



# ANNUAL REPORT 2025



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# ABBREVIATIONS

Viettel Global Investment Company	Company; Viettel Global; VTG
Military Industry and Telecommunications Group	Corporation; Viettel
Viettel Global's overseas markets	Market
Board of Directors	BOD
Board of Management	BOM
Board of Supervisors	BOS
General Shareholders' Meeting	GMS



Chairman of the Board of Directors  
**MR. DAO XUAN VU**

## I. IMPRESSIONS OF VIETTEL GLOBAL

### 1. Message from the Chairman of the Board of Directors

***Dear Valued Shareholders, Investors and Partners,***

In 2025, Viettel Global looks toward a particularly meaningful milestone, marking 20 years of overseas investment. This is also an occasion for us to further nurture our aspirations and determination for the journey ahead.

20 years ago, Viettel was still a small enterprise facing many challenges in the early stage of entering the mobile business. Its position in the domestic market had not yet been firmly established, and the Viettel brand was almost unknown globally. However, Viettel's leadership clearly understood that for an enterprise to grow, it cannot wait until it is strong enough and safe enough before considering overseas investment.

In choosing this mission, many Viettel employees also set aside their own very ordinary personal aspirations. Some did not hesitate to devote the most beautiful years of their youth

to long-term assignments far from home. Some were the only Vietnamese person stationed in an entire large province, navigating differences in language, culture, and an indescribable sense of loneliness. Some had to endure breathing difficulties and harsh conditions in some of the highest places in the world. Some missed many Lunar New Year holidays and family reunion meals. Others could not be by their parents' side in old age, nor fully fulfill their roles as spouses and parents due to long periods of separation.

After nearly 20 years, Viettel Global has made its mark across countries in Asia, the Americas, and Africa, firmly establishing its No.1 position in seven countries. We not only engage in business investment but also accompany host governments in building the foundations for the digital economy and digital society, thereby creating credibility and sustainable trust among partners and shareholders. Viettel Global's overseas investment is not only to seek business opportunities but also to help the world better understand Vietnam—its people and its culture—demonstrating that we are not only heroic in wartime or strong in agriculture, but also capable of investing, being self-reliant, and leading in telecommunications and high technology. We are also sincere, kind, and humane friends.

9 markets, 9 brands, also represent 9 vivid and effective symbols of friendship between these countries and Vietnam. This is a pride for Viettel Global, but also a reminder of the honor and responsibility to always be worthy as an enterprise representing the image of Vietnam and the Vietnam People's Army in the eyes and sentiments of international friends.

If over the past 20 years Viettel Global has gone global through telecommunications, then the journey ahead will be a "Go Global" path driven by the combined capabilities of a high-tech industrial group to provide comprehensive digital solutions, while enhancing governance efficiency to deliver optimal value to investors.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our valued shareholders, investors and partners, who have placed their trust in and stood alongside us in successfully achieving our international investment objectives and plans, enabling Viettel Global to attain its results today. We are committed to continuing to uphold our pioneering spirit, not only bringing Vietnam's capabilities to the world but also absorbing global excellence to further enrich our core values, worthy of being a strong and sustainable international investment force.

**Best regards,**

**DAO XUAN VU**  
Chairman of the Board of Directors



## IMPRESSIVE NUMBERS

viettel  
global

## IMPRESSIVE NUMBERS



PRESENCE IN  
**9 COUNTRIES**  
across 3 continents



**VND 44,271 billion**  
in net revenue 2025  
up 25%,  
the highest level ever recorded



**VND 11,250 billion**  
in profit after tax 2025  
up 57%,  
the highest level ever recorded



**51,3%**  
gross profit margin,  
the highest level ever recorded



APPROXIMATELY  
**90 MILLION**  
customers



NETWORK INFRASTRUCTURE:  
**45,000 BTS sites**  
**220,000** km of fiber optic cable,  
equivalent to five times the Earth's  
circumference



**91%** cumulative return on  
investment  
with **6** markets fully  
recovered (100%)



Market leader in mobile  
services in  
**7 MARKETS**





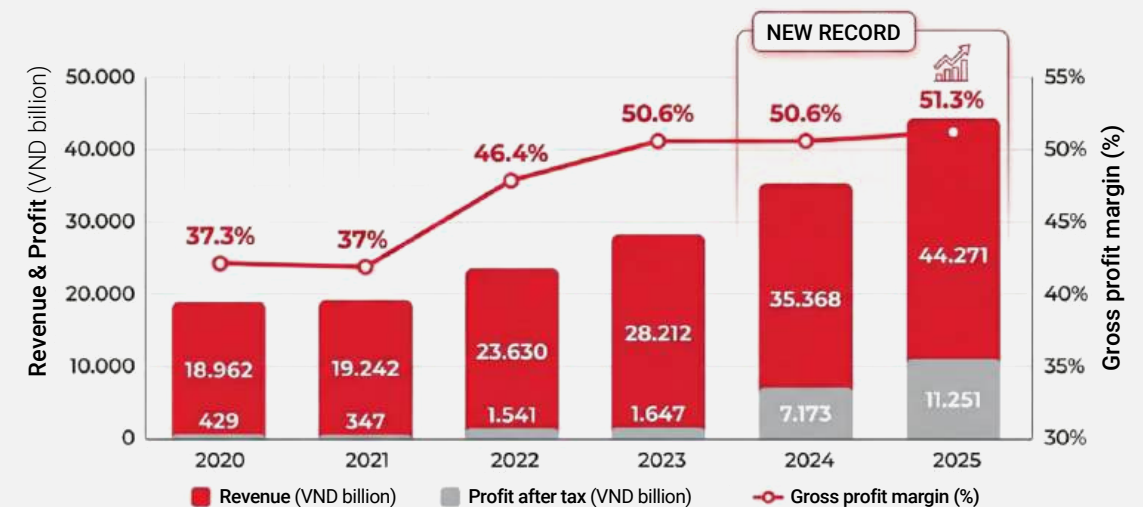
## HIGHLIGHTS OF 2025

### 25% GROWTH: VIETTEL GLOBAL GROWING 7 TIMES FASTER THAN THE GLOBAL TELECOM INDUSTRY

After 20 years of operations, Viettel Global's international investment strategy has proven not to be a risky venture, but a well-calculated economic model generating hundreds of millions of USD annually for Vietnam.

According to the 2025 financial statements, Viettel Global recorded net revenue of VND 44,271 billion, up 25% year-on-year, the highest level in its history.

#### VIETTEL GLOBAL SETS 3 NEW RECORDS



Beyond revenue, Viettel Global achieved two additional record milestones: a peak gross profit margin of 51.3% and profit after tax of VND 11,250 billion, up 57% year-on-year. These results placed Viettel Global among the top 15 most profitable companies on the Vietnamese stock market, and top 5 excluding the banking sector.

Profit attributable to shareholders (net profit) rose 65% to over VND 9,300 billion, with earnings per share (EPS) exceeding VND 3,000. Strong business performance drove the project payback ratio to 92% (up from 86% in 2024), while Viettel Global's market capitalization reached USD 10 billion. Notably, Viettel maintained its No.1 market position in 7 out of 10 telecom markets.





## VIETTEL GLOBAL'S JOURNEY OF SPREADING VIETNAMESE VALUES RECOGNIZED BY GOVERNMENTS

In 2025, Viettel Global and Viettel Cambodia (Metfone) were honored with the prestigious title of Hero of Labor by the President of Vietnam. Meanwhile, Viettel Mozambique (Movitel) and Viettel Burundi (Lumitel) were awarded the Third-Class Labor Order. During the year, Viettel Global and its market companies received 23 awards and commendations from Vietnam and host countries—the highest number in the past five years—affirming the company's strong international presence, technological capabilities, innovation, and commitment to sustainable development.

Today's achievements are the result of a spectacular breakthrough. From a small project team of only 6 members in 2006, Viettel Global has grown into a global telecommunications

enterprise with 9 subsidiaries and affiliated companies, serving over 90 million customers and establishing a leading position in 7 international markets. Looking back over nearly two decades, Viettel Global's success did not



come from a conventional business formula. It was built on paradoxes: a global presence without using a single Viettel brand, sustainable growth from choosing to venture into challenging terrain, and high-tech development from the foundation of soldiers who trekked through jungles.

These awards not only honor business results but also affirm the indomitable spirit and unwavering desire for connectivity of the Vietnamese people. Beyond profit motives, Viettel Global's journey has spread the identity and humanistic values of the nation to the world, while also creating strong momentum for the company to continue its mission of building a sustainable digital future for the international community.

## VIETTEL GLOBAL AND ITS SUBSIDIARIES/AFFILIATES EARN PRESTIGIOUS INTERNATIONAL AWARDS

In 2025, Viettel Global together with its subsidiaries/affiliates in markets established a new milestone with 34 prestigious international awards. This is also the highest number of awards in the past five years, demonstrating the unit's technological capabilities, continuous creativity, and commitment to sustainable development on a global scale.

Most notably, Viettel Global was honored at the International Business Awards with two key categories: "Company of the Year" and "Achievement in Global Expansion". Being recognized in categories that encompass the entire scope of corporate activities has affirmed Viettel Global's leading position and sound overseas investment strategy on its journey to expand across continents.

In addition, specialized awards at the IT World Awards, Globee Business Awards, and Stevie Awards also recognized the unit's excellence in core areas such as digital transformation, cybersecurity, and fintech. These achievements not only affirm Vietnamese intelligence



but also demonstrate the ability to flexibly adapt to the most stringent standards of the global market.

In particular, infrastructure initiatives in challenging markets and social welfare applica-





tions have helped associate the Viettel brand with humanistic values and social responsibility. These record-breaking achievements serve as an important “springboard,” creating strong confidence among partners and host governments, while inspiring employees to continue conquering new heights in the 2026–2030 period.

**BREAKTHROUGH IN NEXT-GENERATION SPECTRUM, LAUNCH OF 5G NETWORK**

The year 2025 marked a strategic transforma-

tion for Viettel Global as four companies in markets (Viettel in Timor-Leste, Tanzania, Burundi, and Cambodia) were granted additional next-generation spectrum. This serves as an important foundation for deploying advanced technological infrastructure and expanding business potential in the coming period.

In addition, the markets simultaneously officially launched commercial 5G services after trial deployments. To date, Viettel Global has four markets officially operating 5G services: Viettel in Laos, Timor-Leste, Burundi, and Tanzania.

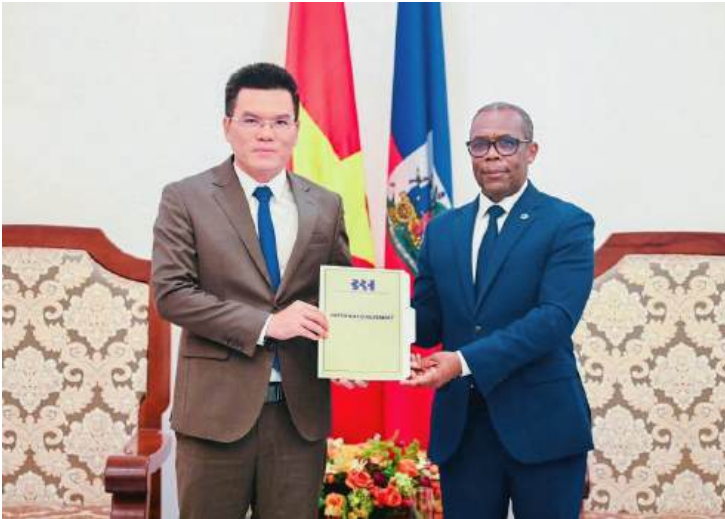


These leaps forward form the foundation for Viettel Global to move toward the future. Moreover, the completion by 100% of markets of Technology Architecture Planning and Capacity Planning for the 2026–2030 period will help member units gradually affirm their role as pillars in the digital economy, supported by leading technological infrastructure.

**CREATING NEW GROWTH SPACE: VIETTEL GLOBAL TRANSFORMS INTO A MULTI-INDUSTRY GROUP AND EXPLORES NEW MARKETS**

The year 2025 opens a promising new chapter as Viettel Global decisively diversifies its business lines, moving beyond the boundaries of traditional telecommunications to expand growth space. The unit has officially launched Logistics services in Laos, while also studying the deployment of this model in potential markets such as Cambodia and Myanmar. In the field of renewable energy, Viettel Global is accelerating surveys and feasibility assessments of solar power

projects in Mozambique and Myanmar to optimize existing infrastructure resources. Notably, the digital services and financial segment has recorded breakthrough progress with the establishment of NatTransfer in Haiti. This is the first remittance service company across all of Viettel’s international markets, marking a strategic step in expanding the digital financial ecosystem. The combination of NatTransfer’s international money transfer capabilities and the extensive payment network of the Natcash e-wallet not only realizes long-term growth objectives but also







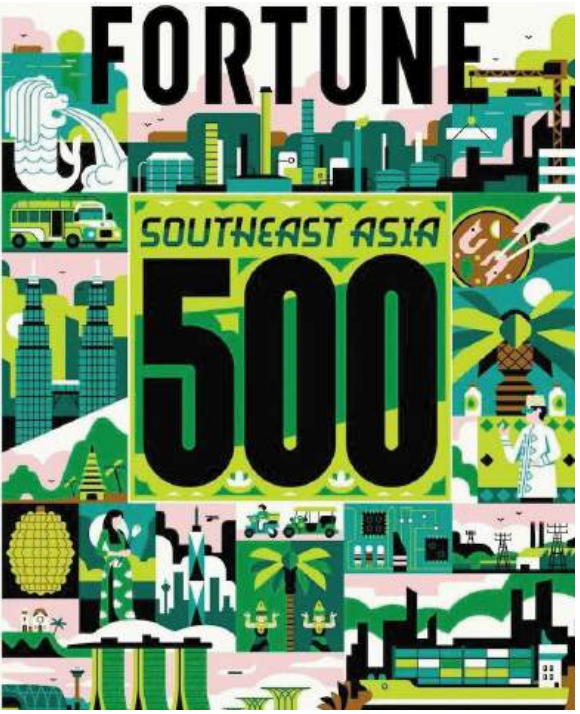
affirms Natcom's leading position in the digital economy in this island nation. At the same time, sales management software (Cuk-Cuk) and credit scoring services (Credit Score) are also being piloted and deployed in markets such as Metfone, Mytel, and Movitel.

In addition, Viettel Global is proactively seeking investment opportunities in various markets such as the Dominican Republic, Eswatini, Panama, and Ecuador. Among these, the negotiation and survey process in the Dominican Republic has achieved significant progress, promising to open up new growth space in the Latin American region.

Concluding the journey of 2025, Viettel Global's efforts are not only reflected in financial figures but also in building a solid foundation for development in the next phase, strongly shifting from a Telco to a Techco. Proactively creating multi-industry infrastructure and promoting comprehensive digital transformation have enhanced the reputation of Vietnamese enterprises in the international arena.

## VIETTEL GLOBAL ENTERS THE FORTUNE SOUTHEAST ASIA 500

In June 2025, Viettel Global was honored in the Fortune Southeast Asia 500 ranking – a



list of the 500 largest companies in Southeast Asia published by Fortune magazine.

This ranking is based on fiscal year 2024 revenue, growth rate, and contributions to the regional economy. Viettel Global has demonstrated strong breakout potential by maintaining revenue growth of over 20% for many consecutive years, 4–5 times higher than the global telecommunications industry average (according to Gartner).

In Viettel Group's international expansion strategy, Viettel Global plays a key role. After nearly 20 years of operation, the unit has expanded its business network to 9 countries across 3 continents, serving more than 90 million customers and holding the No.1 market share position in 7 markets. These achievements not only strengthen the unit's

position but also contribute to making Viettel the strongest telecommunications brand in the world. With a deep international footprint, Viettel Global is proud to be an important trade bridge, enhancing the brand and position of Vietnam on the global economic map.

Alongside the organization's success, the unit's leadership has also received international recognition. Ms. Nguyen Thi Hoa, CEO of Viettel Global, has been honored by Fortune in the Top 100 Most Powerful Women in Asia. She is ranked alongside world-class female leaders such as Ms. Tan Su Shan (CEO of DBS Group), Ms. Grace Wang (Chairwoman of Luxshare Precision Industry), and Ms. Meng Wanzhou (Vice Chairwoman and CFO of Huawei). This is clear evidence of the growing influence and reputation of Viettel Global's leadership team on the international stage.







## TITLES AND AWARDS IN 2025



### ◆ 03 honors from Vietnam:

The title of Hero of Labor; Certificates of Merit from the Ministry of National Defense and the Ministry of Science and Technology

### ◆ 02 prestigious international awards





metfone unitel natcom movitel telemor LUMITEL halotel mytel

## MARKET COMPANIES

**LUMITEL**

**VIETTEL IN BURUNDI**

- ◆ **02 honors from Vietnam:** Third-Class Labor Order; Certificate of Merit from the Ministry of Science and Technology
- ◆ **01 honor from Burundi:** Certificate of the largest taxpayer of the year from the tax authority
- ◆ **08 international awards**

**metfone**

**VIETTEL IN CAMBODIA**

- ◆ **02 honors from Vietnam:** the title of Hero of Labor; Certificate of Merit from the Ministry of Science and Technology
- ◆ **07 international awards**

**movitel**

**VIETTEL IN MOZAMBIQUE**

- ◆ **02 honors from Vietnam:** Third-Class Labor Order; Certificate of Merit from the Ministry of Science and Technology
- ◆ **04 honors from Mozambique:** Certificates of Merit from the Ministry of Economy; the Ministry of Sports and Youth; the Ministry of Communications and Digital Transformation; Certificate of the largest taxpayer of the year from the tax authority
- ◆ **01 international award**

**halotel**

**VIETTEL IN TANZANIA**

- ◆ **02 honors from Vietnam:** Certificates of Merit from the Ministry of National Defense and the Ministry of Science and Technology
- ◆ **04 international awards**

**natcom**

**VIETTEL IN HAITI**

- ◆ **01 honors from Vietnam:** Certificate of Merit from the Ministry of Science and Technology
- ◆ **01 honors from Haiti:** Certificate of Merit from the Ministry of Finance (Certificate of the largest taxpayer of the year)
- ◆ **03 international awards**

**telemor**

**VIETTEL IN TIMOR-LESTE**

- ◆ **02 honors from Vietnam:** Certificates of Merit from the Prime Minister and the Ministry of Science and Technology
- ◆ **03 international awards**

**mytel**

**VIETTEL IN MYANMAR**

- ◆ **02 honors from Vietnam:** Certificates of Merit from the Ministry of National Defense and the Ministry of Science and Technology
- ◆ **03 international awards**

**unitel**

**VIETTEL IN LAOS**

- ◆ **01 honors from Vietnam:** Certificate of Merit from the Ministry of Science and Technology
- ◆ **03 international awards**





## OVERVIEW OF VIETTEL GLOBAL







## 1. BASIC INFORMATION

Company Name	VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
International trade name	VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
Abbreviation	VIETTEL GLOBAL., JSC
Headquarters	39-40 floor, Keangnam Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City
Phone	84-24-62626868
Fax	84-24-62568686
Website	www.viettelglobal.com.vn
Logo	
Business Registration Certificate No.	License number 0102409426 initially issued by the Hanoi Department of Planning and Investment on October 24, 2007, and amended for the 27th time on April 9, 2025.

Legal representative	Nguyen Thi Hoa – Position: General Director
Registered charter capital	30,438,112,000,000 VND
Paid-up charter capital	30,438,112,000,000 VND
Year of becoming a public company	October 16, 2009

## BUSINESS LINES AND PRINCIPAL ACTIVITIES:

The business lines of the Company include:

- Management consulting (excluding legal and financial advisory services);
- Manufacture of products from wood; manufacture of products from bamboo, rattan, straw, and plaiting materials;
- Wholesale of construction materials and other installation equipment;
- Retail sale of other new goods in specialized stores;
- Construction of other civil engineering works: construction of postal, telecommunications, information technology, and power transmission works;
- Architectural and related technical consultancy activities;
- Postal services;
- Other telecommunications activities;
- Manufacture of consumer electronics;
- Wholesale of electronic and telecommunications equipment and components;
- Vocational education;
- Activities of centers and agencies providing consulting, job placement, and labor brokerage services;
- Provision and management of labor supply;
- Temporary employment agency activities;
- Other transportation support activities;
- Rental of machinery, equipment, and other tangible goods;
- Other business support service activities not elsewhere classified.

Principal Activities:

The principal activities of the Company and its subsidiaries are the investment in and operation of overseas telecommunications networks and the provision of related information technology services.

## 2. STOCK INFORMATION

Stock code:	VGI
Listing exchange:	UPCOM
Listing start date:	September 25, 2018
Number of shares:	<b>3,043,811,200</b> (Three billion forty-three million eight hundred eleven thousand two hundred) shares.



### 3. SHAREHOLDER INFORMATION

#### Major shareholders as of December 31, 2025

Name:	Military Industry and Telecommunications Group
Number of shares:	3,014,205,300
Rate:	99.028%
In addition, there are:	13,821 shareholders (according to the shareholder list as of September 9, 2025)

#### Shareholder structure as of the record date of September 9, 2025

No.	Full name	Number of shareholders	Number of shares	ercentage of paid-up share capital
I	Domestic shareholders	13,726	3,043,200,103	99.98%
1	Organization	23	3,016,231,901	99.094%
2	Individual	13,703	26,968,202	0.886%
II	Foreign shareholders	96	611,097	0.02%
1	Organization	0	00	0%
2	Individual	96	611,097	0.02%
III	Treasury stock	0	0	0
Total		8,124	13,822	3,043,811,200

### 4. HISTORY OF ESTABLISHMENT

Viettel Global Investment JSC was established on October 24, 2007, under Business Registration Certificate No. 0102409426 issued by the Business Registration Office, Hanoi Department of Planning and Investment. Viettel Global's main business objectives are to invest in telecommunications projects in overseas markets, expand its scope of operations, enhance competitiveness, and expand its market scale in preparation for research and production activities.

After more than 20 years of operation, Viettel Global's charter capital increased from 960 billion to 30.43 trillion VND, making it the largest international telecommunications investor in Vietnam and among the top 30 telecommunications companies with the largest number of customers worldwide.

### 5. DEVELOPMENT MILESTONES

- March 24, 2006: The Foreign Investment Projects Board, the predecessor of the Corporation, was established.
- May 2006: Viettel Cambodia Pte Ltd. was established and received a license to provide VoIP services in Cambodia

2006

2007

- October 24, 2007: Viettel Global Investment Joint Stock Company (Viettel Global) was established.

- January 2008: Viettel Global receives investment license in Cambodia.
- February 2008: Star Telecom was established – a joint venture between Viettel and Lao Asia Telecom – becoming the fourth telecommunications service provider in Laos.

2008

2009

- February 19, 2009: Launch of Viettel's telecommunications network in Cambodia under the brand name Metfone, Viettel's first overseas brand.
- October 16, 2009: Launch of telecommunications network in Laos under the brand name Unitel.

2010

- April 2010: Unitel officially launched its ADSL service nationwide, creating a boom in high-speed internet in Laos.
- April 2010: Obtained a telecommunications license in Haiti through Natcom SA.
- July 2010: Metfone was the first mobile network operator in Cambodia to offer 3G services.
- October 2010: Unitel was the first mobile network operator in Laos to provide nationwide 3G service.
- November 2010: Movitel SA, a joint venture company, was established in Mozambique, marking the first step into the African market.

2011

- January 2011: Obtained a mobile permit in Mozambique.
- September 7, 2011: Natcom telecommunications network launched in Haiti.
- Metfone and Unitel became the leading mobile network operators in Cambodia and Laos, with 46% and 44% market share respectively.

- July 2012: Received investment license in East Timor.
- May 15, 2012: Launch of a telecommunications network in Mozambique under the brand name Movitel.
- December 2012: Received investment license in Cameroon.

2012

2013

- July 2013: Officially commenced sales in the East Timor market under the brand name Telemor.
- October 2013: Officially changed its name from Company to Viettel International Investment Corporation, abbreviated as Viettel Global.
- December 2013: Received telecommunications license in Burundi.
- Revenue from overseas operations reached nearly \$1 billion.

- June 2014: Movitel rose to the number one position in Mozambique in terms of mobile market share – accounting for 38%.
- September 12, 2014: Began providing telecommunications services in Cameroon under the brand name Nexttel, becoming the first network operator in Cameroon to offer 3G services.
- October 2014: Telemor rose to become the number one mobile network operator in East Timor after only one year of operation, with 420,000 customers and 95% population coverage.
- October 2014: Received telecommunications license in Tanzania.

2014

2015

- March 2015: Began providing trial services in Burundi under the brand name Lumitel.
- June 2015: Launched 4G service in the Lao market.
- October 2015: Halotel telecommunications network launched in Tanzania.

- October 2016: Reached 35 million customers in overseas markets, bringing Viettel's total global customer base to 100 million, placing Viettel among the Top 30 telecommunications corporations with the largest number of customers worldwide.
- We provide e-wallet services in 5 out of 8 overseas markets where we have invested, under the names eMoney (Cambodia), E-Mola (Mozambique), Halopesa (Tanzania), Lumicash (Burundi), and Possa (Cameroon).
- Providing 4G services in the markets of Laos, Burundi, Cambodia, and Haiti, the company continues to maintain its leading position in technology.

2016

2017

- January 2017: Received investment license in Myanmar. This is Viettel's 10th overseas market and also its largest and most promising market to date, after 15 years of dedicated effort.
- January 2017: Launch of the roaming package covering 3 Indochina countries - a pioneering and groundbreaking step by Viettel with its borderless telecommunications policy.
- July 2017: Telemor became the first mobile network operator in East Timor to offer 4G and also the 7th Viettel brand to officially launch 4G services in its 11 existing markets.

- May 2018: Metfone became the first mobile network operator among Viettel's international markets to offer 4.5G LTE technology.
- June 2018: Mytel telecommunications network launched in Myanmar.

2018



- ◉ August 2018: Telemor became the first and only mobile network operator in East Timor to offer the Mosan e-wallet service. This event is considered one of the four major milestones for the banking industry in East Timor during the 2016-2018 period.
- ◉ September 2018: Viettel Global was listed on the UPCOM exchange with the stock code VGI. More than 2.24 billion shares were traded, valuing the company at nearly \$1.5 billion.
- ◉ The Lumicash (Lumitel) e-wallet has become the number one e-wallet in Burundi after three years of operation, capturing 47% of the market share.

**2018**

**2019**

- ◉ 2019: 5G trial broadcasts in Cambodia, Myanmar, and Laos continued to maintain Vietnam's leading position in technology.
- ◉ 2019: Officially launched e-wallet services in Myanmar (MytelPay) and Laos (u-money).

- ◉ Viettel Global has contributed to bringing the four overseas markets where it is investing (Cambodia, Laos, East Timor, and Myanmar) onto the list of countries with outstanding progress and pioneering advancements in telecommunications and IT worldwide.

**2020**

**2021**

- ◉ December 2021: Natcom launched the Natcash e-wallet in Haiti, bringing the total number of e-wallets in Viettel Global's overseas markets to 9 out of 9.
- ◉ This marks the first time e-commerce and electronic lottery services have been offered in the Burundi market.
- ◉ Mytel (Viettel in Myanmar) has risen to the number one position with 32.8% of the mobile subscriber market share, becoming the market with the largest customer base and revenue among the markets where Viettel Global invests.

