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BẢN DỊCH

REPORT

Of the Executive Board on the production and business situation in 2025 and business plan for 2026

I. ACTIVITY REPORT IN 2025

1. Situation characteristics:

In 2025, the global landscape continued to face significant challenges and uncertainties. Military conflicts and political instability persisted across multiple regions, including Russia–Ukraine, Israel–Palestine–Iran, and Cambodia–Thailand. The United States imposed reciprocal tariffs on approximately 60 countries, particularly targeting China and several Asian economies (Cambodia, Vietnam, Laos, and Myanmar), exposing both the global economy and affected countries to heightened risks, including financial instability and exchange rate volatility due to declining exports and rising public debt. In addition, extreme climate change continued to trigger natural disasters such as storms, floods, droughts, and wildfires across Asia, Africa, and South America.

Global economic growth reached 3.2%, remaining broadly stable compared to 2024. Global inflation averaged approximately 5.8% in 2025 (down from 6.7% in 2024), reflecting a significant cooling compared to the 2023-2024 period, largely driven by aggressive monetary tightening policies implemented by central banks worldwide.

Against this backdrop, Viettel Global Investment Joint Stock Company (Viettel Global) maintained double-digit revenue growth and recorded continuous growth in profit before tax for seven consecutive years. 2025 also marked a year in which Viettel Global effectively focused on investment efficiency, laying a solid foundation for the next five-year development phase.

Notably, Viettel Global's investment markets achieved several outstanding milestones: Lumitel fully recovered Viettel's investment in February 2025 (10 months ahead of plan); Mytel recorded its highest-ever profit (approximately USD 128 million); Movitel continued its strong profit growth, reaching USD 161 million; Metfone surpassed 8 million subscribers, with revenue exceeding USD

500 million and profit exceeding USD 120 million. These achievements further reinforce Viettel Global's strong position in international markets.

In 2025, Viettel Global delivered remarkable results through the effective and synchronized implementation of its business operations. The Company maintained stable growth in its traditional business segments while accelerating investment promotion and exploring new business models to expand growth opportunities.

Across its investment markets, Viettel Global proactively deployed dedicated teams to provide on-the-ground support, addressing challenges and resolving complex issues to facilitate business operations.

Viettel Global has also established its five-year strategic objectives for the 2026-2030 period, focusing on transforming into a global technology company operating across multiple sectors, contributing to the development of digital societies in its investment markets. The Company aims to enter the **Top 20 global telecom operators** by subscriber scale, targeting **100 million customers**. Leveraging its infrastructure scale and technological advantages, Viettel Global will accelerate the development of new services, with non-telecom revenue expected to account for 17% - 25% of total revenue by 2030. The Company will implement five business pillars (telecommunications, digital financial services, digital services for individual, enterprise customers, and new services) across four strategic customer segments, built on digital infrastructure to drive digital transformation and sustainable development.

2. Evaluation of production and business performance:

With efforts to implement the plan, by the end of 2025 Viettel Global has achieved the following results:

No.	Indicator	Unit	2025				2024		
			Implement	Plan	%Plan	Growth	Implement	Plan	%Plan
1	Total consolidated revenue	Billion VND	49,109	38,649	127%	22.8%	40,000	31,746	126%
2	Consolidated profit before tax	Billion VND	15,176	7,599	200%	42.3%	10,,667	5,477	195%

Note: The strong increase in profit before tax was mainly driven by solid business growth across most companies (including subsidiaries and affiliates); revenue from sales and service provision of those companies recorded strong growth, notably: Lumitel in Burundi (+35%), Natcom in Haiti (+27%), Halotel in

Tanzania (+26%), Movitel in Mozambique (+19%), Telemor in Timor-Leste (+7%), and Metfone in Cambodia (+7%). In particular, E-wallet companies also achieved impressive growth: Halopesa in Tanzania (+42%), Lumicash in Burundi (+38%), M-mola in Mozambique (+33%), Emoney in Cambodia (+27%), and Mosan in Timor-Leste (+26%). In addition, profits from affiliated companies grew by 24%, further contributing to Viettel Global's overall profit growth.

