic value, contributing to the development of Vietnam's aviation sector. Moving forward, SASCO will continue elevating its services and bringing Vietnamese cultural identity to the global stage, ensuring that every passenger entering SASCO's ecosystem experiences distinctive and limitless service excellence.

9.1.2 SASCO 2025: Sustainable Resources, Artisan Identity

At SASCO, internal strength is not defined solely by scale but is rooted in empathy and responsibility, positioning human capital as the most critical strategic asset in its sustainable development journey.

9.1.2.1. DEI Ecosystem: Diversity as a Catalyst for Breakthrough Strength

SASCO establishes itself as a leading organization in building a Diversity, Equity, and Inclusion (DEI) workplace. With multi-sector operations from aviation services, hospitality, to catering, the Company maximizes diversity in age, gender, skills, and

perspectives to create a highly adaptive operating model. At SASCO, gender equality and employee rights are not merely commitments but foundational principles to ensure that every individual is respected, empowered, and encouraged to exceed their limits while contributing to the Company's shared mission.

9.1.2.2. Artisan Spirit: Elevating Experiences at Every Touchpoint

Innovation is identified as the only path to achieving outstanding differentiation. SASCO transforms its workforce into "service artisans", where each employee operates with the highest level of dedication and attention to detail. This philosophy ensures that every customer interaction transcends transactional value and becomes a meaningful emotional experience. This artisan spirit enables SASCO to maintain international service standards while reinforcing its reputation as a leading aviation service brand in Vietnam.

9.1.2.3. Resources for Happiness: Connecting Hearts, Fostering Sustainable Development

SASCO believes that a strong organization is built on the foundation of employee well-being and happiness. By fostering a human-centric work environment where individual values are respected and potential is unlocked, SASCO has cultivated a deeply engaged and connected workforce. Employee satisfaction serves as the driving force behind genuine hospitality, spreading positive value to customers and society. This sustainable value loop ensures that SASCO grows not only financially but also culturally and ethically. Building internal strength to reach further is the key to SASCO's development process, revolving around two core principles: "inheritance" and "innovation". SASCO inspires groundbreaking ideas and encourages employees to contribute to overall development.

9.1.3 Green Responsibility, Spreading Humanitarian Values

Beyond its business objectives, SASCO defines environmental and social responsibility as an integral part of its pioneering corporate role. We believe that every sustainable action taken today represents a commitment to a greener and more equitable future. In 2025, SASCO continued to focus on its dual transformation strategy, effectively integrating digital transformation with green transformation. For SASCO, "Going green is not merely a responsibility, but an opportunity to create long-term sustainable value."

9.1.3.1. Sustainable Business

SASCO places strong emphasis on integrating sustainable development standards into its business operations through:

- Developing and implementing policies for efficient resource utilization, minimizing waste, and optimizing the supply chain;
- Developing environmentally friendly products and services;
- Applying smart service solutions and digitalizing customer experiences to reduce the consumption of paper, plastic, and energy;
- Collaborating with suppliers committed to sustainable development and prioritizing the use of environmentally friendly materials;
- Promoting a green corporate culture by communicating, encouraging, and motivating employees to adopt sustainable lifestyles in the workplace and participate in community support activities;

- Ensuring transparency in governance and in the measurement of sustainable development performance in order to create long-term value for both the Company and society.

9.1.3.2. “Greening” Strategy and Climate Action

SASCO has taken the lead in integrating environmental protection standards into its airport service operations. With a particular focus on SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), the Company proactively reduces its carbon footprint, optimizes resource utilization, and promotes the message of green living. The practical actions undertaken by each SASCO employee go beyond regulatory compliance, reflecting a voluntary commitment to creating an environmentally friendly service ecosystem that builds absolute trust among customers and shareholders.

9.1.3.3. Humanitarian Mission: Sustainable Community Development

With a strong spirit of accompanying local communities, SASCO directly contributes to key social welfare goals. We implement this commitment through four pillars: SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being), and SDG 4 (Quality Education). By participating in community support activities aimed at poverty alleviation and improving quality of life, SASCO not only advances economic development but also helps build a strong social foundation where prosperity is shared and no one is left behind.

9.1.3.4. Pioneering in Equality and Inclusive Economic Growth

In parallel with its leading industry position, SASCO remains steadfast in pursuing SDG 5 (Gender Equality) and SDG 8 (Economic Growth). We are committed to building a fair working environment, respecting human rights, and establishing a foundation that fosters long-term employee engagement. Ensuring equitable benefits for all stakeholders from shareholders and employees to business partners is the key to enabling SASCO to maintain healthy competitiveness and affirm its pioneering position in Vietnam’s airport service industry on the international map.

9.2. Progress and Results in Implementing Strategic Objectives Toward Key SDGs in 2025

9.2.1 Economic Growth

- In the journey of implementing its “Blaze the Trail” strategy, in 2025, SASCO made a strong mark by successfully fulfilling its production and business targets with record growth, contributing positively to the State budget, and ensuring absolute transparency. The Company not only maintained its position as Vietnam’s leading airport service brand, but also acted as a pioneer in operations, meeting operational demand and service quality requirements when Terminal 3 of Tan Son Nhat International Airport commenced operations, while proactively preparing resources to conquer high service standards at Long Thanh International Airport in the near future. The persistent pursuit of sustainable economic growth, closely linked with modern risk governance and effective cost control, has created a solid financial foundation, enabling the enterprise to harmoniously develop both economic interests and social responsibility.
- In addition to its financial indicators, SASCO also focuses on diversifying its service ecosystem by harmoniously combining “international standards” with the “essence of Vietnamese culture.” The Company prioritizes cooperation with domestic suppliers, develops culinary chains and airport amenities imbued with local identity,

thereby creating distinctive differentiation and a unique competitive advantage. This strategy not only enhances customer experience but also promotes responsible consumption and production, contributing to the dissemination of traditional cultural values to international visitors through every service touchpoint at the aviation gateway.

- ***Innovation and adaptation to lead:*** The development of artificial intelligence (AI) is opening up both opportunities and challenges in business operations. SASCO identifies innovation and technological adaptation as the key to breakthrough growth and leadership. The Company applies AI technology in data analysis and customer experience measurement, thereby forecasting trends, personalizing services, and delivering effective solutions and seamless experiences. At the same time, AI is also applied in corporate operations to optimize processes, improve labor productivity, and enhance business efficiency.
- SASCO is accelerating system restructuring and digitalization of operational processes in line with the most rigorous international governance standards. We continue to establish multi-layered risk management systems to ensure that the Company always operates within a financial “safe zone” and maintains absolute transparency. Through the implementation of strategies focused on cost optimization, business expansion, diversification of products and services, and enhancement of service quality across the entire system, SASCO achieved the highest revenue growth since its establishment. SASCO has not only preserved its resources but also created momentum for margin expansion, reaffirming its position as a sustainable and strong enterprise.

9.2.2 Responsible Consumption and Production

- As the leading airport service provider in Vietnam, SASCO positions its brand through outstanding professionalism and premium experiences, delivering differentiated value to both domestic and international passengers. We define “green growth” and “sustainable development” not merely as objectives, but as strategic guiding principles to be concretized through a comprehensive ESG operating model: Green Supply Chain - Green Consumption - Green Action across the entire service ecosystem.
- Quality standards and comprehensive social responsibility: Integrity in quality is concretized through SASCO’s strict compliance with HACCP, ISO 9001:2015, and the full transparency of product origin across the entire system. In particular, the standardization of international Halal processes in premium services such as the Jasmine Lounge demonstrates profound respect for cultural diversity. SASCO has established a closed-loop operation process meeting international Halal standards, ensuring consistency and compliance from sourcing to the service style provided to Muslim passengers.
- At L’Azure Resort & Spa Phu Quoc, SASCO brings its “green growth” philosophy to life through a rustic yet premium resort style, prioritizing the preservation of the marine ecosystem and indigenous greenery. We pursue an eco-luxury lifestyle by completely eliminating single-use plastics, utilizing recycled materials, and optimizing open designs to make use of natural energy. By preserving the pristine beauty of Phu Quoc’s natural environment, L’Azure has not only received prestigious international accolades, including the World Luxury Hotel Awards, but has also become a model for tourism business practices associated with the responsibility of preserving heritage for future generations.

- Through connecting domestic supply chains and creating sustainable livelihoods in the localities where it operates, SASCO is directly implementing the SDGs, building a prosperous future that harmonizes the economy, people, and the environment.

9.2.3 Health and Peace: A Commitment from the Heart to Excellence

- At SASCO, the physical and mental well-being of both customers and employees is regarded as a paramount priority. We do not merely provide services but building a healthy consumption ecosystem.
- Absolute transparency: Maintaining a 100% rate of products in strict compliance with regulations on origin and ingredients, thereby establishing the highest standards of food safety.
- Pioneering the wellness trend: Developing specialized health-focused product offerings and reshaping customer awareness toward sustainable lifestyles through choices of clean and organic foods.

9.2.4 Gender Equality:

- SASCO is honored to have been recognized among the Top 10 sustainable CSI companies since 2016, consistently championing inspiration for an inclusive and barrier-free work environment. We believe that gender equality is not only a social responsibility but also a strategic "lever" to promote creativity and flexibility in business in the new era.
- Inclusive Leadership: SASCO is actively breaking the "glass ceiling" by maintaining an exceptional proportion of women in executive and senior leadership positions. We provide comprehensive support that includes not only the empowerment of women but also the design of bespoke leadership development programs, fostering their confident assertion of identity and influence in management roles.
- Superior Welfare Ecosystem for Women: Providing comprehensive and consistent healthcare benefits, inclusive of specialized mental health support, for female personnel SASCO ensures employee benefits and career advancement opportunities, provides maternity benefits for female employees, and creates conditions for male employees with pregnant wives to take paternity leave, affirming the sharing of family responsibilities and equal opportunities for advancement
- Equal Pay: At SASCO, every contribution is valued based on competence and performance. We implement a transparent compensation policy, eliminating the income gap based on gender, ensuring that all employees receive benefits commensurate with the value they create.
- DEI (Diversity, Equity, and Inclusion): Through workshops and internal training programs, SASCO builds a working community that respects diversity, eliminates gender stereotypes, and promotes understanding. This is the foundation upon which every individual, regardless of gender, feels respected, belongs, and has equal opportunities to shine.