- ◉ Consolidated total revenue exceeded US\$1 billion (VND 27,329 billion). For the first time, the scale of Viettel's overseas telecommunications service revenue is equivalent to Viettel's domestic telecommunications revenue.

**2022**

**2023**

- ◉ Natcom (Viettel in Haiti) rose to the number one position with 51.7% of the mobile subscriber market share. The project achieved 100% return on investment after 12 years of operation (making it the 5th market for Viettel Global to achieve project return after Metfone, Unitel, Telemor, and Lumitel).

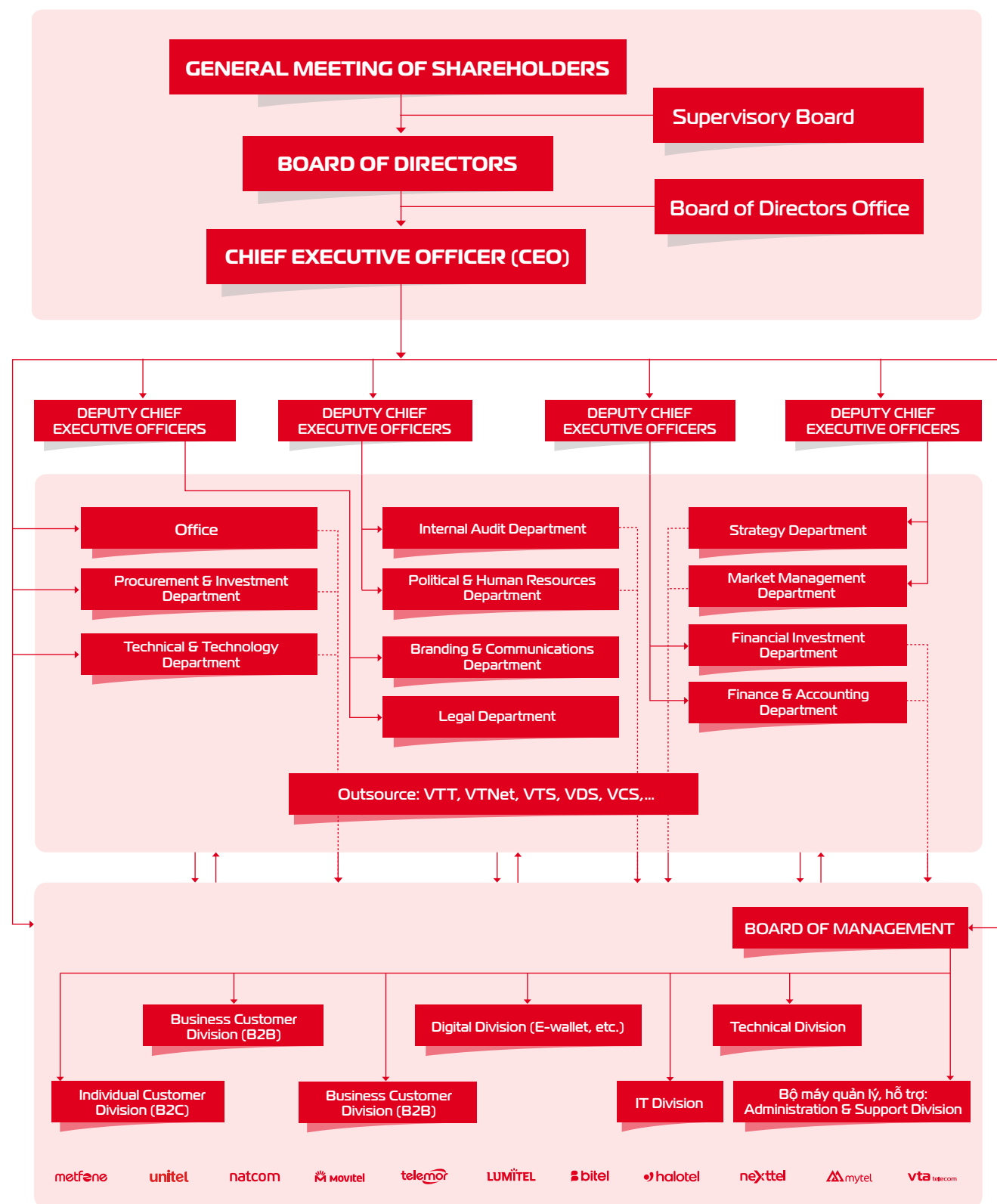
- ◉ Movitel (Viettel in Mozambique) has risen to the number one position in both mobile subscribers and revenue.
- ◉ Viettel Global ranks number 1 in mobile market share in 7 overseas markets.

**2024**

**2025**

- ◉ Honored to receive 02 Hero of Labor titles for Viettel Global and Viettel Cambodia.
- ◉ Revenue grew by 25%, the highest ever.
- ◉ Net profit after tax reached VND 11,250 billion, the highest ever.

## 6. ORGANIZATIONAL CHART AND MANAGEMENT STRUCTURE



## 7. BOARD OF DIRECTORS

The Board of Directors (BOD), elected by the General Meeting of Shareholders (GSM) of the Company, is the governing body with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the GSM. The BOD of Viettel Global Company consists of 7 members and has the following basic powers and responsibilities:

- Decide on the Company's strategies, medium-term development plans, and annual business plans.
- Decide on solutions for market development, marketing, and technology.
- Supervise and direct the General Director and other managers in the day-to-day business operations of the Company.
- Decide on the organizational structure and internal management regulations of the Company, including the Financial Management Regulation, the Board of Directors' Charter, the Welfare and Reward Fund Regulation, the Salary Regulation; decide on the establishment of subsidiaries, branches, and representative offices; and approve capital contributions and share acquisitions in other enterprises.
- Submit the annual financial statements to the General Meeting of Shareholders (GMS).
- Perform other rights and obligations as prescribed by applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders.



## LIST OF BOARD OF DIRECTORS MEMBERS:



**MR.**  
**DAO XUAN VU**  
Chairman of the Board



**MS.**  
**NGUYEN THI HOA**  
Board Member



**MR.**  
**HOANG VAN NGOC**  
Board Member



**MR.**  
**NGUYEN DUC QUANG**  
Board Member



**MR.**  
**NGUYEN CAO LOI**  
Board Member



**MS.**  
**DOAN THI THU NGA**  
Board Member



**MR.**  
**VU SY MANH**  
Board Member

## 8. BOARD OF SUPERVISORS

The Board of Supervisors is elected by the General Meeting of Shareholders of the Company and currently has 3 members, each elected for a 5-year term.

### KEY RESPONSIBILITIES OF THE BOARD OF SUPERVISORS:

- The Board of Supervisors supervises the Board of Directors and the General Director in the management and operation of the Company.
- Examine the reasonableness, legality, integrity, and prudence in the management and operation of business activities; as well as the consistency, systematic nature, and appropriateness of accounting, statistics, and financial reporting.
- Review and assess the completeness, legality, and accuracy of the Company's business performance reports, annual and semi-annual financial statements, and the Board of Directors' management report; and submit appraisal reports at the Annual General Meeting of Shareholders.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the Company.
- Recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, and improve the organizational structure, as well as the management,

supervision, and operation of the Company.

- Perform other rights and obligations in accordance with the Company's Charter and resolutions of the General Meeting of Shareholders.

## LIST OF THE BOARD OF SUPERVISORS MEMBER:



**MR.**  
**NGUYEN HOAI BAC**  
Head of the Board of Supervisors



**MS.**  
**QUAN THI THU HA**  
Member of the Board of Supervisors



**MR.**  
**BUI VAN THAO**  
Member of the Board of Supervisors

## 9. BAN TỔNG GIÁM ĐỐC VIETTEL GLOBAL



**MS.**  
**NGUYEN THI HOA**  
General Director



**MR.**  
**NGUYEN DUC QUANG**  
Deputy General Director



**MR.**  
**NGUYEN CAO LOI**  
Deputy General Director



**MR.**  
**HA THE DUONG**  
Deputy General Director



**MS.**  
**NGUYEN THI TAM**  
Deputy General Director



**movitel**  
MOZAMBIQUE

- ▶ Area: **785,000 km<sup>2</sup>**
- ▶ Population: **35,010,000 people**
- ▶ **#1** Mobile Market Share: **54.5%**
- ▶ **#1** Network infrastructure: covering **89% of the population**

**telemor**  
TIMOR - LESTE

- ▶ Area: **15,000 km<sup>2</sup>**
- ▶ Population: **1,408,860 people**
- ▶ **#1** Mobile Market Share: **51.9%**
- ▶ **#1** Network infrastructure: covering **99.6% of the population**

**LUMITEL**  
BURUNDI

- ▶ Area: **25,000 km<sup>2</sup>**
- ▶ Population: **14,127,978 people**
- ▶ **#1** Mobile Market Share: **68.6%**
- ▶ **#1** Network infrastructure: covering **95% of the population**

**nexttel**  
CAMEROON

- ▶ Area: **457,000 km<sup>2</sup>**
- ▶ Population: **30,135,000 people**
- ▶ **#4** Mobile Market Share: **10%**

**halotel**  
TANZANIA

- ▶ Area: **947,000 km<sup>2</sup>**
- ▶ Population: **72,445,135 people**
- ▶ **#4** Mobile Market Share: **15.2%**
- ▶ **#4** Network infrastructure: covering **87% of the population**

**mytel**  
MYANMAR

- ▶ Area: **676,577 km<sup>2</sup>**
- ▶ Population: **55,516,385 people**
- ▶ **#1** Mobile Market Share: **38.4%**
- ▶ **#1** Network infrastructure: covering **91.2% of the population**

**metfone**  
CAMBODIA

- ▶ Area: **181,000 km<sup>2</sup>**
- ▶ Population: **17,376,803 people**
- ▶ **#1** Mobile Market Share: **45%**
- ▶ **#1** Network infrastructure: covering **96.5% of the population**

**unitel**  
LAOS

- ▶ Area: **236,000 km<sup>2</sup>**
- ▶ Population: **7,888,419 people**
- ▶ **#1** Mobile Market Share: **51.7%**
- ▶ **#1** Network infrastructure: covering **90.04% of the population**

**natcom**  
HAITI

- ▶ Area: **27,750 km<sup>2</sup>**
- ▶ Population: **12,080,060 people**
- ▶ **#1** Mobile Market Share: **53.6%**
- ▶ **#1** Network infrastructure: covering **95% of the population**





# ACTIVITY REPORT 2025



## 1. General characteristics and situation

2025 marks the year Viettel Global successfully completes the final year of its 2021-2025 Strategy amidst an international business environment presenting unprecedented challenges in both breadth and depth. The 2025 context impacts the Company's operations in two ways:

### a) Market context and strategic challenges

- In terms of geopolitics and market instability, 2025 will be a year of total challenge for Viettel Global's investment portfolio. In Myanmar, the "double disaster" of the 7.7 magnitude earthquake (March 2025) combined with prolonged political instability caused severe damage to network infrastructure and forced Mytel to focus resources on restoring operations. In Haiti, the capital is largely controlled by various groups, with over 1

million internally displaced persons, and the Transitional Council repeatedly postponing elections – creating an exceptionally difficult business environment. In Cambodia, border conflicts with Thailand led to fighting, border closures, and the severance of international fiber optic cables. In Tanzania, elections resulted in violence and internet outages. This is a year in which Viettel Global must simultaneously manage multiple markets under exceptionally challenging conditions, truly testing its resilience and system-wide risk management capabilities.

- In terms of macroeconomic factors and operating costs, the retaliatory tariff policies of the Trump administration on Asian partners – including markets where Viettel Global is investing such as Laos, Myanmar, and Cambodia – have disrupted the equipment supply chain and driven up capital costs. Inflation in Burundi, Myanmar, and





Haiti remains exceptionally high, directly eroding customer purchasing power and pushing operating costs to uncontrollable levels. Exchange rate volatility continues to be a structural burden, as most investment costs are incurred in USD while revenue is generated in the depreciating local currency.

- From an environmental and legal perspective, climate change is causing a series of natural disasters, particularly the earthquake in Myanmar which directly damaged BTS base station infrastructure and necessitated unplanned reinvestment. Simultaneously, many markets are tightening telecommunications regulations – from biometric subscriber registration and new taxes on digital services to cybersecurity requirements and domestic data storage – increasing compliance burdens and operating costs.

## b) Opportunities and driving factors

- Despite the breadth of challenges, 2025 also presents favorable factors specific to Viettel Global's business model. Global inflation improved from 5.9% (2024) to 4.2%, and major central banks began easing monetary policy – creating a more positive macroeconomic foundation for investment. Timor-Leste officially joined ASEAN in October 2025, opening a new phase of economic integration for a market where Viettel holds a leading position. In Cambodia, the repatriation of over 1 million workers from Thailand indirectly boosted Metfone's subscriber growth dramatically.

- In terms of technology and industry, the digital transformation wave continues to be a sustainable growth driver in all markets where Viettel invests. The demand for mobile data is surging, e-finance is expanding into lending and savings services, and the digital service ecosystem is increasingly becoming the preferred choice for consumers – especially in Africa and Southeast Asia. This is the

foundation for Viettel Global's non-traditional telecommunications service revenue to surpass 15% for the first time.

- Overall, the Board of Directors believes that 2025 will be a true test of the resilience and adaptability of the management system. The outstanding achievement of all 8 planned targets, with service revenue growing by 21%, pre-tax profit reaching approximately US\$600 million, and a cumulative return on investment of 91 % – amidst multiple crises simultaneously in several markets – is the clearest evidence of the strength of the multi-market investment model and the resilience of the company. Board of Directors. This is the ninth consecutive year that Viettel Global has maintained double-digit growth in overseas markets, and it forms the strongest foundation for entering the 2026-2030 strategic phase.

## 1. Background of the Telecommunications and Information Technology industry:

–2025 marks a crucial structural turning point for the global telecommunications industry: the lines between telecommunications operators and technology companies are blurring. Traditional telecommunications services are expected to grow by only about 3% globally, while digital services (electronic finance, digital infrastructure, content, and enterprise solutions) are projected to grow by 8-22%. The proportion of non-traditional telecommunications revenue for leading global operators is approaching 30%. This is no longer a long-term trend – it's a current competitive reality that forces all global operators, including Viettel Global, to reposition their business models.

## Industrial restructuring: from connectivity to ecosystems

- The dominant trend for the industry in 2025 is the shift from "network providers offering connectivity" to "technology platforms providing a digital service ecosystem". Major global telecommunications corporations are increasing investment in data centers, cloud computing, digital finance, logistics, and cybersecurity, while pursuing an "Asset light" strategy: divesting from passive infrastructure and focusing resources on higher-margin services and solutions.

- E-finance is the fastest and most dynamic sector. In Africa and Southeast Asia – two core regions of Viettel Global – e-wallets are moving beyond simple payment transactions to include micro-lending, savings, and insurance services. Central banks in many countries are proactively promoting the standardization of national digital payment systems and cross-border payments, creating a favorable legal framework for expanding the digital finance ecosystem. This is the foundation for Viettel Global to accelerate its comprehensive electronic finance development strategy across all markets during the 2026-2030 period.

## The technology race: 5G in Southeast Asia, 4G remains the driving force in Africa.

2025 marks a period of strong 5G commercial deployment in Southeast Asia. Cambodia, Laos, and Tanzania were all granted additional C- Band frequencies that year, paving the way for large-scale 5G deployment. This is a clear signal: the 5G race in the markets where Viettel Global invests has begun and will intensify in 2026. Meanwhile, Africa still has significant room for 4G, with the 4G mobile subscriber rate only reaching approximately 50.6% – considerably lower than the



global average – indicating that the region is in a consolidation phase before a strong shift towards data and digital services.

**Competitive pressure: strong investment from rivals, drastic restructuring.**

- Competitive activity in the markets where Viettel Global invests in 2025 is intense, moving in two directions simultaneously: infrastructure investment and expansion of the digital ecosystem. In Myanmar, ATOM is not only investing in 5G but also boosting digital content and fintech. In Cambodia, Smart Axiata and TrueMoney signed an MoU to integrate telecommunications and digital finance, signaling a deeper convergence of services. In Burundi, Lyca Mobile was granted a license to operate a nationwide network, increasing competitive pressure on Lumitel – a market already at its peak after achieving early return on investment. In Timor-Leste, Telkomcel launched home broadband internet, creating a new competitive front beyond mobile services.

*Overall, the industry landscape in 2025 confirms the correctness and urgency of Viettel Global's strategic direction to transform into a technology company. The fact that Viettel Global's revenue from non-traditional telecommunications services will exceed 15% for the first time in 2025 is a positive sign, but also shows a significant gap compared to leading global carriers. Narrowing this gap is a key strategic task for the 2026-2030 period.*

**2. Evaluate business performance**

In 2025, despite facing numerous global economic and political fluctuations, the Viettel Global's executive board demonstrated a proactive spirit, closely monitoring

market realities to flexibly adjust business plans. The result:

**Total revenue merge: 49.109 billion VND**, a growth of **22.8 %** compared to 2024, completing 127% of the planned target (38.649 billion VND);

**Consolidated pre-tax profit: 15,176 billion VND**, an increase of **4,509 billion VND (42.3% increase)** compared to 2024 (10,667 billion VND), achieving **200%** of the plan (7,599 billion VND).

- Cumulative payback rate: Reached 91%, with 6 out of 9 markets having fully recovered their investment for Viettel Global.

Outstanding contributions in the markets:

Asia: Metfone (Cambodia) experienced a breakthrough in subscriber growth with nearly 700,000 new subscribers, the highest ever; Mytel (Myanmar) recovered quickly after the earthquake, achieving record profits of \$128 million , ranking number 1 in VTG's profits ; Unitel (Laos) saw strong revenue growth; Telemor (Timor-Leste) benefited from joining ASEAN.

Africa: Movitel (Mozambique) achieves impressive profits. \$117.3 million; Lumitel (Burundi) recouped Viettel's investment 10 months ahead of schedule; Halotel (Tanzania) reached 7 million subscribers by June 2025, 4 months ahead of schedule;

Americas: Natcom (Haiti) maintains its position as the number one mobile network operator with over 51% market share.

**Results of implementing key tasks**

- VTG mobilized all necessary resources to ensure the fulfillment and outperformance of its 2025 business targets (revenue and profit) beyond the planned levels.

- Continue to maintain strong business performance for traditional telecommunica-



tions services (mobile, fixed broadband) through key strategies such as accelerating the transition to 4G and 5G: Continue developing 4G subscribers in markets with low penetration rates such as Africa and Haiti . Simultaneously, commercialize and shift business to 5G technology in key markets such as Unitel, Metfone, Lumitel, Halotel, and Telemor . Boost FTTH (Fiber to the Home) services to increase growth contribution, combined with large-screen television and security camera services. Simultaneously, expand the market and accelerate the development of new services (superapps, e-wallets , logistics ) . Successfully launched logistics services in Laos this year, and further developed the SuperApp ecosystem and content services in Asian and American markets. 2025 will see a strong breakthrough in e-wallet services across many markets, significantly contributing to revenue growth.

- Complete the development of a five-year strategic plan for 2026-2030 for all overseas markets.

- VTG has completed key promotional programs to expand Viettel's position and image in the countries where it is investing ;

simultaneously opening up business investment opportunities , preferential policies, and facilitating the operations of market companies. It will continue to research, survey, and evaluate opportunities in new potential markets when favorable political and economic conditions arise, aiming to increase Viettel's scale and influence globally.

- Conduct a comprehensive review of the organizational models of market companies with the aim of optimizing their structures to help them operate more efficiently and flexibly, and to ensure the achievement of strategic goals by 2030.







## CORPORATE GOVERNANCE



### 1. ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors' meetings and activities were organized and conducted in accordance with the Company's Charter and current laws. Minutes and resolutions approving matters within the functions, duties, and powers of the collective and individual members of the Board of Directors in all aspects of the Company's operations achieved high consensus among members, ensuring implementation in accordance with regulations. The Board of Directors met and issued 92 resolutions and directives in the Company's operational areas, all of which were timely and in the legitimate interests of the Company.

The Board of Directors has managed, directed, and supervised Viettel Global's business development, making a significant contribution to the overall success of Viettel Group in 2025, specifically:

Breakthrough in frequency and technology investment: The Board of Directors directed

effective and determined investment in frequency and technology: additional 4G/5G spectrum was allocated in markets (Burundi, Tanzania, Laos, Cambodia, Timor-Leste), bringing the total number of 5G-enabled markets to six. A bold investment of \$106 million USD was made in Halotel, creating a breakthrough in business development.

Enhancing high-level external relations: The Board of Directors actively participates in external relations activities, resolving legal obstacles and facilitating business in various markets.

Organizational and human resource development: Completed training for the Company's Market Wallet Director, the Technical Deputy General Director training program; adjusted the new salary policy for foreign personnel.

Recognizing prestigious titles: The Vietnamese Government has awarded the title of Hero



of Labor to Viettel Global and Metfone, along with the Third-Class Labor Medal to Movitel and Lumitel. Internationally, in 2025 alone, the overseas companies affirmed their position with 37 prestigious awards such as the World Communications Awards, Stevie Awards, ASEAN Digital Awards, Globee Awards, etc. To date, Viettel Global's overseas companies have been honored with a cumulative total of 60 medals and commendations from the Vietnamese Government and host countries, along with 130 prestigious international awards.

#### ► Perform the tasks assigned by the General Meeting of Shareholders.

In 2025, the Board of Directors of Viettel Global seriously implemented the contents approved by the 2025 Annual General Meeting of Shareholders adopted in Resolution No. 02/NQ-ĐHĐCĐ-VTG dated June 5, 2025.

In addition, the Board of Directors focuses on strengthening the supervision of the Executive Board's activities through regular and ad hoc meetings to closely monitor business performance and other important areas.

The Board of Directors' activities are conducted in accordance with the C Company's Charter and current legal regulations. Minutes and resolutions are adopted with high consensus among members, ensuring legal validity and effective implementation.

During the year, the Board of Directors held meetings and issued 92 resolutions, focusing on directing many key issues, including:

- Successfully organized the 2025 Annual General Meeting of Shareholders.
- Approved and assigned the 2025 production, business, and investment plan to the Corporation and its market companies.

- Directed the development of the Foreign Telecom Strategy 2026-2030.
- Orientated to transform Viettel Global into a global investment company meeting international standards.
- Regularly monitored the activities of marketing companies.
- Strengthened the personnel of the Board of Directors and the General Management Board.
- Approved contracts and transactions with related parties.

#### ► The Board of Directors' guidance and supervision

• In 2025, the Board of Directors directly guided and directed the Executive Board through 76 resolutions and assigned the General Director's Board to carry out activities including monitoring and controlling investments according to approved financial objectives, reorganizing and building the management functions of the Company to achieve the highest efficiency. Reports from the Capital Representatives in the market requesting opinions were responded to promptly. The Company's operations comply with the law. Transactions with related parties of the Corporation or between the Company and related parties of insiders are controlled transparently and clearly; List of related parties of the Company.

• In 2025, the Company paid salaries, bonuses, and other benefits to the Board of Directors (including the General Director and Deputy General Directors) in accordance with regulations, totaling **VND 27,391,148,972**.

#### ► Shareholders and shares

- Shareholders: In 2025, Viettel Global performed well in shareholder management, specifically: (i). Providing information and procedural support: Providing timely and accurate information; issuing share ownership certificates to shareholders with valid requests; (ii). Updating shareholder data: Coordinating with relevant authorities to adjust shareholder information as requested, with a total of 117 adjustments made.
- Stock: In 2025, Viettel Global recorded revenue of VND 49,109 billion and after-tax profit of VND 15,176 billion, the highest ever. During 2025, the VGI stock price accumulated around VND 65,000-80,000 per share; by the end of 2025 and the beginning of 2026, the VGI stock experienced strong growth, at times reaching a new peak of VND 142,800 per share.

#### ► Activities of other subcommittees of the Board of Directors

- The Board of Directors' Office actively provides professional advice and updates on regulations and best practices in corporate governance to the Board members. It monitors the work approved by the Board of Directors and authorized tasks. It assists the Chairman in conducting regular evaluations of Board members. It prepares for meetings, including agendas and meeting conditions, ensuring the Board of Directors' needs are met. It provides and publishes information in both languages promptly and accurately, within the stipulated timeframe.

#### ► Board of Directors' Remuneration in 2025

- Remuneration for the Board of Directors was paid appropriately and was approved by the

General Meeting of Shareholders. The total remuneration paid to the members of the Board of Directors and the secretary for the 12 months of 2025 is: **VND 1,036,400,000**.

#### ► Evaluating the performance of the Executive Board

The Board of Directors highly appreciates the proactive and flexible approach of the Executive Board in organizing and implementing business plans, while also effectively supervising and supporting the Corporation and the market in line with the strategic objectives. Specifically:

- Implement business strategy and plan: Closely adhering to the direction of the General Meeting of Shareholders and the Board of Directors; making flexible adjustments according to practical circumstances.
- Implement resolutions and directives: Adhering strictly to the schedule and quality standards for tasks assigned by the Board of Directors.
- Stay informed about the market and trends: Regularly update yourself on industry conditions and make decisions based on practical analysis.
- Implement governance and compliance: Build a comprehensive risk management system, ensuring compliance with legal and internal regulations.
- Operational efficiency: Continuous growth in revenue and profit; expansion of market share; enhancement of Viettel Global's reputation and brand value in the international market.
- The Board of Directors believes that with the proactive, creative, and highly responsible leadership of the Executive Board, Viettel Global will continue to achieve even greater success in the future.



## 2. ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the BOS held regular and extraordinary meetings to discuss, review, and approve matters within its authority in accordance with the law, the Company's Charter, and the BOS's operating regulations approved by the General Meeting of Shareholders.

Some important items approved by the BOS include:

- Through the BOS's 2025 operational plan and the implementation of monitoring programs as planned;
- Through the results of periodic monitoring and thematic monitoring reports of the BOS;
- Review the contents of documents within the authority of the BOS to be submitted to the Annual General Meeting of Shareholders in 2025;
- Evaluating the performance quality of the independent audit firm that audited the Company's financial statements;
- Review and approve the conclusions of thematic inspections and monitoring, and track the implementation of recommendations following the monitoring.

- Evaluate the Company's internal control system according to the COSO 2013 standards, thereby identifying strengths, control gaps, and recommending measures to improve the risk management and internal control system.

- The BOS's operating budget for 2025 will be implemented in accordance with the Shareholders' General Meeting Resolution and current regulations.

- The reason why the remuneration and other benefits paid to the BOS are higher than the approved budget is as follows:

- VTG is implementing adjustments to its salary regulations effective November 1, 2025, resulting in changes to the principles and structure of salary payments in the final months of the year.

- According to the business results for 2025, the total actual salary expenditure was equivalent to one month's higher than planned.

► **The monitoring activities were inspected by the Board of Supervisors in 2025.**

- Supervise the operations of the Board of Directors of the Company in accordance with applicable laws, the Charter, Internal Governance Regulations, the Board of Directors' Charter, resolutions of the General Meeting of Shareholders, delegation of authority resolutions, and task assignment resolutions for members of the Board of Directors ("BoD Members").