3. Key task performance results

- Viettel Global mobilized all necessary resources to ensure the successful achievement and over-fulfillment of its 2025 business targets (revenue and profit).
- The Company continued to maintain strong performance in traditional telecommunications services (mobile and fixed broadband) through key strategies such as **accelerating the transition to 4G and 5G**. This included expanding 4G subscriber growth in underpenetrated markets such as Africa and Haiti, while commercializing and transitioning to 5G in key markets including Unitel, Metfone, Lumitel, Halotel, and Telemor. FTTH (fiber-to-the-home) services were further promoted to increase growth contribution, combined with large-screen TV services and security camera solutions. At the same time, Viettel Global expanded into new growth areas, including super apps, mobile wallets, and logistics. During the year, the Company successfully launched logistics services in Laos and accelerated the development of super app ecosystems and digital content services in Asian and American markets. Notably, 2025 saw a strong breakthrough in E-wallet services across multiple markets, contributing significantly to revenue growth.
- Completed the development of the five-year strategic plan for the 2026–2030 period across all overseas markets.
- Viettel Global successfully implemented key promotional and external engagement programs to strengthen Viettel's presence and brand image in its investment markets, while also opening up new business opportunities, preferential policies, and facilitating operations for market companies. The Company continued to study, survey, and evaluate opportunities in new potential markets under favorable political and economic conditions, aiming to expand its global scale and influence.
- Conducted a comprehensive review of organizational models across market companies, with the objective of optimizing structures to enhance operational efficiency, flexibility, and alignment with strategic goals toward 2030.

II. BUSINESS PLAN FOR 2026

1. Forecast on business environment:

In 2026, the global situation is expected to continue facing multiple challenges: Geopolitical conflicts are likely to persist, with potential escalation in several regions simultaneously (Russia–Ukraine, Israel–Palestine–Iran). The global economy is forecast to slow slightly, with growth at 3.1% (down from 3.2% in 2025), commodity prices and currencies are expected to remain volatile due to the impact of the US–China trade tensions. In Viettel Global’s investment markets, several countries are projected to maintain or improve 2026 GDP growth compared to 2025, including: Tanzania: 6% (unchanged from 2025); Laos: 5.3% (2025: 4.8%); Cambodia: 4% (unchanged); Mozambique: 3.5% (2025: 2.5%); Myanmar: 3% (2025: -2.7%); Burundi: 2.6% (2025: 1.9%); Haiti: -1.2% (2025: -3.1%). Some markets are expected to experience slower growth, such as Timor-Leste at 3.3% (2025: 3.9%).

Some countries such as Cambodia, Timor-Leste, Myanmar, and Laos are accelerating their digital transformation strategies to enhance competitiveness and develop digital economies. This presents significant opportunities for telecommunications and technology companies like Viettel Global.

2. Business Plan for 2026

With the above forecasts, the Board of Directors of the Company builds a business plan for 2026 with the following key targets and tasks:

2.1. Key targets

- Total consolidated revenue: **VND 52,561 billion**, up 7% compared to 2025 (increase of VND 3,450 billion).
- Consolidated profit before tax: **VND 13,275 billion**, down 12.5% compared to 2025 (decrease of VND 1,901 billion). This decrease is primarily due to foreign exchange losses from the revaluation of foreign currency-denominated monetary items at period-end, amounting to a negative impact of VND 2,296 billion (compared to a gain of VND 1,074 billion in 2025, while the 2026 plan assumes a loss of VND 1,221 billion). Excluding foreign exchange impacts, profit before tax from core business operations is expected to increase by VND 395 billion (~3%) compared to 2025.

