

No.: 919/BC-VTG

Hanoi, April 2, 2026

BẢN DỊCH

**REPORT
Of the Board of Supervisors
on the 2025 Performance Results and Plan for 2026**

**I. PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS
("BOS") IN 2025**

1. Summary of BOS activities in 2025

- In 2025, the Board of Supervisors held periodic and ad hoc meetings to discuss, review, and approve matters within its authority in accordance with the law, the Company's Charter, and the Operating Regulations of the Board of Supervisors approved by the General Meeting of Shareholders.

- The main contents reviewed and approved by the Board of Supervisors during the year include:

- Approval of the 2025 operational plan of the Board of Supervisors and implementation of supervision programs as planned;
- Approval of periodic supervision results and thematic supervision reports of the Board of Supervisors;
- Appraisal of documents within the authority of the Board of Supervisors submitted to the 2025 Annual General Meeting of Shareholders;
- Evaluation of the performance quality of the independent audit firm conducting the audit of the Company's Financial Statements;
- Review and approval of conclusions from inspections and thematic supervision, and monitoring the implementation of post-supervision recommendations;
- Assessment of the Company's internal control system in accordance with COSO 2013, thereby identifying strengths, control gaps, and recommending measures to improve the risk management and internal control system.

- Operating expenses of the Supervisory Board in 2025 were implemented in accordance with the Resolution of the General Meeting of Shareholders and prevailing regulations.

- The remuneration and other benefits paid to the BOS exceeded the approved budget due to the following reasons:

- VTG adjusted its salary policy effective from November 1, 2025, resulting in changes to the principles and structure of salary payments in the final months of the year.
- Based on the 2025 business performance, total actual salary expenses were higher than planned by an amount equivalent to one additional month of salary.

2. Assessment of transactions between the Company and related parties

(According to Clause 4 – Article 290 – Decree 155/2020/ND-CP)

- The Board of Supervisors supervised the declaration of related persons and related interests of internal individuals within the Company, and monitored information disclosure regarding related-party transactions in accordance with the Law on Enterprises 2020, the Law on Securities 2019, and relevant guiding documents.

- Through supervision, the Board of Supervisors found that transactions between the Company and related parties were generally conducted in compliance with procedures, authority, and internal regulations of the Company. Contracts and transactions arising during the period were reviewed and approved in accordance with delegated authority; the value and content of such transactions were within the scope of the related-party transaction list approved by the General Meeting of Shareholders.

- The Board of Supervisors conducted inspection, review, and provided appraisal opinions prior to the General Director of the Company signing contracts under the authorization of the Board of Directors; and supervised compliance with corporate governance regulations to ensure transparency, avoid conflicts of interest, and protect the legitimate interests of shareholders and the Company.

3. Supervision results of the governance and management activities of the Board of Directors

- In 2025, the Board of Supervisors supervised the activities of the Board of Directors in accordance with the law, the Charter, and internal governance regulations of the Company.

- Through supervision, the Board of Supervisors found that the Board of Directors organized meetings and issued resolutions in accordance with procedures and authority; the resolutions focused on key issues such as strategic

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

- The Board of Supervisors assessed that the Board of Directors has fully performed its governance and supervisory functions; and timely provided direction to the Board of Management in implementing the objectives and tasks assigned by the General Meeting of Shareholders.

- The Board of Management has made periodic reports to the Board of Directors on business performance and issues arising during operations; based on such reports, the Board of Directors has provided appropriate guidance to support the Board of Management in achieving planned targets. Members of the Board of Directors have fulfilled their responsibilities and duties in a serious and prudent manner, effectively performing supervisory and directional roles in their assigned areas.

- In the context of the Company's continued expansion of international investments and the volatile business environment in certain markets, the Board of Supervisors recommends that the Board of Directors continue to strengthen oversight of investment efficiency, improve the quality of risk management and internal control to ensure effective use of resources and sustainable development of the Company.

- **Appraisal opinion on the BOD's Report submitted to the GMS:** The Board of Supervisors finds that the Report of the Board of Directors has fully reflected the governance, management, and performance results of the Company in 2025.

4. Supervision results of the governance and management activities of the Board of Management in 2025

- In 2025, the Board of Supervisors supervised the management and operation activities of the Company's Board of Management in accordance with the law, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Through supervision, the Board of Supervisors found that the Board of Management managed and operated the Company's production and business activities in the context of a business environment in many investment markets still containing potential difficulties, such as macroeconomic fluctuations, political risks, exchange rate volatility, and changes in regulatory policies in host countries.