- Supervise the management and executive activities of the Executive Board: assess the performance against business plan targets assigned by the General Meeting of Shareholders/Board of Directors; evaluate the implementation of action plans and solutions for key tasks reported to the General Meeting of Shareholders; assess the prudence and integrity in executive decisions under delegated authority from the Board of Directors; monitor compliance with information disclosure requirements; and oversee other executive decisions to ensure the legitimate rights and interests of shareholders, the Company, and employees.

- Supervise the application of accounting principles and policies at the Company; evaluate the preparation and presentation of periodic financial statements in accordance with prevailing regulations; and appraise the semi-annual financial statements following review/audit results by the independent auditor.

- Supervise the implementation of risk management and internal audit activities; assess the effectiveness and efficiency of the internal control system across certain operational areas of the Company.

- Supervise transactions between the Company and related parties.

- Supervise activities related to labor and remuneration management; cost manage-

ment and utilization; receivables management and recovery; corporate governance at market-level entities; and the implementation of VTG's GSM tasks across various functions at market companies.

- Supervise the coordination among the Board of Directors, the Board of Management, and relevant units with the Board of Supervisors; and oversee the protection of the legitimate rights and interests of shareholders, the Company, and employees.

- Conduct direct supervision at the Laos and Myanmar markets.

► **Evaluating transactions between a company and related parties.**

According to Clause 4, Article 290 of Decree 155/2020/ND-CP, the Board of Supervisors has:

- Monitor the declaration of related parties and related interests of internal individuals within the Corporation, and track the disclosure of information regarding transactions with related parties in accordance with the 2020 Enterprise Law, the 2019 Securities Law, and relevant guiding documents.

- Through its oversight activities, the BOS found that transactions between the Company and related parties were generally conducted in accordance with the Company's internal procedures, authority, and regulations. Contracts and transactions arising during the period were reviewed and approved according to the assigned authority levels; the value and content of the transactions were within the scope of the list of related-party transactions approved by the General Meeting of Shareholders.

- The Board of Supervisors conducts inspec-





tions, reviews, and provides expert opinions before the General Director of the Company signs contracts, as delegated by the Board of Directors; it also monitors compliance with corporate governance regulations to ensure transparency, avoid conflicts of interest, and protect the legitimate rights of shareholders and the Company.

► **Results of monitoring the management and operation of the Board of Directors**

- In 2025, the Board of Supervisors supervised the activities of the Board of Directors in accordance with applicable laws, the Company's Charter, and internal governance regulations.
- Meetings were convened and resolutions were issued in compliance with proper procedures and authority; the resolutions focused on key matters such as strategic direction,

business plans, investment plans, related-party transactions, and other significant governance decisions.

- The Board of Directors fully performed its governance and supervisory functions, providing timely direction and guidance to the Executive Board in implementing the objectives and tasks assigned by the General Meeting of Shareholders.
- The Executive Board regularly reported to the Board of Directors on business performance and operational issues arising during execution; based on such reports, the Board of Directors provided appropriate guidance to support the Executive Board in achieving the planned targets. Members of the Board of Directors fulfilled their duties and responsibilities with due care and diligence, effectively carrying out supervision and strategic direction within their assigned areas.
- In the context of the Company's expanding



international investments and ongoing volatility in certain markets, the Board of Supervisors recommends that the Board of Directors continue to strengthen oversight of investment efficiency, and enhance the quality of risk management and internal control systems to ensure effective use of resources and the Company's sustainable development.

► **Results of monitoring the management and operation of the Board of Management in 2025**

- In 2025, the Board of Supervisors supervised the executive activities of the Company's Executive Board in accordance with applicable laws, the Company's Charter, and resolutions of the General Meeting of Shareholders and the Board of Directors.
- The Executive Board organized and operated the Company's business activities in the context of challenging business environments across various investment markets, including macroeconomic volatility, political risks, exchange rate fluctuations, and changes in regulatory policies in host countries.
- Clear responsibilities were assigned to each member, while maintaining a flexible management mechanism; regular reporting and

advisory support were provided to the Board of Directors in adjusting management solutions to ensure the achievement of the Company's business objectives.

- Risk management and internal control activities continued to be strengthened, contributing to improved governance efficiency and supporting executive management across the Company.

► **The results of the assessment of the coordination of activities between the Board of Supervisors, the Board of Directors, the General Director, and the shareholders.**

- In 2025, the Board of Supervisors maintained close coordination with the Board of Directors and the Executive Board in performing its supervisory functions in accordance with regulations.
- The Board of Supervisors attended all meetings of the Board of Directors and certain meetings of the Executive Board to promptly grasp the Company's operational situation. Relevant functional units and the Office of the Board of Directors generally provided sufficient information and documents to support the supervisory activities of the Board of Supervisors in compliance with regulations.
- Recommendations made by the Board of Supervisors during the supervision process were acknowledged by the Board of Directors and the Executive Board, which then instructed relevant units to provide explanations and implement corrective actions.
- During the year, no significant issues arose requiring supervision at the request of shareholders; investor relations activities were conducted in accordance with applicable regulations.



### ► 2025 Financial Statements

- Preparation and audit of financial statements: The 2025 financial statements (including both separate and consolidated financial statements) were audited by Deloitte Vietnam, with the audit report issued on 31 March 2026. The audit report provided a comprehensive and objective assessment of the preparation and presentation of the Company's financial statements. The audit opinion fairly reflected the Company's financial position for the fiscal year ended 31 December 2025.

### ► Implement the contents approved by the 2025 Annual General Meeting of Shareholders.

The Board of Supervisors monitored and supervised the implementation of resolutions of the 2025 Annual General Meeting of Shareholders.

- The Board of Directors and the Executive Board implemented business plans and targets in line with AGM resolutions. Key tasks were carried out as planned; however, certain investment and market expansion activities were affected by objective challenges in some markets, impacting implementation progress.

- The Company's management proactively reviewed and analyzed the causes and adopted appropriate management measures to ensure operational efficiency and risk control during implementation.

- Independent audit of financial statements:

The audit was conducted by an independent audit firm in accordance with the signed contract and relevant regulations.

- The Company fulfilled its information disclosure obligations in compliance with regulations applicable to public companies.

- Remuneration for the Board of Directors was paid in accordance with regulations. For the Board of Supervisors, actual remuneration in 2025 exceeded the approved budget, consistent with the explanations provided above.

### ► Action plan for 2026

- Perform duties and responsibilities in compliance with applicable laws, the Company's Charter, and the operational regulations of the Board of Supervisors, with a focus on enhancing the effectiveness of supervision over key targets and tasks approved by the AGM.

- Carry out additional tasks as requested by shareholders, the Board of Directors, or competent state authorities.

- Focus on supervising key areas such as: recovery of receivables and invested capital; use of expenses and investment budgets; capital management; and governance matters related to financial management, accounting, and risk management; organize assessments and training for the implementation of internal control maturity frameworks; supervise the execution of the 2021–2025 strategy and the development of the 2026–2030 strategy.

- Conduct on-site inspections at 2–3 markets.



### ► Building a risk management system method.

In order to manage risks and ensure the achievement of strategic objectives, Viettel Global has been building a risk management system with an organizational structure, strategy, and risk management policies in accordance with international standards ISO 31000:2018 and COSO ERM 2017.

### ► Key outcomes of risk management activities in 2025

#### Results of Risk Management Activities in 2025

In 2025, VTG's risk management continued to show significant progress. The maturity level of the risk management at VTG (according to EY's assessment criteria) reached 3.55/5, corresponding to the "completed" level, achieving the set plan objectives and reflecting increasingly systematic, synchronized,

and internationally compliant risk management activities. Simultaneously, VTG also achieved the goal of raising the risk management maturity level in its market companies to 2.0. Several markets recorded outstanding results, notably Metfone in Cambodia at 2.97/5, Movitel in Mozambique at 2.72/5, and Bitel in Peru at 2.70/5, demonstrating that VTG's risk management capabilities are being upgraded synchronously across the entire system, contributing to strengthening the overall risk management foundation and increasing adaptability to the complex changes of today.

The above results stem from several key achievements, such as VTG completing the development and issuance of a risk management framework applicable to all market companies, creating standardization in methods, processes, and operating mechanisms. Simultaneously, VTG successfully implemented risk management software across VTG and its market companies, digitizing all risk





records and integrating them into a monitoring system to ensure synchronous connectivity in risk management activities between VTG and its markets. Risk identification activities are implemented from the planning stage, and monitoring and response are carried out promptly throughout the operational process, thereby strongly promoting the application of IT in enterprise risk management.

Building upon VTG's increasingly systematic and advanced risk management framework, VTG continues to maintain pricing mechanisms that closely reflect key risks, including those specific to the international operating context and the telecommunications and technology sector. These include: political instability and natural disasters, major security incidents, data governance and protection risks, telecommunications network infrastructure failures, and exchange rate risks arising from multinational business operations.

**Risks from political instability and natural disasters.**

VTG currently invests in and operates in numerous countries with diverse economic, political, and environmental conditions. This

means VTG may face risks arising from political instability, social conflicts, natural disasters, epidemics, or infrastructure failures. These factors can affect business operations, disrupt network operations, impact service quality, cause property and human losses, and affect development plans in each market.

In fact, over the past period, some of VTG's market companies have faced specific challenges such as: political instability in Haiti and Myanmar; unstable natural conditions such as natural disasters and storms (such as the March 2025 earthquake in Myanmar, prolonged droughts in East Africa and unusual floods in South Africa,...) which have directly affected the continuous operation of network systems, infrastructure and information technology systems.

In response, VTG proactively developed and implemented a business continuity management (BCM) system, a crisis response plan, and enhanced its forecasting and rapid response capabilities in unusual situations in each market.

**Risks of cybersecurity incidents**

2025 will witness a dangerous shift in cyber-

attack methods with the profound intervention of Artificial Intelligence (AI). Businesses, especially in the telecommunications and technology sectors, are constantly becoming targets of increasingly sophisticated cyberattacks, particularly ransomware and deepfake scams, aimed at stealing data, disrupting services, damaging brand reputation, and affecting customer trust.

At VTG, as a company operating in the telecommunications and technology sector, ensuring cybersecurity is always a top priority in its risk management strategy. Over the past year, VTG has proactively reviewed the current state and assessed the suitability of processes and standards related to data governance and information security issued by the Group and VTG; simultaneously, it has supplemented and updated guidelines that are no longer suitable for practical implementation. In addition, programs to evaluate the effectiveness of information security risk control, especially against internal threats, have been implemented in many

market companies. Simultaneously, VTG has developed a business continuity plan and incident recovery plan to ensure readiness and the ability to respond quickly to any situation that may arise.

**Risks in data management**

Given its unique management of large volumes of data related to customers, network operations, products, services, and internal governance, VTG faces significant risks if data governance is not implemented in a centralized, systematic, and synchronized manner across the entire system. The lack of a unified data governance mechanism can lead to data integrity issues, inaccuracies, or misuse; it also poses a risk of data leaks and violations of legal regulations related to information security and safety. Data groups such as network operation data, customer data, and product/service data are managed by market companies or departments within the Corporation, but the level of







control and standardization is uneven. This can affect the ability to utilize data for operational purposes, reduce the effectiveness of coordination between units, and pose risks in ensuring data quality and protection across the entire system.

VTG has planned to implement a data catalog system for datasets under its management at VTG Head Office and its subsidiaries, aiming to provide a systematic view of data across the organization for general management purposes. Simultaneously, VTG plans to review processes and regulations related to data governance, clearly defining the direction, scope, and long-term goals of this work. It will implement a data governance organizational model in accordance with the "Regulations on Data Governance at Viettel International Investment Corporation".

### Risks of telecommunications network failures

As a core business operating in the telecommunications sector, VTG recognizes that maintaining the stability and high quality of its network system is crucial in ensuring customer experience and protecting brand reputation. Risks arising from telecommunications network incidents, including connection disruptions, service quality degradation, or widespread signal loss, can directly impact customer satisfaction, leading to churn and reduced operational efficiency in various markets.

In reality, technical problems can arise from various causes such as uneven network infrastructure, or from external factors like natural disasters, sabotage, or prolonged power outages. If not effectively controlled,

this risk can directly affect subscriber growth targets, telecommunications service revenue, and the goal of improving customer experience – one of VTG's strategic priorities.

In response to this situation, VTG has implemented a comprehensive set of solutions to control and mitigate network incident risks: VTG has developed a technical competency framework for its personnel and IT companies, organized regular training programs every six months or annually, ensuring that the technical team always meets the professional requirements for network operation.

### Exchange rate risk

Viettel Global faces exchange rate risk, similar to many other global investors with overseas investment projects, due to exchange rate differences. Viettel Global

transfers capital abroad in foreign currencies (USD, EUR) while the accounting and revenue currencies in the investment countries are the local currencies of those countries. Therefore, Viettel Global's business results are affected by (1) exchange rate risk when converting revenue from local currency to USD and (2) risk of revaluation of foreign currency liabilities at the end of the period (unrealized exchange rate difference).

To minimize exchange rate risks, Viettel Global researches and implements various solutions such as: (i) Prioritizing borrowing and signing contracts for the purchase and sale of materials and equipment in domestic currency to avoid the impact of interest rates and exchange rate fluctuations; (ii) using forward contracts to improve the risk hedging ratio; (iii) Using other more easily arranged foreign currencies (CNY,...) to avoid dependence on a single foreign currency (USD).







## DEVELOPMENT ORIENTATION FOR 2026



### 1. FORECAST OF GENERAL SITUATION CHARACTERISTICS

2026 marks the first year that Viettel Global will implement its 2026-2030 Strategy amidst a global landscape presenting both opportunities and challenges. The Board of Directors assesses the 2026 business environment in two ways that directly impact the Company's operational direction:

#### Facilitating factors and opportunities

In terms of macroeconomics, global inflation continues to improve, and the Fed maintains its interest rate-cutting trend, helping to reduce exchange rate pressure and capital costs in investment markets. This provides a foundation for optimizing capital structure and expanding investment in this strategically pivotal year. In key markets such as Mozambique, Myanmar, Tanzania, and Haiti, economic growth is projected to improve compared to 2025, creating favorable conditions for expanding demand for telecommunications and digital services.

In terms of technology and industry, the global technological shift from 2G/3G to 4G and 5G is creating unique opportunities for Viettel Global: Africa – the core region of its invest-

ment portfolio – still has significant 4G growth potential (new 4G subscribers have reached 50.6%, compared to the world average of 65.1%), while Southeast Asia and Latin America are beginning to transition to 5G at a rapid pace. This is an ideal time for Viettel Global to simultaneously capitalize on both technological waves, strengthening its infrastructure advantage over competitors. The trend of European telecommunications corporations divesting from non-core markets continues to create M&A gaps, opening up opportunities for geographical expansion that align with Viettel Global's strengths and experience – especially in Latin America. Regarding digital transformation in investment markets, the demand for digitalization from both governments and businesses in Asia and Africa continues to grow strongly, creating significant opportunities for digital financial services, digital infrastructure, and enterprise solutions – precisely at a time when Viettel Global is committed to investing heavily in these areas. Timor-Leste's accession to ASEAN from the end of 2025 also opens up new business opportunities for Telemor in the context of regional integration.



## Challenges and risks

From a geopolitical perspective, 2026 is the year with the highest density of elections in Viettel Global's investment portfolio, with major electoral markets including Burundi, Tanzania, and Myanmar. Changes in management mean more policy adjustments and changes in mechanisms for foreign businesses. Instability in Haiti continues to pose a constant risk to Natcom's operations, requiring flexible and consistent crisis management capabilities.

In terms of finance and operating costs, exchange rate volatility continues to be a persistent challenge: 4 out of 7 markets forecast higher exchange rate increases than in 2025, with Laos, Burundi, and Myanmar facing particularly high exchange rate risks. The increasing tax burden on the telecommunications sector in many markets – notably the 10% tax on digital platform revenue in Burundi (estimated at \$8.4 million) – directly pressures profit margins and requires management to find effective solutions to optimize operating costs.

In terms of industry competition, rivals are stepping up investment in 5G while expanding

into the digital service ecosystem. These are two areas that Viettel Global is also strategically focusing on.

Overall assessment, the Board of Directors concludes that while the outlook for 2026 presents numerous challenges, it is equally full of opportunities. The decisive factor for success will be the Executive Board's ability to timely capture technological and market opportunities, while proactively managing geopolitical and financial risks. Viettel Global enters 2026 from a solid foundation, with a cumulative return on investment of 91%, all 10 out of 10 markets achieving their targets, and the title of Hero of Labor during the Renovation Period—providing a strong starting advantage to confidently implement its transformation strategy in this pivotal year.

- 2026 is defined as the year of "Strategic Launch – Unlocking Growth – Global Standardization", marking the first year of implementing the 2026–2030 Overseas Telecommunications Strategy. With thorough preparation, agile execution capabilities, and a solid foundation built on the achievements of 2025, Viettel Global expects to maintain stable growth while successfully transforming into a multi-sector global technology company.

## 2. THE COMPANY'S OPERATIONAL ORIENTATION

2026 marks the year Viettel Global will fundamentally transform its operating model from a purely telecommunications company to a global, multi-sector technology company. Accordingly, the Company will focus on six strategic directions:

**a) Maintain outstanding growth and break through into digital services.**

Continuing to maintain double-digit growth in service revenue (16.1%) and profit (17.2%), while implementing a strategic shift in revenue structure: the proportion of revenue outside of traditional telecommunications reached an absolute value of USD 332 million. Traditional telecommunications services continue to play a foundational role in generating stable cash flow, while digital services – including e-finance, digital content, digital infrastructure, and enterprise solutions – must become a new, substantial, and measurable growth driver from the very first year of the strategy.

**b) Modernizing technological infrastructure to stay ahead of the 5G cycle.**

Proactively deploy 5G commercially in markets where frequency licenses have been granted, while completing 4G coverage in Africa – a region with significant potential for subscriber growth. Simultaneously, digital infrastructure, including internationally standardized data centers and cloud platforms, needs to be started in 2026 to be ready for business operations from 2027. Investments should be based on business needs and

market signals, and investment effectiveness should be evaluated over a five-year period to provide sufficient space for the management team to seize opportunities and invest at the right time.

**c) Optimizing capital, controlling costs, and improving financial efficiency.**

Identifying optimal operating costs is a mandatory task, with the goal of achieving a 3-5% reduction in OPEX achievable in 2026. In addition, the centralized procurement model across the entire system needs to be strengthened to enhance negotiating power, reduce investment costs, and improve quality control. Regarding financial risk management, the Executive Board needs to proactively develop solutions to mitigate exchange rate fluctuations in sensitive markets, while also researching new financial investment tools to improve the efficiency of using idle funds. The target for cash flow to Vietnam in 2026 is \$437 million, an 18% increase compared to 2025, reflecting the commitment to creating real and sustainable value for the Group and its shareholders.

**d) Initiating diversification of business sectors and expansion into new markets.**

2026 will be a year of controlled "launch" for a new field: Logistics in the Indochina region. This is a calculated move, leveraging existing infrastructure, markets, and distribution networks. Viettel Global is diversifying its long-term revenue streams without dispersing its core resources. Regarding market





expansion, after researching the Dominican Republic market, Viettel Global assesses that the market still has significant potential (the largest economy in the Caribbean region, stable security situation, sufficient frequency resources for new network operators, a dual-monopoly telecommunications market, and high data rates). In 2026, Viettel Global will intensify efforts to promote new investments in the Dominican Republic. The implementation of investment promotion procedures, including participating in bidding for licenses in the Dominican Republic and overseas investment procedures in Vietnam, will be carried out in accordance with relevant laws and regulations. At the same time, Viettel Global continues to research other opportunities in the Latin American region – where the divestment trend of European corporations is creating investment gaps that are suitable for Viettel Global's strengths and experience.

#### f) Strengthening risk management, legal compliance, and enhancing brand image.

The Board of Directors has determined that risk management and legal compliance are not only internal requirements but also the foundation for Viettel Global to build credibility with international investors and prepare for its listing. The system-wide risk management system needs to be upgraded to a truly mature level, linked to a culture of compliance in all business decisions. Regarding legal matters, outstanding issues in several markets need to be resolved definitively. In particular, as Viettel Global celebrates its 20th anniversary of global business in 2026, the Board of Directors has directed the organization of a series of appropriate events, linked to communication about the strategic transformation direction, creating a positive impact on investors, partners, and international markets.



### 3. ORIENTATION BY FIELDS

#### 3.1. Regarding strategic business operations:

Viettel Global's growth will be based on four parallel drivers: traditional telecommunications, digital services, new fields, and market expansion.

For traditional telecommunications services, the focus remains on strengthening their role as a revenue and profit generator, maintaining their leading market share in strategic markets, and accelerating the transition to 5G in markets where frequency licenses have been granted. Although traditional telecommunications services are experiencing slower growth compared to 2025, they will still be a pillar providing stable cash flow for the entire system.

For digital services, the strategic growth driver for the 2026-2030 period is the target of achieving \$332 million in revenue from non-traditional telecommunications services in 2026. The management team needs to focus on developing a comprehensive digital financial ecosystem (from e-wallets to lending and savings services), promoting digital content, lottery, and betting in potential markets, and launching digital infrastructure services (Data Center, Cloud) to prepare for a breakthrough growth phase from 2027.

Regarding new areas, 2026 will see the "launch" of Logistics in the Indochina region, a sector that will maximize the utilization of Viettel Global's existing infrastructure and relationships, creating a foundation for diversifying revenue streams in the later stages.

Regarding market expansion, the company will complete the necessary steps to realize

investment in the Dominican Republic in 2026, while continuing to research and evaluate potential markets in Latin America and monitoring divestment opportunities from European corporations in markets that align with Viettel Global's strategic direction.

#### 3.2. Regarding technical and technological activities:

- The Board of Directors has set the goal for 2026 as the year to modernize the entire system's technical infrastructure, aiming for the objective of "One Viettel - One Digital Infrastructure - A Unified Global Technology Standard". This is an indispensable foundation for Viettel Global to successfully implement its strategy of transforming into a technology company.

- Regarding network infrastructure, the focus should be on accelerating the commercial deployment of 5G in markets where frequency licenses have been granted, while simultaneously completing 4G coverage to the equivalent of 2G in all markets. Digital infrastructure – especially internationally standardized data centers and cloud platforms – needs to be urgently developed to meet the demands of digital service businesses from 2027 onwards.

- Regarding the application of new technologies, AI, automation, and internal digital transformation should be placed at the heart of the operational plan to enhance productivity, reduce operating costs, and improve customer experience. The application of green and renewable energy should be promoted in BTS base station infrastructure to both reduce





operating costs and fulfill the Group's commitment to sustainable development.

### 3.3. Regarding Capital Management activities:

- The Board of Directors is committed to building a globalized financial management model, focusing on efficient capital utilization and risk control. Since 2026 marks the beginning of the 5G investment cycle, the Board of Directors intends to evaluate investment effectiveness over the entire 5-year period (2026-2030), without rigid annual limits, in order to provide sufficient room for the Executive Board to seize opportunities and invest at the right time.
- Regarding procurement and cost management, Promoting a system-wide centralized procurement model aims to optimize investment costs and enhance bargaining power with suppliers. The goal of optimizing OPEX

costs by 3-5% in 2026 should be considered a mandatory task by the management board, contributing to protecting and enhancing profitability amidst tax and inflation pressures in many markets.

- Regarding financial risk management, it involves developing a comprehensive strategy to cope with exchange rate fluctuations in sensitive markets, while proactively researching and implementing new financial investment tools to optimize idle cash flow and improve overall returns.

### 3.4. Regarding Human Resource Management and Training activities:

- High-quality human resources – especially senior management with a deep understanding of international markets – are a key factor determining the success of the transformation strategy for the 2026-2030 period. Priority should be given to planning and

developing succession planning, ensuring sufficient leadership resources for both existing and new investment markets.

- Compensation policies need to be continuously improved to be competitive, fair, and linked to the business performance of each market, in order to attract and retain talent. Simultaneously, emphasis should be placed on in-depth training in new technologies and digital services, ensuring the workforce's capabilities are ahead of business demands.

### 3.5. Regarding Branding, Risk Management, and Legal Affairs

- 2026 marks Viettel Global's 20th anniversary of global business – a significant milestone in affirming its position and shaping a new image for Viettel Global on the international stage. The Board of Directors has directed the organization of a series of

appropriate celebratory events, linked to the strategic communication of its transformation into a global technology company, creating a positive ripple effect on investors, partners, and the market.

- Regarding risk management, we will continue to enhance the maturity of our system-wide risk management system and build a culture of compliance that is effectively integrated into all business decisions. This is not only an internal management requirement but also a prerequisite for Viettel Global to meet the expectations of international investors and prepare for future listing.

- Regarding legal matters, we will continue to professionalize corporate legal services and address outstanding issues in certain markets.

Viettel Global needs to continue investing in these areas to maintain its position as an effective and growing telecommunications investor.







# SUSTAINABLE DEVELOPMENT REPORT



## ► Objectives of the report

- To assess and present efforts and activities related to sustainable development at Viettel Global and across its markets.
- To present the results and achievements in implementing sustainable development strategies and policies. This report will demonstrate how these activities have contributed to addressing human resources, social, and economic issues in local communities.
- To provide future strategic directions to improve and expand sustainable development efforts, including setting new targets and challenges to enhance sustainability in business operations.
- To provide clear and transparent information on sustainable development activities to internal employees, thereby fostering a culture that respects people, the environment, and social responsibility.
- To build a robust data system reflecting the leading role of an enterprise representing

international investment in sustainable development, for use in responding to crises.

- To provide useful information to support Viettel Global's strategic decision-making process based on environmental and social impacts.

## ► Principles for report preparation:

- The latest principles and guidelines of the Global Reporting Initiative (GRI) Universal Standards 2021.
- Industry standards issued by the Sustainability Accounting Standards Board (SASB).
- 17 Sustainable Development Goals (SDGs) of the United Nations.
- Data and information included in the report are prepared and reviewed by relevant functional departments prior to disclosure to ensure accuracy and appropriateness.

## ► Scope of reporting





This report covers the activities of Viettel Global (parent company) and its subsidiaries and affiliates in overseas markets, including:

- Core business activities, including the provision of telecommunications services such as mobile, Internet, and television services, as well as digital solutions and services such as IT solutions, e-wallet services, and related digital services.
- Governance and operational activities toward sustainable development, including corporate governance, risk management, legal compliance, information security, and business continuity assurance.
- Human and social-related activities, including human resource management, training and development, ensuring diversity, equity and inclusion, as well as community engagement and development programs across markets.
- Environmental protection activities, including efficient energy use, resource management, and mitigation of environmental impacts from telecommunications infrastructure, data centers, and other operational activities.

#### ► Vision and strategy for sustainable development:

Viettel Global's vision is to become a leading

technology enterprise in telecommunications and information technology, contributing positively to the socio-economic development of countries where it invests. Its sustainable development strategy is built on the following principles:

- Sustainable business development: Committed to efficient growth, delivering benefits to shareholders, customers, partners, and society.
- Environmental protection: Committed to minimizing the environmental impact of its business activities.
- Social responsibility: Committed to contributing positively to the socio-economic development of host countries.