9.2.5 Eradicating Hunger and Poverty

- At SASCO, social responsibility goes beyond short-term economic support activities; it has become an integral part of our corporate culture. We believe that the most sustainable solution to poverty eradication is job creation.
- Local economic drivers: By expanding the service ecosystem in new destinations, SASCO directly creates thousands of job opportunities, this is helping to improve the quality of life and promote economic restructuring in the region.

- Community connection: SASCO partners with the Trade Union and the Youth Union to execute community care programs like 'Spring of Love' in Quang Tri and Dak Lak, supporting people in disadvantaged areas. At the same time, we collaborated with Thanh Nien Newspaper to implement the scholarship program "**Together with Children on Their Life Journey**"; and we spearheaded the implementation of SASCO's "**Nurturing Green Seeds, Supporting Children to School**" scholarship program, aiming to support students in overcoming difficulties and excelling in their studies, contributing to investing in the future generation.
- Show gratitude and repay favor: We organize and coordinate activities to express gratitude on the War Invalids and Martyrs Day on July 27th, demonstrating social responsibility and the moral principle of "drinking water, remembering the source" in Long Phuoc, Long Thanh.
- Disaster relief: We proactively mobilize internal resources to support areas affected by storms and floods; organize fundraising, receive and transport essential supplies to disaster-stricken regions.
- **Total cost: 1.459 billion VND.**

9.2.6 *Educational quality: Nurturing Future Knowledge*

- SASCO recognizes education as the core foundation of sustainable development. We invest comprehensively in knowledge for both our internal staff and the next generation of the country.
- Internal training: 100% of personnel are guaranteed access to professional and digital skills training, preparing them for the modern aviation era.
- Knowledge infrastructure: Initiatives such as building rural transportation bridges not only help children get to school safely but also facilitate the flow of goods, creating leverage for sustainable socio-economic development in remote areas.
- Investing in the future: We continue to fund scholarships in Hue and Quang Nam by maintaining the "**Together with Children on Their Life Journey**" scholarship for children orphaned by the pandemic, encouraging them to strive for academic success.

9.2.7 *Climate Solutions: A Pioneer for "Green Planet"*

- In the situation of a volatile global economy, SASCO affirms its leadership position by persistently pursuing "Green Growth" and "Sustainable Development". We not only adapt but also proactively create new standards, harmonizing business efficiency with responsibility towards the planet. SASCO 2025 is not just about record growth figures, but also about pride in a dedicated, green, and sustainable aviation service ecosystem.
- Develop and implement policies for efficient resource use, waste reduction, and supply chain optimization to minimize paper, plastic, and energy consumption.
- Collaborate with suppliers who are committed to sustainable development and prioritize the use of environmentally friendly materials;
- **Development environmentally friendly products and services;**
Smart service solutions and digitalized customer experiences - a driver for sustainability. SASCO identifies Digital Transformation as a "Green Driver". We have comprehensively innovated our governance and operational systems: Smart Operating System: Leveraging Big Data and AI to optimize time, space and energy, helping enhance competitiveness. Accelerating digital marketing, delivering maximum convenience and modern experiences to customers.

- **Environmental program - "Green Life"**
- + Launching The "Think Green - Live Green" campaign at Tan Son Nhat International Airport, promoting green consumption through environmentally friendly gift-giving activities.
- + At the same time, we are implementing an initiative to recycle coffee grounds: collecting and recycling them into souvenir products, contributing to reducing emissions and promoting a sustainable lifestyle.

9.3. Human Resources and Corporate Culture: "Blaze the Trail Spirit"

9.3.1. *The "Happy Employees" Strategy - The driving force for new journeys.*

- In 2025, SASCO transforms from an "Ambition" to a proactive "Blaze the Trail" We recognize that employees are our strategic asset and the decisive factor in our success on our business journey.
- Cultivating a positive organizational culture: SASCO creates a work environment that is not only professional but also inspiring. In SASCO, each employee is a "brand ambassador," dedicated to every service to contribute to making Tan Son Nhat International Airport and Vietnam a civilized and modern destination.
- The charm of market leadership: Achieving the designation of "Best Workplace in Vietnam" in 2025, SASCO will serve as a powerful draw for emerging, top-tier professionals who embody a pioneering mindset and strategic foresight, preparing the company to effectively pursue future growth prospects at T3 and Long Thanh.

9.3.2. *DEI Culture: Diversity, Equality, and Inclusion*

- SASCO's Human Resources Policy for 2025 envisions an inclusive ecosystem where diversity is valued and transformed into creative power.
- Break the limits: We promote gender equality not just through numbers, but through empowering female managers and implementing flexible, modern welfare policies.
- A professional and positive working environment: SASCO upholds a deep respect for individual identities and actively works to eliminate biases related to background or religion. This approach fosters a closely connected community in which every member feels genuinely valued and empowered to transcend personal limitations.

9.3.3. *Promoting SASCO's Cultural Identity: Blaze the Trail Spirit.*

- If 2024 was the launching pad for "Ambition to Soar" then in 2025, SASCO officially establishes its spirit of "Blaze the Trail" This guiding principle drives the entire team to innovate, surpass themselves, and establish superior service standards, affirming its leading position in the Vietnamese aviation ecosystem.
- Transforming Ambition into Driving Force: SASCO's mission on this new path is embodied in the spirit of: Innovation - Creativity - Dedication - Professionalism. Each employee is a skilled warrior in their respective role, striving to improve productivity and personalized customer experiences. This unity not only ensures the successful achievement of economic targets but also contributes to building a fresh, friendly, and high-class image of Vietnamese aviation in the eyes of the international community.
- Spreading culture through action: In 2025, SASCO witnesses a surge in cultural, sports, and artistic activities. From meaningful appreciation programs on March 8th and October 20th to company anniversary celebrations, all programs will be renewed in both form and content, fostering pride and strengthening the bonds between units. In particular, the compassionate spirit of SASCO employees will continue to spread

through community projects, where each member works wholeheartedly to build a better society.

A brilliant mark at ACV: SASCO's cultural identity shines not only internally but also affirms its absolute prestige at major events of the Vietnam Airports Corporation (ACV). SASCO teams conquer top prizes at mass arts festivals, and SASCO consistently leads with resounding achievements. These championship trophies and outstanding awards are not only proof of talent and physical prowess but also symbols of discipline, determination, and the enduring strength of unity among SASCO employees.

Conclusion: *In 2025, with a Blaze the Trail spirit, each SASCO member not only cherishes the achievements already made but also continue to unite and work with all their enthusiasm. Together, we are creating new milestones of success, firmly establishing the SASCO brand and we are expanding its reach on the global aviation map.*

III. EXECUTIVE BOARD'S ASSESSMENT REPORT:

1. Business Performance Overview:

1.1. Business performance results:

The Company successfully achieved the business targets set by the General Meeting of Shareholders, with the following key results:

Unit: Billion Dong

| No. | Indicator | Actual 2025 | Target 2025 | Target Achieved Ratio 2025 (%) |
|-----|--------------------------------------|-------------|-------------|--------------------------------|
| 1 | Total Revenue | 3.535 | 3.183 | 111% |
| 2 | Total Expenses | 2.691 | 2.628 | 102% |
| 3 | Profit Before Tax | 844 | 555 | 152% |
| 4 | Contribution to State Budget | 269 | 141 | 191% |
| 5 | Basic Earnings per Share (VND/Share) | 4.602 | 3.100 | 148% |

1.2. Investment Activities:

- During this year, the Company simultaneously invested in new stalls and business locations at Terminal 3 to expand its retail space, ensuring timely operation coinciding with the opening of Terminal 3 at Tan Son Nhat International Airport.
- For existing business locations, the company focused on purchasing, upgrading, and maintaining facilities based on cost-effectiveness while maintaining service quality and investment efficiency.
- For projects currently in the investment preparation phase: The company continues to focus on resolving outstanding legal issues and gradually completing the necessary procedures in accordance with the law before project implementation.

1.3. Human Resource Development:

- SASCO focuses on constructing a strong human resource development strategy; maintaining and creating a professional, dynamic, and creative working environment; and continuously improving its welfare policies in a comprehensive and competitive manner. This forms the foundation to attract, retain, and develop high-quality human resources to meet the company's long-term development requirements.
- The company has attracted a young, dynamic, highly skilled, ambitious, and enthusiastic workforce eager to fulfill SASCO's mission and prepare for employment at Long Thanh International Airport.
- We are pioneering and taking responsible steps in gender equality with a diverse, equitable, inclusive, and engaging human resources policy, maximizing the company's internal strengths, and fostering unity and cooperation for the company's common goals.
- With SASCO's purpose on this new journey, fulfilling all missions with the motto "Creativity - Collaboration - Efficiency - Adaptability - Streamlining" the entire company strives for innovation, improving labor productivity and service quality, enhancing customer experience. We collaborate with airport authorities to present a fresh, friendly, and professional image, which successfully achieves all business targets.
- In 2025, the average per capita income of workers reaches VND 35.9 million/person/month, an increase of 12.7% compared to 2024.