- The Board of Management assigned tasks clearly to each member, maintained a flexible management mechanism, and regularly reported to and advised the Board of Directors on adjusting management solutions to ensure the achievement of the Company's business objectives.

- Risk management and internal control activities continued to be implemented with focus, contributing to improving governance efficiency and supporting management across the Company.

- Appraisal of the Report of the Board of Management submitted to the GMS:

- The Board of Supervisors reviewed the business plan targets and the management tasks and solutions for 2026 as submitted by the Board of Management to the General Meeting of Shareholders. The Board of Supervisors found that the plan targets and management solutions were developed based on the assessment of the 2025 performance and the operational context in the investment markets; the management orientations are consistent with the objective of maintaining growth and improving the Company's operational efficiency.
- The Board of Supervisors recommends that the Board of Management continue to strengthen financial risk management, particularly foreign exchange risk, and prudently assess investment opportunities in new markets to ensure investment efficiency and capital recovery capability.

5. Assessment results of coordination between the BOS, the BOD, the General Director, and shareholders

- In 2025, the Board of Supervisors maintained close coordination with the Board of Directors and the Board of Management 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 Board of Management to promptly grasp the Company's operational situation. Functional units and the Office of the Board of Directors generally fulfilled their obligations to provide information and documents for the supervisory activities of the Board of Supervisors in accordance with regulations.

- Recommendations of the Board of Supervisors during the supervision process were generally acknowledged by the Board of Directors and the Board of Management, which directed relevant units to provide explanations and implement corrective actions.

- During the year, no major issues arose requiring supervision requests from shareholders; investor relations activities were carried out by the Company in accordance with regulations.

6. Appraisal of the 2025 Financial Statements

- The 2025 Financial Statements (including the Parent Company's Financial Statements and the Consolidated Financial Statements) were audited by Deloitte Vietnam Company Limited. The Board of Supervisors reviewed the audit report and related contents, and found that the 2025 Financial Statements of the Company were prepared and presented in accordance with accounting standards, accounting regimes, and applicable legal regulations. According to the independent auditor's opinion, the Financial Statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its business performance and cash flows for the fiscal year.

Some indicators of Parent Company's Financial Statements

- Indicators in Balance sheet (unit: VND trillion):

No.	Indicator	31/12/2024	31/12/2025	+/-	%
1	Total assets	43.64	48.90	5.26	12%
2	Liabilities	2.71	3.55	0.84	31%
3	Equity	40.93	45.35	4.42	11%
4	Total receivables	41.16	42.03	0.87	2%
5	Provision for doubtful receivables	-23.61	-26.49	-2.88	12%
6	Total long-term investments	7.46	11.27	3.80	51%
7	Provision for long-term financial	-5.06	-5.06	0.00	0%
8	Total bank borrowings	0.15	0.11	-0.04	-28%
9	Debt-to-equity ratio (times)	0.07	0.08		
10	Current ratio (times)	17.92	14.15		
11	Quick ratio (times)	11.47	10.57		

- As at December 31, 2025, the total assets of the Parent Company reached VND 48.90 trillion, an increase of VND 5.26 trillion (~12%) compared to the end of 2024. The asset structure continued to maintain a high proportion of current assets, reflecting the Company's strong liquidity position. Long-term financial investments amounted to approximately VND 11.27 trillion, increasing by VND 3.8 trillion (~51%), mainly comprising investments in subsidiaries and affiliates.

- Total liabilities as at year-end were VND 3.55 trillion, increasing compared to the previous year but still accounting for a small proportion of total

capital. Equity reached VND 45.35 trillion, up VND 4.42 trillion (~11%), mainly due to retained earnings being added to the Company's capital. The debt-to-equity ratio was approximately 0.08 times, indicating that the Parent Company's capital structure remained at a safe level.

- The Parent Company's liquidity ratios remained high, with the current ratio at approximately 14.15 times and the quick ratio at approximately 10.57 times. Although lower than the previous year, these indicators remained at very high levels, demonstrating the Company's strong ability to meet short-term financial obligations.

- **Limitation:** The provision for doubtful receivables of the Parent Company continued to show an increasing trend. As at December 31, 2025, the provision for doubtful receivables reached approximately VND 26.49 trillion, up from VND 23.61 trillion at the end of 2024. This trend indicates that risks related to receivables collection still need to be closely monitored and reviewed, with appropriate measures taken to mitigate potential impacts on the Company's financial performance.