► **Framework and Key Issues:** Focus on the three key pillars of Social, Environmental, and Governance (ESG). These pillars represent strategic thematic groups:

- Human resource development: focusing on developing a well-rounded workforce that meets the needs of businesses and society.
- Building a digital society: efforts to benefit the entire community, using digital technology to promote the holistic development of society.
- Environmental protection: a commitment to protecting the environment and minimizing the impact of business operations on the environment and human health.
- Transparent and accountable governance: Committed to transparency in governance, we place accountability and transparency at the foundation of all our decisions and actions.

#### ► The impact of business activities on the community

Viettel Global's business activities have been and continue to have a positive impact on the environment, society, and economy of the countries where Viettel Global invests.

- Positive environmental impact: Viettel Global's business operations are influenced by many factors, including objective factors such as natural conditions, legal regulations, and customer demand. Therefore, managing Viettel Global's environmental impacts is a challenge. However, Viettel Global always strives to minimize the impact of its business activities on the environment by reducing waste, saving energy, and implementing environmental protection programs.
- Positive impact on society: Viettel Global has created thousands of jobs for people in the countries where it invests. Viettel Global has also made positive contributions to the development of education and training, promoting socio-economic development.
- Positive economic impact: Besides contributing to the national budget, Viettel Global's business activities create a positive economic impact through job creation for local workers, promoting the development of local supply chains and businesses, investing in telecommunications and digital infrastructure... These activities contribute to improving the macroeconomic business environment and promoting sustainable economic growth.

#### ► Sustainable Development Goals

##### - Social goals

■ Investing in the comprehensive development of high-quality human resources is crucial. To achieve this, Viettel Global has been investing in training and skills development programs, creating a positive work environment, and fostering creativity and innovation in the workplace. Viettel Global is committed to maintaining a positive work environment and supporting the personal and career development of each employee.

■ Contributing to local community develop-



ment, Viettel Global has implemented numerous initiatives through social and educational projects, including sponsoring scholarships, building school infrastructure, providing free internet access, and improving living conditions in disadvantaged areas. These efforts aim to enhance the quality of life and foster sustainable development for the community.

■ Ensuring diversity, fairness, and inclusion within the organization and community. Viettel Global is committed to building a non-discriminatory work environment where every individual has access to equal opportunities. The company continuously encourages cultural integration, respects and leverages differences to create collective strength, contributing to the organization's continued growth.

##### - Environmental goals

■ Minimizing environmental impact through the use of renewable energy, reducing greenhouse gas emissions, and promoting a circular economy. Viettel Global is committed to deploying green energy projects such as solar and wind power in markets with limited grid infrastructure.



- Promoting initiatives to protect natural resources and minimize industrial waste. Transition to electronic scratch cards and encourage top-ups through digital platforms to reduce waste from SIM cards and paper scratch cards.

- Developing green technology solutions, including energy-efficient data centers. Upgrade equipment to achieve high performance and automatically optimize operations to reduce emissions and increase the sustainability of telecommunications systems

**- Management objectives:**

- Transparency of information, ensuring transparency in all governance processes and full disclosure of financial reports as required by law. Building and maintaining the trust of customers, investors, and stakeholders.

- Effective risk management through cybersecurity systems protects information and data from potential threats. Maintain continuous operation and rigorous monitoring across all technology projects.

- Sustainable partnerships, fostering strategic collaborations with stakeholders, technology transfer, innovation, and the provision of digital technology solutions are key to achieving the SDGs.

**► Sustainable Development Milestones 2025**

- Laos has become the first market to implement logistics business, expanding the value chain on the foundation of telecommunications infrastructure, contributing to promoting the flow of goods, supporting local economic development, and enhancing the



efficiency of digital society operations.

- Timor-Leste has completed the rebranding of Telemor and officially launched 5G, paving the way for medium- and long-term growth, expanding access to digital services, digital education, and new economic models in the country.

- In 2025, Timor-Leste and Burundi will launch 5G, bringing the total number of Viettel Global markets with commercial 5G to four: Laos, Peru, Timor-Leste, and Burundi, contributing to narrowing the digital divide and promoting innovation.

- Tanzania has successfully bid for 5G frequencies, deployed 4G swaps, expanded coverage, and improved network quality, particularly in disadvantaged areas, contributing to ensuring people's access to telecommunications services.

- Viettel Global and its subsidiaries/affiliates have completed a review of their organizational structure and model, focusing on streamlining, efficiency, effectiveness, and efficiency. They have also transferred many key leadership positions and optimized the model of the Head Office and market companies to enhance long-term operational capabilities.

- Strengthening external relations: Welcoming 32 international delegations, contributing

to maintaining and consolidating relations with governments and partners, enhancing prestige and facilitating sustainable investment and business activities.

- Viettel Global proactively researches and seeks investment opportunities in emerging markets such as the Dominican Republic, Eswatini, Panama, and Ecuador, based on a comprehensive assessment of the legal environment, digital infrastructure needs, and long-term socio-economic impacts. The Dominican Republic market, in particular, has made significant progress, opening up the potential for the formation of sustainable investment models, contributing to portfolio diversification, minimizing concentration risks, and expanding Viettel Global's positive long-term impact.

- 2025 continued to mark outstanding achievements for Viettel Global and its subsidiaries/affiliates with numerous prestigious domestic and international titles and awards, including the Hero of Labor title, the Labor Order, and commendations from the Government, the Ministry of National

Defense, and the Ministry of Science and Technology. The entire group achieved 24 domestic titles and 32 international awards, with VTG winning two prestigious silver awards for the first time. This is the highest number of awards Viettel Global has received in the last five years, affirming its international standing and demonstrating its technological capabilities, innovation, and sustainable development.

**► Trust and Confidence from Senior Leaders of Countries toward Viettel Global and Its subsidiaries in markets.**

- "Lumitel is not just a telecommunications company, but also a strategic partner in the country's modernization journey. The Burundian government highly appreciates Lumitel's contributions and will always stand by it, helping to overcome difficulties so that the company can develop," - Burundian Prime Minister Nestor Ntahontuye

- "Vietnam is doing very well! I believe you will play an important role in developing new tech-







nologies and popularizing digital services for the people and the country of Laos.” - General Secretary and President of the Lao People's Democratic Republic Thongloun Sisoulith at the opening of the Lao Digital Week 2025, April 2025.

- “Lumitel’s strategy is perfectly aligned with the national development vision of the President of the Republic of Burundi. By expanding its 4G and 5G networks, Lumitel affirms its role as a strategic partner in Burundi’s digital development and intends to play a central role in shaping a better-connected, more inclusive, and future-oriented society.” – According to Afrique Media, one of Africa’s leading news platforms, in June 2025, an official article from the Burundian government affirmed its full support for Lumitel’s nationwide internet coverage plan.

- "Lumitel is Vietnam's ambassador to Burundi," said Révérien Ndikuriyo, General Secretary

of the CNDD-FDD Party, during a meeting with the VTG delegation in July 2025.

- “We believe this project will become a new symbol of modern, stable, and effective cooperation between the Ministries of Defence of Laos and Vietnam, and a model for economic and defense cooperation in the digital age.” - Lieutenant General Saichay Kommasithe, Deputy Minister of Defence and Chief of the General Staff of the Lao People's Army, at the Unitel Logistics Opening Ceremony in October 2025.

- “Logistics is the lifeblood of digital transformation. Good logistics infrastructure not only serves the economy but also helps people in remote areas access e-commerce. We are ready to partner with and support Unitel in this field.” - Mr. Boviengkham Vongdara, Minister of Technology and Communications of Laos, at the Unitel Logistics Opening Ceremony in October 2025.



Movitel not only brings technology to the people of Mozambique, but also provides opportunities for development, connection, and prosperity. This is a vivid testament to the enduring friendship and cooperation between Vietnam and Mozambique.

**Mr. Chakil Felizardo Aboobacar**

Secretary General of the Frelimo Party

November 2025



Viettel always chooses to undertake new and challenging tasks, and after achieving success, it instills confidence and strength in each employee. The journey of investing abroad, as well as researching and producing high-tech industries, is proof of this. Therefore, Viettel Global must continue to set ambitious and practical goals to create momentum and expand its growth potential.

**Mr. Nguyen Manh Hung**

Former Minister of Science and Technology

January 2026





## CHAPTER 1 - SUSTAINABLE HUMAN RESOURCE DEVELOPMENT

Viettel Global has always considered human resources as a core element and a valuable asset. Viettel Global's human resource policy is designed to transform human resources into a leading competitive advantage.

### 1. Human resource management policies

Human resource management is the process of planning, organizing, leading, and controlling activities related to people within an organization. The goal of human resource management is to attract, develop, and retain high-quality human resources to meet the organization's needs.

In the context of increasingly fierce global competition, attracting and retaining talent is more important than ever. Businesses need effective human resource management policies and programs to ensure they have a high-quality workforce ready to meet market challenges.

#### ► Working mode

- Working hours: 8 hours/day, 40-48

hours/week depending on the nature of the job.

- Employees are entitled to holidays, leave, and personal leave with full pay in accordance with the regulations of Vietnamese Labor Law and the laws of the host countries.

- Employees who have worked at the company for 12 months are entitled to 12 days of paid leave per year. For every 5 years of service at the Company, employees will receive an additional day of leave. Sick leave and maternity leave: Employees on sick leave and maternity leave will receive sickness benefits paid by the Social Insurance Fund according to the Labor Law.

- Working conditions: Viettel Global always strives to create the best working conditions for its employees, specifically by providing them with all the necessary equipment. In addition, workplace safety regulations are strictly adhered to.

#### ► Evaluation, promotion, and development policy

- All employees must participate in the annual

performance review process as stipulated by Viettel Global.

- Performance reviews are a crucial factor in considering salary increases, bonuses, promotions, as well as demotion or termination of employment.

- Career promotion and development policy: Fair career promotion opportunities for all are established through the human resource plan. Employees who perform well, are adaptable, and possess the qualities and standards suitable for the actual operational needs of the business have the opportunity to advance through professional or managerial levels.

#### ► Salary, bonus, and benefits policy

- **Salary Policy:** The Company has a salary and bonus system that is appropriate to the specific characteristics of each position and job, ensuring the rights of employees in accordance with the law. Viettel Global's salary policy is built on the criteria of fairness, transparency, and compliance with the law, aiming to encourage employees to continuously improve productivity, quality, and responsibility in their assigned work.

#### - Bonus policy:

■ Quarterly and Annual Bonuses: To recognize the contributions of employees, quarterly and annual bonuses are awarded to employees based on the unit's business performance.

■ Rewarding innovative ideas: On the Group's founding anniversary each year, Viettel Global will organize an innovation day to encourage employees to always be creative and invest in their work. Excellent, creative, and innovative ideas that benefit the organization will be honored and rewarded.

■ High-Achievement Rewards: Viettel Global

employees with high performance and contributions to the development of the global Viettel brand, in addition to being recognized and rewarded with gifts or cash, will be selected to attend telecommunications industry seminars and conferences around the world.

■ In particular, individuals with outstanding achievements are annually honored with the Viettel's Star award at the Group level. This policy especially prioritizes local employees working at Viettel Global's market companies. This is a great opportunity for employees to learn from experience, enhance their knowledge, and gain life experience in another country.

#### - Welfare policy

■ Viettel Global has a comprehensive policy to enhance employee satisfaction and commitment and create a positive work environment where employees are valued and their personal feelings and needs are taken into consideration. Among these, policies for employees' family members are one of Viettel's distinguishing features compared to other businesses, reflecting one of its core values: 'Viettel is our home'.

■ The employee benefits policy is continuously researched and adjusted annually to provide the best possible benefits for employees, motivating and encouraging them to contribute more to the Company's development. Some key benefits include: Bonus payments during holidays and important events; Regular health check-ups and comprehensive health insurance for employees; Encouraging professional training and skills development programs to enhance capabilities; Creating the best conditions for employees to work effectively



in a fair, friendly, and professional environment.

- Healthcare Policy: In addition to ensuring coverage as mandated by the state, the Company organizes annual health check-ups for employees, and purchases life insurance and health insurance for employees. Furthermore, employees working abroad will be covered by global insurance. The goal is to create a healthy work environment, improve overall health, minimize health risks, enhance productivity, and increase employee satisfaction.

- Vacation policy: All employees are entitled to 3 days off, not included in their regular leave, and can register for this vacation at any time of the year. This policy is implemented to improve the mental well-being of employees, providing them with opportunities to rest and rejuvenate.

- Special policies for employees' family members: To encourage employees to overcome difficulties and work with peace of mind, Viettel Global always has timely support policies for employees' family members when they are sick, receiving hospital treatment; suffering losses due to natural disasters and floods; facing serious illnesses, infertility, etc.; supporting the purchase of health insurance for family members; giving Tet (Lunar New Year) gifts to families; encouraging learning through awarding academic achievements to employees' children who achieve excellent grades, along with other meaningful activities on Vietnamese Family Day, Mid-Autumn Festival, etc.

► **Recruitment and training policy**

- **Recruitment policy:**

■ Viettel Global's recruitment goal is to attract talent, prioritizing experienced and capable employees who meet job requirements and

contribute to the Company's long-term development strategy.

■ Recruitment is based on labor needs. Viettel Global conducts recruitment tests with specific standards set by the Company. Recruitment criteria are based on the qualities, potential, and willingness of each candidate.

- **Training policy:**

■ Regarding professional competence: Viettel Global always focuses on in-depth training for its employees to enhance their skills and professional qualifications, support their personal career development, and increase work efficiency. We not only train Vietnamese employees but also prioritize training and knowledge transfer for local employees.

■ Every year, Viettel Global organizes short-term training courses lasting 3-6 months for foreign personnel to learn and gain work experience in Vietnam. As a result, all companies in the market now have local personnel who have been transferred to important positions within the market companies after completing the training: Deputy General Director, Department Head, Provincial Branch Director, etc.

■ Regarding practical experience: Viettel Global regularly holds workshops on lessons learned from successes and failures in practical work implementation, allowing employees to accumulate a wealth of experience in handling emerging issues.

**2. "One Viettel" cultural development activities**

Diversity truly creates strength only when harmony is achieved. At Viettel Global, we build a "One Viettel" culture, where differences in



language and skin color are erased by a shared cultural DNA:

■ Language of Discipline, Creativity, and Service. Whether in Peru, Mozambique, or Vietnam, Viettel Global employees share the same core values.

■ Cultural exchange activities are organized regularly. Vietnamese staff learn the local

language, local staff learn about Vietnamese culture, and together they organize traditional festivals of both nations.

■ Every member is looking in the same direction, sharing a sense of pride in building the digital infrastructure for the country they work for. This harmony is the strongest "glue" that binds the organization together.

**8 CORE VALUES**

*This helps employees share common goals, direction, and actions, thereby strengthening team unity.*

**01 Practice is the test of truth.**

*It emphasizes the balance between theory and practice, stressing that practice is the only way to verify the validity of theory and predictions.*

**02 Growing through challenges and failures.**

*Viewing difficulties and mistakes as an inevitable part of development, thereby learning, adjusting, and continuously improving both the organization and individuals.*



03

**Rapid adaptation is a competitive advantage.**

*Encouraging flexible thinking and a willingness to adapt to changes in the business environment, technology, and societal needs.*

04

**Creativity is vitality**

*Recognizing innovation as the core driver of sustainable development, promoting new ideas, new approaches, and new models to create long-term value.*

05

**Systems thinking**

*Approaching issues holistically and interdependently, ensuring that decisions and actions are aligned across business objectives, people, and society.*

06

**Combining East and West**

*Combining the logical and systematic thinking of the West with the intuitive and human-centric thinking of the East, respecting diversity and adopting multi-dimensional perspectives to create sustainable synergies.*

07

**Military tradition and discipline**

*Upholding discipline, responsibility, resilience, and readiness to undertake challenging missions, forming the foundation for Viettel's reliability and perseverance across all markets.*

08

**Viettel is a shared home**

*Fostering a united, respectful, and long-term working environment where individuals are developed, recognized, and collectively contribute to common goals.*

Viettel Global has issued a Code of Conduct as a guiding principle for its employees in their work and social relationships. The Code shapes how employees should behave towards colleagues, customers, partners, and

competitors, based on respect, integrity, and adherence to the law. The Code is not only a tool for guiding behavior but also plays a crucial role in building a sustainable, cohesive, and proud corporate culture at Viettel Global.

**3. Health assurance activities****► Improving the health of workers**

Viettel Global is committed to ensuring that employees at both the parent company and its subsidiaries have full and effective access to non-occupational health and medical services.

- Health Insurance (Mandatory/Voluntary/-

Global): All employees are enrolled in health insurance programs, ensuring they have access to basic and essential healthcare services. Viettel Global provides comprehensive insurance policies, covering medical examinations, treatments, and other support services.

- Expand health insurance coverage to include employees' family members would ensure all family members have access to medical benefits. Due to resource constraints, this policy is currently only available to employees working at the parent company.

- Organize annual routine health check-up programs for 100% of employees, including cancer screening, to ensure early detection of health risks not stemming from the work environment.

**4. Training activities**

As a multinational telecommunications technology company operating in more than 10 markets, Viettel Global identifies human resource capabilities as a driver of sustainable growth. We are committed to providing high-quality education and training programs to enhance the capabilities of our employees and meet the development needs of the business.

In 2025, we organized 45 training courses for 1,076 participants. The average training hours reached 51.3 hours/person/year (compared to the KPI of 42 hours/person/year), far exceeding the minimum recommendation of 24 hours/year from the International Labour Organization (ILO) and placing us among the leading companies when compared to the average in Vietnam (ranging from 21-38 hours/employee according to HRD Academy's survey).

Internal training programs are designed according to practical needs and target groups: Collaboration with Viettel Academy to train first-time managers; the Global Mobility program brings local staff to Vietnam for training; collaboration with Viettel Networks to train Deputy General Directors of Engineering for companies in markets; collaboration with Viettel Telecom to train provincial branch man-

agers; professional training and certification courses such as CIA and ISO 9001 quality management system audit certification; training courses on bidding procedures, risk management, legal awareness, AI application in work, and other professional capacity building programs.

**► Global Mobility Program**

At Viettel Global, we believe that national borders are not the limit of talent. The Global Mobility program is a strategic initiative to realize this commitment, focusing on nurturing and developing local talent in various markets. Personnel are rotated through different units within the Viettel Group and receive direct on-the-job training.

The program not only provides numerous benefits to employees, including enhanced professional and soft skills, but also helps them gain a deeper understanding of international work cultures and environments. Simultaneously, it improves their adaptability and problem-solving abilities in a multicultural work setting.

In 2025, the organization will conduct two rotational training courses with the participation of 33 local personnel from nine markets. Cumulatively, five successful training sessions have been implemented for 68 core local personnel. This is the foundation for Viettel Global to form a generation of personnel with a global mindset but deep understanding of the local area (glocal mindset), ready to lead the organization in the digital age.

**► Welcome on Board Program**

The program is implemented synchronously from the Company to overseas markets, serving as the first cultural "bridge" for each member joining the Viettel family. The



program is designed to help new employees familiarize themselves with the work environment, understand the organization's mission, and grasp the necessary information to quickly integrate.

#### ► Leadership training

The programs are designed in-depth, combining modern management theory with practical problems in the international market. In 2025, Viettel Global implemented 4 training courses for business and technical staff, with 69 participants. The training results contribute to ensuring a supply of human resources for market companies, while also enhancing the capacity of management staff to meet the requirements of production and business operations.

### 5. Diversity, equity, harmony

Viettel Global is committed to building a diverse, fair, and inclusive work environment where everyone is respected and treated equally, regardless of race, religion, gender, age, or

socioeconomic background. We respect the human rights of all employees, customers, and partners, and are committed to not discriminating against, stigmatizing, or violating the human rights of any individual or group. We believe that diversity is not only an ethical goal but also a core driver of innovation.

According to the World Economic Forum (WEF) report in 2023, businesses with diverse workforces are more creative and innovative, perform better, and are more likely to attract and retain talent. As a multinational corporation, Viettel Global prides itself on diversity in its workplace, particularly in the following aspects:

- Cultural diversity: The intermingling of Vietnamese culture and the identities of the host countries creates a work environment rich in languages and values.
- Diverse skills and experience: Combining the youthful energy and creativity of Generation Z with the seasoned experience of long-standing professionals.
- Geographic diversity: Viettel Global's employ-

ees come from many different countries and territories, helping to create a global perspective and a multifaceted understanding of markets and cultures.

#### ► Diversity in the labor structure

Viettel Global currently has a total of 9,863 employees, of which 27.5% are women (~2,709 people), actively participating and contributing in all areas of production and business operations. Notably, women are also playing an increasingly prominent role in the management structure: 2 out of 5 members of the Board of Directors and 6 out of 11 heads of specialized departments at the parent company are women. This structure reflects Viettel Global's commitment to promoting gender equality and creating opportunities for development based on competence, in line with Sustainable Development Goal 5 (SDG 5 – Gender Equality). In terms of age, with our strategic shift towards becoming a technology company, we prioritize rejuvenating our workforce to foster innovation. Young employees (under 30 years old) account for 30.7%. The combination of youthful energy and the expertise of the older generation creates a synergistic strength for the organization.

#### ► Fairness and equality in the recruitment process.

Viettel Global develops human resources in close connection with the local community in its investment markets, focusing on leveraging the advantages of local labor's understanding of culture, society, and market specifics. Through creating job opportunities, training, and developing the capabilities of local personnel, Viettel Global not only ensures operational efficiency in the host market but also contributes to the sustainable socio-economic development goals of the host countries.

Viettel Global is committed to recruiting all individuals regardless of race, religion, gender, age, or social background; attracting and developing talent from the local community. Viettel Global conducts recruitment in an open, transparent, and equitable manner. Information about job openings is widely publicized, and all talented and passionate candidates are encouraged to apply. All candidates are evaluated based on their abilities, experience, and, for some positions, specific knowledge and skills tests.

#### ► Leadership imprinted by the local community:

Viettel Global ensures that its leadership team includes personnel from the local community. The goal of this policy is to ensure that the community's perspectives and values are represented in leadership decisions, create a strong connection and positive interaction with the community, build long-term and sustainable relationships between the business and the local community through a leadership team with community roots, and build a positive image within the community.

#### ► Policies regarding employees working in countries of other nationalities.

Viettel Global focuses on encouraging flexible mobility and ensuring a favorable working environment for employees of different nationalities, the majority of whom are Vietnamese working in overseas markets. Attractive benefits are provided to help employees have a positive and comfortable work experience, including housing support, air travel expenses, global insurance, etc. The cost of living allowance is assessed and adjusted flexibly based on each specific market to ensure fairness and employee satisfaction.





## CHAPTER 2 – BUILDING A DIGITAL SOCIETY

Viettel Global remains committed to its strategy of shifting from a traditional telecommunications service provider to a “creating a digital life” role. We are committed to fostering prosperity in our investment markets by expanding connectivity through inclusive technology solutions, ensuring that all people can benefit from the achievements of the digital era.

### 1. Responsibility to customers and quality of service

With a mission to deliver the best value to customers, Viettel Global places customer responsibility and service quality as its top priorities, constantly striving to ensure equitable access to services and internet access for all target groups.

#### ► Service quality and commitment to diversification.

Viettel Global proudly serves 90 million customers worldwide. We are committed to meeting the diverse needs of our customers and bringing services to everyone, regardless of circumstances or income.

In particular, Viettel Global has designed preferential policies and packages specifically for disadvantaged groups, such as free SIM card purchases, discounted packages in terms of price, speed, and data capacity, etc., to maximize accessibility. By 2025, more than 13.4 million subscribers were benefiting from these preferential pricing policies. This figure not only reflects business efforts but also demonstrates Viettel Global's social responsibility in maintaining

connectivity for millions of people, regardless of their financial situation.

Viettel Global is committed to ensuring top-quality telecommunications services, with a network of over 38,600 base stations and 217,000 km of fiber optic cable, covering 90-95% of the territory of the countries where we invest. We continuously strive to expand our service coverage and bring access to telecommunications and IT services to all citizens, including those in remote and underprivileged areas.

In line with its development goals, Viettel Global has begun transitioning to next-generation telecommunications technology, phasing out 3G in markets such as Cambodia, Laos, Haiti, Timor Leste, Myanmar, and Peru, and deploying 5G networks across all markets. The launch of 5G demonstrates Viettel Global's commitment to pioneering the application of modern technology, keeping pace with global trends, and providing advanced telecommunications solutions worldwide.

To ensure service quality, Viettel Global also applies IT in network monitoring and management. The application of intelligent software not only helps monitor detailed information about risk alerts and incidents but also assesses network trends and performance. This enables Viettel Global to quickly identify and respond to incidents, and to develop solutions to improve service quality.

#### ► Deploying modern technology products and services.

The deployment of modern technology products and services is one of the important ways to demonstrate responsibility to

customers and improve the quality of Viettel Global's services. Modern technology products and services can bring many benefits to customers, including a better service experience, higher added value, and create a competitive advantage, attracting and retaining customers.

The Super App product is a testament to this point. Super App is an integrated multi-service platform within the network's service ecosystem, encompassing self-care, e-wallets, entertainment, social media, and more. Built on modern technology, it ensures data security and safety; it is highly interactive, allowing customers to easily contact Viettel Global for support when needed. Importantly, Super App personalizes the customer experience, enabling customers to use services tailored to their individual needs.

Viettel Global has successfully deployed its Super App products in many markets, including MyID in Myanmar, CamID in Cambodia, Kakoak in East Timor, Movitel in Mozambique, LaoApp in Laos, and NatcomID in Haiti. These are all leading, pioneering products and services in their respective markets, bringing customers many benefits such as:

- Convenient and fast: Super App integrates various services within the network provider's service ecosystem, allowing customers to easily use services without having to access multiple different applications.
- Save time and money: Super App helps customers save time and money on transactions and payments.
- Improve the customer experience: Super App is designed with a user-friendly interface, making it easy for customers to use the service.



### ► Customer service activities

Customer care is one of the key factors in building and maintaining customer loyalty. Viettel Global not only focuses on developing quality products and services but also pays special attention to customer experience through modern, comprehensive, and synchronized customer care systems.

Viettel Global has completed the deployment of customer experience measurement systems including: CSAT (Customer Satisfaction Score) to assess customer satisfaction levels, NPS (Net Promoter Score) to assess customer referral likelihood, and CES (Customer Effort Score) to assess ease of service use. These systems are applied simultaneously across all market companies, creating a foundation for continuous service quality improvement.

Viettel Global's customer care strategy includes the following main activities:

- Centralized management of customer interaction channels through MyCC, including voice channels, applications (super app, self-care app), social media, and other platforms.
- Maintain a widespread network of physical stores across operating markets. Store staff are trained to interact with customers, answer questions, and provide support.
- Develop a loyalty program based on consumption, allowing customers to rank memberships and redeem accumulated points for telecommunications and non-telecommunications benefits. Simultaneously, develop an ecosystem that connects with partners outside the telecommunications industry.
- Implement customer care programs and special offers for the community, especially vulnerable groups.
- Utilize automation tools such as chatbots,

smart IVR systems, and callbots to help customers quickly resolve their issues.

- Service quality assessment: Utilize surveys via IVR, app, and SMS to evaluate customer experience and ensure continuous improvement in service quality.

### 2. Sustainable brands contribute to building a digital society.

In the context of digital transformation as a sustainable growth trend, Viettel Global is committed to making its brand a central driving force in building a digital society. Sustainable brand development has been integrated into its comprehensive digitalization strategy, thereby bringing long-term benefits to all stakeholders.