1.4. Enhancing service quality and customer experience

- SASCO continues to improve service quality and customer experience by promoting digitalization and developing an integrated airport service ecosystem.
- Introducing the SASCO Airport Lounge Privilege (ALP) pass: SASCO expands the access to business lounge services with flexibility and personalization, this service is usable at over 20 airports and offers optimal benefit sharing. This product not only enhances value for frequent travelers but also contributes to strengthening brand loyalty and caters to the needs of individual and corporate clients as gifts and personal items.
- The strategic partnership with Airport Dimensions (a leading global lounge operator) and the comprehensive rebranding of Terminal 3 towards a modern, youthful style, combined with a celebration of Vietnamese cultural identity, have redefined the Rose Lounge experience through improved space, service standards, and amenities. This has created a distinct emotional and brand identity, thereby reinforcing the airport's leading position in non-aviation service quality.

1.5. Implementation of digital transformation projects

The company is accelerating its digital transformation strategy, focusing on data governance, process automation, and enhancing customer experience.

The synchronized application of technology has contributed to improving operational efficiency, optimizing costs, increasing productivity, strengthening competitiveness, and moving towards sustainable development goals in accordance with advanced management standards.

1.6. Responsibility to the social community

At SASCO, social responsibility goes beyond short-term economic support activities and has become a beautiful aspect of the corporate culture, specifically:

- Local economic drivers: By expanding its service ecosystem in new destinations, SASCO directly creates thousands of job opportunities, helping to improve the quality of life and promote the restructuring of the regional economy.
- Community Connection: SASCO coordinates with the Trade Union and Youth Union in implementing community care programs such as "**Spring of Love**" in Quang Tri and Dak Lak. We support people in disadvantaged areas. In addition, SASCO collaborates with Thanh Nien Newspaper to implement the "**Together with Children on Their Life Journey**" scholarship program and leads the implementation of the "**SASCO - Nurturing Green Seeds**" scholarship program to support students overcoming difficulties and excelling in their studies, contributing to investing in the future generation.
- Showing gratitude and appreciation: SASCO coordinated activities to express gratitude on the occasion of the War Invalids and Martyrs Day on July 27th. On this day, we demonstrate social responsibility and the moral principle of "remembering the source when drinking water" in Long Phuoc, Long Thanh.
- Natural disaster relief: SASCO proactively mobilizes internal resources to support areas affected by natural disaster like storms and floods; We organize funding activity to receive and transport essential supplies to disaster-stricken regions.
- Total cost: **1.459 billion VND.**

1.7. Achievements in 2025

In 2025, SASCO continues to receive high praise, commendation, and recognition for its outstanding and exemplary achievements from prestigious organizations, customers, and partners both domestically and internationally.

Specifically:

- Top 10 Sustainable Development Enterprises in Vietnam certified by VCCI and the Vietnam Sustainable Development Council;
- With a 10-year consecutive ranking among the Top 10 Sustainable Enterprises in Vietnam, SASCO was honored to receive the "CSI Star" award in 2025 - a testament to the company's steadfastness and prestige in the green economy era.
- Maintaining the title of Vietnam National Brand, certified by the Ministry of Industry and Trade;
- Green Enterprise of Ho Chi Minh City certified by the Ho Chi Minh City People's Committee, Ho Chi Minh City Business Association (HUBA) and Saigon Giai Phong Newspaper;
- Top 10 listed companies that excel in information disclosure and transparency,
- Top 10 Most Prestigious Retail Companies in Vietnam; Top 500 Most Profitable Enterprises in Vietnam; Top 500 Largest Enterprises in Vietnam honored by Vietnam Report;
- Top 500 Leading Value-Creating Enterprises (Value500); Top 10 Value-creating Enterprises in Vietnam in the retail industry (Value10) certified by Viet Research and Investment Newspaper
- Sub-Brand Awards:
 - + The SENS Business Lounge - Best Business Lounge in Asia.
 - + L'Azure Resort & Spa achieved high scores on online review platforms, notably winning the World Luxury Hotel Awards 2025 - the world's leading hotel industry award in two categories:
 - o Luxury Family Beach Resort Country Winner (Vietnam);

- o Luxury Seaside Resort Regional Winner (South East Asia).

2. **Financial situation:**

2.1. **Assets and capital structure:**

2.1.1. *Assets Structure:*

| Asset Structure | 2025 | | 2024 | |
|---------------------|---------------------|-------------|---------------------|-------------|
| | Value (Billion VND) | Ratio (%) | Value (Billion VND) | Ratio (%) |
| Short-term assets | 1.628 | 66% | 1.539 | 65% |
| Long-term assets | 836 | 34% | 830 | 35% |
| Total assets | 2.464 | 100% | 2.370 | 100% |

As at 31 December 2025, SASCO's total assets were VND 2,464 billion, a 4% increase compared to the previous year. Of this, short-term assets were VND 1,628 billion, a 6% increase; and long-term assets were VND 836 billion, a slight 1% increase.

The asset structure shows that current assets account for 66% of total assets, while long-term assets account for 34%. Liquidity ratios remain at safe levels: the current ratio is 2.8 times and the quick ratio is 2.68 times.

2.1.1. *Capital Structure:*

| Capital Structure | 2025 | | 2024 | |
|---|---------------------|-------------|---------------------|-------------|
| | Value (Billion VND) | Ratio (%) | Value (Billion VND) | Ratio (%) |
| Liabilities | 585 | 24% | 730 | 31% |
| Owner's Equity | 1.879 | 76% | 1.640 | 69% |
| Total Liabilities and Owner's Equity | 2.464 | 100% | 2.370 | 100% |

As at 31 December 2025, SASCO's total capital reach VND 2,464 billion, a 4% increase compared to the previous year. Of this, total liabilities amounted to VND 585 billion, down 20%, while owners' equity reached VND 1,879 billion, up 15%.

The capital structure consisted of 76% owners' equity and 24% liabilities.

2.2. **Liabilities:**

SASCO's total liabilities as at 31 December 2025 were VND 585 billion, mainly concentrated in short-term debt (VND 582 billion).

Overall, the Company's financial indicators in 2025 showed significant improvement and high stability, reflecting effective asset management, strict liability control, and a secure capital structure.

3. **Future development plan:**

- In 2025, SASCO recorded its highest profit growth since its establishment, laying a positive foundation for the subsequent phase. However, entering 2026, the Company anticipates facing several factors affecting its growth rate:
- + The impact of political factors, especially the conflicts in the Middle East (Iran - Israel/US), leads to surging fuel prices, supply chain disruptions, and increased logistics costs, thereby indirectly affecting passengers' shopping demand.
- + Long Thanh International Airport is expected to commence Phase 1 operations in December 2026. The involvement of numerous non-aeronautical service providers will lead to market share division and competition from industry peers at the airport.
- With its extensive experience in the non-aeronautical sector, SASCO's Board of Management will continue to maintain operational efficiency, ensure a stable financial foundation, and achieve sustainable growth with high determination.
- In the upcoming period, SASCO identifies Tan Son Nhat International Airport and Long Thanh International Airport as its two key markets.
- The number of arriving and departing passengers in 2026 at Tan Son Nhat and Long Thanh International Airports is estimated at 44.6 million, an increase of 6%, equivalent to 2.4 million passengers compared to 2025. Of which:
- + International volume is estimated at 19.1 million, an increase of 8% compared to 2025; equivalent to 9.5 million departing passengers and 9.2 million arriving passengers at Tan Son Nhat International Airport, along with 0.4 million passengers handled at Long Thanh International Airport in Q4/2026.
- + Domestic volume is estimated at 25.5 million, an increase of 4% compared to 2025; equivalent to 12.6 million departing passengers and 12.9 million arriving passengers at Tan Son Nhat International Airport.
- In the absence of official information regarding the operation schedule of Long Thanh International Airport, SASCO has developed its **2026 Business Plan** with the following expected business production and performance targets (*):

Unit: Billion Dong

| No | Indicator | Actual 2025 | Target 2026 | Target 2026 vs. 2025 ratio (%) |
|----|--------------------------------------|-------------|-------------|--------------------------------|
| 1 | Total Net Revenue | 3,535 | 3,517 | 99% |
| 2 | Net Revenue from Business Operations | 3,316 | 3,316 | 100% |
| 3 | Profit before Tax | 844 | 781 | 93% |
| 4 | Contribution to the State Budget | 269 | 229 | 85% |
| 5 | Basic earnings per share (VND/share) | 4,602 | 4,333 | 94% |

(*) Notes:

- *The official 2026 Business Production plan will be submitted to the General Meeting of Shareholders for approval at the 2026 SASCO Annual General Meeting of Shareholders.*
- *In the event of market changes resulting from the operation schedule of Long Thanh International Airport, or impacts from force majeure events arising from global economic and political instabilities (particularly geopolitical factors such as the Middle East conflicts) that significantly affect SASCO's business operations; the*

Company proposes that the General Meeting of Shareholders authorize the Board of Directors to decide on adjusting the 2026 business plan in accordance with actual circumstances.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

1. Board of Directors' assessment of the Company's operations:

- In 2025, with the message 'Blaze the Trail' based on the core values of 'Creativity - Collaboration - Efficiency - Adaptability - Streamlining', SASCO achieved resounding success, actively shaping a modern, fresh, and culturally immersive landscape at Vietnam's airports.
- 2025 witnessed transformative shifts in Vietnam's aviation industry. With the landmark opening of Terminal 3 at Tan Son Nhat International Airport and a strategic vision toward Long Thanh International Airport, SASCO continues to pioneer the airport service ecosystem - where every **Touchpoint** serves as a **connection to Vietnam's quintessence**.
- 2025 was a year of impressive growth for SASCO across all business indicators, ensuring the interests of shareholders and comprehensively caring for employees' well-being. This accomplishment is the result of the collective dedication of the Company's entire workforce, alongside the connection, cooperation, and steadfast companionship of our partners and customers.

