

REPORT
Of the Executive Board on the production and business situation in 2024
and business plan for 2025

I. ACTIVITY REPORT IN 2024

1. Situation characteristics:

In 2024, the world continues to face many difficulties and challenges: trade tensions between the US and China have not been completely resolved; the Russia-Ukraine and Israel-Hamas conflicts are prolonged, with no signs of cooling down.

Global economic growth is forecast to reach 3.2%, up slightly by 0.2 percentage points from 2023. Although inflation is on a downward trend, it remains high (5.8% compared to 6.8% in 2023), causing many central banks to maintain tight monetary policies and continue to raise interest rates. This significantly affects capital costs and business investment activities.

In that context, Viettel Global Investment JSC still maintained double-digit revenue growth and recorded continuous growth in pre-tax profit for 4 consecutive years.

In particular, in 2024, Movitel rose to the No. 1 position in terms of mobile subscriber market share in Mozambique, bringing the total number of markets where Viettel Global holds the leading position to 7 countries: Cambodia (Metfone), Laos (Unitel), East Timor (Telemor), Myanmar (Mytel), Burundi (Lumitel), Haiti (Natcom) and Mozambique (Movitel). These are important milestones, continuing to affirm Viettel Global's solid position in international markets.

In 2024, Viettel Global achieved many outstanding results thanks to the effective and synchronous implementation of production and business activities. The Company maintained stable growth in traditional fields, while promoting investment and seeking new business models to expand growth space.

In investment markets, Viettel Global proactively sends direct support forces to remove difficulties, solve complex problems, and create favorable conditions for production and business activities.

The Company continues to implement the strategy of shifting from traditional telecommunications and information technology services to new areas such as data, digital services, business-to-business (B2B), e-wallets, etc.; at the same time, taking advantage of infrastructure scale and technological advantages to promote the development of fixed broadband services, creating a solid foundation for sustainable growth in the future.

2. Evaluation of production and business performance:

With efforts to implement the plan, by the end of 2024 Viettel Global has achieved the following results:

- **Total revenue merge:** VND 40,000 billion, up 24.4% compared to 2023, completing 126% of the set plan (VND 31,746 billion);
- **Consolidated profit before tax** reached VND 10,667 billion, an increase of VND 6,787 billion (up 175%) compared to 2023 (VND 3,879 billion), fulfilling 195% of the target (VND 5,477 billion).

Note: Pre-tax profit increased Mainly because most of the Market Companies (including Subsidiaries and Affiliates) have good growth in business; sales revenue and service provision of Market Companies have grown strongly, in which: Lumitel in Burundi increased by 58%, Natcom in Haiti increased by 58%. 38%, Movitel in Mozambique increased by 27%, Telemor in East Timor increased 21%, Metfone in Cambodia increased 14%; especially e-Wallet Companies also grew very impressively: M_mola (Mozambique) increased 98.2%; Lumicash in Burundi increased by 50.4%; Halopesa (Tanzania) increased 37%, Emoney (Cambodia) increased 33%. In addition, good cash flow from the market helps Viettel Global restructure deposits and loans, creating financial profits, contributing to increased profits.

- **Telecommunication subscribers:** increased by 3.2 million subscribers, reaching 160% of the plan (*plan to increase by 2 million subscribers*) .
- **Digital subscribers:** 7 million more subscribers, completing 116% of the plan (*plan to increase 6 million subscribers*).

In addition, markets in each continent also achieved many outstanding achievements:

- **Asia:** All markets maintain their No. 1 position in mobile. Metfone and Mytel are the market leaders in both mobile and fixed broadband services. Metfone's

profit growth has reached its highest level in the past 10 years (Profit reached VND 2,744 billion). Mytel's revenue has grown impressively by 26%, mobile market share continues to increase and maintains its No. 1 position, currently occupying 38% of the market share. Telemor's pre-tax profit has reached its highest level since the beginning of the project at VND 426 billion. Unitel's revenue growth has reached 19.2%, the highest in the past 8 years.

- Africa: Continues to be the leading bright spot contributing to growth for Viettel Global. Movitel: Completed the target of 100% return on capital for Viettel Global; Rising and maintaining the No. 1 position in mobile subscriber market share with 47.3% market share, E-wallet service subscribers grew dramatically, officially rising to No. 1 after 7 years of business, cumulatively reaching 6.57 million TB (accounting for 52% market share); Lumitel had the highest revenue growth in the past 9 years, revenue growth of 58%, 7 consecutive years of double-digit growth; Halotel: revenue also grew by double digits reaching 11.6%.
- Americas: Natcom's revenue continued to grow well at 38%, profit reached VND 1,820 billion, maintaining the No. 1 position in terms of network operator with the most mobile subscribers with 51.7% market share.