Viettel Global has a unique and different approach to brand building in international markets compared to other telecommunications corporations. Although present in 10 countries, Viettel Global does not use a single name across all markets. Instead, in each country, we develop a mobile brand with a distinct name, logo, and positioning tailored to the culture and needs of that particular nation. For example, Metfone in Cambodia, Unitel in Laos, Bitel in Peru, Lumitel in Burundi, Telemor in East Timor, Mytel in Myanmar, Natcom in Haiti, Movitel in Mozambique, and Halotel in Tanzania.

This approach not only fosters closeness with local people but also underscores our commitment to developing for the benefit of the community and the country, with each brand carrying a part of the identity of the nation where it operates.

### ► The role of brands in the digital society



- Brands are tools that shape perceptions and behaviors in the digital society. Through the philosophy of "Technology from the Heart", brands play a leading role in how Viettel Global approaches people, customers, and communities, ensuring that digital solutions are implemented in a human-centered manner, suitable to the cultural context and development needs of each country. Viettel Global's brands in the market, despite having different names and colors, are all built on three core values: Caring - Putting people at the center of all activities; Innovation - Constantly innovating to meet and exceed customer expectations; and Ambition - Always striving for great goals, driving continuous development.
- Brands are tools for managing and monitoring sustainable impact. Assessing brand health with metrics such as "Brand Awareness", "Top of Mind (TOM)", "Value Associations", and "Brand Strength" reflects the effectiveness of aligning brand strategy with sustainable development. These metrics not only measure brand value but also demonstrate a company's concern for

social awareness and sustainable brand reputation.

- Branding is a key tool for prioritizing digital service development. Through its core values of Caring, Innovation, and Aspiration, branding helps businesses answer not only the question of "what to do", but more importantly, "what to do first," balancing business goals with societal needs. For example, prioritizing essential, accessible, and scalable digital services aligns with a brand positioning focused on social responsibility and sustainable development.

### ► The impact of branding on sustainable development and the creation of a digital society.

In 2025, Viettel Global achieved outstanding results in brand management, with all brand health indicators exceeding targets and reaching very high levels. This result not only reflects the effectiveness of communication activities but also shows that the brand has become an important tool in guiding social awareness, building trust, and





promoting the creation of a digital society in the countries where Viettel Global invests.

Brands effectively shape public awareness in the digital age. Viettel Global's brand awareness reached 100%, and most market brands are close to 100%, TOM significantly outperformed competitors in many markets, demonstrating that Viettel Global and other market brands have established high brand coverage and consistent presence in public perception. In the context of digital transformation, high awareness is not only significant in terms of communication but also serves as a foundation for people to readily access, experiment with, and use new digital services. The widespread recognition of the Viettel Global brand helps reduce psychological barriers to technology, especially in developing markets where trust is a key factor in determining digital service usage behavior.

The two core associated values, "Innovation" and "Caring," achieved very high levels,

at 97.2% and 99% respectively, clearly reflecting the brand positioning linked to technological innovation and social responsibility. The significant improvement in the "Innovation" association, increasing from 93.7% to 97.2%, shows that key technology activities during the year (such as Telemor launching 5G and DX, Unitel deploying logistics services, Lumitel launching 5G...) have created genuine awareness of technological capabilities, thereby strengthening Viettel Global's role and that of its markets as a pioneering technology enterprise, ready to lead the digitalization process in its host countries.

Brands promote digital inclusion. The "Caring" reaching 99% reflects the brand's sustainable emotional foundation built through social programs and community support capabilities. In 2025, approximately 250 CSR activities were implemented across market companies, combined with widespread communication activities in Vietnam

and the host country, contributing to strengthening Viettel Global's image as a company with a long-term commitment to local communities.

This emotional foundation plays a crucial role in sustainable development, helping brands be perceived as partners in digital education, digital finance, digital healthcare, and community initiatives. Through this, brands support increased access to digital services for various customer groups, especially vulnerable groups and underprivileged areas.

Brands are supporting the expansion of the digital ecosystem and the shift towards technology businesses. In companies in markets, brand health continues to be maintained at a high level, with superior awareness and Top of Mind compared to competitors in many countries. Simultaneously, brand associations are increasingly linked to technology, innovation, and social responsibility, aligning with the strategic shift from a leading telecommunications company to a leading technology company.

This impact is clearly evident in markets with strongly expanding digital ecosystems such as Metfone, Mytel, Unitel, Movitel, Lumitel, and Bitel. The deployment of e-wallet services, digital television platforms, and superapps facilitates people's access to essential digital services in daily life, from payments and entertainment to information management and economic connectivity.

### 3. Social responsibility

In term of economy, Viettel Global has created thousands of jobs for local people, contributing to increased income and

improved living standards. Its companies in markets consistently rank among the top taxpayers in their respective countries: Movitel – Top 1 in Mozambique, Unitel – Top 2 in Laos, Natcom – Top 3 in Haiti, Metfone and Lumitel – Top 5 in Cambodia and Burundi.

Viettel Global also invests in modern telecommunications infrastructure, contributing to socio-economic development in various countries. For example, in Laos, Unitel's network infrastructure covers 90% of the population, reaching 100% of the villages and 86% of the hamlets, while also serving as a gateway for international connectivity with 556 Gbps bandwidth and 12 cross-border connection routes. In Myanmar, Mytel ensures 4G coverage reaches 75.2% of the population, helping to reduce the access gap between urban and rural areas. In Peru, Bitel was granted a strategic 3.5 GHz frequency block, accelerating 5G deployment and committing to covering an additional 218 residential areas, officially providing 5G in 100% of provinces and cities from 2025.

In terms of society, Viettel Global has imple-







mented many community programs and projects, such as:

- Programs to support socio-economic development for local communities: Viettel Global has implemented programs to support socio-economic development for local communities, entrepreneurship, nurturing young talents, etc.
- Environmental protection and awareness-raising programs for local communities: Viettel Global has implemented environmental protection and awareness-raising programs for local communities, such as planting trees, collecting waste, cleaning beaches, etc.
- Actively participate in charitable and social welfare activities to support people affected by natural disasters, people in remote areas, low-income individuals, and vulnerable groups (elderly people living alone, orphaned children, people with serious illnesses, people with disabilities, etc.).

Viettel Global's investment philosophy is to elevate the telecommunications infrastruc-

ture of its host countries, thereby contributing to their sustainable development. Accordingly, Viettel Global invests in advanced technologies, sustainable infrastructure, technology transfer, and the training of local personnel, while placing particular emphasis on building distinct brands for each market. These efforts have contributed to enhancing the quality of telecommunications services across the countries and territories where Viettel Global operates, thereby promoting socio-economic development.

Guided by a business philosophy closely aligned with social responsibility, Viettel Global consistently harmonizes corporate interests with those of society. The Company places customer needs at the forefront, continuously invests in research and development, and strives to deliver services that offer the best value in terms of both quality and affordability. In parallel, Viettel Global actively implements a wide range of social programs that generate tangible benefits and contribute to the development of its investment markets.



## CHAPTER 3 – ENVIRONMENTAL PROTECTION

Viettel Global has always recognized the importance of the environment in its business operations. We strive to preserve and improve the environment in every market where we invest. At the same time, we consistently promote environmental awareness within our units and subsequently among stakeholders such as customers, suppliers, and the surrounding community. Internally, we focus on raising awareness among our employees regarding environmental protection and climate change adaptation.

### ► Minimize digital waste.

We are promoting the replacement of physical SIM cards with e-SIMs and encouraging electronic top-ups (via e-wallets and banking apps) instead of traditional paper scratch cards. This effort not only provides convenience for customers but also helps reduce plastic and paper waste each year, lowering logistics costs and carbon emissions associated with transportation.

### ► Create green workspaces

Viettel Global has intensified efforts to improve

energy efficiency at its office headquarters as well as across its overseas markets. The Company has implemented various measures to raise awareness of energy conservation and to effectively manage energy and resource consumption, starting from simple actions such as switching off lights and electrical equipment, turning off computers after working hours or when not in use, and maximizing the use of natural lighting.

The offices of Viettel Global and its subsidiaries/affiliates are designed with a “green” orientation, aiming to create a sustainable workplace environment and strengthen the connection between people and nature, thereby fostering employees’ awareness and habits of green living.

### ► Energy transition

The operation of base transceiver stations and IT infrastructure requires a significant amount of energy. According to a report by the International Energy Agency (IEA) published in 2022, the telecommunications sector accounts for approximately 2.2% of global electricity consumption, equivalent to 1,100 TWh. This





figure is projected to increase to 2.7% by 2030, equivalent to 1,400 TWh, potentially exerting pressure on energy resources and the environment.

Recognizing this challenge, Viettel Global has proactively implemented green solutions to mitigate negative impacts, including:

- Accelerating the adoption of renewable energy sources such as solar and wind power in markets where grid infrastructure remains unstable. The current share of renewable energy usage has reached 40.3% in Myanmar, 23.8% in Tanzania, 21.5% in Mozambique, 52.6% in Haiti, and 53.1% in Burundi. In Laos, electricity consumption is primarily sourced from the national grid supplied by hydropower plants, accounting for approximately 99%, with the remainder transitioning to solar energy. Building on these achievements, Viettel Global continues to set targets to further increase the proportion of renewable energy in the coming period.
- Implementing synchronized operational optimization measures, including the gradual shutdown of 3G equipment in areas where 4G coverage has been fully ensured, adjusting the number of active radio units during off-peak hours, and enhancing the automation of gener-

ator operations. In parallel, the Company is upgrading and replacing power systems and next-generation radio equipment with high efficiency levels of 96–99%, thereby improving energy efficiency and reducing power losses.

### ► Sustainable and Climate-Resilient Infrastructure

Operating networks across multiple countries that are frequently affected by climate change and natural disasters—such as floods and storms in Mozambique, and earthquakes in Haiti and Myanmar—Viettel Global places strong emphasis on investing in resilient telecommunications infrastructure to ensure service continuity and safety.

Base stations are designed and constructed in alignment with the specific geographical and climatic conditions of each area, including regions prone to strong winds and frequent flooding. Infrastructure systems are integrated with technological solutions for monitoring, early warning, and proactive disaster response.

Key solutions include: the Intelligent M&E System (IMES) for centralized management of network resources and electromechanical parameters; the Energy Management System (EMS) for optimizing energy consumption; and the Self-Organizing Network (SON), which automatically optimizes radio and electromechanical parameters, thereby enhancing network adaptability under abnormal conditions.

Starting from 2026, Viettel Global targets that 100% of newly built data centers in its investment markets will comply with the international Tier IV standard for availability and resilience.



## CHAPTER 4 – TRANSPARENT GOVERNANCE

Transparent governance is one of the most important factors for the sustainable development of a business. Transparency in business operations helps businesses build and maintain trust among stakeholders, including customers, shareholders, investors, business partners, and the community. Transparent governance means reduced legal risks, enhanced operational efficiency, and a trustworthy corporate image, thereby promoting sustainable development.

### 1. Adherence to the law and fair competition.

As a telecommunications and technology company with investments in many countries, Viettel Global identifies the principle of the rule of law as the foundation of its corporate governance.

In 2025, Viettel Global implemented activities aimed at gradually standardizing and profes-

sionalizing legal compliance management at the Company and its subsidiaries/affiliates. Accordingly, internal regulations, procedures, and guidelines related to compliance management were developed, issued, and updated; and periodic self-assessment and review of legal compliance were conducted according to plan.

In the field of competition, the business operations of Viettel Global and its subsidiaries/affiliates are conducted on the basis of promoting fair competition and in compliance with applicable competition and anti-monopoly regulations.

Overall, during the reporting period, the operations of Viettel Global and its market companies were carried out within the legal frameworks of Vietnam and host countries, thereby contributing to stable and sustainable business performance.



2. Fiscal Responsibility

Viettel Global is committed to complying with all tax policies and regulations in Vietnam and across its investment markets. The Company prioritizes accuracy and transparency in the recording, declaration, and reporting of tax information. Tax management is implemented in a sustainable manner, not only safeguarding financial capacity and controlling compliance risks, but also contributing positively to the socio-economic development of the countries where Viettel Global operates.

► Specific efforts:

- Specialized management system and personnel: At the Company, the Board of Directors assigns senior leadership to oversee the finance function, responsible for setting the overall strategy for tax approach and management. The Finance and Accounting Department performs the role of supervising and managing tax matters at the parent company. In the markets, dedicated personnel are assigned to directly monitor tax and fee control

activities, ensuring compliance with local regulations.

- Transparent processes and periodic oversight: Tax-related information and reports are shared transparently between the parent company and market entities. Tax and fee policies in the markets are closely monitored through quarterly reviews conducted by the parent company. Financial statements and tax filings in the markets are annually reviewed by reputable independent audit and tax advisory firms to ensure objectivity and compliance. In addition, transfer pricing documentation at market companies is reviewed and assessed on an annual basis.
- Maintaining regular engagement with local tax authorities to ensure alignment and compliance with updated regulations.
- Establishing comprehensive tax management processes and policies in line with the laws of Vietnam and host countries, with regular reviews and updates to reflect regulatory changes and ensure compliance.
- Viettel Global’s brands are proud to be significant contributors to state budgets in Vietnam

and host countries, thereby supporting public infrastructure and social welfare development. In the first nine months of 2025, the Company and its market companies, including subsidiaries and associates, contributed VND 10,202 billion to the state budgets of Vietnam and host countries.

3. Information Transparency and Investor Relations

Viettel Global is committed to providing timely, accurate, and equitable information to all shareholders and investors:

- Financial reports (Quarterly, Semi-annual, Annual) are prepared and published on time as required, ensuring accuracy and fairness in all material aspects (revenue, profit before tax, total corporate income tax paid, total corporate income tax determined based on profit before tax and the tax laws of the host country, etc.; Information on revenue from third parties and revenue from other members of the Group...).
- Shareholders can access all publicly available governance and financial information on the Company's official website and the State Securities Commission's system.

4. Risk Management

In the context of a volatile global business environment, we recognize that risk management is not only a protective shield but also a powerful tool for optimizing decision-making effectiveness.

In 2025, we deployed and put into operation an IT system for risk management, applying it uniformly across Viettel Global and its market companies. The transition from manual monitoring to centralized data management optimized process automation, improved operational efficiency, and aimed for proactive and

comprehensive risk management throughout the organization. Thanks to our efforts to synchronize the governance framework, Viettel Global's risk management system maturity level reached 3.5/5 (according to international assessment standards).

We have completed the implementation of a risk management consulting project with EY, resulting in a list of 21 key risks based on assessments by Viettel Global's departmental management and CEOs of market companies. From this, we selected 11 priority risks for Viettel Global and its market companies, including 3 strategic risks, 5 compliance risks, and 3 operational risks.

More importantly, we are transforming rigid regulations into a "culture of compliance", so that risk assessment becomes a natural reflex in every business decision made by each employee.







## REPORT REPORT

## STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Viettel Global Investment Joint Stock Company (the “Company”) presents this report together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

### ◆ THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the year and to the date of this report are as follows:

#### BOARD OF DIRECTORS

Mr. Dao Xuan Vu	Chairman
Mr. Phung Van Cuong	Member (resigned on 05 June 2025)
Ms. Nguyen Thi Hoa	Member
Mr. Nguyen Duc Quang	Member
Mr. Nguyen Cao Loi	Member
Ms. Doan Thi Thu Nga	Member (assigned on 05 June 2025)
Mr. Hoang Van Ngoc	Member (assigned on 05 June 2025)
Mr. Vu Sy Manh	Member (assigned on 05 June 2025)
Mr. Le Xuan Hung	Member (resigned on 05 June 2025)

#### EXECUTIVE BOARD

Ms. Nguyen Thi Hoa	Chief Executive Officer (appointed on 06 February 2025)
Mr. Phung Van Cuong	Chief Executive Officer (resigned on 06 February 2025)
Mr. Nguyen Duc Quang	Executive Officer
Mr. Nguyen Cao Loi	Executive Officer
Mr. Ha The Duong	Executive Officer
Ms. Nguyen Thi Tam	Executive Officer (appointed on 01 January 2025)



THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Executive Board,



Nguyen Cao Loi  
Executive Officer

(As per Authorization Letter No. 330/GUQ-VTG  
dated 03 February 2026 of the Company’s Chief Executive Officer)  
30 March 2026



INDEPENDENT AUDITORS’ REPORT

To: The Shareholders  
The Board of Directors and Executive Board  
Viettel Global Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Viettel Global Investment Joint Stock Company (the “Company”), prepared on 30 March 2026 as set out from page 05 to page 54, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board’s Responsibility for the Consolidated Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion



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

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

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

**Basis for Qualified Opinion**

As stated in Note 02 of the Notes to the consolidated financial statements, as at 31 December 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") as an equity investment in other entities for failing to obtain VCR's financial figures for the period from 01 November 2018 to 31 December 2025. Accordingly, the Company did not include the financial figures of VCR in the consolidated financial statements of the Company for the year ended 31 December 2024 and the year ended 31 December 2025. We were unable to obtain sufficient appropriate audit evidence regarding the timing and effects of the exclusion of VCR's financial figures from the consolidated financial statements for the prior year, which caused us to qualify our audit opinion on the consolidated financial statements of the Company for the year ended 31 December 2024. As at the date of this report, we were also unable to obtain sufficient appropriate audit evidence regarding this matter. Consequently, we were unable to determine whether any adjustments to the consolidated financial statements of the Company for the year ended 31 December 2025 might have been necessary.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in "Basis for Qualified Opinion", the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025 and its consolidated financial perfor-



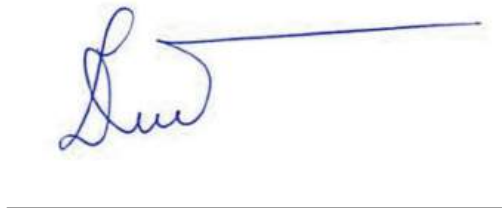
**Tran Xuan Anh**  
**Audit Partner**

Audit Practising Registration Certificate  
No. 0723-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

*30 March 2026*  
*Hanoi, S.R. Vietnam*

mance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Dinh Van Dien**  
**Auditor**

Audit Practising Registration Certificate  
No. 5668-2023-001-1



## CONSOLIDATED BALANCE SHEET

*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>58,015,996,839,126</b>	<b>48,680,623,561,824</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>18,198,061,053,654</b>	<b>13,376,218,513,228</b>
1. Cash	111		16,176,521,246,928	12,468,854,037,736
2. Cash equivalents	112		2,021,539,806,726	907,364,475,492
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>26,862,132,616,831</b>	<b>23,487,420,000,000</b>
1. Held-to-maturity investments	123		26,862,132,616,831	23,487,420,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,493,875,504,868</b>	<b>7,912,322,436,754</b>
1. Short-term trade receivables	131	7	5,998,640,588,386	6,295,953,035,306
2. Short-term advances to suppliers	132	8	975,359,190,894	433,524,484,613
3. Short-term loan receivables	135	9	11,969,695,223,206	12,761,017,707,327
4. Other short-term receivables	136	10	6,727,535,678,091	5,770,101,576,060
5. Provision for short-term doubtful debts	137	11	(19,177,355,175,709)	(17,348,274,366,552)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>5,161,470,525,873</b>	<b>2,793,581,942,837</b>
1. Inventories	141		5,387,640,877,024	3,023,914,444,893
2. Provision for devaluation of inventories	149		(226,170,351,151)	(230,332,502,056)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,300,457,137,900</b>	<b>1,111,080,669,005</b>
1. Short-term prepayments	151	13	443,822,280,666	323,295,344,939
2. Value added tax deductibles	152	14	820,206,871,731	714,871,134,248
3. Taxes and other receivables from the State budget	153	21	36,427,985,503	72,914,189,818

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*The accompanying notes are an integral part of these consolidated financial statements*

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	<u>Closing balance</u>	<u>Opening balance</u>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>23,494,554,017,015</b>	<b>14,758,089,879,704</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>127,406,893,061</b>	<b>140,209,484,619</b>
1. Long-term trade receivables	211	7	27,665,625,320	70,506,213,552
2. Long-term advances to suppliers	212	8	-	129,452,418
3. Other long-term receivables	216	10	99,741,267,741	69,573,818,649
<b>II. Fixed assets</b>	<b>220</b>		<b>16,032,868,126,839</b>	<b>11,489,559,260,465</b>
1. Tangible fixed assets	221	15	10,532,647,350,577	8,135,391,719,251
- Cost	222		43,667,796,857,273	38,018,781,543,746
- Accumulated depreciation	223		(33,135,149,506,696)	(29,883,389,824,495)
2. Intangible assets	227	16	5,500,220,776,262	3,354,167,541,214
- Cost	228		8,946,476,833,002	6,152,276,994,328
- Accumulated amortisation	229		(3,446,256,056,740)	(2,798,109,453,114)
<b>III. Long-term assets in progress</b>	<b>240</b>	<b>17</b>	<b>1,983,862,318,421</b>	<b>1,473,203,771,415</b>
1. Construction in progress	242		1,983,862,318,421	1,473,203,771,415
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>4,359,188,851,859</b>	<b>642,508,471,583</b>
1. Investments in associates	252	18	558,188,851,859	642,508,471,583
2. Equity investments in other entities	253	6	583,660,000	583,660,000
3. Provision for impairment of long-term financial investments	254	6	(583,660,000)	(583,660,000)
4. Held-to-maturity investments	255	6	3,801,000,000,000	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>991,227,826,835</b>	<b>1,012,608,891,622</b>
1. Long-term prepayments	261	13	282,663,972,750	303,565,638,746
2. Deferred tax assets	262	19	657,037,861,545	652,003,387,111
3. Other long-term assets	268		51,525,992,540	57,039,865,765
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b><u>81,510,550,856,141</u></b>	<b><u>63,438,713,441,528</u></b>

The accompanying notes are an integral part of these consolidated financial statements



# CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>38,672,356,541,926</b>	<b>27,606,678,855,315</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32,499,159,856,529</b>	<b>22,599,149,241,674</b>
1. Short-term trade payables	311	20	7,485,738,489,537	3,884,932,725,129
2. Short-term advances from customers	312		32,609,599,000	35,342,737,771
3. Taxes and amounts payable to the State budget	313	21	2,098,052,748,471	2,128,608,893,854
4. Payables to employees	314		244,674,974,089	175,217,629,223
5. Short-term accrued expenses	315	22	5,260,944,915,535	3,613,981,279,699
6. Short-term unearned revenue	318	23	4,896,070,633,988	3,668,466,872,462
7. Other current payables	319	24	9,662,152,734,137	7,153,985,467,287
8. Short-term loans and obligations under finance leases	320	25	2,769,849,291,550	1,748,168,979,708
9. Short-term provisions	321		6,907,500,403	125,174,992,136
10. Bonus and welfare funds	322		42,158,969,819	65,269,664,405
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6,173,196,685,397</b>	<b>5,007,529,613,641</b>
1. Long-term trade payables	331	20	368,687,422,365	409,511,382,167
2. Long-term accrued expenses	333	22	156,072,500,925	560,694,132,009
3. Long-term unearned revenue	336	23	493,896,200,644	561,773,864,312
4. Other long-term payables	337	24	6,991,413,497	7,612,980,135
5. Long-term loans and obligations under finance leases	338	26	2,257,253,410,203	974,640,235,160
6. Deferred tax liabilities	341	19	2,702,372,041,898	2,327,872,238,650
7. Long-term provisions	342		187,923,695,865	165,424,781,208
<b>D. EQUITY</b>	<b>400</b>		<b>42,838,194,314,215</b>	<b>35,832,034,586,213</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>27</b>	<b>42,838,194,314,215</b>	<b>35,832,034,586,213</b>
1. Owners' contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
2. Foreign exchange reserve	417		(2,288,941,478,832)	(1,753,507,497,493)
3. Investment and development fund	418		3,551,160,804,288	3,551,039,169,524
4. Other reserves	420		177,653,377,833	74,874,943,744
5. Retained earnings	421		9,130,339,150,617	2,284,008,125,895
- (Losses) accumulated to the prior year	421a		(169,651,708,625)	(3,333,785,333,130)
- Retained earnings of the current year	421b		9,299,990,859,242	5,617,793,459,025
6. Non-controlling interests	429		1,829,870,460,309	1,237,507,844,543
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>81,510,550,856,141</b>	<b>63,438,713,441,528</b>
<b>(440=300+400)</b>				



**Vu Thi Thu Trang**  
Preparer



**Truong Bach Duong**  
Chief Accountant



**Nguyen Cao Loi**  
Executive Officer

30 March 2026

The accompanying notes are an integral part of these consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

*For the year ended 31 December 2025*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		44,271,363,552,131	35,367,654,090,238
2. Net revenue from goods sold and services rendered (10=01)	10	30	44,271,363,552,131	35,367,654,090,238
3. Cost of goods sold and services rendered	11	31	21,559,991,583,813	17,462,321,010,589
4. Gross profit from goods sold and services rendered (20=10-11)	20		22,711,371,968,318	17,905,333,079,649
5. Financial income	21	33	3,865,433,179,558	4,245,976,194,427
6. Financial expenses	22	34	1,780,863,517,883	1,779,361,229,299
- In which: Interest expense	23		331,952,973,873	315,164,324,066
7. Share of net profit from associates	24		505,999,542,485	408,694,655,902
8. Selling expenses	25	35	4,848,475,050,402	3,532,615,601,214
9. General and administration expenses	26	35	6,123,189,987,133	6,883,494,513,890
10. Operating profit (30=20+(21-22+24)-(25+26))	30		14,330,276,134,943	10,364,532,585,575
11. Other income	31	36	971,735,435,026	386,069,846,636
12. Other expenses	32	36	126,431,047,128	83,798,567,311
13. Profit from other activities (40=31-32)	40		845,304,387,898	302,271,279,325
14. Accounting profit before tax (50=30+40)	50		15,175,580,522,841	10,666,803,864,900
15. Current corporate income tax expense	51	37	3,548,268,286,428	2,783,260,287,488
16. Deferred corporate tax expense	52	37	376,689,095,484	710,494,119,270
17. Net profit after corporate income tax (60=50-51-52)	60		11,250,623,140,929	7,173,049,458,142
In which:				
17.1 Profit after tax attributable to the Parent Company	61		9,302,665,692,177	5,626,174,333,290
17.2 Profit after tax attributable to non-controlling shareholders	62		1,947,957,448,752	1,546,875,124,852
18. Basic earnings per share	70	38	3,028	1,848

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**Vu Thi Thu Trang**  
**Preparer**

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**Truong Bach Duong**  
**Chief Accountant**



**Nguyen Cao Loi**  
**Executive Officer**

30 March 2026

*The accompanying notes are an integral part of these consolidated financial statements*



## CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <b>Profit before tax</b>	<b>01</b>	<b>15,175,580,522,841</b>	<b>10,666,803,864,900</b>
2. <b>Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	3,435,888,184,713	3,175,196,867,999
Provisions	03	1,626,804,810,811	3,637,645,212,220
Foreign exchange gain arising from translating foreign currency monetary items	04	(1,074,277,204,035)	(2,422,948,652,015)
Gain from investing activities	05	(2,810,564,684,218)	(1,818,537,926,019)
Interest expense	06	331,952,973,873	315,164,324,066
3. <b>Operating profit before movements in working capital</b>	<b>08</b>	<b>16,685,384,603,985</b>	<b>13,553,323,691,151</b>
Changes in receivables	09	290,919,723,725	947,917,143,831
Changes in inventories	10	(2,363,726,432,131)	(231,172,609,825)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	6,034,354,562,096	4,028,548,215,657
Changes in prepaid expenses	12	(99,625,269,731)	45,654,972,059
Interest paid	14	(361,541,263,263)	(352,474,071,302)
Corporate income tax paid	15	(3,190,888,799,963)	(1,644,314,678,717)
Other cash outflows	17	(31,181,858,908)	(18,093,037,495)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>16,963,695,265,810</b>	<b>16,329,389,625,359</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,435,035,605,389)	(3,158,758,562,956)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	11,178,296,725	16,037,798,543
3. Cash outflow for lending, buying debt instruments of other entities	23	(31,338,107,907,047)	(24,337,321,832,418)
4. Cash recovered from lending, selling debt instruments of other entities	24	25,392,075,728,917	15,136,104,534,636
5. Cash recovered from investments in other entities	26	163,354,191,126	-
6. Interest earned, dividends and profits received	27	1,638,560,611,352	1,646,535,161,861
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(10,567,974,684,316)</b>	<b>(10,697,402,900,334)</b>

The accompanying notes are an integral part of these consolidated financial statements

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	17,291,802,262	-
2. Proceeds from borrowings	33	5,802,901,843,450	4,633,138,162,825
3. Repayment of borrowings	34	(3,630,223,641,771)	(4,977,811,716,370)
4. Dividends and profits paid to non-controlling interests	36	(4,034,487,950,061)	(1,154,974,900,650)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>(1,844,517,946,120)</b>	<b>(1,499,648,454,195)</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>4,551,202,635,374</b>	<b>4,132,338,270,830</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>13,376,218,513,228</b>	<b>8,874,330,678,371</b>
Effects of changes in foreign exchange rates	61	270,639,905,052	369,549,564,027
<u>In which:</u>			
- Effect of changes in foreign exchange rates due to translation of year end cash and cash equivalents		(54,653,532,363)	(39,710,428,349)
- Effect of translation of financial statements in foreign currencies		325,293,437,415	409,259,992,376
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>18,198,061,053,654</b>	<b>13,376,218,513,228</b>



**Vu Thi Thu Trang**  
Preparer



**Truong Bach Duong**  
Chief Accountant



**Nguyễn Cao Lợi**  
Executive Officer

30 March 2026

The accompanying notes are an integral part of these consolidated financial statements



## 1. GENERAL INFORMATION

### Structure of ownership

Viettel Global Investment Joint Stock Company (the “Company”) is a joint stock company established under Vietnam Law on Enterprises and operates under Enterprise Registration Certificate No. 0103020282 dated 24 October 2007, as amended issued by Hanoi Authority for Planning and Investment (currently known as Department of Finance). The Company has the 27<sup>th</sup> as the latest amended Enterprise Registration Certificate No. 0102409426 issued by Hanoi Authority for Planning and Investment (currently known as Department of Finance) on 09 April 2025.