2. Board of Directors' assessment of the Company's Executive Board:

2.1. *Supervision methods*

The Board of Directors has supervised the implementation of the Resolution of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued in 2025 by the Executive Board by the following methods:

- Listening to reports from the Executive Board and key manager, closely monitoring the progress of production and business implementation, and at the same time contributing opinions and proposing direct solutions to outstanding issues.
- Through quarterly meetings of the Board of Directors and when necessary, the Board of Directors listens to reports from the Executive Board, reviews the submission of Chief Executive Officer (CEO), discusses and questions the CEO on production and business activities. The Board of Directors discusses with the Executive Board to find the best solutions to arising problems as well as analyzes and measures risks.
- Closely coordinates with the Supervisory Board, as a supervisor representing shareholders, to grasp the actual implementation of production and business targets. The Board of Directors openly receives comments and suggestions from the Supervisory Board, and then considers them in management decisions

In 2025, the Board of Directors issued 49 Resolutions and 14 Decisions.

(Details in Appendix 5 attached to the Report).

2.2. *Monitoring results*

- In 2025, the global economy showed signs of recovery as inflationary pressures eased; however, geopolitical risks and protectionist barriers intensified. Amidst this backdrop, by decisively streamlining administrative structures and resolving institutional bottlenecks, Vietnam not only maintained macroeconomic stability but also achieved a record growth rate of over 8%.

- Aligning with the government policy on organizational streamlining, SASCO undertook a comprehensive system restructuring, eliminating intermediary layers to optimize operational efficiency. This was coupled with holistic digital transformation and prioritized technological investment to personalize customer experiences.
- SASCO maintained its position as Vietnam's leading airport service brand, consistently recognized and highly regarded from prestigious organizations, customers, and partners worldwide. The Company also acted as **a pioneer in meeting the operational and service quality demands of Terminal 3 at Tan Son Nhat International Airport**, while proactively mobilizing resources for high-quality service standards at the upcoming Long Thanh International Airport.
- In 2025, SASCO marked a significant milestone by excellently surpassing its business targets with record growth, contributing positively to the State Budget and ensuring absolute transparency. Specifically:
 - + Total revenue amounted to VND 3,535 billion, reaching 111% of the annual plan and reflecting a 15% increase compared to 2024.
 - + Profit before tax reached VND 844 billion, equivalent to 152% of the plan and representing a robust 67% growth over the previous year.
 - + State budget contribution totaled VND 269 billion, achieving 191% of the target, which marks an impressive 109% surge compared to 2024.
 - + Basic earnings per share (EPS) stood at VND 4,602, reaching 148% of the plan and growing by 65% year-on-year.

2.3. **Conclusion**

Based on the Company's Charter, governance regulations, and the issued guidelines, the Board of Directors (BOD) has delegated to the Executive Board the authority to make decisions on the daily business operations of the Company and to implement the decisions, business plans, and programs assigned by the BOD and the General Meeting of Shareholders. At the same time, the BOD closely monitors the production and business activities, promptly reviewing and addressing any deviations from the plan, as well as deciding on matters beyond the Executive Board's delegated authority, ensuring the successful completion of all assigned tasks

Through the monitoring mechanism, including quarterly reports on business performance, the Company's operational status, and ad-hoc reports upon request, the BOD assesses that the Executive Board has carried out its assigned rights and duties in accordance with applicable laws, the Company's Charter, decisions of the GMS and BOD, and has executed its duties with integrity, diligence, and in the best interests of the Company and its shareholders.

3. **Board of Directors' plans and orientations:**

- #### 3.1. In 2026, as the world faces geopolitical and supply chain risks, SASCO steadfastly activates its machinery, accelerating with the strategy:
- Performance Breakthrough: Optimizing the core business chain and enhancing operational efficiency.
 - Seamless Breakthrough: Integrating elite services for a boundless experience across the entire ecosystem.
 - Transformation Breakthrough: Accelerating digital and green transformation, aligning with global sustainability trends.

Internal Strength Breakthrough: Streamlining and elevating the workforce with an artisan spirit and world-class service creativity.

In the spirit of "Stay Refined, Rise Beyond", SASCO will strive to reach new heights, excellently fulfilling business plans and contributing actively to the general development of the aviation industry and the nation in the era of rising.

- 3.2. Currently, there is no official information regarding the operational plan for Long Thanh International Airport. Therefore, SASCO has developed its 2026 business plan with targets as presented in Section III, Item 3 - Evaluation Report of the Executive Board.

Accordingly, the official 2026 Business Plan will be submitted to the General Meeting of Shareholders (GMS) for approval at the 2026 Annual GMS. In the event of market fluctuations following the operational schedule of Long Thanh International Airport, or due to force majeure arising from global economic and political instabilities, particularly geopolitical factors such as Middle East conflicts that significantly impact SASCO's business activities, the Company shall request the GMS to authorize the Board of Directors to decide on adjustments to the 2026 business plan to align with the prevailing situation.

V. COMPANY GOVERNANCE

I. Board of Directors:

1.1. **Members and Structure of the Board of Directors:**

As at 31 December 2025, the Company's Board of Directors consists of five members, including one Chairman, one member who concurrently serves as the Chief Executive Officer, three Non-executive members. Currently, there are no independent members.

In 2025, the composition of the Board of Directors was as follows:

| No. | BOD Members | Designation | Date of beginning/ ceasing to be a member of the BOD | |
|-----|---------------------------|-----------------|--|-------------------|
| | | | Date of appointment | Date of dismissal |
| 1 | Mr. Nguyễn Hạnh | Chairman of BOD | 20/04/2017 | |
| 2 | Ms. Lê Hồng Thủy Tiên | BOD member | 10/04/2024 | |
| 3 | Mr. Nguyễn Văn Hùng Cường | BOD member | 15/09/2023 | |
| 4 | Mr. Trần Anh Vũ | BOD member | 26/6/2025 | |
| 5 | Mr. Chu Khánh Toàn | BOD member | 26/6/2025 | |

(Details in Appendix 4 attached to the Report)

1.2. **Subcommittees under the Board of Directors:**

- 1.2.1. Internal Audit Team;
1.2.2. Investment Subcommittee.

1.3. **Activities of the Board of Directors:**

In 2025, the Board of Directors issued 49 Resolutions and 14 Decisions. All Board meetings were attended by the Supervisory Board as observers. The

report records the participation of Board members in meetings for the fiscal year ending 31 December 2025, as follows:

| No. | BOD Members | Number of BOD meetings attended | Attendance rate | Reason for Absence |
|-----|---------------------------|---------------------------------|-----------------|--------------------------|
| 1 | Mr. Nguyễn Hạnh | 04/04 | 100% | |
| 2 | Ms. Lê Hồng Thủy Tiên | 04/04 | 100% | |
| 3 | Mr. Nguyễn Văn Hùng Cường | 04/04 | 100% | |
| 4 | Mr. Trần Anh Vũ | 03/03 | 100% | Appointed from 26/6/2025 |
| 5 | Mr. Chu Khánh Toàn | 03/03 | 100% | Appointed from 26/6/2025 |

1.4. Activities of the subcommittees under the Board of Directors:

1.4.1. Activities of the Internal Audit Team:

- Based on Resolution No. 36-2025/NQ -BOD dated August 22nd, 2025, of the Board of Directors regarding the approval of the Internal audit plan from August to December 2025 at SASCO, the Internal Audit Team conducted audits at several SASCO-affiliated units according to the approved plan. Specifically:
- + Auditing business activities of the In-flight Service Center (IFSC);
- + Auditing warehouse management activities at SASCO Tan Son Nhat Trading Center.
- Units ensured full compliance with regulations, policies, and procedures related to their operations. Additionally, the Internal Audit Team provided recommendations to units for further improve the effectiveness of internal control systems.
- The Internal Audit Team reported the audit results to the Board of Directors and issued official communications to the Board of Management and relevant units to implement the rectification of identified non-conformities.

1.4.2. Activities of the Investment Subcommittee:

- The Investment Subcommittee coordinates with the Investment Department to:
- Regularly report to the Board of Directors on a quarterly basis regarding the progress of the company's upcoming investment projects. It also advises the Board of Directors on investment planning, investment strategies, development plans, and project execution.
 - Promptly report any arising issues in projects to the Board of Directors and the Executive Board to seek the directions for resolution.
 - Work closely with local authorities to stay updated on the applicable regulations and new guidelines to the projects.

2. Supervisory Board:

2.1. Members and Structure of the Supervisory Board:

The Supervisory Board consists of three members elected by the General Meeting of Shareholders, including: one Head of the Board, one full-time member, one concurrent member. The activities of the Supervisory Board are carried out based on the regulations in the Enterprise Law, the Company Charter, and the Organizational and Operational Regulations of the Supervisory Board.

| No | Supervisory Board Members | Designation | Date of beginning/ ceasing to be a member of the Supervisory Board | Professional Qualifications |
|----|---------------------------|---------------------------------|--|---|
| 1 | Mr. Lưu Quốc Hoàng | Head of the Supervisory Board | - Date of appointment as a Member of Supervisory Board: 29/4/2016, - Date of appointment as Head of Supervisory Board: 27/3/2018. | Bachelor of Finance and Accounting |
| 2 | Ms. Vũ Thị Vân Anh | Member of the Supervisory Board | Date of appointment as a Member of Supervisory Board: 26/6/2025 | Master of Economics |
| 3 | Mr. Trần Đức Cảnh | Member of the Supervisory Board | Date of appointment as a Member of Supervisory Board: 26/6/2025 | Bachelor of Economics, Bachelor of English Linguistics |

Detailed information about the Supervisory Board can be found in Appendix 6 attached to the Report.