• Business performance indicators (unit: VND trillion)

No.	Indicators	2024	2025	+/-	%
1	Total revenue	10.09	12.70	2.61	26%
1.1	Revenue from sales and service provision	2.75	3.49	0.74	27%
1.2	Financial income	7.34	9.21	1.87	25%
2	Total expenses	7.41	5.37	-2.04	-28%
3	Gross profit	1.12	1.28	0.16	14%
4	Profit before tax	2.68	7.33	4.66	174%
5	Profit after tax	2.15	6.70	4.55	212%
6	Gross profit margin	40.9%	36.6%		
7	ROE	5.4%	15.5%		
8	ROA	5.0%	14.5%		

- In 2025, the Parent Company's total revenue reached VND 12.70 trillion, an increase of 26% compared to 2024; of which revenue from sales and service provision amounted to VND 3.49 trillion and financial income reached VND 9.21 trillion, mainly from dividends and distributed profits from investments in market companies.

- With effective cost control, profit before tax reached VND 7.33 trillion, up 174%, and profit after tax reached VND 6.70 trillion, up 212% compared to 2024. Financial efficiency indicators improved significantly, with ROE at approximately 15.5% and ROA at approximately 14.5%.

Some consolidated financial statement indicators:

- Some specific financial indicators (unit: VND trillion)

No.	Indicator	2024	2025	+/-	%
I	Balance Sheet				
1	Total assets	63.44	81.51	18.1	28.5%
2	Short-term assets	48.68	58.02	9.3	19.2%
3	Cash and short-term financial investments	36.86	45.06	8.2	22.2%
4	Long-term assets	14.76	23.49	8.7	59.2%
5	Total liabilities	27.61	38.67	11.1	40.1%
6	Short-term liabilities	22.60	32.50	9.9	43.8%
7	Long-term liabilities	5.01	6.17	1.2	23.3%
8	Equity	35.83	42.84	7.0	19.6%
9	Retained profit after tax	2.28	9.13	6.8	299.8%
II	Business results Report				
1	Total revenue	40.00	49.11	9.1	22.8%
2	Net revenue from sales and service provision	35.37	44.27	8.9	25.2%
3	Total expenses	29.74	34.44	4.7	15.8%
4	Profit before tax	10.67	15.18	4.5	42.3%
5	Profit after tax	7.17	11.25	4.1	56.8%
III	Efficiency indicators				
1	Debt / Total assets	0.44	0.47		
2	Equity / Total assets	0.56	0.53		
3	ROA	11.31%	15.5%		
4	ROE	20.02%	28.6%		
5	EBITDA margin	40.03%	42.79%		
6	Current ratio	2.15	1.79		
7	Quick ratio	1.63	1.39		

- As at December 31, 2025, the Company's consolidated total assets reached approximately VND 81.51 trillion, an increase of VND 18.1 trillion (~28.5%) compared to the end of 2024. In the asset structure, current assets amounted to VND 58.02 trillion, up 19.2%, of which cash and short-term financial investments reached VND 45.06 trillion, up 22.2%, indicating that the Company continued to maintain strong financial resources and liquidity, as reflected in a quick ratio remaining above 1. Non-current assets reached VND 23.49 trillion, up 59.2%, of which fixed assets and construction in progress increased by 39%, reflecting continued expansion of investment in infrastructure supporting business operations.

- Consolidated liabilities as at the end of 2025 were VND 38.67 trillion, up 40.1% compared to the previous year; of which current liabilities amounted to VND 32.50 trillion and non-current liabilities amounted to VND 6.17 trillion. Equity reached VND 42.84 trillion, up 19.6%, mainly due to positive business performance during the year. The debt-to-total-assets ratio was approximately 0.47, indicating that the capital structure remained at a safe level.

- The Company's liquidity indicators continued to be maintained at a good level. The current ratio was approximately 1.79 times and the quick ratio was approximately 1.39 times. Although these indicators decreased compared to 2024 due to the increase in short-term liabilities along with the expansion of investment activities, they remained at safe levels, demonstrating the Company's ability to meet short-term financial obligations.