The Company had its shares officially listed on UPCOM with the stock code VGI since 25 September 2018.

The parent company of the Company is Viettel Group (the “Group”). The Company has registered address on the 39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower, Lot E6 Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam.

The total number of employees of the Company and its subsidiaries as at 31 December 2025 was 5,790 (as at 31 December 2024: 5,929).

### Operating industry and principal activities

The Company’s operating industry includes:

- Management consultancy (excluding legal and finance consultancy);
- Manufacturing originated products; manufacturing goods from bamboo, neohouzeaua, straw and plaiting materials;
- Wholesales of materials and other assembling equipment in construction;
- Retails of other novelty goods in specialised shops;
- Constructing other civil works; constructing telecommunication, information technology and power transmission works;
- Architecture services and related technical consultancy;
- Post service;
- Other telecommunication services;
- Production of consumer electronic commodities;
- Wholesales of materials, electronic and telecommunication equipment and spare parts;
- Vocational training;
- Operation of job consulting centers and agencies;
- Manpower management and supply;
- Temporary manpower supply;
- Other support services related to transportation;
- Lease of machinery, equipment and other fixed assets; and
- Other business support services, not yet categorized.

The principal activities of the Company and its subsidiaries are to invest in and operate telecommunication networks in overseas markets, to provide digital wallet services and to provide related information technology services.

### Normal business cycle

The Company’s normal business cycle is carried out for a time period of 12 months or less.

## The Company's structure

Details of the Company's subsidiaries and associates as at 31 December 2025 are as follows:

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting right (%)	Principal activity
<b>Subsidiaries</b>				
Viettel Timor Leste Unipessoal LDA ("VTL")	Timor-Leste	100	100	Possessing and operating Telemor telecommunication network in Timor-Leste
Viettel (Cambodia) Pte. Ltd. ("VTC")	Cambodia	90	90	Possessing and operating Metfone telecommunication network in Cambodia
Movitel S.A. ("Movitel")	Mozambique	70	70	Possessing and operating Movitel telecommunication network in Mozambique
National Telecom S.A. ("Natcom")	Haiti	60	60	Possessing and operating Natcom telecommunication network in Haiti
Viettel Burundi S.A. ("VTB")	Burundi	85	85	Possessing and operating Lumitel telecommunication network in Burundi
Viettel Tanzania Public Limited Company ("VTZ")	Tanzania	99.99	99.99	Possessing and operating Halotel telecommunication network in Tanzania
E-Mola S.A. Company ("MOLA") (i)	Mozambique	67.2	96	Providing digital wallet services in Mozambique
Viettel E-commerce Tanzania Limited ("VTE") (ii)	Tanzania	99.99	100	Providing digital wallet services in Tanzania
Lumicash Company SU ("Lumicash") (iii)	Burundi	85	100	Providing digital wallet services in Burundi
Telemor Fintech Unipessoal LDA. ("TFU") (iv)	Timor-Leste	100	100	Providing digital wallet services in Timor-Leste
E-money Payment Solutions Public Limited Company ("E-money") (v)	Cambodia	89.1	99	Providing digital wallet services in Cambodia
Metfone Network (Cambodia) Co., Ltd ("MNET") (v)	Cambodia	90	100	Providing construction services, installation and operating telecommunication network in Cambodia
Metfone Tower Solutions ("MTO") (v)	Cambodia	90	100	Investment, construction, operation and leasing of telecommunications infrastructure (antenna towers, BTS sites/shelters and power supply systems) in Cambodia
Nattransfer Maison De Transfert, S.A. ("NATTRANSFER") (vi)	Haiti	60	99.99	Financial and Banking Services
<b>Associates</b>				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing in and operating a telecommunication network in Myanmar



- (i) E-Mola S.A is the subsidiary of Movitel.
- (ii) Viettel E-commerce Tanzania is the subsidiary of Viettel Tanzania Public Limited Company.
- (iii) Lumicash Company SU is the subsidiary of Viettel Burundi S.A.
- (iv) Telemor Fintech Unipessoal, LDA Company ("TFU") is the subsidiary of Viettel Timor Leste Unipessoal LDA.
- (v) E-money Payment Solutions Public Limited Company, Metfone Network (Cambodia) Co., Ltd ("MNET") and Metfone Tower Solutions ("MTO") are subsidiaries of Viettel (Cambodia) Pte. Ltd. In which, MNET was established on 01 August 2025 and MTO was established on 06 August 2025.
- (vi) Nattransfer Maison De Transfert, S.A. ("NATTRANSFER") is the subsidiary of National Telecom S.A. ("Natcom"), established on 27 November 2025.

In 2025, Metcom Co., Ltd., which is the associate of Viettel (Cambodia) Pte.Ltd completed its dissolution procedures.

As at 31 December 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") (proportion of ownership interest is 70%) on Equity investments in other entities due to its failure to obtain financial information of VCR for the period from 01 November 2018 to 31 December 2025 (see details in Note 06).

### **Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements for the year ended 31 December 2025 of the Company are prepared on the basis of the Company's separate financial statements and financial statements of subsidiaries for the year ended 31 December 2025. Regarding Viettel Cameroon S.A.R.L. ("VCR"), as at 31 December 2025, the Company represented the investment in VCR in Equity investments in other entities due to its failure to obtain financial information of VCR for the period from 01 November 2018 to 31 December 2025 and did not incorporate VCR's financial figures in the consolidated financial statements.

For the preparation of consolidated financial statements, the Company translated its subsidiaries' financial statements prepared in foreign currency into Vietnam Dong (VND) for the year ended 31 December 2025 based on the following principles:

- Assets are translated into VND at the actual closing cross rate which is determined based on USD buying rate against VND and USD selling rate against local currency of the commercial

joint stock bank where the Company and subsidiaries regularly have transactions at the reporting date;

- Liabilities are translated into VND at the actual closing cross rate which is determined based on USD selling rate against VND and USD buying rate against local currency of the commercial joint stock bank where the Company and its subsidiaries regularly have transactions at the reporting date;
- Where the selling rate and buying rate of the bank at the reporting date differ by no more than 0.2% difference, the average of buying rate - selling rate shall apply;
- The net assets of the subsidiary held by the holding company at the acquisition date are converted at the exchange rate at that date;
- Retained earnings arising after the acquisition date are translated based on the income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the rates ruling on the dates of the transactions. If the average exchange rate of the period is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate shall be applied. In case the difference of exchange rates between the beginning and the end of the year is more than 20%, the year-end exchange rate shall be applied.

Exchange differences arising on the translation of the financial statements prepared in foreign currencies into Vietnam Dong are presented in the "Foreign exchange reserve" item with the code 417 under the "Equity" section in the consolidated balance sheet. Exchange differences are charged to the consolidated income statement in the year of termination of the Company's overseas operation.

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

## **3. NEW ACCOUNTING GUIDANCE IN ISSUE**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**



The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

### **Estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

### **Basis of consolidation**

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which were prepared for the year ended 31 December 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### **Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

### **Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's

share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

### **Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition and is amortised over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Financial investments**

#### ***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Post-acquisition interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### ***Loan receivables***

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### ***Equity investments in other entities***

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

### **Receivables**



Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Issue cost of inventories used for construction of telecommunication stations is calculated using the first in first out method, cost of other type of inventories is calculated using the weighted average method. Cost of inventories used for trading purpose comprises purchase prices and other directly attributable costs. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

The Company and its subsidiaries apply the perpetual method to account for inventories.

### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets include their purchase prices and any other directly attributable costs of bringing the assets to their working conditions and locations for their intended use. Expenditures incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are charged to the consolidated income statement in the year in which the cost is incurred. In cases where it can be clearly demonstrated that such an expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Except for VTC's telecommunication equipment, motor vehicles, transmission equipment and management tools and equipment, tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Years</b>
Buildings and structures	05 - 20
Machinery and equipment	02 - 10
Motor vehicles, transmission equipment	02 - 10
Management tools and equipment	02 - 10

Telecommunication equipment, motor vehicles, transmission equipment and management tools and equipment of VTC are depreciated using the reducing balance method in accordance with the subsidiary's local accounting regime.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

## **Intangible assets and amortisation**

### ***Land use rights***

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. The Company does not amortise the land use rights as they are indefinite.

### ***Computer software***

Cost of acquiring new computer software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software is amortised using the straight-line method over its estimated useful life.

### ***Telecommunication licenses***

License fees paid to the local governments in order to be allowed to conduct telecommunication activities for a definite period, and amortized over the license period.

## **Leasing**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

## **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes or for other purposes are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

## **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise prepaid rentals, costs of tools and supplies, fixed assets overhaul expenses and other expenses.

### ***Prepaid rentals***

Prepaid rentals include prepayments to rent ground BTS location, phone numbers, prepaid telecommunication frequency, site lease, channels, poles, prepaid transmission lines, and warehouses, offices and shops. These prepaid expenses are recognised in the consolidated income statement using the straight-line method over the actual lease term.

### ***Tools and supplies***

Costs of tools and supplies issued for consumption are recognised in the consolidated income statement under the straight-line method over a period not exceeding 3 years.

### ***Other prepaid expenses***



Other prepaid expenses include consulting fees, prepaid advertising costs, prepaid expenses related to BTS stations, prepaid SLA technical service support costs, and other prepaid expenses, all of which are expected to provide future economic benefits to the Company. These expenses are amortized in the consolidated income statement using the straight-line method.

## **Revenue recognition**

### Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### In which:

- Revenue from post-paid telecommunication services: is recognised based on airtime usage in case of airtime-based contracts or on annual basis in case of fixed-charge contracts.
- Revenue from prepaid telecommunication services is recognised on the basis of actual data usage that customers consumed in the year according to the guidance of the Ministry of Finance in Official Letter No. 7370/BTC-QLKT dated 18 June 2020 and Official Letter No. 686/BTC-QLKT dated 19 January 2022.
- Regarding economic contracts to deliver many types of outputs, the Company recognized revenue from sale of goods separately from rendering of services; revenue is recognized matching the Company's current obligations and recognition of revenue corresponding to future obligations will be deferred until relevant obligations are due. Where the contract regulates that sales accompany after-sales services (beyond the normal warranty provisions), the Company recognized the revenue from the two outputs separately; where the contract stipulated that the seller is responsible for installation of the product, revenue is recognized upon completion of installation.
- Revenue from connection services fees is initially recognized on the basis of reconciliation minutes and actual invoices. In case there is no reconciliation with partners, connection revenue is recorded on the basis of temporary estimated connection services fees, which is

normally based on the amount of charge generated in the month. This figure is adjusted in the following month, according to the reconciliation minutes between the parties.

- Revenue from rental of network facilities is recognised in the consolidated income statement using the straight-line method over the term of the lease.
- Revenue from management services rendered is recognised in the consolidated income statement when the service is provided. No revenue is recognised if there are significant uncertainties regarding the recoverability of the consideration due.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

### **Dividend income**

Dividend income from investments is recognised when the Company's right to receive payment has been established.

### **Foreign currencies**

#### *Transactions in foreign currencies*

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

According to the guidance in the Official Letter No. 1168/VPCP-KTTH dated 24 February 2016 issued by the Prime Minister and Official Letter No. 805/BTC/BTC-TCDN dated 18 January 2016 of the Ministry of Finance as well as the Prime Minister's Guiding Document dated 25 January 2017 agreeing with the opinion in Official Letter No. 18608/BTC-TCDN dated 28 December 2016 of the Ministry of Finance, from 2015, the Company was allowed to charge to profit or loss the foreign exchange loss from translating foreign currency items in the financial statements of subsidiaries having overseas projects over a period of 3 years or less before preparing the Company's consolidated financial statements. At present, the Company did not make allocation but recorded all exchange rate difference due to revaluation of foreign currency arising in the year in the consolidated income statement.

#### *For presentation of consolidated financial statements*

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's foreign exchange difference. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the overseas operation and translated at the exchange rate ruling on the date of transaction.

### **Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing



costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam and other local countries.

### **Segment reporting**

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company and its subsidiaries operate in one single business segment which is to operate telecommunication networks, to provide telecommunication services and to trade telecommunication equipment. The Company and its

subsidiaries' primary format for segment reporting is based on geographical segments, with the following segments:

- Africa market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Mozambique (Movitel, E-Mola), Burundi (VTB, Lumicash) and Tanzania (VTZ, VTE);
- Latin America market: reflect the operation of telecommunication networks and provision of telecommunication services in Haiti (Natcom);
- South-East Asia market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Cambodia (VTC, E-money, MNET, MTO) and Timor Leste (VTL, TFU), and other activities of VTG which were established in Vietnam, in which the principal activity of VTG is to sell telecommunication equipment to the overseas markets.

## 5. CASH AND CASH EQUIVALENTS

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	12,149,532,074	10,954,485,832
Bank demand deposits (i)	15,982,828,154,379	12,258,440,190,726
Cash in transit	181,543,560,464	199,459,361,178
Cash equivalents (ii)	2,021,539,806,737	907,364,475,492
	<b>18,198,061,053,654</b>	<b>13,376,218,513,228</b>

- (i) The cash in bank as at 31 December 2025 comprises a deposit of BIF 165,055,113,076 equivalent to VND 1,438,225,650,325 (31 December 2024: BIF 167,690,991,563 equivalent to VND 1,443,314,453,578) at KCB Bank Kenya, CRDB Bank, Eco Bank and Bancobu Bank to guarantee its loans at these banks.

The balance of cash in bank as at 31 December 2025 comprises amount deposited by customers at e-wallet companies of VND 8,134,433,797,465 (as at 31 December 2024: VND 5,768,999,966,527). This amount is restricted in use and the transaction depends on the request of the customers at these companies.

- (ii) Cash equivalents as at 31 December 2025 include bank deposits with the original term of not exceeding 3 months earning interest rates ranging from 1.2% - 6.75% per annum (as at 31 December 2024: from 1.3% - 8.1% per annum).

## 6. FINANCIAL INVESTMENTS

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Carrying amount	Cost	Carrying amount
<b>a. Held-to-maturity investments</b>				
<b>Short-term</b>				
- Term deposits (i)	26,862,132,616,831	26,862,132,616,831	23,487,420,000,000	23,487,420,000,000
<b>Long-term</b>				
- Term deposits (ii)	3,801,000,000,000	3,801,000,000,000	-	-
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>VND</b>		<b>VND</b>	



	Cost	Provision	Cost	Provision
<b>b. Equity investments in other entities</b>				
- Viettel Cameroon S.A.R.L ("VCR") (iii)	583,660,000	583,660,000	583,660,000	583,660,000

- (i) Representing short-term time deposits as at 31 December 2025 with the original term of more than 3 months and the remaining term of 12 months or less from the reporting date and applicable interest rate ranging from 2% per annum to 6.75% per annum (as at 31 December 2024: from 3.5% per annum to 6.2% per annum).

Short-term held-to-maturity investments as at 31 December 2025 comprises a deposit of MZN 585,000,000, equivalent to VND 236,474,511,931 at Access Bank to guarantee its loans at this bank.

- (ii) Representing long-term time deposits as at 31 December 2025 with the remaining term of more than 12 months from the reporting date and applicable interest rate ranging from 6.8% per annum to 7.8% per annum.
- (iii) As at 31 December 2025, the Company presented the investment in Viettel Cameroon S.A.R.L ("VCR") in the item Equity investments in other entities due to its failure to obtain financial figures of VCR for the period from 01 November 2018 to 31 December 2025.

## 7. TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term trade receivables</b>		
Viettel Cameroon S.A.R.L ("VCR") (i)	4,675,262,116,138	4,460,036,304,012
International Telecommunications Investment and Commerce Joint Stock Company	402,749,294,573	-
Star Telecom Co., Ltd	258,762,765,292	128,943,801,661
Telecom International Myanmar Co., Ltd	86,172,124,014	803,205,231,736
Others	575,694,288,369	903,767,697,897
	<b>5,998,640,588,386</b>	<b>6,295,953,035,306</b>
<b>b. Long-term trade receivables</b>		
International Telecommunications Investment and Commerce Joint Stock Company	27,665,625,320	-
Telecom International Myanmar Co., Ltd	-	70,506,213,552
	<b>27,665,625,320</b>	<b>70,506,213,552</b>
<b><i>In which:</i></b>		
<i>Trade receivables from related parties (see Note 40)</i>	<b>385,235,979,083</b>	<b>1,379,385,376,104</b>

- (i) The balance of trade receivables from Viettel Cameroon S.A.R.L fluctuated in the year due to the impact of the revaluation of foreign currency at the year-end.

## 8. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term advances to suppliers</b>		
Burundi Business Telecommunication (BBT)	298,151,763,662	-
N&N General Trading	143,588,975,026	-
Aura High Security (Burundi)	63,722,800,434	43,830,458,950
Joy's Creative Enterprises Co., Ltd	41,208,899,419	40,202,600,443
Huawei International Co.,Ltd	12,029,100,295	44,082,009,634
Others	416,657,652,058	305,409,415,586
	<b>975,359,190,894</b>	<b>433,524,484,613</b>
<b>b. Long-term advances to suppliers</b>		
Agro-Negocio para o Desenvolvimento de Mozambique, Lda	-	129,452,418
	<b>-</b>	<b>129,452,418</b>
<b><i>In which:</i></b>		
<i>Advances to related parties</i> <i>(see Note 40)</i>	<i>6,879,089,436</i>	<i>3,160,689,480</i>

## 9. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Telecom International Myanmar Co., Ltd (i)	7,978,808,715,206	8,892,355,827,327
Viettel Cameroon S.A.R.L. (ii)	3,990,886,508,000	3,868,661,880,000
	<b>11,969,695,223,206</b>	<b>12,761,017,707,327</b>
<b><i>In which:</i></b>		
<i>Loan receivables from related parties</i> <i>(see Note 40)</i>	<i>7,978,808,715,206</i>	<i>8,892,355,827,327</i>

- (i) Representing loans to Telecom International Myanmar Co., Ltd ("Mytel" - the associate of the Company) in US dollars ("USD") to carry out telecommunication projects in Myanmar under telecommunication investment license issued by the local authorities. Lending interest rate is from 7.5% - 10.04% per annum for terms ranging from 36 months to 60 months.
- (ii) Representing loans to Viettel Cameroon S.A.R.L in US dollars ("USD") to carry out telecommunication projects in Cameroon under telecommunication investment license issued by the local authorities. Lending interest rate is from 2% to 3% per annum for terms ranging from 30 months to 60 months.

The balance of loan receivables from Viettel Cameroon S.A.R.L fluctuated in the year due to the impact of the revaluation of foreign currency at the year-end.



## 10. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Interest income receivable from lending (i)	3,189,307,708,231	2,610,245,078,686
Penalty interest receivable on late payment (ii)	1,367,821,675,374	1,326,933,647,147
Interest income receivable from time deposits (iii)	768,544,018,536	565,131,640,539
Receivables from payment on behalf (iv)	348,024,823,741	342,539,677,265
Advances	232,714,361,673	240,556,938,703
Receivables from distribution channels and other related receivables	120,530,685,830	154,346,848,198
Deposits	117,176,642,712	41,689,603,276
Receivables from Tanzania Tax Authorities (v)	106,028,083,356	103,438,935,061
Receivables from the connection services fees	88,480,296,992	98,423,543,683
Dividends receivable	61,777,301,301	21,442,800,320
Other receivables	327,130,080,345	265,352,863,182
	<b><u>6,727,535,678,091</u></b>	<b><u>5,770,101,576,060</u></b>
<b>b. Long-term</b>		
Deposits	99,741,267,741	69,573,818,649
	<b><u>99,741,267,741</u></b>	<b><u>69,573,818,649</u></b>
<b><i>In which:</i></b>		
<i>Other receivables from related parties</i> <i>(see Note 40)</i>	<u>4,170,399,446,205</u>	<u>3,538,929,260,068</u>

- (i) Representing interest receivables from lending to Telecom International Myanmar Co., Ltd ("Mytel") and Viettel Cameroon S.A.L.R ("VCR").
- (ii) Representing receivables from the Company's associates, affiliates and Viettel Cameroon S.A.R.L (VCR) for the penalty on late payments under contracts for purchase and sale of goods and equipment.
- (iii) Representing interest receivables from time deposits at credit institutions (see Notes 5 and 6).
- (iv) Representing receivables from payment of loan guarantee paid on behalf of Viettel Cameroon S.A.R.L with the amount of VND 327.8 billion (equivalent to the amount payable to banks recorded on other payables, details are stated in Note 24) and other payments made on behalf.
- (v) Representing the amount of value added tax which Viettel Tanzania ("VTZ"- the Company's subsidiary) has paid under the request of Tanzania tax authorities.

The balance of other receivables from VCR (interest income receivable from lending and penalty interest receivable on late payment) fluctuated in the year due to the impact of the revaluation of foreign exchange rate at the year-end.

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11. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
<b>Overdue loan receivables</b>	<b>11,969,695,223,205</b>	<b>1,164,030,847,309</b>	<b>10,805,664,375,896</b>	<b>12,548,382,055,929</b>	<b>2,706,179,239,071</b>	<b>9,842,202,816,858</b>
Viettel Cameroon S.A.R.L.	3,990,886,508,000	-	3,990,886,508,000	3,868,661,880,000	-	3,868,661,880,000
Telecom International Myanmar Co., Ltd	7,978,808,715,205	1,164,030,847,309	6,814,777,867,896	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858
<b>Overdue trade receivables</b>	<b>4,875,228,568,022</b>	<b>77,078,987,717</b>	<b>4,798,149,580,305</b>	<b>4,589,922,350,514</b>	<b>22,594,369,191</b>	<b>4,567,327,981,323</b>
Viettel Cameroon S.A.R.L.	4,670,717,838,813	-	4,670,717,838,813	4,455,631,199,426	-	4,455,631,199,426
Others	204,510,729,209	77,078,987,717	127,431,741,492	134,291,151,088	22,594,369,191	111,696,781,897
<b>Other overdue receivables</b>	<b>4,226,261,194,322</b>	<b>652,719,974,814</b>	<b>3,573,541,219,508</b>	<b>3,464,924,166,383</b>	<b>526,180,598,012</b>	<b>2,938,743,568,371</b>
Telecom International Myanmar Co., Ltd	2,776,920,246,033	343,626,105,234	2,433,294,140,799	2,232,264,202,912	376,712,526,879	1,855,551,676,033
Viettel Cameroon S.A.R.L.	807,203,913,495	-	807,203,913,495	745,721,698,111	-	745,721,698,111
Receivables from Tanzania tax authorities	106,028,083,356	-	106,028,083,356	103,438,935,061	-	103,438,935,061
Other receivables	536,108,951,438	309,093,869,580	227,015,081,858	383,499,330,299	149,468,071,133	234,031,259,166
	<b>21,071,184,985,549</b>	<b>1,893,829,809,840</b>	<b>19,177,355,175,709</b>	<b>20,603,228,572,826</b>	<b>3,254,954,206,274</b>	<b>17,348,274,366,552</b>

The Company makes provision for bad debts based on the assessment of receivables' recoverability. Cost is the value of receivables which have been overdue for 6 months or more, provision is determined by cost less recoverable amount.

As at 31 December 2025, the receivables from Viettel Cameroon S.A.R.L and Telecom International Myanmar Co., Ltd. were overdue and had to make provision, as a result, the Company continued to delay the recognition of loan interest and penalty interest on late payment according to the guidance in Article 80, Circular 200/2014/TT-BTC on guidelines for accounting regime for enterprises. The accumulated interest income according to this guidance is equivalent to VND 5,330 billion (as at 31 December 2024: equivalent to VND 3,304 billion).



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**12. INVENTORIES**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>VND</b>		<b>VND</b>	
	Cost	Provision	Cost	Provision
Goods in transit	1,641,543,131,430	-	754,663,651,272	-
Raw materials	3,381,064,892,659	(41,063,733,586)	1,780,941,019,770	(49,987,835,419)
Tools and supplies	85,603,758,708	-	80,853,097,243	-
Merchandise	279,429,094,227	(185,106,617,565)	407,456,676,608	(180,344,666,637)
	<b>5,387,640,877,024</b>	<b>(226,170,351,151)</b>	<b>3,023,914,444,893</b>	<b>(230,332,502,056)</b>

During 2025, the Company and its subsidiaries made provisions for devaluation of inventories amounting to VND 12,991,914,694 (as at 31 December 2024: VND 53,433,855,726) as their net realizable values are lower than their book values.