2.2. Activities of the Supervisory Board:

The activities of the Supervisory Board are based on the provisions of the Enterprises Law, the Company Charter, and the Supervisory Board's organizational and operational regulations. To ensure effective inspection and supervision, the Supervisory Board consistently closely monitors and promptly implements the operational plan approved annually by the Annual General Meeting of Shareholders. In 2025, the Supervisory Board carried out specific inspection and supervisory activities, including:

- Developing the Supervisory Board's Action Plan to submit to the Annual General Meeting of Shareholders for approval.
- Finalizing the draft 2024 supervisory report to submit to the 2025 Annual General Meeting of Shareholders.
- Finalizing the draft Proposal to the Annual General Meeting of Shareholders regarding the selection of an independent audit firm for the 2025 financial statements.
- Overseeing compliance with the Company Charter, internal policies, and government regulations in business operations.
- Monitoring the implementation of resolutions issued by the General Meeting of Shareholders, the Board of Directors, and decisions made by the Executive Board.
- Supervising the execution of the 2025 business plan.
- Overseeing the implementation of investment projects and asset procurement, including monitoring the bidding and contractor selection processes to ensure compliance with current regulations.
- Monitoring the signing and execution of sales and service provision contracts with customers and partners.
- Overseeing SASCO's capital investment activities in other enterprises..
- Monitoring the disclosure of information related to SASCO's activities.

- Overseeing and urging the collection of receivables related to SASCO's signed goods and service contracts.
- In 2025, in addition to aforementioned activities, the Supervisory Board participated and contributed opinions during the periodic briefings of the Executive Board. Furthermore, to ensure timely executive direction, the Supervisory Board issued formal recommendations to the Board of Directors and the CEO on key operational matters, including investment activities, procurement, production and business operations, and investment collaborations.

2.3. Meetings of the Supervisory Board

In 2025, apart from the three official meetings, the members of the Supervisory Board frequently engaged in discussions, reached agreements, and made decisions on various matters and tasks assigned to them, in accordance with the functions and regulations of the Supervisory Board.

| No. | Supervisory Board Members | Number of Meetings Attended | Attendance Rate | Reason for Absence |
|-----|---------------------------|-----------------------------|-----------------|---------------------------|
| 1 | Mr. Lưu Quốc Hoàng | 03/03 | 100% | |
| 2 | Ms. Vũ Thị Vân Anh | 02/03 | 100% | Appointed from 26/06/2025 |
| 3 | Mr. Trần Đức Cảnh | 02/03 | 100% | Appointed from 26/06/2025 |
| 4 | Ms. Trần Thị Thu Trang | 01/03 | 100% | Dismissed from 26/06/2025 |
| 5 | Mr. Chu Khánh Toàn | 01/03 | 100% | Dismissed from 26/06/2025 |

Specific Meeting Agenda:

- Developing the Supervisory Board's 2025 Action Plan.
- Reviewing the semi-annual and annual financial statements for 2025.
- Finalizing the draft of the 2024 Supervisory Report for submission to the General Meeting of Shareholders.
- Approving the draft proposal for selecting an independent auditing firm to audit SASCO's 2025 financial statements for submission to the General Meeting of Shareholders.
- Implementing the Supervisory Board's 2025 Action Plan.
- Monitoring the implementation of the Company's business and production plans.

2.4. Supervision Results in 2025:

In accordance with the Company's Charter and Internal Management Policies, the Supervisory Board conducted audits and oversight of the Board of Directors and the Board of Management regarding the implementation of resolutions from the General Meeting of Shareholders in 2025. Results are as follows:

2.4.1. Activities of the Board of Directors:

The Board of Directors (BOD) of SASCO has diligently implemented the Resolutions of the General Meeting of Shareholders, fulfilling its duties and exercising its authority in directing and managing the Company's production and business operations within its delegated powers, specifically as follows:

- Implemented the production and business plan in accordance with the Resolution approved by the General Meeting of Shareholders in 2025.

- Approved investment policies for projects within the authority of the Board of Directors, in accordance with the delegation framework and the Company's Charter.
- In 2025, the Board of Directors convened 04 meetings. In addition, written consultations were conducted among Board members to ensure timely decision-making.
- The Board of Directors issued 49 Resolutions and 14 Decisions, of which several items will continue to be implemented in 2026.
- Issued management regulations within the authority of the Board of Directors.
- Reviewed and provided opinions on documentation for the General Meeting of Shareholders and financial statements of companies in which SASCO holds equity, to guide authorized representatives in exercising voting rights at their respective General Meetings of Shareholders.
- Requested the Board of Management to review and implement recommendations made by the Supervisory Board.
- The Board of Directors performed its duties with a high sense of responsibility, effectively fulfilling its supervisory and directive roles while creating favorable conditions for the Executive Board to conduct the Company's production and business operations.

2.4.2. Activities of the Executive Board:

The Executive Board fulfilled its responsibilities and exercised its authority in directing and implementing the Company's production and business activities as follows:

- Managed and operated the Company in accordance with assigned functions, duties, and delegated authority.
- Promptly implemented Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, as well as production and business plans, across functional departments and operational units.
- Regularly reported to the Board of Directors and sought guidance on matters beyond its delegated authority.
- Demonstrated proactive and close management of production and business operations, contributing significantly to the Company's exceeding its 2025 production and business targets.
- Timely implemented and responded to recommendations of the Supervisory Board.

2.5. Assessment of Coordination Between the Supervisory Board, Board of Directors and Executive Board

The Supervisory Board, the Board of Directors, and the Executive Board maintained close working relationships based on the principle of sustainable development of the Company, ensuring the rights and interests of the Company and its Shareholders, while upholding transparency, clarity, and strict compliance with applicable laws and the Company's internal regulations.

The Supervisory Board consistently maintained close coordination with the Board of Directors and the Executive Board in monitoring and supervising the Company's operations, thereby enabling timely measures to address outstanding issues, enhance management effectiveness, ensure operational efficiency, ensure compliance with

prevailing regulations, and safeguard the Company's interests and Shareholders' rights.

The Board of Directors and the Executive Board consistently created favorable conditions for the Supervisory Board to properly perform its functions and duties in inspection and supervision activities by providing timely and complete information and relevant documentation, and inviting representatives of the Supervisory Board to attend meetings of the Board of Directors and the Executive Board. Recommendations of the Supervisory Board were duly reviewed, directed, and implemented by the Board of Directors and the Executive Board.

2.6. Review of the 2025 Financial Statements

The Supervisory Board conducted a review and verification of the Company's financial statements for the fiscal year 2025 and unanimously confirmed the results as follows:

BALANCE SHEET

As at 31 December 2025

Unit: VND

| ASSET | | Code | Ending Balance (31 Dec 2025) | Beginning Balance (01 Jan 2025) |
|-----------|-----------------------------------|------------|---------------------------------|------------------------------------|
| A. | SHORT-TERM ASSET | 100 | 1,627,905,363,144 | 1,539,212,677,200 |
| I. | Cash and Cash Equivalents | 110 | 392,733,842,179 | 217,245,829,384 |
| II. | Short-Term Financial Investments | 120 | 585,700,000,000 | 537,200,000,000 |
| III. | Short-Term Receivables | 130 | 370,308,545,749 | 403,951,183,384 |
| IV. | Inventories | 140 | 68,911,497,308 | 219,537,441,613 |
| V. | Other Short-Term Assets | 150 | 210,251,477,908 | 161,278,222,819 |
| B. | LONG-TERM ASSETS | 200 | 836,343,250,209 | 830,465,776,424 |
| I. | Long-Term Receivables | 210 | 247,027,416,748 | 244,967,847,806 |
| II. | Fixed Assets | 220 | 160,642,917,885 | 164,573,265,507 |
| III. | Investment Properties | 230 | 32,243,749,055 | 32,243,749,055 |
| IV. | Long-Term Work-in-Progress Assets | 240 | 115,918,116,342 | 107,965,522,813 |
| V. | Long-Term Financial Investments | 250 | 254,341,289,319 | 254,547,400,569 |
| VI. | Other Long-Term Assets | 260 | 26,169,760,860 | 26,167,990,674 |
| | TOTAL ASSETS | 270 | 2,464,248,613,353 | 2,369,678,453,624 |

| EQUITY AND LIABILITIES | | Code | Ending Balance (31 Dec 2025) | Beginning Balance (01 Jan 2025) |
|------------------------|-------------------------------------|------------|---------------------------------|------------------------------------|
| C. | LIABILITIES | 300 | 585,435,385,741 | 730,120,158,703 |
| I. | Short-Term Liabilities | 310 | 581,494,188,741 | 727,960,910,703 |
| II. | Long-Term Liabilities | 330 | 3,941,197,000 | 2,159,248,000 |
| D. | OWNERS' EQUITY | 400 | 1,878,813,227,612 | 1,639,558,294,921 |
| I. | Equity | 410 | 1,878,813,227,612 | 1,639,558,294,921 |
| | TOTAL EQUITY AND LIABILITIES | 440 | 2,464,248,613,353 | 2,369,678,453,624 |