3. Results of key task implementation

- Viettel Global has focused all resources to ensure the completion of all targets and targets on revenue, profit, and subscribers, many targets far exceeding the assigned plan.
- Continue to maintain good business operations for traditional telecommunications services (mobile, fixed broadband); At the same time, expand space, promote the development of new services (superapp, e-wallet): The Company still operates to strongly develop 4G subscribers, develop high-consumption subscribers, digital services for individual customers to create new revenue streams, deploy business and launch 5G network in Laos (Unitel), ready to test 5G network business in Cambodia (Metfone) to catch up with the world trend. Focus on developing personal digital services that are suitable for the booming trend of e-commerce, entertainment, and digital payments globally, building and perfecting a comprehensive ecosystem for Superapp and e-Wallet to support the preservation and growth of traditional mobile services: The current e-wallet has 20.3 million cumulative subscribers, and the Super app has 17.6 million monthly active subscribers.
- Promote foreign affairs and investment promotion activities has achieved many positive results: In 2024, Viettel Global made an important mark in the international arena with effective and strategic foreign affairs activities, from high to grassroots levels in investment markets. Strengthening cooperation not only

contributes to strengthening good relationships in the investment process but also affirms Viettel Global's strong presence in the investment country, creating a good image to attract investment. Foreign affairs activities greatly contribute to increasing the efficiency of production and business activities in the markets, contributing to supporting the extension of tax incentives, gasoline imports ...; ready to grant licenses, frequencies, and incentives in case Viettel Global invests in new markets.

- Brand Health Assessment for All Markets; Telemor Brand Repositioning: Complete brand health assessment for all markets. Telemor Brand Repositioning is a leading digital technology and services company, with a vision to lead digital development in Timor, a mission to bring real value through innovative technology solutions.
- Complete the improvement of the risk management system maturity level to level 3.2. Increase the digital maturity level at Viettel Global Company to level 3.1 (an increase of 0.2 points compared to 2023).

II. BUSINESS PLAN FOR 2025

1. Forecast on business environment:

2025 is forecast to be a year of many fluctuations, opportunities and challenges intertwined due to the impact of the political, economic situation and international trade policies. Important factors that will affect the business environment, especially in the telecommunications and digital technology sectors, include global GDP growth, economic recovery in investing countries, inflation and exchange rate issues, and digital transformation strategies of countries. In particular, global GDP in 2025 is forecast to grow by 3.3%; a slight increase compared to 2024 (3.2%). In the countries where Viettel Global is investing, the economic growth rate in 2025 is forecast to be lower than in 2024: Laos (+4%), Timor (+3%); In Haiti and Myanmar (+2%), economic growth is forecast to be better but still lower than the world average due to political instability. There are 4 markets with high GDP growth: Cambodia (+6%); Mozambique (+5%), Tanzania (+6%), Burundi (+5%). The exchange rate situation is forecast to continue to be bad in 2025, some markets have higher growth than in 2024: Burundi (+20%), Laos (+11%), Tanzania (+7.5%), Haiti (+7%), Mozambique (5%), Market companies need to continue to persevere with their activities: Promoting the purchase, exchange of foreign currencies and investment, payment in local currency or foreign currencies other than USD.

2025 is expected to see many important elections, leading to changes in leadership and policy in many countries such as Burundi, Tanzania, Myanmar; The situation of fighting and conflict remains tense in Haiti and Myanmar.

Countries such as Cambodia, Timor Leste and Laos have begun to develop and implement digital transformation strategies to improve competitiveness and develop the digital economy. This is a great opportunity for telecommunications and technology companies such as Viettel Global.

Trends in the Telecommunications Industry and Digital Services in 2025: Traditional services grow slowly, gradually being replaced by digital services; Personal digital services continue to explode thanks to e-commerce, entertainment, digital payments; Enterprise digital services continue to be the main growth driver, led by cloud computing, IoT, AI; Regarding telecommunications infrastructure, 5G is popular and a stepping stone for 6G; Regarding digital payments, the scale continues to expand, especially in developing market.

Traditional telecommunications services (voice and SMS) grow slowly and steadily: Slow growth (2-3%) and are gradually being replaced by digital services, especially in saturated markets. 4G services are still growing strongly in African markets (average 4G penetration rate is 41% and increasing to 56%, equivalent to the world average, some African markets still have low 4G penetration: Lumitel 25%; Halotel 33%; Movitel 38%); While 5G will replace 4G from 2025, especially in Southeast Asia and Latin America.

Digital services for individual customers: This service will grow strongly (10-12%), with prominent areas such as digital entertainment, e-commerce and digital payment. E-wallets and QR code payments continue to expand in developing markets. In the markets where Viettel Global invests, the proportion of e-wallet revenue is still modest at less than 15% (compared to total revenue), it is necessary to expand the service ecosystem for growth.