2.2. Key priorities

- Mobilize all necessary resources to ensure achievement of 2026 business targets (revenue and profit).
- Accelerate development of new services, including logistics, delivery, transportation, warehousing) in Laos, Cambodia, and Myanmar; and explore new areas such as telecom infrastructure leasing, solar energy, and customer services.
- Implement the 2026–2030 five-year strategic plan across all overseas markets.

- Secure additional spectrum in Myanmar and Mozambique (complete licensing procedures and deploy upon approval).

2.3. Implementation solutions

- Investment and technology solutions: Accelerate comprehensive digital transformation programs across Viettel Global and its market companies to enhance governance, monitoring, and labor productivity; Expand 4G coverage to reach parity with 2G across all markets; Upgrade capacity and quality of 4G networks; Deploy 5G commercial services in 8/9 markets (excluding Mytel); Ensure 5G infrastructure in capitals, provincial centers, and high-potential areas for fixed wireless access in selected markets (e.g., Tanzania, Burundi, Timor-Leste); Strengthen infrastructure readiness for broadband services (expand GPON by ~380,000 ports and begin x-GSPON deployment in selected markets), as well as for new services such as logistics and solar energy.

- For investment in new services: TV Services Development: Viettel Global will focus on centralized procurement of content copyrights for Asian markets in Q1/2026 and American markets in Q2/2026. The roadmap for “content copyrighting” will be completed in high-potential markets (Laos, Myanmar, Haiti, Mozambique, Timor-Leste) to ensure effective business operations and product communication. Asian markets will assess the feasibility of large-screen services, while African markets will prioritize small-screen deployment. VTG will also evaluate partnerships with reputable global content providers such as Netflix, Cartoon Network, AXN, Discovery, Warner TV, and CNN. For mobile money/E-wallets: Markets will accelerate the development of e-wallets following a four-stage evolution roadmap: E-wallet → Digital payment ecosystem → Digital financial services → Digital banking; In 2026, markets will focus on designing, building, and obtaining licenses for Data Centers (DC) meeting at least Tier III standards, alongside developing cloud ecosystems to enable commercial operations starting from 2027. Priority will be given to deploying logistics services in Laos, Cambodia, and Myanmar.

- Investment promotion and Capital assurance solutions: Continue supporting markets in securing sufficient capital for business operations. Strengthen financial supervision in Tanzania; Enhance overall financial governance to ensure optimal capital utilization, cost control, and maximization of returns from financial investments; Increase financial income through cash flow optimization, proactive liquidity management, efficient use of idle funds, and exploration of safe investment opportunities. For Investment promotion activities: Preparing documentation for spectrum bidding participation; Conducting site surveys and developing detailed network deployment plans;

Completing domestic legal procedures to obtain outbound investment licenses; Negotiating concession agreements with the telecommunications authority of the Dominican Republic; Establishing a Viettel subsidiary in the Dominican Republic to execute concession agreements; Transferring funds for spectrum license payments in compliance with legal regulations.

- For Business and Marketing solutions: Accelerate 4G migration and subscriber growth in underpenetrated or unsaturated markets (Africa, Haiti). Develop high-quality subscriber segments and digital services for individual customers (lottery, gaming, OTT TV) to increase consumption (Asia); Expand 5G commercialization at Unitel, Metfone, Lumitel, Halotel, and Telemor. Promote FTTH (fiber-to-the-home) services to increase contribution to annual growth, combined with bundled offerings such as Pay TV (large screen) and security camera services.

- For Risk management solutions: Enhance the maturity, professionalism, and sustainability of Viettel Global's risk management framework. Apply IT systems in risk management to optimize resources and improve control over risk management quality.

- For Human Resource management solutions: Review, assess, and refine organizational structures and workforce frameworks across market companies. Align talent pipeline development, recruitment, and workforce allocation with organizational planning to ensure a proactive supply of high-quality personnel, especially for new markets; Optimize HR and compensation policies to ensure consistency, transparency, competitiveness, and alignment with local market conditions; implement shared HR service models to improve cost efficiency and optimize resource utilization.

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

(Signed & Sealed)