REPORT ON BUSINESS PERFORMANCE

For the fiscal year ending 31 December 2025

Unit: VND

| INDICATORS | | Code | Year of 2025 | Year of 2024 |
|------------|---|------|-------------------|-------------------|
| 1. | Revenue from sales of goods and services | 01 | 3,315,595,019,376 | 2,906,581,743,072 |
| 2. | Deductions from revenue | 02 | 74,128,642 | 404,445,889 |
| 3. | Net revenue from sales of goods and services | 10 | 3,315,520,890,734 | 2,906,177,297,183 |
| 4. | Cost of goods sold | 11 | 1,227,883,071,249 | 1,187,118,647,022 |
| 5. | Gross profit from sales of goods and services | 20 | 2,087,637,819,485 | 1,719,058,650,161 |
| 6. | Financial income | 21 | 198,000,457,734 | 157,484,690,477 |
| 7. | Financial expenses | 22 | 15,956,221,698 | 36,459,236,415 |
| 8. | Selling expenses | 25 | 1,017,588,067,641 | 953,107,193,905 |
| 9. | General and administrative expenses | 26 | 399,869,899,929 | 399,869,899,929 |
| 10. | Net profit from business operations | 30 | 375,686,388,360 | 487,107,010,389 |
| 11. | Other income | 31 | 21,407,182,659 | 17,857,387,403 |
| 12. | Other expenses | 32 | 54,050,353,997 | 758,068,853 |
| 13. | Other profit | 40 | (32,643,171,338) | 17,099,318,550 |
| 14. | Total accounting profit before tax | 50 | 843,764,428,182 | 504,206,328,939 |
| 15. | Current corporate income tax expenses | 51 | 145,411,936,178 | 79,919,484,239 |
| 16. | Deferred corporate income tax expenses | 52 | 2,858,326,792 | 2,708,942,430 |
| 17. | Net profit after corporate income tax | 60 | 695,494,165,212 | 421,577,902,270 |
| 18. | Basic earnings per share | 70 | 4,602 | 2,789 |

The financial statements prepared by the Executive Board (audited by the independent auditor - Deloitte Vietnam Company Limited) fairly and accurately reflect, in all material respects, the operating results for the fiscal year 2025 and the financial position of SASCO as at 31 December 2025, in compliance with the Vietnamese Accounting Standards and other applicable accounting regulations.

2.7. Analysis and Evaluation

a/ Owner's Equity:

During the year, the Company's charter capital remained unchanged. As at 31 December 2025, the structure of owner's equity was as follows:

Unit: 1.000 VND

| No. | Owner's Equity | Value | Ownership Ratio |
|--------------|---|----------------------|-----------------|
| 1 | Airports Corporation of Vietnam (ACV) - JSC | 655.042.000 | 49.07% |
| 2 | IMEX PAN - PACIFIC Company Limited | 333.402.000 | 24.98% |
| 3 | Au Chau Fashion and Cosmetics Company Limited | 198.714.000 | 14.89% |
| 4 | Duy Anh Fashion and Cosmetics Company Limited | 65.750.000 | 4.93% |
| 5 | Other shareholders | 81.611.100 | 6.11% |
| 6 | Treasury stock | 294.000 | 0.02% |
| Total | | 1.334.813.100 | 100% |

b/ Business Performance:

Unit: Million VND

| Key figures | Actual 2025 | Actual 2024 | Target 2025 | Growth (%) | % of Target |
|--|-------------|-------------|-------------|------------|-------------|
| Net Revenue | 3.535.002 | 3.081.519 | 3.183.000 | 147,35% | 110,58% |
| Net Revenue from Production and Business | 3.315.520 | 2.906.177 | 3.015.000 | 140,74% | 109,95% |
| Earnings Before Tax - EBT | 842.764 | 504.206 | 555.000 | 167,06% | 151,71% |
| Earnings Per Share - EPS (VND/share) | 4.602 | 2.789 | 3.100 | 165,00% | 148,45% |

c/ Other financial figures:

| Financial figures | Year 2025 | Year 2024 |
|-----------------------------|-----------|-----------|
| Current ratio | 1,06 | 2,11 |
| Quick ratio | 2,66 | 1,81 |
| Debt ratio | 0,24 | 0,31 |
| Return on sales ratio - ROS | 20,98% | 14,50% |
| Return on Asset ratio - ROA | 28,22% | 17,79% |
| Return on Equity ratio- ROE | 52,10% | 31,58% |
| Capital preservation ratio | 1,41 | 1,23 |

In 2025, Vietnam's tourism market in general and the aviation sector in particular experienced strong recovery, driven by favorable visa policies and intensified tourism promotion programs implemented nationwide. These factors contributed to a substantial increase in international visitor arrivals compared with the previous year.

With remarkable growth in passenger traffic, particularly international tourists - a key contributor to the Company's operational efficiency - together with SASCO's continued investment in technology, infrastructure upgrades, and continuous service quality improvements aimed at enhancing customer experience and satisfaction, as well as the implementation of multiple cost-control measures and resource optimization initiatives, SASCO successfully exceeded the production and business targets assigned by the General Meeting of Shareholders for 2025.

In 2025, key financial indicators showed notable improvement compared with 2024, with the quick ratio increasing, the debt ratio decreasing, and profitability ratios (including return on revenue, return on assets, and return on owners' equity) recording impressive growth. The capital preservation ratio was maintained and further strengthened, demonstrating the Company's sound growth and effective capital preservation, thereby creating a solid foundation for SASCO's next phase of development in the years ahead.

The positive business results reflect SASCO's "Ambition to Soar" in its forthcoming development journey, continuing more than 32 years of establishment and growth, driven by the determination and dedicated efforts of the Company's leadership and the entire workforce of SASCO.

2.8. Recommendations:

The Supervisory Board recommends that the Company implement the following actions:

- Continue reviewing and strengthening the internal control system, enhancing risk prevention measures, and consolidating the organizational structure to improve operational efficiency in alignment with the Company's expanding scale and development, while ensuring compliance with applicable laws and regulations.
- Review and revise certain internal regulations and policies to ensure consistency with prevailing legal requirements.
- Continue improving digital transformation initiatives across operational locations and business sectors, thereby progressively enhancing governance efficiency and optimizing costs...
- Continue completing legal procedures related to the Company's projects.
- Strengthen measures to recover receivables, including overdue debts under signed contracts for the supply of goods and services.

2.9. Transactions, Remuneration and Benefits of the Board of Directors and the Supervisory Board

2.9.1. Remuneration for members of the Board of Directors in 2025 (*excluding the Chief Executive Officer (CEO) and Board members participating in executive management*) was implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations, totaling VND 384,000,000. Performance-based bonuses for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.

2.9.2. Remuneration for members of the Supervisory Board in 2025 was implemented in accordance with the Resolution of the General Meeting of Shareholders and paid in compliance with the Company's internal regulations, totaling VND 1,002,424,241 (*before statutory deductions, including compulsory insurance contributions and personal income tax*). Performance-based bonuses for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders for approval.

2.10. Insider stock transactions:

No stock transactions by insiders were recorded in 2025.

2.11. Contracts or transactions with insiders:

- a. Transactions between the Company, its subsidiaries, or other entities in which SASCO holds more than 50% of the authorized capital, and members of the Board of Directors, the CEO, and related persons of such members; transactions between SASCO and companies in which a member of the Board of Directors is a founding member or a manager within 03 years prior to the transaction date.

Unit: VND

| Stt | Name of transacting entity/individual | Relationship with BOD or General Director | Content | Total Transaction Value in 2025 |
|------------|--|--|----------------------------|--|
| 1 | | Transactions between the Company and Related Persons | Sale of goods and services | 9.570.876.156 |

| Stt | Name of transacting entity/individual | Relationship with BOD or General Director | Content | Total Transaction Value in 2025 |
|-----|---|--|--|---------------------------------|
| | SASCO and Airports Corporation of Vietnam | of BOD members: Mr. Nguyễn Văn Hùng Cường, Mrs. Lê Thị Diệu Thủy, Mr. Lê Anh Tuấn | Purchase of goods and services | 555.088.639.551 |
| | | | Dividend payment (2nd tranche of 2024 and 1st tranche of 2025) | 184.001.297.800 |
| 2 | SASCO and IMEX PAN - PACIFIC Company Limited | Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên | Sale of services | 4.539.135.142 |
| | | | Dividend payment (2nd tranche of 2024 and 1st tranche of 2025) | 93.652.621.800 |
| 3 | SASCO and Au Chau Fashion and Cosmetics Company Limited | Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên | Dividend payment (2nd tranche of 2024 and 1st tranche of 2025) | 55.818.762.600 |
| 4 | SASCO and Duy Anh Fashion and Cosmetics Company Limited | Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên | Dividend payment (2nd tranche of 2024 and 1st tranche of 2025) | 18.469.175.000 |
| 5 | SASCO and Duy Anh Trading Joint Stock Company | Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên | Dividend payment (2nd tranche of 2024 and 1st tranche of 2025) | 6.409.295.300 |
| 6 | SASCO and Cam Ranh International Terminal Service Company Limited | Transactions between the Company and Related Persons of BOD members: Mr. Nguyễn Hạnh, Mrs. Lê Hồng Thủy Tiên | Purchase of services | 10.030.385.606 |

b. Other related party transactions

The total value of other related party transactions is presented in the notes to the consolidated financial statements for 2025, which were audited by the Branch of Deloitte Vietnam Audit Company Limited.

2.12. Assessment of corporate governance compliance

In 2025, SASCO complied with all material legal requirements relating to corporate governance in general, as well as governance regulations applicable to listed companies. In addition, the Company continued its efforts to enhance governance quality in accordance with international standards and to strengthen the application

of science and technology in order to further improve corporate governance processes toward modernization, professionalism, and operational efficiency.

VI. Financial Statements:

The Independent Auditor's Opinion and the audited Financial Statements issued by Branch of Deloitte Vietnam Audit Company Limited are attached to this Report.



TỔNG GIÁM ĐỐC

Nguyễn Văn Hưng Cường

Recipients:

- State Securities Commission of Vietnam, Hanoi Stock Exchange, Vietnam Securities Depository and Clearing Corporation;
- Archive: VT, P.PLKSTT.