During the year, the Company and its subsidiaries also utilized the provision for devaluation of inventories amounting to VND 17,154,065,599 (as at 31 December 2024: VND 827,118,979) as the Company sold inventories for which provisions had been made at the beginning of the year.

As described in Note 26, the Company pledged a portion of its moving inventories with the amount of about VND 388 billion as at 31 December 2025 (as at 31 December 2024: VND 379 billion) as collateral for bank loans.

**13. PREPAYMENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a. Current</b>		
Prepayments relating to BTS stations	171,655,816,419	105,659,170,992
Prepayments relating to phone numbers, frequency	135,659,681,676	108,250,545,138
Prepaid rental of warehouse, office, shop	37,375,050,514	34,979,419,944
Prepaid consulting and advertising fees	25,569,804,172	25,842,450,562
Rentals of channels, poles, transmission lines	6,033,961,093	6,248,558,982
Tools and supplies	23,293,550,012	10,030,366,639
Others	44,234,416,780	32,284,832,682
	<b>443,822,280,666</b>	<b>323,295,344,939</b>
<b>b. Non-current</b>		
Prepaid rental of warehouse, office, shop	217,160,067,298	202,147,441,621
Rentals of channels, poles, transmission lines	19,631,070,748	35,657,048,572
Prepayments relating to BTS stations	31,887,575,381	21,131,872,590
SLA technical service support fees	-	21,356,000,141
Prepaid consulting and advertising fees	9,112,990,380	16,432,435,906
Others	4,872,268,943	6,840,839,916
	<b>282,663,972,750</b>	<b>303,565,638,746</b>

**14. VALUE ADDED TAX DEDUCTIBLES**

As at 31 December 2025, the value added tax deductibles mainly arose from the Company's purchases of goods and equipment to sell to overseas subsidiaries and associates.

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15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles, transmission equipment VND	Management tools and equipment VND	Total VND
<b>COST</b>					
<b>Opening balance</b>	<b>569,544,630,639</b>	<b>35,959,732,747,062</b>	<b>405,080,915,689</b>	<b>1,084,423,250,356</b>	<b>38,018,781,543,746</b>
Differences due to translation of financial statements of overseas operations	18,371,384,999	1,057,926,786,954	8,792,708,886	31,894,092,856	1,116,984,973,695
Increases in the year	338,423,500,740	4,571,110,276,633	43,705,942,182	32,285,055,149	4,985,524,774,704
Reclassification	-	(199,875,542,406)	190,953,301,348	44,741,332,551	35,819,091,493
Disposals	(36,547,749,399)	(449,370,883,591)	(3,394,893,375)	-	(489,313,526,365)
<b>Closing balance</b>	<b>889,791,766,979</b>	<b>40,939,523,384,652</b>	<b>645,137,974,730</b>	<b>1,193,343,730,912</b>	<b>43,667,796,857,273</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Opening balance</b>	<b>225,614,687,337</b>	<b>28,346,889,911,481</b>	<b>370,708,510,549</b>	<b>940,176,715,128</b>	<b>29,883,389,824,495</b>
Differences due to translation of financial statements of overseas operations	6,756,292,895	819,728,937,692	7,883,329,889	27,682,799,351	862,051,359,827
Charge for the year	47,252,592,286	2,713,422,614,492	17,338,622,930	68,045,481,532	2,846,059,311,240
Reclassification	-	(194,649,709,526)	190,361,676,986	15,294,884,675	11,006,852,135
Disposals	(15,712,347,623)	(448,264,631,042)	(3,380,862,336)	-	(467,357,841,001)
<b>Closing balance</b>	<b>263,911,224,895</b>	<b>31,237,127,123,097</b>	<b>582,911,278,018</b>	<b>1,051,199,880,686</b>	<b>33,135,149,506,696</b>
<b>Opening balance</b>	<b>343,929,943,302</b>	<b>7,612,842,835,581</b>	<b>34,372,405,140</b>	<b>144,246,535,228</b>	<b>8,135,391,719,251</b>
<b>Closing balance</b>	<b>625,880,542,084</b>	<b>9,702,396,261,555</b>	<b>62,226,696,712</b>	<b>142,143,850,226</b>	<b>10,532,647,350,577</b>

The cost of fixed assets as at 31 December 2025 included about VND 20,221 billion (as at 31 December 2024: about VND 15,756 billion) of fixed assets which have been fully depreciated but are still in use.

As described in Note 25 and Note 26, the Company pledged its tangible fixed assets with carrying amount as at 31 December 2025 of about VND 431 billion (as at 31 December 2024: about VND 501 billion) to secure for bank loans.



## 16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Telecommunication licenses VND	Total VND
<b>COST</b>				
<b>Opening balance</b>	<b>2,644,970,697</b>	<b>1,733,648,378,092</b>	<b>4,415,983,645,539</b>	<b>6,152,276,994,328</b>
Differences due to translation of financial statements of overseas operations	8,545,053	40,380,581,697	161,977,421,127	202,366,547,877
Purchases for the year	812,152,563	207,509,154,997	2,418,909,237,519	2,627,230,545,079
Reclassification	1,061,094,979	(36,458,349,261)	-	(35,397,254,282)
<b>Closing balance</b>	<b>4,526,763,292</b>	<b>1,945,079,765,525</b>	<b>6,996,870,304,185</b>	<b>8,946,476,833,002</b>
<b>ACCUMULATED AMORTISATION</b>				
<b>Opening balance</b>	-	<b>1,309,986,185,220</b>	<b>1,488,123,267,894</b>	<b>2,798,109,453,114</b>
Differences due to translation of financial statements of overseas operations	-	23,876,342,950	45,026,268,705	68,902,611,655
Charge for the year	-	208,284,909,013	381,543,964,460	589,828,873,473
Reclassification	-	(10,584,881,502)	-	(10,584,881,502)
<b>Closing balance</b>	-	<b>1,531,562,555,681</b>	<b>1,914,693,501,059</b>	<b>3,446,256,056,740</b>
<b>NET BOOK VALUE</b>				
<b>Opening balance</b>	<b>2,644,970,697</b>	<b>423,662,192,872</b>	<b>2,927,860,377,645</b>	<b>3,354,167,541,214</b>
<b>Closing balance</b>	<b>4,526,763,292</b>	<b>413,517,209,844</b>	<b>5,082,176,803,126</b>	<b>5,500,220,776,262</b>

The cost of intangible assets included about VND 1,166 billion as at 31 December 2025 (as at 31 December 2024: about VND 1,045 billion) of intangible assets which have been fully amortised but are still in use.

## 17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
<b>Long-term construction in progress</b>		
- Acquisition	58,838,176,400	6,966,684,184
- Construction (i)	1,925,024,142,021	1,466,237,087,231
	<b>1,983,862,318,421</b>	<b>1,473,203,771,415</b>
(i) In which:		
Stations	1,773,550,198,425	1,332,006,251,373
Cable lines	149,528,608,863	133,276,632,283
Others	1,945,334,733	954,203,575

## 18. INVESTMENTS IN ASSOCIATES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Investments in associates	4,407,312,508,394	4,551,906,064,307
Share of accumulated post-acquisition profits	3,645,259,079,031	3,143,629,948,677
Dividend income as declared	(6,815,786,165,942)	(6,351,402,948,565)
Differences due to translation of financial statements of foreign operations	(678,596,569,624)	(701,624,592,836)
	<u><b>558,188,851,859</b></u>	<u><b>642,508,471,583</b></u>
<i>In which:</i>		
- Investment in Star Telecom Co., Ltd. ("STL")	558,188,851,859	520,152,611,105
- Investment in Metcom Co., Ltd. ("Metcom") (ii)	-	122,355,860,478
- Investment in Telecom International Myanmar Co., Ltd ("Mytel") (i)	-	-
	<u><b>558,188,851,859</b></u>	<u><b>642,508,471,583</b></u>

- (i) According to the equity method of accounting, investment in Mytel is VND nil due to the effect of foreign exchange difference causing Mytel's negative equity as at 31 December 2025.
- (ii) The investment in associate Metcom decreased compared to the beginning of the year because Metcom was dissolved on 16 December 2025. On 20 November 2025, the shareholders approved the distribution of all distributable profits and the return of the Company's investment to the shareholders.

## 19. DEFERRED TAX ASSETS AND LIABILITIES

### Deferred tax assets

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax assets	0% - 30%	0% - 30%
Deferred tax assets related to deductible temporary differences	876,212,015,856	850,404,553,097
Amount offset against deferred tax liabilities	(219,174,154,311)	(198,401,165,986)
	<u><b>657,037,861,545</b></u>	<u><b>652,003,387,111</b></u>

### Deferred tax liabilities

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Corporate income tax rates used for determination of value of deferred tax liabilities	0% - 30%	0% - 30%
Deferred tax liabilities arising from taxable temporary differences	2,921,546,196,209	2,526,273,404,636
Amount offset against deferred tax assets	(219,174,154,311)	(198,401,165,986)
	<u><b>2,702,372,041,898</b></u>	<u><b>2,327,872,238,650</b></u>



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Deferred tax assets	Unrealised profit/income VND	Temporarily non-deductible expenses VND	Off-set against deferred tax liabilities VND	Total VND
<b>Prior year's opening balance</b>	<b>744,765,658,506</b>	<b>140,153,120,367</b>	<b>(224,839,341,769)</b>	<b>660,079,437,104</b>
Differences due to translation of financial statements of overseas operations	5,684,825,872	5,250,440,130	-	10,935,266,002
Increase in the year	451,710,892,728	18,507,340,687	-	470,218,233,415
Reversal in the year	(434,892,821,261)	(80,774,903,932)	-	(515,667,725,193)
Offset against deferred tax liabilities	-	-	26,438,175,783	26,438,175,783
<b>Current year's opening balance</b>	<b>767,268,555,845</b>	<b>83,135,997,252</b>	<b>(198,401,165,986)</b>	<b>652,003,387,111</b>
Differences due to translation of financial statements of overseas operations	4,485,253,378	1,502,358,895	-	5,987,612,273
Increases in the year	496,531,019,581	2,030,026,819	-	498,561,046,400
Reversal in the year	(466,965,261,468)	(11,775,934,446)	-	(478,741,195,914)
Offset against deferred tax liabilities	-	-	(20,772,988,325)	(20,772,988,325)
<b>Current year's closing balance</b>	<b>801,319,567,336</b>	<b>74,892,448,520</b>	<b>(219,174,154,311)</b>	<b>657,037,861,545</b>

As at 31 December 2025, deferred tax assets had not been recognised due to uncertainty of the Company and its subsidiaries' future taxable profits to utilize the tax losses.

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Deferred tax liabilities	Profit from foreign operations	Unrealised foreign exchange difference	Provisions	Difference in depreciation expenses	Off-set against deferred tax assets	Total
	VND	VND	VND	VND	VND	VND
<b>Prior year's opening balance</b>	<b>206,963,191,379</b>	<b>477,725,931,090</b>	<b>927,660,159,099</b>	<b>245,377,168,756</b>	<b>(224,839,341,769)</b>	<b>1,632,887,108,555</b>
Differences due to translation of financial statements of overseas operations	-	-	685,154,802	2,817,171,914	-	3,502,326,716
Increase in the year	282,180,564,298	137,369,678,285	408,372,562,477	81,994,370	-	828,004,799,430
Reversal in the year	(65,690,085,204)	(66,151,072,778)	(249,941,532)	(30,869,072,320)	-	(162,960,171,834)
Offset against deferred tax assets	-	-	-	-	26,438,175,783	26,438,175,783
<b>Current year's opening balance</b>	<b>423,453,670,473</b>	<b>548,944,536,597</b>	<b>1,336,467,934,846</b>	<b>217,407,262,720</b>	<b>(198,401,165,986)</b>	<b>2,327,872,238,650</b>
Differences due to translation of financial statements of overseas operations	-	-	-	(1,236,154,397)	-	(1,236,154,397)
Increase in the year	351,729,592,054	78,618,634,106	212,298,260,592	39,764,105,090	-	682,410,591,842
Reversal in the year	(224,701,506,551)	(61,025,798,565)	-	(174,340,756)	-	(285,901,645,872)
Offset against deferred tax assets	-	-	-	-	(20,772,988,325)	(20,772,988,325)
<b>Current year's closing balance</b>	<b>550,481,755,976</b>	<b>566,537,372,138</b>	<b>1,548,766,195,438</b>	<b>255,760,872,657</b>	<b>(219,174,154,311)</b>	<b>2,702,372,041,898</b>



20. **TRADE PAYALBES**

	<b>Closing balance</b>		<b>Opening balance</b>	
		<b>VND</b>		<b>VND</b>
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short-term trade payables</b>				
Huawei International Co.,Ltd.	1,459,969,977,728	1,459,969,977,728	823,675,648,568	823,675,648,568
Tanzania Communications Regulatory Authority	868,080,503,026	868,080,503,026	20,397,572,011	20,397,572,011
International Telecommunications Investment and Commerce Joint Stock Company	749,002,194,035	749,002,194,035	-	-
ZTE Corporation	482,115,343,903	482,115,343,903	176,941,643,559	176,941,643,559
Viettel Business Solutions Corporation	425,128,945,165	425,128,945,165	324,056,224,850	324,056,224,850
Viettel Manufacturing Corporation - One Member Limited Liability Company	290,059,037,320	290,059,037,320	199,037,215,613	199,037,215,613
Instituto Nacional Das Comunicacoes de Mocambique (INCM)	203,586,718,649	203,586,718,649	53,135,288,343	53,135,288,343
ITC Innovated Technology for Communication Joint Stock Company	189,756,549,166	189,756,549,166	46,959,061,440	46,959,061,440
Viettel Commerce and Import-Export Limited Company	146,315,650,509	146,315,650,509	47,050,184,758	47,050,184,758
Viettel Telecom Corporation	124,314,836,804	124,314,836,804	206,993,877,922	206,993,877,922
Others (i)	2,547,408,733,232	2,547,408,733,232	1,986,686,008,065	1,986,686,008,065
	<b>7,485,738,489,537</b>	<b>7,485,738,489,537</b>	<b>3,884,932,725,129</b>	<b>3,884,932,725,129</b>
<b>b. Long-term trade payables</b>				
Conatel	212,544,910,533	212,544,910,533	230,694,338,125	230,694,338,125
Huawei International Co.,Ltd.	65,588,902,124	65,588,902,124	87,649,359,788	87,649,359,788
ZTE Corporation	43,722,197,595	43,722,197,595	8,875,740,120	8,875,740,120
Autoridade Nacional de Comunicacoes (ANC) de Timor-Leste (National Communications Authority of Timor Leste)	4,423,874,738	4,423,874,738	19,401,561,622	19,401,561,622
Viettel High Technology Industries Corporation	-	-	11,921,784,162	11,921,784,162
Others (i)	42,407,537,375	42,407,537,375	50,968,598,350	50,968,598,350
	<b>368,687,422,365</b>	<b>368,687,422,365</b>	<b>409,511,382,167</b>	<b>409,511,382,167</b>
<b>In which:</b>				
<i>Trade payables to related parties (see Note 40)</i>	<u>1,281,321,625,499</u>	<u>1,281,321,625,499</u>	<u>1,007,020,229,297</u>	<u>1,007,020,229,297</u>

(i) Other trade payables (accounting for less than 10% of total trade payables) are due from suppliers located in various geographic areas.

21. **TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET**

	Opening balance VND	Offset/Payable during the year VND	Paid during the year VND	Foreign exchange differences VND	Closing balance VND
<b>a. Receivables</b>					
Value added tax of imported goods	9,242,386,467	33,656,004,834	31,111,783,252	305,525,200	7,003,690,085
Import and export duties	13,394,882,744	28,887,205,521	19,514,664,515	455,489,985	4,477,831,723
Corporate income tax	1,806,775,569	1,876,349,733	-	69,574,164	-
Personal income tax	1,716,008,239	6,306,825,868	6,307,020,188	21,258,059	1,737,460,618
Foreign contractor withholding tax	15,900,613,657	57,331,135,392	56,179,919,997	462,140,991	15,211,539,253
Other taxes, fees and charges and other receivables (i)	30,853,523,142	191,874,300,800	168,523,514,143	494,727,339	7,997,463,824
	<b>72,914,189,818</b>	<b>319,931,822,148</b>	<b>281,636,902,095</b>	<b>1,808,715,738</b>	<b>36,427,985,503</b>
<b>b. Payables</b>					
Value added tax	270,026,162,582	3,840,032,794,992	3,780,668,976,297	8,310,827,650	337,700,808,927
Import and export duties	879,961,906	99,663,439,480	96,885,058,995	55,616,729	3,713,959,120
Special consumption tax	95,237,167,544	1,194,117,154,874	1,171,096,085,870	3,330,471,568	121,588,708,116
Corporate income tax	1,452,568,516,039	2,973,703,566,807	3,190,888,799,963	31,253,640,812	1,266,636,923,695
Personal income tax	102,879,278,246	995,091,521,608	969,802,450,790	3,473,037,473	131,641,386,537
Foreign contractor withholding tax	136,046,659,741	823,541,921,665	823,029,107,698	5,055,761,535	141,615,235,243
Other taxes, fees and charges and other payables (i)	70,971,147,796	647,107,441,977	625,101,495,238	2,178,632,298	95,155,726,833
	<b>2,128,608,893,854</b>	<b>10,573,257,841,403</b>	<b>10,657,471,974,851</b>	<b>53,657,988,065</b>	<b>2,098,052,748,471</b>

(i) Mainly included telecommunication tax, interest on late payment and other taxes, fees and charges.



## 22. ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Telecommunication taxes and fees	2,982,489,146,146	1,978,943,778,316
Accrual for operating expenses	1,225,620,140,163	925,632,639,940
Accrual for rental of poles, channels, station and cables	644,885,751,988	303,028,625,046
Connection fees	264,599,661,862	202,062,805,242
Accrued interest expenses	30,916,379,824	27,149,383,260
Others	112,433,835,552	177,164,047,895
	<u><b>5,260,944,915,535</b></u>	<u><b>3,613,981,279,699</b></u>
<b>b. Long-term</b>		
Telecommunication taxes and fees	139,219,344,346	541,184,173,080
Accrual for seniority salary at Viettel (Cambodia) Pte., Ltd	16,853,156,579	19,509,958,929
	<u><b>156,072,500,925</b></u>	<u><b>560,694,132,009</b></u>

## 23. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term</b>		
Revenue from prepaid telecommunications services not yet provided	4,842,121,045,245	3,614,225,048,562
Telecommunication station lease income	53,949,588,743	54,241,823,900
	<u><b>4,896,070,633,988</b></u>	<u><b>3,668,466,872,462</b></u>
<b>b. Long-term</b>		
Sales of equipment to associates	220,795,623,065	238,353,233,602
Telecommunication station lease income	273,100,577,579	323,420,630,710
	<u><b>493,896,200,644</b></u>	<u><b>561,773,864,312</b></u>

## 24. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Payables for e-wallets to customers (i)	8,403,812,343,508	5,988,972,517,574
Payables for loan guarantee (ii)	331,442,888,438	285,190,661,977
Dividends payable	499,614,503,819	378,213,298,860
Short-term deposits received	44,486,743,880	43,034,111,471
Social insurance, health insurance, unemployment insurance and trade union fees	19,641,847,398	14,970,741,462
Other payables	363,154,407,094	443,604,135,943
	<u><b>9,662,152,734,137</b></u>	<u><b>7,153,985,467,287</b></u>
<b>b. Long-term</b>		
Long-term deposits received	3,880,055,416	4,421,405,687
Other payables	3,111,358,081	3,191,574,448
	<u><b>6,991,413,497</b></u>	<u><b>7,612,980,135</b></u>
<b><i>In which:</i></b>		
<i>Other payables to related parties</i> <i>(See Note 40)</i>	<u>35,310,415,900</u>	<u>115,890,837,451</u>

- (i) Presenting the balance of e-wallet payable to customers by E-Mola S.A. Company, Viettel E-commerce Tanzania Limited, Lumicash Company SU, Telemor Fintech Unipessoal LDA., National Telecom S.A. and E-money Payment Solutions Public Limited Company.
- (ii) Representing the payment on behalf of Viettel Cameroon S.A.R.L on the loan of Viettel Cameroon S.A.R.L with banks according to notices from the banks issuing demand guarantee. The Company is obliged to repay these loans on behalf of Viettel Cameroon S.A.R.L under the terms agreed in the loan guarantee letters with banks in the case that Viettel Cameroon S.A.R.L fails to repay the loan to the banks. According to the Company's guarantee commitments issued, the Company has obligations and responsibility to pay the banks according to the banks' notices when VCR does not repay principal when due date. Guarantee value that the Company will pay is up to 70% of the total value that the VCR owes the Banks (including loan principal, interest and fees incurred under the loan contract). Accordingly, for the unpaid loan interests and fees of VCR, the Company's obligations may arise depending on the following notices (if any) of banks.

The balance of payables for loan guarantee fluctuated in the year due to the impact of the revaluation of foreign exchange rate at the year-end.

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off VND	Movement in the year			Closing balance/ Amount able to be paid off VND
		Increase VND	Decrease VND	Foreign exchange differences VND	
Short-term loans	691,273,279,548	3,966,747,303,812	(2,425,149,761,150)	70,296,311,006	2,303,167,133,216
Current portion of long-term loans (See Note 26)	1,056,895,700,160	458,648,955,800	(1,040,779,331,485)	(8,083,166,141)	466,682,158,334
	<b>1,748,168,979,708</b>				<b>2,769,849,291,550</b>

As at 31 December 2025, short-term loans from banks included those in USD bearing the interest rate ranging from 4.99% per annum to 7.5% per annum (31 December 2024: from 4.5% per annum to 13.5% per annum); those in MZN bearing the interest rate ranging from 13.2% per annum to 15.8% per annum; those in HTG bearing the interest rate of 12.5% per annum; those in VND bearing the interest rate ranging from 4.1% per annum to 4.2% per annum (31 December 2024: from 3.3% per annum to 3.8% per annum) with the original term not exceeding 12 months.



Details of short-term loans by bank:

<u>Name of bank</u>	<u>Borrowing company</u>	<u>Currency</u>	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>	<u>Collateral</u> <u>VND</u>
Woori Bank Vietnam Limited	VTZ	USD	817,307,864,255	-	Guarantee letter of VTG
Standard Chartered Bank Tanzania Limited	VTZ	USD	596,634,741,068	482,543,235,055	Guarantee letter of VTG
Unibank	NCM	HTG	304,936,416,185	-	Unsecured
Standard Bank, S.A	MVT	MZN	193,807,684,388	-	Machines, equipments, inventories of Movitel
Access Bank Mozambique, S.A	MVT	MZN	153,801,214,478	-	Bank deposits
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hai Ba Trung Branch	Holding Company	VND	102,857,855,232	-	Bank deposits
First Capital Bank	MVT	MZN	55,542,199,816	-	Unsecured
First National Bank	MVT	MZN	43,357,167,694	-	Machines, equipments of Movitel
Millennium Bim Bank	MVT	MZN	27,098,229,809	-	Machines, equipments of Movitel
Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Office No. 1	Holding Company	VND	7,359,943,712	-	Unsecured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Transaction Center	Holding Company	VND	463,816,579	154,791,512,929	Unsecured
BCB Bank	VTB	USD	-	52,252,165,564	Bank deposits
Cathay bank	VTC	USD	-	1,686,366,000	
			<u>2,303,167,133,216</u>	<u>691,273,279,548</u>	
Current portion of long-term loans (See Note 26)			<u>466,682,158,334</u>	<u>1,056,895,700,160</u>	
<b>Short-term loans and obligations</b>			<u>2,769,849,291,550</u>	<u>1,748,168,979,708</u>	

## LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

Items	Opening balance/ Amount able to be paid off	Movement in the year			Closing balance/ Amount able to be paid off
		Increase	Decrease	Foreign exchange differences	
	VND	VND	VND	VND	VND
Long-term loans	2,031,535,935,320	1,836,154,539,638	(1,205,073,880,621)	61,318,974,200	2,723,935,568,537
<b><i>In which:</i></b>					
Amount due for settlement within 12 months (see Note 25)	1,056,895,700,160				466,682,158,334
Amount due for settlement after 12 months	974,640,235,160				2,257,253,410,203

As at 31 December 2025, long-term loans from banks included those in USD bearing the interest rate ranging from 4% per annum to 14% per annum (31 December 2024: from 4% per annum to 14% per annum), with the original term not exceeding 84 months; those in MZN bearing the interest rate ranging from 11.05% per annum to 13.3% per annum (31 December 2024: 15.25% per annum to 17.5% per annum), with the original term not exceeding 60 months.