- In 2025, the Company's consolidated business operations continued to record strong growth. Total revenue reached VND 49.11 trillion, up 22.8% compared to 2024; of which net revenue from sales and service provision amounted to VND 44.27 trillion, an increase of 25.2%. Total expenses were VND 34.44 trillion, up 15.8%, lower than the revenue growth rate. As a result, profit before tax reached VND 15.18 trillion, up 42.3%, and profit after tax reached VND 11.25 trillion, up 56.8% compared to 2024. Efficiency indicators continued to improve, with ROA at approximately 15.5%, ROE at approximately 28.6%, and EBITDA margin at approximately 42.79%, demonstrating enhanced asset utilization, capital efficiency, and overall operational performance of the Corporation.

7. Implementation of contents approved by the 2025 Annual GMS Resolution:

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

- Through supervision, the Board of Supervisors found that the Board of Directors and the Board of Management had implemented business tasks and targets in line with the resolutions of the General Meeting of Shareholders. Key tasks were carried out as planned; however, certain matters related to investment activities, market expansion, and objective conditions in some markets still faced difficulties, affecting the implementation progress to a certain extent.

- The Board of Supervisors acknowledges that the Company's management proactively reviewed and analyzed the causes and adopted

appropriate management measures to ensure operational efficiency and risk control during the implementation of assigned tasks.

- The Board of Supervisors also supervised the independent audit of the Company's Financial Statements. The audit was conducted by an independent audit firm in accordance with the signed contract and in compliance with applicable regulations.

- The Company complied with information disclosure requirements applicable to public companies in accordance with legal regulations.

- The remuneration of the Board of Directors and the Board of Supervisors, as well as the operating expenses of the Board of Supervisors in 2025, were paid in accordance with the levels approved by the 2025 Annual General Meeting of Shareholders.

II. OPERATION PLAN FOR 2026 AND RECOMMENDATIONS

1. Operation plan and operating budget plan

The Board of Supervisors shall perform its supervisory function in accordance with the law, the Company's Charter, and the Operating Regulations of the Board of Supervisors; focusing on enhancing the effectiveness of supervision over the implementation of key objectives, tasks, and business plans approved by the General Meeting of Shareholders and the Board of Directors.

In 2026, the Board of Supervisors identifies the following key tasks:

- Strengthen supervisory activities based on a risk-based approach; enhance the assurance level of the third line of defense for the Company's key risks, particularly risks related to major telecommunications network incidents, cybersecurity and information security, and legal compliance for digital financial services.

- Conduct thematic supervision activities to assess the adequacy and effectiveness of the internal control system, risk management, and control mechanisms in the Company's operations.

- Enhance on-site supervision at certain key units and markets to substantively assess governance effectiveness, financial conditions, and the use of investment capital at member companies.

- Continue to perform regular supervisory duties in accordance with the functions and responsibilities of the Board of Supervisors in compliance with the law, the Company's Charter, and the Operating Regulations of the Board of Supervisors.

- Organize training and professional development activities for members of the Board of Supervisors to enhance supervisory capacity; at the same time, review and improve regulations and procedures serving supervisory activities.

- **Operating budget plan:** The total estimated budget for the activities of the Board of Supervisors in 2026 is VND 869 million, including expenses for supervision activities, training, business trips, and other operating costs in accordance with regulations.

2. Recommendations of the Board of Supervisors

Based on the results of supervision over governance, management, and the Company's financial situation in 2025, the Board of Supervisors recommends that the Board of Directors and the Board of Management continue to focus on the following:

- Strengthen financial risk management, particularly foreign exchange risks arising from investment and business activities in overseas markets; proactively implement hedging and control measures to mitigate adverse impacts on the Company's business results.

- Continue to improve the efficiency of receivables management and collection in investment markets; review and fully assess the recoverability of receivables, and adopt appropriate measures to minimize bad debt risks and limit increases in provision expenses.

- Enhance supervision of the effectiveness of investments in market companies, ensuring efficient use of investment capital, and closely controlling payback progress and cash flow generation from investment projects.

- Continue to improve the risk management and internal control system, strengthen the application of governance and control tools in operations to enhance transparency, governance effectiveness, and responsiveness to risks arising from international investment activities.

- Proactively assess and prepare risk management scenarios for markets experiencing economic, political, or regulatory fluctuations to ensure stable and sustainable business operations of the Company.

Above is the report of the Board of Supervisors, respectfully reporting to the General Meeting of Shareholders for consideration and approval./.

Recipient:

- Shareholders of the Company;
- Archived, BOS. Bac10.

**ON THE BEHALF OF THE
BOARD OF SUPERVISORS
HEAD OF THE BOARD
(Signed)**