Appendix 02: BOARD OF MANAGEMENT MEMBERS

Attached to the 2025 Annual Report of Southern Airports Services Joint Stock Company

| No. | Full Name | Current Position | Date of Birth | Professional Qualification | Position in Other Organizations | Number of shares held as a representative | Number of shares held as an individual | Ownership Ratio at End of Period/ Authorized Capital | Notes |
|-----|-----------------------|-------------------------|---------------|------------------------------------|---|---|--|--|--|
| 1 | Nguyễn Văn Hùng Cường | Chief Executive Officer | 10/7/1968 | Bachelor of Economics | Board member of TSN Cargo Services Joint Stock Company, Board member of Noi Bai Catering Services Joint Stock Company | 18.687.383 | 154.100 | 14,1154% | Represents 18,687,383 shares, equivalent to 14.00% of ACV's contributed capital in SASCO |
| 2 | Tôn Nữ Diệu Trí | Deputy General Manager | 11/8/1970 | Bachelor of Finance and Accounting | BOD's Chairwoman of Green Garden Development Corporation, Board member of TSN Petrol Commercial Joint Stock Company, Member of Supervisory Board of TSN Cargo Services Joint Stock Company. | 0 | 117.900 | 0,0883% | |
| 3 | Đỗ Thị Minh Châu | Chief Accountant | 12/7/1987 | Bachelor of Accounting | | 0 | 0 | 0 | |



Appendix 03: AFFILIATED COMPANIES

Attached to the 2025 Annual Report

Southern Airports Services Joint Stock Company (SASCO)

| Company Name | Authorized capital | Ownership Ratio | Main Business Activities | Address |
|--|--------------------|-----------------|--|--|
| Tan Son Nhat Petrol Commercial Joint Stock Company | 149.376.73.000 | 38,03% | Direct support services for air transportation; inspection and technical analysis of petroleum and petroleum products; wholesale of solid, liquid, gaseous fuels and related products; agency, brokerage, and auction services; wholesale of machinery, equipment, and spare parts related to the petroleum sector; leasing of machinery, equipment, and other tangible assets; wholesale of building materials and installation equipment; road freight transport; cargo handling; other transportation support services; packaging services. | 45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City |
| Phu Quoc – SASCO Company Limited | 10.800.262.269 | 50,00% | Seafood processing and exploitation; hotel and food service; other household goods (souvenir) retailing; yacht cruise services. | 47, Nguyen Hue Street, Area 5, Duong Dong Ward, Phu Quoc City |
| Green Garden Development Corporation | 1.200.000.000 | 24,00% | Garden and landscape maintenance services (bonsai, parks, greenery); trading of flowers, ornamental fish seeds; trading of equipment, tools, and machinery for industrial, construction, agricultural, and aquaculture sectors; cultivation and livestock farming; design and architectural services for civil and industrial constructions; site leveling; retail of food in specialized stores; freight transportation by car... | 45, Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City |

Note: SASCO has no subsidiaries.



Appendix 04: BOARD OF DIRECTORS MEMBERS

2025 Annual Report of Southern Airports Services Joint Stock Company

| No. | Full name | Current Position | Date of Birth | Professional Qualifications | Position in Other Organizations | Shares Represented | Personally Held Shares | Ownership Ratio (End of Period / Charter Capital) | Remarks |
|-----|-----------------------|--------------------|---------------|---|---|--------------------|------------------------|---|---|
| 1 | Nguyễn Hạnh | BOD Chairman | 22/5/1951 | Master of Finance, Seattle University – USA | Chairman, IMEX Pan - Pacific Co. Ltd.; Chairman, Cam Ranh International Terminal JSC | 60.453.600 | 200.000 | 45,44% | Representative managing 60,453,600 shares of the IPPG, DAFC, and ACFC shareholder group at SASCO |
| 2 | Nguyễn Văn Hùng Cường | BOD Member/ CEO | 06/7/1967 | Bachelor of Accounting | BOD Member, Noi Bai Catering Services JSC; BOD Member, Tân Sơn Nhất Cargo Services JSC | 18.687.383 | 154.100 | 14,11% | Representative managing 18,687,383 shares of Airports Corporation of Vietnam - JSC (ACV) at SASCO |

| No. | Full name | Current Position | Date of Birth | Professional Qualifications | Position in Other Organizations | Shares Represented | Personally Held Shares | Ownership Ratio (End of Period / Charter Capital) | Remarks |
|-----|-------------------|------------------|---------------|---|---|--------------------|------------------------|---|---|
| 3 | Lê Hồng Thủy Tiên | BOD Member | 11/3/1970 | Bachelor of Economics | CEO, IMEX Pan - Pacific Co. Ltd.; Chairwoman of the BOD, Duy Anh Fashion and Cosmetics JSC (DAFC); Member of the BOD, Duy Anh Trading JSC (DAT) | 0 | 50.000 | 0,0375% | Representative on the BOD nominated by the shareholder group comprising IPPG, DAFC ACFC and DAT |
| 4 | Trần Anh Vũ | BOD Member | 7/12/1976 | Master of Business Administration – Assumption University, Thailand | Deputy General Manager, Airports Corporation of Vietnam - JSC (ACV) | 28.129.433 | 0 | 21,07% | Representative of the capital contribution from Airports Corporation of Vietnam - JSC at SASCO |

| No. | Full name | Current Position | Date of Birth | Professional Qualifications | Position in Other Organizations | Shares Represented | Personally Held Shares | Ownership Ratio (End of Period / Charter Capital) | Remarks |
|-----|----------------|------------------|---------------|---|--|--------------------|------------------------|---|--|
| 5 | Chu Khánh Toàn | BOD Member | 15/7/1992 | Master's Degree in Finance and Banking – University of Economics Ho Chi Minh City | Deputy Head of Finance and Accounting Department Airports Corporation of Vietnam - JSC | 18.687.383 | 0 | 14,00% | Representative of the capital contribution of Airports Corporation of Vietnam - JSC at SASCO |





**Appendix 05: RESOLUTIONS/ DECISIONS
OF THE BOARD OF DIRECTORS ISSUED IN 2025**

Attached to the 2025 Annual Report of Southern Airports Services Joint Stock Company

| No | Document Number | Document Date | Content |
|---|-----------------|---------------|--|
| A – BOARD OF DIRECTORS RESOLUTIONS | | | |
| 1 | 01-2025/NQ-HĐQT | 20/01/2025 | Business cooperation on lounge services with Airport Dimensions. |
| 2 | 02-2025/NQ-HĐQT | 14/02/2025 | Plan for organizing the 2025 Annual General Meeting of Shareholders. |
| 3 | 03-2025/NQ-HĐQT | 14/02/2025 | Voting on the proposed contents to be presented at Tapetco's 2024 Annual General Meeting of Shareholders. |
| 4 | 04-2025/NQ-HĐQT | 14/02/2025 | Voting on the contents of Tapetco's 2024 Annual General Meeting of Shareholders. |
| 5 | 05-2025/NQ-HĐQT | 10/3/2025 | Signing of the Jet A-1 fuel sales contract between Tapetco and Skyepec. |
| 6 | 06-2025/NQ-HĐQT | 10/3/2025 | Provision for 2025 salary fund to be included in 2024 business expenses. |
| 7 | 07-2025/NQ-HĐQT | 18/3/2025 | Final settlement of SASCO's 2024 salary fund. |
| 8 | 08-2025/NQ-HĐQT | 20/3/2025 | Postponement of the 2025 Annual General Meeting of Shareholders. |
| 9 | 09-2025/NQ-HĐQT | 20/3/2025 | Approval of investment budget for booths (Takeaway, General Merchandise/ Souvenir, Restaurant, Branded Retail), fiber optic system, and procurement of Firewall and Switch equipment at Terminal 3 – Tan Son Nhat International Airport. |
| 10 | 10-2025/NQ-HĐQT | 27/3/2025 | Approval of the audited 2024 financial statements. |
| 11 | 11-2025/NQ-HĐQT | 02/4/2025 | Voting on the agenda items of the 2025 Annual General Meeting of Shareholders of Saigon Central Beer Trading Joint Stock Company. |
| 12 | 12-2025/NQ-HĐQT | 16/4/2025 | Voting on the proposed contents for the 2025 Annual General Meeting of Shareholders of Thanh Thanh Cong Tourism Joint Stock Company. |
| 13 | 13-2025/NQ-HĐQT | 18/4/2025 | Voting on the proposed contents for the 2025 AGM of Noi Bai Catering Services Joint Stock Company. |
| 14 | 14-2025/NQ-HĐQT | 23/4/2025 | Voting on the proposed contents for the 2025 AGM of Thao Dien Real Estate Joint Stock Company. |
| 15 | 15-2025/NQ-HĐQT | 12/5/2025 | Signing of Appendix No. 08 to Contract No. 12 between SASCO and CRTCS. |
| 16 | 16-2025/NQ-HĐQT | 15/5/2025 | Financial handling of capital contribution and related debts for the Viethaus project. |
| 17 | 17-2025/NQ- | 15/5/2025 | Handling of investment loss in DongA Commercial Joint |