Business-to-business (B2B) digital services: Growth of 15-17%, mainly due to the digitalization needs of businesses. Fields such as cloud computing, IoT, AI will lead the growth. However, B2B revenue in the markets where Viettel Global invests is still low, it is necessary to exploit opportunities from telecommunications infrastructure and cooperate with partners to diversify services.

Telecom infrastructure and 5G: 5G will become widespread, with more than 60% of the global population having access. Several advanced countries have tested 6G, creating a foundation for new applications such as AR/VR and instant data transmission. In 2025, 5G is expected to be deployed at Telemor and Lumitel.

Digital payments and e-wallets: Forecast to reach 14 trillion USD by 2025, with e-wallets accounting for a large proportion of transactions in emerging markets. QR Code technology will thrive in markets such as India, Vietnam, Indonesia thanks to its low cost and convenience. In the markets where Viettel Global has invested, there are 6 markets with a scale of >1 million subscribers (Cambodia, Myanmar, Burundi, Tanzania, Mozambique, Haiti), which is a great opportunity to dominate the market and lead the trend in these countries.

2. Business plan 2025:

With the above forecasts, the Board of Directors of the Company builds a business plan for 2025 with the following key targets and tasks:

2.1.Main indicators:

- Total consolidated revenue reached VND 38,649 billion, down 3.4% compared to 2024, down VND 1,351 billion. The reason was due to the impact of unrealized exchange rate differences, which decreased VND 2,491 billion, while business activities remained good, with revenue increasing by VND 1,140 billion.
- Consolidated pre-tax profit: reached VND 7,599 billion, down 29% compared to 2024, down VND 3,068 billion. The reason is due to the impact of unrealized exchange rate differences, which decreased by VND 4,487 billion, while business activities still brought good results, pre-tax profit increased by VND 1,419 billion.

2.2.Key tasks:

Focus all necessary resources to ensure completion of production and business goals and targets in 2025 (revenue, profit).

Continue to maintain good business operations for traditional telecommunications services (mobile, fixed broadband); At the same time, expand space, promote the development of new services (superapp, e-wallet).

Develop a 5-year strategic development plan for 2026-2030 for all foreign markets.

Continue to implement investment promotion activities to maximize opportunities to bring economic benefits to production and business activities in current markets, while expanding investment in new markets if there are good opportunities.

Develop and implement policies in planning work, ensuring high-quality human resources for the markets.

2.3.Implementation solution:

- Investment and technology solutions: Enhance the leading and orienting role in technology: Timely update the world's technology trends applied to the network, in line with the market development strategy. Promote the trend of optimizing old technology, prepare resources for future technology (continue to deploy 3G shutdown in Laos, Haiti, Timor, transition to 4G and 5G). Upgrade the network quality focusing on urban areas and high traffic points to meet market demand.
- About investing in new technology services: Investing in Data center, Cloud meet international standards in a number of markets to create an advantage, take the lead, and affirm the pioneering position in technology in markets such as Cambodia, Laos, and Timor. Expand investment models and solutions in new fields based on the telecommunications sector as a supporting platform such as becoming a partner distributing Bigtech's Cloud services, developing a digital payment ecosystem and digital financial services, promoting digital television services, digital advertising, and entertainment services on digital platforms.
- Investment promotion and capital security solutions: Promote and seek investment opportunities in new markets (Increase participation in conferences, seminars and trade events to explore investment opportunities in one or two potential markets). Continue capital restructuring activities, financial solutions to support and ensure cash flow and capital recovery of market companies.
- Business and communication solutions: Focus on monitoring and in-depth evaluation of the effectiveness of strategic transformations (5G, 4G, CDBR, e-wallets, Super Apps) in markets; Expand growth space for services other than Telecommunications (e-wallets, IT solutions, digital services...).
- Risk management solutions: Take on a strategic role in ensuring compliance, resolving disputes, and improving legal efficiency in the Company's business activities. Complete and deploy the application of IT systems in risk management activities, managing key risk indicators (KRI). Thereby improving the maturity level of Viettel Global's risk management system to level 3.5.
- Human resource management solution: Deploy systems and tools to serve training activities, meeting online training requirements for diverse subjects, scattered students, and those with different time zones. Develop programs and organize human resource training for market companies in the fields of telecommunications engineering, IT, and e-wallets. Review and restructure the

organizational model of the market company, associated with the project to build a global capacity framework.

Above is the report of the General Director of the Company, respectfully reporting to the General Meeting for consideration and approval./.

Recipient:

- Shareholders of the Company;
- Archived. Office. Tung02.

GENERAL DIRECTOR



Nguyễn Thị Hoa