Details of long-term loans by bank:

<u>Name of bank</u>	<u>Borrowing company</u>	<u>Currency</u>	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>	<u>Collateral</u> <u>VND</u>
Vietinbank Deutsche	VTZ	USD	681,089,887,099	664,294,101,122	Guarantee letter of VTG
Woori Bank Vietnam Limited	VTZ	USD	544,871,909,651	-	Guarantee letter of VTG
Tien Phong Commercial Joint Stock Bank	VTZ	USD	510,817,415,298	531,435,280,899	Guarantee letter of VTG
CRDB Bank	VTB	USD	406,099,628,575	350,935,878,100	Bank deposits
Vista Bank	MVT	MZN	174,481,056,128	-	Machines, equipments of Movitel
Millennium Bim	MVT	USD	130,322,990,889	-	Machines, equipments of Movitel
NEDBANK, SA (BANCO UNICO, SA)	MVT	MZN	125,920,016,921	187,131,377,223	Machines, equipments of Movitel
Bancobu	VTB	USD	65,677,666,415	-	Bank deposits
KCB Bank Kenya Ltd	VTB	USD	63,863,140,380	102,044,029,879	Bank deposits
ECO BANK	VTB	USD	19,462,371,294	44,044,241,997	Bank deposits
Vietnam Prosperity Joint Stock Bank	VTB	USD	1,329,485,887	-	Bank deposits
Kasikorn Bank	VTC	USD	-	127,754,999,948	
MOZA BANCO BANK	MVT	MZN	-	23,896,026,152	
			<b>2,723,935,568,537</b>	<b>2,031,535,935,320</b>	
In which: Amount due for settlement within 12 months (see Note 25)			466,682,158,334	1,056,895,700,160	
<b>Amount due for settlement after 12 months</b>			<b>2,257,253,410,203</b>	<b>974,640,235,160</b>	



***Long-term loans and liabilities are repayable as follows:***

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
On demand or within one year	466,682,158,334	1,056,895,700,160
In the second year	1,750,421,660,493	320,159,746,718
In the third to fifth year inclusive	506,831,749,710	654,480,488,442
	<b>2,723,935,568,537</b>	<b>2,031,535,935,320</b>
Less: Amount due for settlement within 12 months (shown under short-term loans)	466,682,158,334	1,056,895,700,160
<b>Amount due for settlement after 12 months</b>	<b>2,257,253,410,203</b>	<b>974,640,235,160</b>

## 26. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital VND	Investment and development fund VND	Other reserves VND	Foreign exchange reserve VND	(Accumulated losses)/ Retained earnings VND	Non-controlling interests VND	Total VND
<b>Prior year's opening balance</b>	<b>30,438,112,000,000</b>	<b>3,548,111,376,666</b>	<b>10,757,970,517</b>	<b>(593,148,627,638)</b>	<b>(3,377,342,579,335)</b>	<b>490,535,114,089</b>	<b>30,517,025,254,299</b>
Profit for the year	-	-	-	-	5,626,174,333,290	1,546,875,124,852	7,173,049,458,142
Dividends paid in subsidiaries	-	-	-	-	-	(800,006,346,172)	(800,006,346,172)
Distribution to funds at subsidiaries and associates	-	2,927,792,858	64,116,973,227	-	(70,940,805,786)	-	(3,896,039,701)
Differences due to translation of financial statements of foreign operations	-	-	-	(1,160,358,869,855)	106,117,177,726	103,951,774	(1,054,137,740,355)
<b>Current year's opening balance</b>	<b>30,438,112,000,000</b>	<b>3,551,039,169,524</b>	<b>74,874,943,744</b>	<b>(1,753,507,497,493)</b>	<b>2,284,008,125,895</b>	<b>1,237,507,844,543</b>	<b>35,832,034,586,213</b>
Profit for the year	-	-	-	-	9,302,665,692,177	1,947,957,448,752	11,250,623,140,929
Capital contribution received from non-controlling shareholders	-	-	-	-	-	17,291,802,262	17,291,802,262
Dividends paid in the Company and subsidiaries (i)	-	-	-	-	(2,282,858,400,000)	(1,405,272,388,025)	(3,688,130,788,025)
Distribution to funds at subsidiaries and associates (ii)	-	121,634,764	102,778,434,089	-	(107,270,487,798)	-	(4,370,418,945)
Differences due to translation of financial statements of foreign operations	-	-	-	(535,433,981,339)	(66,205,779,657)	32,385,752,777	(569,254,008,219)
<b>Current year's closing balance</b>	<b>30,438,112,000,000</b>	<b>3,551,160,804,288</b>	<b>177,653,377,833</b>	<b>(2,288,941,478,832)</b>	<b>9,130,339,150,617</b>	<b>1,829,870,460,309</b>	<b>42,838,194,314,215</b>

- (i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-DHDCĐ-VTG dated June 5, 2025, and the Resolution of the Board of Directors No. 48/NQ-HĐQT dated 16 June 2025, the Company declared a cash dividend from 2024 retained earnings at a rate of 7.5% of the par value of shares, equivalent to VND 2,282,858,400,000.
- (ii) In accordance with the resolutions of the General Meetings of Shareholders and the Boards of Directors of the subsidiaries and associates, these entities resolved to appropriate funds for bonus and welfare funds as well as development investment funds.

<b>Shares</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Number of shares issued to the public</b>		
Ordinary shares	3,043,811,200	3,043,811,200
<b>Number of outstanding shares in circulation</b>		
Ordinary shares	3,043,811,200	3,043,811,200
A common share has par value of VND 10,000.		

#### **Charter capital**

The charter capital of the Company is VND 30,438,112,000,000. As at 31 December 2025, the charter capital has been fully contributed, the details are as follows:

	<b>Contributed capital</b>			
	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Amount</b>	<b>Rate</b>	<b>Amount</b>	<b>Rate</b>
	<b>VND</b>	<b>%</b>	<b>VND</b>	<b>%</b>
Viettel Group	30,142,124,000,000	99.03	30,142,124,000,000	99.03
Other shareholders	295,988,000,000	0.97	295,988,000,000	0.97
<b>Total</b>	<b>30,438,112,000,000</b>	<b>100</b>	<b>30,438,112,000,000</b>	<b>100</b>

## **27. OFF BALANCE SHEET ITEMS**

<b>Foreign currencies</b>	<b>Unit</b>	<b>Closing balance</b>	<b>Opening balance</b>
United States Dollar	USD	109,370,363	87,014,857
Euro	EUR	29,256	31,001
Haitian Gourde	HTG	5,405,714,463	3,458,435,850
Mozambique New Metical	MZN	19,782,021,896	10,794,588,980
Cambodian Riel	KHR	44,656,090,104	51,249,000,180
Burundi Franc	BIF	377,889,515,369	357,945,877,711
Tanzania Shilling	TZS	218,591,009,264	165,923,030,995
Baht Thailand	THB	2,991,948	1,746,248
Chinese yuan	CNY	2	2

As at the consolidated balance sheet date, the Company and its subsidiaries had outstanding commitments under non-cancelable operating leases, which fall due as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,264,512,845,386	787,041,568,803
In the second to fifth year inclusive	4,048,636,254,133	1,210,434,315,823
After five years	1,683,835,606,765	777,232,144,254



28. SEGMENT REPORTING

Geographical segment reporting

	Africa VND	Latin America VND	Southeast Asia VND	Consolidation adjustments VND	Consolidation VND
<b>Consolidated income statement for the year ended 31 December 2025</b>					
Net external revenue	22,744,905,591,522	5,739,670,512,801	15,786,787,447,808	-	44,271,363,552,131
Inter-segment revenue	281,892,264,331	-	2,073,680,907,489	(2,355,573,171,820)	-
<b>Total segment revenue</b>	<b>23,026,797,855,853</b>	<b>5,739,670,512,801</b>	<b>17,860,468,355,297</b>	<b>(2,355,573,171,820)</b>	<b>44,271,363,552,131</b>
<b>Segment profit after tax</b>	<b>4,029,186,044,494</b>	<b>1,559,446,922,050</b>	<b>9,640,283,708,593</b>	<b>(3,978,293,534,208)</b>	<b>11,250,623,140,929</b>
<b>Consolidated balance sheet as at 31 December 2025</b>					
Segment assets	31,469,765,185,282	4,669,988,125,972	55,744,804,959,706	(10,932,196,266,678)	80,952,362,004,282
Investments in associates	-	-	4,407,312,508,394	(3,849,123,656,535)	558,188,851,859
<b>Total assets</b>	<b>31,469,765,185,282</b>	<b>4,669,988,125,972</b>	<b>60,152,117,468,100</b>	<b>(14,781,319,923,213)</b>	<b>81,510,550,856,141</b>
<b>Segment liabilities</b>	<b>(43,015,295,971,085)</b>	<b>(2,962,351,122,636)</b>	<b>(11,747,193,033,589)</b>	<b>19,052,483,585,384</b>	<b>(38,672,356,541,926)</b>
<b>Depreciation and amortisation</b>	<b>1,551,672,379,481</b>	<b>440,781,994,308</b>	<b>1,767,626,998,998</b>	<b>(324,193,118,288)</b>	<b>3,435,888,254,499</b>

	<b>Africa</b>	<b>Latin America</b>	<b>Southeast Asia</b>	<b>Consolidation</b>	<b>Consolidation</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>adjustments</b>	<b>VND</b>
<b>Consolidated income statement for the year ended 31 December 2024</b>					
Net external revenue	17,340,931,860,917	4,305,157,955,008	13,721,564,274,313		35,367,654,090,238
Inter-segment revenue			1,918,915,187,653	(2,059,317,055,103)	-
	140,401,867,450	-			-
<b>Total segment revenue</b>	<b>17,481,333,728,367</b>	<b>4,305,157,955,008</b>	<b>15,640,479,461,966</b>	<b>(2,059,317,055,103)</b>	<b>35,367,654,090,238</b>
<b>Segment profit/(loss) after tax</b>	<b>2,513,968,262,433</b>	<b>1,255,326,079,400</b>	<b>4,779,921,408,134</b>	<b>(1,376,166,291,825)</b>	<b>7,173,049,458,142</b>
<b>Consolidated balance sheet as at 31 December 2024</b>					
Segment assets	21,387,848,111,875	3,236,975,815,181	48,899,790,280,021	(10,728,409,237,132)	62,796,204,969,945
Investments in associates	-	-	4,566,337,123,704	(3,923,828,652,121)	642,508,471,583
<b>Total assets</b>	<b>21,387,848,111,875</b>	<b>3,236,975,815,181</b>	<b>53,466,127,403,725</b>	<b>(14,652,237,889,253)</b>	<b>63,438,713,441,528</b>
<b>Segment liabilities</b>	<b>(34,206,417,304,888)</b>	<b>(1,952,619,616,853)</b>	<b>(9,645,105,470,459)</b>	<b>18,197,463,536,885</b>	<b>(27,606,678,855,315)</b>
<b>Depreciation and amortisation</b>	<b>1,306,230,004,534</b>	<b>383,077,785,509</b>	<b>1,840,494,710,568</b>	<b>(394,470,800,439)</b>	<b>3,135,331,700,172</b>

**29. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from goods sold	1,288,270,362,730	843,529,037,868
Revenue from services rendered	42,983,093,189,401	34,524,125,052,370
	<u><b>44,271,363,552,131</b></u>	<u><b>35,367,654,090,238</b></u>
<b>In which:</b>		
Revenue from related parties (Details stated in Note 40)	<u>1,011,711,857,098</u>	<u>922,833,166,412</u>

**30. COST OF SALES**

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of goods sold	1,413,568,537,042	1,076,996,821,047
Cost of services rendered	20,157,442,207,810	16,350,915,195,298
Provisions (reversed)/made for devaluation of inventories	(11,019,161,039)	34,408,994,244
	<u><b>21,559,991,583,813</b></u>	<u><b>17,462,321,010,589</b></u>

**31. PRODUCTION COST BY NATURE**

	<u>Current year</u> VND	<u>Prior year</u> VND
Raw materials and consumables	1,906,613,637,381	1,652,478,593,223
Labor	2,412,378,469,279	1,848,660,605,473
Depreciation and amortisation	3,435,888,184,713	3,135,331,951,303
Taxes, fees and charges	3,917,927,996,845	3,268,436,457,388
Out-sourced services	16,473,085,280,600	12,159,593,521,214
Other expenses	1,270,870,380,731	1,209,782,035,388
	<u><b>29,416,763,949,549</b></u>	<u><b>23,274,283,163,989</b></u>

**32. FINANCIAL INCOME**

	<u>Current year</u> VND	<u>Prior year</u> VND
Foreign exchange gain	1,539,465,495,356	2,818,384,601,686
Bank and loan interest	2,319,875,100,754	1,396,455,549,618
Interest on late payment for contracts on purchasing goods, materials and devices	5,816,268,491	21,267,802,103
Others	276,314,957	9,868,241,020
	<u><b>3,865,433,179,558</b></u>	<u><b>4,245,976,194,427</b></u>

**33. FINANCIAL EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> VND
Foreign exchange loss	1,361,669,416,222	1,402,058,264,419
Interest expense	331,952,973,873	315,164,324,066
Others	87,241,127,788	62,138,640,814
	<u><b>1,780,863,517,883</b></u>	<u><b>1,779,361,229,299</b></u>

**34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

<u>Current year</u>	<u>Prior year</u>
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	VND	VND
<b>General and administration expenses in the year</b>		
Provision	1,712,343,292,022	3,492,660,027,261
Administration staff cost	1,270,676,599,110	1,054,373,023,606
Expert fees	1,452,563,363,997	1,060,645,244,380
Taxes, fees and charges	721,495,916,179	479,963,806,832
Depreciation and amortisation	271,579,208,109	179,798,098,585
Houses, offices, warehouses rental fees	177,265,661,039	145,342,001,496
Public telecommunication funds	164,717,242,430	124,076,729,114
Tools and equipment expenses	83,862,410,405	54,932,009,311
Materials and consumables expenses	25,520,477,720	17,378,127,346
Others	243,165,816,122	274,325,445,959
	<b>6,123,189,987,133</b>	<b>6,883,494,513,890</b>
<b>Selling expenses in the year</b>		
Fees paid to agents, sales points, collaborators	2,369,220,081,962	1,754,165,571,588
Advertising and media expenses	1,009,697,657,484	657,261,786,292
Sales staff cost	465,725,566,335	285,059,491,925
Outsourced call center services	321,669,619,193	158,312,316,469
Tools and supplies expenses	315,481,964,087	177,401,164,242
Warehouse and store rental fees	59,708,097,363	51,252,586,402
Materials and consumables expenses	57,177,981,285	43,221,530,962
Others	249,794,082,692	405,941,153,334
	<b>4,848,475,050,402</b>	<b>3,532,615,601,214</b>

### 35. OTHER INCOME AND EXPENSES

	Current year VND	Prior year VND
Other income from implementation of projects for the Government	52,979,261,387	95,275,383,845
Donations and gifts	753,771,879,427	169,598,788,547
Income from Electricidade de Mocambique Call Centre project in Mozambique	43,437,451,568	41,171,276,300
Penalty and compensation for contracts	6,254,994,610	4,662,864,861
Income from disposals of fixed assets	6,645,726,343	18,953,214,765
Others	108,646,121,691	56,408,318,318
<b>Other income</b>	<b>971,735,435,026</b>	<b>386,069,846,636</b>
Expenses for deploying Electricidade de Mocambique Call Centre project in Mozambique	38,738,675,803	31,986,727,060
Donations for education, disaster relief, and poverty alleviation	48,097,177,160	8,173,880,510
Residual value after dismantling	20,028,520,961	-
Foreign contractor withholding tax	7,935,159,536	18,978,542,147
Others	11,631,513,668	24,659,417,594
<b>Other expenses</b>	<b>126,431,047,128</b>	<b>83,798,567,311</b>
<b>Income from other activities</b>	<b>845,304,387,898</b>	<b>302,271,279,325</b>

### 36. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Current corporate income tax expense in the year	2,974,389,341,723	2,362,639,181,589
Profit remittance tax overseas	573,878,944,705	420,621,105,899
	<b>3,548,268,286,428</b>	<b>2,783,260,287,488</b>

#### Applicable tax rate

The Holding Company - the Company is obliged to pay corporate income tax to the State at the rate of 20% of its taxable profit. Tax rates applicable to subsidiaries and associates are as follows:

Company	Country	Corporate income tax rate	Profits remittance tax rate
Viettel Timor Unipessoal LDA ("VTL")	Timor-Leste	10%	Not applicable
Viettel Cambodia Pte. Ltd. ("VTC")	Cambodia	20%	10%
Movitel, S.A ("Movitel")	Mozambique	24%	10%
National Telecom S.A. ("Natcom")	Haiti	30%	20%
Viettel Burundi S.A ("VTB")	Burundi	30%	15%
Viettel Tanzania Public Limited Company ("VTZ")	Tanzania	30%	Not yet incurred
Star Telecom Co., Ltd ("STL")	Laos	20%	10%
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	22%	Not yet incurred

#### Deferred corporate income tax expense:

	Current year VND	Prior year VND
Unrealised profit/income	(29,565,758,113)	(16,818,071,467)
Temporarily non-deductible expenses	9,745,907,627	62,267,563,245
Profit from foreign operations	127,028,085,503	216,490,479,094
Unrealised foreign exchange difference	17,592,835,541	71,218,605,507
Provision for doubtful debts	212,298,260,592	408,122,620,841
Depreciation expense difference	39,589,764,334	(30,787,077,950)
	<b>376,689,095,484</b>	<b>710,494,119,270</b>

### 37. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended 31 December 2025 based on the earnings of the ordinary shareholders of the holding company and the weighted average number of ordinary shares are as follows:

	Current year	Prior year
Profit after tax of the Holding Company's shareholders (VND)	9,302,665,692,177	5,626,174,333,290
Distribution to bonus and welfare fund (VND)	(85,010,385,264)	-
<b>Net profit attributable to the Holding Company's shareholders (VND)</b>	<b>9,217,655,306,913</b>	<b>5,626,174,333,290</b>
Weighted average number of ordinary shares (share)	3,043,811,200	3,043,811,200
<b>Basic earnings per share (VND/share)</b>	<b>3,028</b>	<b>1,848</b>

The Company temporarily estimated the amount distributed to bonus and welfare funds for the year ended 31 December 2025 which was VND 85,010,385,264 in accordance with the proposed plan to be submitted to the General Meeting of Shareholders for approval in 2026.

### 38. GUARANTEE COMMITMENT AND INVESTMENT COMMITMENT

#### Guarantee commitment

As at 31 December 2025, the Company has the following loan guarantee commitments:

<u>Guaranteed subsidiaries</u>	<u>Lenders</u>	<u>Loan amount</u>	<u>Loan Purpose</u>	<u>Guaranteed loan amount by the Company</u>
Viettel Cameroon S.A.R.L (i)	SGBC Bank	9,000,000,000	FCFA Telecommunication project in Cameroon	5,511,658,640 FCFA
	BICEC Bank	8,500,000,000	FCFA Telecommunication project in Cameroon	2,608,756,215 FCFA
	Ecobank	8,000,000,000	FCFA Telecommunication project in Cameroon	1,508,230,842 FCFA

- (i) The guarantee commitment for the loan of Viettel Cameroon S.A.R.L (“VCR”) will mature when VCR fulfils all of its payment obligation to lending credit institutions.

#### Investment commitments

According to Investment Certificate No. 689/BKHDT-DTRNN first issued on 24 March 2014, the Ministry of Planning and Investment (currently known as Ministry of Finance) has approved the Company’s plan to invest abroad with respect to the project of construction and operation of the telecommunication network in the United Republic of Tanzania. According to the first amendment to Investment Certificate dated 17 January 2017, the project’s total investment value is USD 783 million and the Company’s total investment amount in the project is USD 355 million, including the Company’s contributed capital of USD 150 million, the Company’s USD 30 million of payment for purchases of all shares of Viettel Tanzania Public Limited Company whose purchase price comprised settlement value of debts, and the Company’s USD 175 million of loans to shareholders. Accumulated up to 31 December 2025, the Company had contributed around USD 52.62 million (equivalent to about VND 1.18 trillion) and lent about USD 172.80 million (equivalent to about VND 4.51 trillion) under the project in the United Republic of Tanzania.

According to the Foreign Outward Investment Registration Certificate first issued on 16 December 2016, the Ministry of Planning and Investment (currently known as Ministry of Finance) has approved the Company’s plan to invest abroad with respect to the project of construction and operation of the telecommunication network in the Republic of the Union of Myanmar. Accordingly, the project’s total investment value is USD 1,755 million, 49% of which shall be financed by the Company with the amount of USD 859.95 million, including the Company’s contributed capital of USD 169.05 million, the Company’s loans to shareholders and/or guarantee for loans from domestic and foreign credit institutions with the total amount of USD 690.9 million. Accumulated up to 31 December 2025, the Company had contributed about USD 169.05 million (equivalent to about VND 3.88 trillion) and lent about USD 376.69 million (equivalent to about VND 9.83 trillion) under the project in the Republic of the Union of Myanmar.



### 39. RELATED PARTY TRANSACTIONS AND BALANCES

*List of related parties with significant transactions and balances for the year:*

Related Parties	Relationship
<b>Viettel Group</b>	<b>Parent company</b>
<b>Viettel Group's dependent accounting units</b>	
Viettel Telecom Corporation	Viettel Group's dependent accounting units
Viettel Business Solutions Corporation	Viettel Group's dependent accounting units
Viettel Networks Coporation	Viettel Group's dependent accounting units
Viettel High Technology Industries Corporation	Viettel Group's dependent accounting units
Hanoi Branch of Viettel Group	Viettel Group's dependent accounting units
Viettel Digital Services Corporation	Viettel Group's dependent accounting units
Viettel Academy	Viettel Group's dependent accounting units
<b>Affiliates</b>	
Viettel Peru S.A.C	Affiliate
Viettel Construction Joint Stock Company	Affiliate
Viettel Post Joint Stock Corporation	Affiliate
Mygo (Cambodia) Co., Ltd	Affiliate
Viettel Commerce and Import-Export Limited Company	Affiliate
Viettel Manufacturing Corporation - One Member Limited Liability Company	Affiliate
Viettel - CHT Company Limited	Affiliate
Viettel Consultancy and Services Joint Stock Company	Affiliate
Viettel Logistics One Member Company Limited	Affiliate
Viettel Construction Cambodia Company Limited	Affiliate
Viettel Technology Investment One Member Company Limited	Affiliate
Viettel Customer Service One Member Company Limited	Affiliate
Viettel Warehousing and Transportation Service One Member Company Limited	Affiliate
Viettel Construction Tanzania Company Limited	Affiliate
Viettel Cyber Security One Member Limited Liability Company	Affiliate
Viettel Media One Member Limited Liability Company	Affiliate
<b>Associates</b>	
Star Telecom Co., Ltd. ("STL")	Associate
Telecom International Myanmar Co., Ltd ("Mytel")	Associate
Metcom Co., Ltd. ("Metcom")	Associate until 16 December 2025

***During the year, the Company entered into the following significant transactions with its related parties:***

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
<b>Sales</b>	<b>1,011,711,857,098</b>	<b>922,833,166,412</b>
Viettel Group's dependent accounting units	169,976,092,503	321,477,881,110
Affiliates	6,829,347,051	7,221,765,165
Associates	834,906,417,544	594,133,520,137
<b>Purchases</b>	<b>1,613,461,838,482</b>	<b>1,685,284,927,678</b>
Viettel Group	24,272,092	54,873,800
Viettel Group's dependent accounting units	625,787,828,605	611,861,968,527
Affiliates	971,199,998,394	1,067,288,620,428
Associates	16,449,739,392	6,079,464,923
<b>Purchases of fixed assets</b>	<b>176,665,666,754</b>	<b>-</b>
Viettel Group's dependent accounting units	1,500,000,000	-
Affiliates	3,135,768,055	-
Associates	172,029,898,700	-
<b>Capital withdraw</b>	<b>144,593,555,913</b>	<b>-</b>
Associates	144,593,555,913	-
<b>Dividend received</b>	<b>462,568,680,729</b>	<b>356,866,495,501</b>
Associates	462,568,680,729	356,866,495,501
<b>Late payment penalty interest and Interest from deferred payment sales</b>	<b>5,816,268,491</b>	<b>21,159,231,374</b>
Associates	5,816,268,491	21,159,231,374
<b>Interest income from lending</b>	<b>483,460,900,004</b>	<b>25,420,343,458</b>
Associates	483,460,900,004	25,420,343,458

***Remuneration paid to the Company's Board of Directors, Supervisory Board and Executive Board during the year was as follows:***

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Remuneration of the Board of Directors	946,400,000	981,760,000
Remuneration of the Executive Board and Chief Accountant	30,323,980,156	22,454,204,063
Remuneration and operating expenses of the Supervisory Board	4,240,721,072	4,480,681,830
	<b>35,511,101,228</b>	<b>27,916,645,893</b>

***Significant related party balances as at the consolidated balance sheet date were as follows:***

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>Trade receivables</b>	<b>385,235,979,083</b>	<b>1,379,385,376,104</b>
Viettel Group's dependent accounting units	40,042,631,532	375,978,544,729
Affiliates	258,458,244	751,584,426
Associates	344,934,889,307	1,002,655,246,949
<b>Other receivables</b>	<b>4,170,399,446,205</b>	<b>3,538,929,260,068</b>

Viettel Group	1,186,187,221	696,607,103
Viettel Group's dependent accounting units	29,275,430,229	41,424,626,477
Affiliates	1,255,211,147,621	1,217,554,661,647
Associates	2,884,726,681,134	2,279,253,364,841
<b>Loan receivables</b>	<b>7,978,808,715,206</b>	<b>8,892,355,827,327</b>
Associates	7,978,808,715,206	8,892,355,827,327
<b>Advances to suppliers</b>	<b>6,879,089,436</b>	<b>3,160,689,480</b>
Viettel Group's dependent accounting units	42,372,000	889,266,495
Affiliates	6,836,717,436	2,271,422,985
<b>Trade payables</b>	<b>1,281,321,625,499</b>	<b>1,007,020,229,297</b>
Viettel Group	464,044,076	31,287,652
Viettel Group's dependent accounting units	621,583,777,599	603,115,454,971
Affiliates	654,556,988,419	403,839,438,689
Associates	4,716,815,405	34,047,985
<b>Other payables</b>	<b>35,310,415,900</b>	<b>115,890,837,451</b>
Viettel Group	3,659,822,881	3,236,162,234
Viettel Group's dependent accounting units	26,027,368,576	29,998,631,099
Affiliates	5,591,829,646	224,313,923
Associates	31,394,797	82,431,730,195
<b>Advances from customers</b>	<b>396,806,683</b>	-
Associates	396,806,683	-

#### 40. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

##### Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 3,955,888,310,798 (2024: VND 1,987,405,188,722), representing an addition in fixed assets and construction in progress during the year that has not yet been paid and include an amount of VND 815,841,526,101 (2024: VND 52,697,137,558), representing advances to suppliers relating to construction contracts. Consequently, changes in accounts receivables and payables have been adjusted by the same amounts.



**Vu Thi Thu Trang**  
Prepaper



**Truong Bach Duong**  
Chief Accountant



**Nguyen Cao Loi**  
Executive Officer

30 March 2026





## OPERATION NETWORK

## OPERATION NETWORK

metfone unitel natcom movitel telemor LUMITEL bitel halotel nexttel mytel vta telecom

### • HEADQUARTERS

Address: Floors 39-40, Keangnam Hanoi Landmark  
Tower 72, Lot E6, Pham Hung Street, Yen Hoa Ward,  
Hanoi  
Website: [www.viettelglobal.vn](http://www.viettelglobal.vn)

### • EAST TIMOR

Company name: Viettel Timor Leste Unipessoal LDA  
Address: CBD Plaza II - Rua Presidente - Nicolau  
Lobato - Comoro, Dili, Timor Leste  
Website: [www.telemor.tl](http://www.telemor.tl)

### • CAMBODIA

Company name: Viettel Cambodia Pte., Ltd.  
Address: 199 Mao Tse Tung Blvd (Road 245),  
SangkatToulSvayPrey 2, Khan Chamkarm  
Website: [www.metfone.com.kh](http://www.metfone.com.kh)

### • HAITI

Company name: Natcom SA  
Address: Angle Ave. Martin Luther King et rue  
Fernand, Pont Morin, Port-au-Prince, Haiti  
Website: [www.natcom.com.ht](http://www.natcom.com.ht)

### • LAOS

Company name: Star Telecom Co., Ltd.  
Address: Nongbone road, Phonxay village, Sayset-  
tha district, Vientiane Capital, Lao PDR  
Website: [www.unitel.com.la](http://www.unitel.com.la)

### • MOZAMBIQUE

Company name: Movitel, SA  
Address: No. 2586 Av. Ahmed Sekou Toure,  
Maputo, Mozambique  
Website: [www.movitel.co.mz](http://www.movitel.co.mz)

### • CAMEROON

Company name: Viettel Cameroon SA  
Address: PB 87 Yaounde, Cameroon  
Website: [www.nexttel.cm](http://www.nexttel.cm)

### • TANZANIA

Company name: Viettel Tanzania Limited  
Address: 4th Floor, Tropical Center, New Bagamoyo  
Road, PO Box 34716, Dar Es Salaam, Tanzania  
Website: <http://www.halotel.co.tz>

### • BURUNDI

Company name: Viettel Burundi SA  
Address: No. 51, Boulevard de l'UPRONA, Quartier  
Rohero II, Commune Rohero, Bujumbura-Mairie  
Website: <http://www.lumitel.bi>

### • MYANMAR

Company name: Telecom International Myanmar  
(TIM)  
Address: #61-63, Zoological Garden Rd, Dagon  
Township, Yangon, Myanmar

  
Nguyễn Thị Hoa

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