| No | Document Number | Document Date | Content |
|----|-----------------|---------------|---|
| | HDQT | | Stock Bank. |
| 18 | 18-2025/NQ-HDQT | 29/5/2025 | Business performance in 2024 and business plan for 2025. |
| 19 | 19-2025/NQ-HDQT | 30/5/2025 | Plan for organizing the 2025 SASCO Annual General Meeting of Shareholders. |
| 20 | 20-2025/NQ-HDQT | 30/5/2025 | Contents of the document package to be submitted at the 2025 SASCO Annual General Meeting of Shareholders. |
| 21 | 21-2025/NQ-HDQT | 05/6/2025 | Voting on the agenda items at the 2025 Annual General Meeting of Shareholders of Green Garden Development Joint Stock Company. |
| 22 | 22-2025/NQ-HDQT | 05/6/2025 | Signing of a business cooperation contract with Tan Son Nhat International Airport. |
| 23 | 23-2025/NQ-HDQT | 16/6/2025 | Voting on the agenda items at the 2025 Annual General Meeting of Shareholders of Tan Son Nhat Cargo Services Joint Stock Company (TCS). |
| 24 | 24-2025/NQ-HDQT | 16/6/2025 | Voting on the proposal to conclude Phase 1 of the TCS-VNA business cooperation contract and to proceed with Phase 2 cooperation. |
| 25 | 25-2025/NQ-HDQT | 26/6/2025 | Voting on the proposed contents for the 2025 Annual General Meeting of Shareholders of NASCO. |
| 26 | 26-2025/NQ-HDQT | 02/7/2025 | Finalize the shareholder list for the second dividend payment in 2024. |
| 27 | 27-2025/NQ-HDQT | 02/7/2025 | 2025 Company business operation plan. |
| 28 | 28-2025/NQ-HDQT | 02/7/2025 | Approval in principle of the use of credit limits from BIDV and VCB at TAPETCO. |
| 29 | 29-2025/NQ-HDQT | 14/7/2025 | Execution of the audit services contract for the 2025 financial statements with Deloitte Vietnam Auditing Company Limited – Branch. |
| 30 | 30-2025/NQ-HDQT | 14/7/2025 | Salary fund plan for employees and remuneration and bonus plan for the Executive Management in 2025. |
| 31 | 31-2025/NQ-HDQT | 14/7/2025 | Execution of the management operation leasing contract with ACFC. |
| 32 | 32-2025/NQ-HDQT | 14/7/2025 | Execution of the management operation leasing contract with ACFC. |
| 33 | 33-2025/NQ-HDQT | 08/8/2025 | Approval in principle of purchasing Jet A-1 fuel from Skyepec to serve production and business activities at Noi Bai International Airport. |
| 34 | 34-2025/NQ-HDQT | 14/8/2025 | Approval of the reviewed consolidated interim financial statements for the six-month period ended 30 June 2025. |
| 35 | 35-2025/NQ-HDQT | 18/8/2025 | Approval of the list of banks for placing term deposits in 2025. |

| No | Document Number | Document Date | Content |
|----|---------------------|---------------|---|
| 36 | 36-2025/ NQ-HĐQT | 22/8/2025 | Approval of the internal audit plan from 25/8/2025 to 31/12/2025. |
| 37 | 37-2025/ NQ-HĐQT | 18/9/2025 | Approval of the final settlement of investment capital for the completed project – Renovation of part of Pho Cho Restaurant and SASCO Shop counter into a CIP Lounge. |
| 38 | 38-2025/ NQ-HĐQT | 2/10/2025 | Finalization of the shareholder list for the advance payment of the first dividend in 2025. |
| 39 | 39-2025/ NQ-HĐQT | 15/10/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding the Company's business operations. |
| 40 | 40-2025/ NQ-HĐQT | 15/10/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding organizational structure, personnel, and remuneration. |
| 41 | 41-2025/ NQ-HĐQT | 23/10/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding the recovery of outstanding receivables. |
| 42 | 42-2025/ NQ-HĐQT | 23/10/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding financial investment activities and divestment at enterprises. |
| 43 | 43-2025/ NQ-HĐQT | 23/10/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding directives to the Executive Management, the Supervisory Board, and SASCO's authorized representatives at Tapetco on matters related to Tapetco's operations. |
| 44 | 44-2025/ NQ-HĐQT | 1/11/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding procurement, repair, and renovation activities of the Company in 2025. |
| 45 | 45-2025/ NQ-HĐQT | 1/11/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding business orientation at Long Thanh International Airport. |
| 46 | 46-2025/ NQ-HĐQT | 1/11/2025 | Implementation of tasks in accordance with the resolutions of the Board of Directors at the 49th Board Meeting in 2025 regarding SASCO's projects. |
| 47 | 47-2025/ NQ-HĐQT | 17/11/2025 | Adjustment of investment costs for the Rose Lounge at Terminal T2, Tan Son Nhat International Airport. |
| 48 | 48-2025/ NQ-HĐQT | 26/12/2025 | Provisional allocation of VND 3,500,000,000 from the 2025 reward fund for the Board of Directors and the Supervisory Board to grant bonuses to members of the Board of Directors (excluding the CEO/Board members involved in executive management) and the Supervisory Board. |

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| No | Document Number | Document Date | Content |
|---|---------------------------|---------------|---|
| 49 | 49-2025/ NQ-HĐQT | 30/12/2025 | Approval in principle of the use of credit limits, loans; opening of L/Cs; guarantees; mortgages; collateral, security, and deposits at credit institutions to serve production and business activities at Tapetco. |
| B - BOARD OF DIRECTORS' DECISIONS | | | |
| 1 | 01-2025/HĐQT- QĐ | 10/2/2025 | Appointment of Mr. Trần Anh Tuấn as Director of the STTC. |
| 2 | 02-2025/HĐQT- QĐ | 09/5/2025 | Reappointment of Mr. Vũ Lê Quân as Head of the Corporate Affairs. |
| 3 | 03-2025/ HĐQT-QĐ | 25/8/2025 | Termination of the appointment of Ms. Nguyen Thi Thuy Mong Huong as SASCO's capital contribution representative at Phu Quoc SASCO Company Limited. |
| 4 | 04-2025/ HĐQT-QĐ | 25/8/2025 | Appointment of Mr. Tran Trong Thuan as SASCO's capital contribution representative at Phu Quoc SASCO Company Limited. |
| 5 | 07-2025/ HĐQT-QĐ | 4/12/2025 | Termination of the appointment of Ms. Ton Nu Dieu Tri as SASCO's representative participating in the Supervisory Board of Tapetco. |
| 6 | 08-2025/ HĐQT-QĐ | 4/12/2025 | Termination of the appointment of Mr. Le Dai Duong as SASCO's capital contribution representative at Tapetco; termination of his membership on the Board of Directors of Tapetco; and termination of his secondment to serve as CEO of Tapetco. |
| 7 | 09-2025/ HĐQT-QĐ | 4/12/2025 | Termination of the appointment of Ms. Pham Thi Phuong Ly as SASCO's capital contribution representative at Tapetco. |
| 8 | 10-2025/ HĐQT-QĐ | 4/12/2025 | Termination of the secondment of Mr. Nguyen Viet Anh from holding the position of Chief Accountant of Tapetco. |
| 9 | 11-2025/ HĐQT-QĐ | 4/12/2025 | Appointment of Ms. Ton Nu Dieu Tri as SASCO's capital contribution representative at Tapetco. |
| 10 | 12-2025/ HĐQT-QĐ | 4/12/2025 | Appointment of Ms. Do Thi Minh Chau as SASCO's capital contribution representative at Tapetco. |
| 11 | 13-2025/ HĐQT-QĐ | 4/12/2025 | Appointment of Mr. Nguyen Viet Anh as SASCO's capital contribution representative at Tapetco. |
| 12 | 14-2025/ HĐQT-QĐ | 4/12/2025 | Appointment of Ms. Pham Thi Phuong Ly as SASCO's representative to participate in the Supervisory Board of Tapetco. |
| 13 | 15-2025/ HĐQT-QĐ | 5/12/2025 | Dismissal of Ms. Nguyen Thi Thanh Thuy from the position of Head of Lounge Services Business Department. |
| 14 | 16-2025/ HĐQT-QĐ | 19/12/2025 | Reappointment of Ms. Pham Thi Huong to the position of Head of KDHMT Department. |
| C - BOARD OF DIRECTORS MEETING MINUTES | | | |
| 1 | 47-BB/SASCO- HĐQT/2025 | 18/3/2025 | Minutes of the Board of Directors Meeting – Session 47/2025. |

| No | Document Number | Document Date | Content |
|----|------------------------|---------------|--|
| 2 | 48-BB/ SASCO-HDQT/2025 | 10/7/2025 | Minutes of the Board of Directors Meeting – Session 48/2025. |
| 3 | 49-BB/ SASCO-HDQT/2025 | 08/10/2025 | Minutes of the Board of Directors Meeting – Session 49/2025. |
| 4 | 50-BB/ SASCO-HDQT/2025 | 25/12/2025 | Minutes of the Board of Directors Meeting – Session 50/2025. |



Appendix 06: SUPERVISORY BOARD MEMBERS
Attached to the 2025 Annual Report of Southern Airports Services Joint Stock Company



| No. | Full Name | Current Position | Date of Birth | Professional Qualification | Position in Other Organizations | Number of shares held as a representative | Number of shares held as an individual | Ownership Ratio at End of Period/ Authorized Capital | Notes |
|-----|----------------|---------------------------------|---------------|--|--|---|--|--|-------|
| 1 | Lưu Quốc Hoàng | Head of the Supervisory Board | 03/4/1971 | Bachelor's Degree in Finance and Accounting | | 0 | 0 | 0,00% | |
| 2 | Vũ Thị Vân Anh | Member of the Supervisory Board | 06/11/1985 | Master's Degree in Economics – Banking and Finance University, Hanoi | Deputy Head of Accounting Division – Finance and Accounting Department Airports Corporation of Vietnam - JSC (ACV) | 0 | 0 | 0,00% | |
| 3 | Trần Đức Cảnh | Member of the Supervisory Board | 09/4/1984 | Bachelor's Degree in Economics - University of Economics Ho Chi Minh City; Bachelor's Degree in English Linguistics - University of Social Sciences and Humanities | Assistant to the Board of Management IMEX PAN - PACIFIC Company Limited | 0 | 0 | 0,00% | |