

CÔNG TY CỔ
PHẦN TẬP
ĐOÀN CÔNG
NGHỆ CMC

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ĐOÀN CÔNG NGHỆ CMC
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CMC CORPORATION

Aspire to Inspire the Digital World

ANNUAL REPORT

2025



I. GENERAL INFORMATION

1. Company Overview

- a. Trading name: CMC Corporation.
- b. Enterprise Registration Certificate No.: 0100244112, first issued by the Hanoi Department of Planning and Investment on February 07, 2007, and amended for the 28th time by the Hanoi Department of Finance on June 19, 2026.
- c. Charter capital: VND 2,329,546,080,000
- d. Owner's investment capital: VND 4,148,269,416,582
- e. Address: CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City.
- f. Telephone: 024.37958668
- g. Fax: 024.37958989
- h. Website: www.cmc.com.vn
- i. Stock code: CMG
- j. Vision & Mission: With aspiration and passion, CMC strives to become a leading global digital transformation and AI transformation Corporation. Leading new waves of technology and striving to develop world-class products, services, and solutions that bring superior value to customers, CMC aspires to contribute to Vietnam's development in the digital era, building a strong and prosperous nation.
- k. Core Values: 4C (Creativity, C-Speed, Commitment, Customer Centricity)
Every action taken by CMC people originates from a heart of Customer Centricity. With relentless aspiration and passion for Creativity, CMC people are determined to reach the fastest speed, C-Speed, in both thought and action, to inspire and to deliver fully on their Commitments.
- l. Slogan: Aspire to Inspire the Digital World.
- m. Formation and Development Process:

Time	Detailed Event Content
1993	Establishment of HT&NT Co., Ltd. – the predecessor of CMC.
1996	• Establishment of the Systems Integration Center (predecessor of CMC SI). • Establishment of the Software Solutions Center (predecessor of CMC Soft).
1999	Establishment of CMC Computer Company (CMS) – the first enterprise to manufacture Vietnamese-branded computers.
2005	CMC was awarded the Third-Class Labor Medal for the 1st time.
2007	• Conversion of the operating model into CMC Corporation.

	• Establishment of CMC Distribution Co., Ltd. (CMC Distribution) & CMC Telecommunications Services JSC (CMC Telecom).
2008	• Establishment of CMC Information Security and Safety JSC (later renamed CMC Infosec, now CMC Cyber Security). • Establishment of the CMC SE joint venture with Segmenta – Denmark (later CMC Ciber, now CMC Consulting). • Establishment of CMC Telecommunications Infrastructure JSC (CMC TI).
2010	• Official listing of CMG shares on the Ho Chi Minh City Stock Exchange. • Became NetNam's sole strategic investor, holding a 43.8% equity stake. • CMC was honored to receive the Second-Class Labor Medal.
2011	Establishment of CMC Saigon Systems Integration Co., Ltd. (CMC SISG).
2012	Merger of CMC Telecommunications Services JSC (CMC Telecom) and CMC Telecommunications Infrastructure JSC (CMC TI) into CMC Telecommunications Infrastructure JSC (CMC Telecom).
2013	CMC Software was honored in the TOP 20 Famous ASEAN Brands.
2014	Establishment of the CMC Applied Technology Research Institute (CIST), now renamed CMC ATI.
2015	• CMC Telecom signed a strategic investment agreement with TIME dotCom Berhad Group (Malaysia). • Successfully organized the AVAR 2015 International Conference on Global Malware Prevention.
2016	CMC Telecom was named among the Top 25 Promising Telecommunications Enterprises as selected by APAC CIO Outlook.
2017	• Mr. Nguyen Trung Chinh - Chairman of the Group, alongside CMC Telecom, was named among the Top 10 individuals and Top 5 enterprises with the greatest influence on the development of the Internet in Vietnam. • Announcement of a new brand identity system together with a development strategy through 2020. • Launch of the CMC Innovation Center, the CMC Innovation Investment Fund & the CMC Lab project. • Announcement of the "Go Global" strategy: establishment of CMC Global and the opening of CMC Japan in Yokohama City, Kanagawa Prefecture, Japan. • CMC Telecom launched the CVCS Southeast Asia submarine cable route, operated its 3rd Data Center, and launched the new-generation information security monitoring center CMC NextGen SOC.
2018	• CMC received the Third-Class Labor Medal for the 2nd time. • Signed a strategic cooperation agreement with Samsung SDS on deploying smart factory management and operation solutions. • Signed a strategic cooperation agreement with Approxima (Denmark), strengthening the provision of SAP software solutions in the European market.

2019	• Announcement of the C.OPE2N open infrastructure ecosystem for Enterprises & Organizations. • Establishment of CMC Technology & Solutions Corporation (CMC TS) through the restructuring of the following units: CMC SI, CMC Soft, CMC SI SG. • Renamed CMC Infosec to CMC Cyber Security. • Signed a strategic investment cooperation agreement with Samsung SDS to develop and supply products and services to the global market. • CMC was named among the best workplaces in Asia for 2020 as selected by HR ASIA.
2021	• The CMDD antivirus software received VB100 international certification (one of the world's three most prestigious certifications for malware detection and removal quality). • CMC Telecom became an Advanced Consulting Partner of AWS and a global Premier Google Cloud Platform service partner. • CMC was named in the Top 5 Reputable IT – Telecommunications Enterprises for 2018–2020 as rated by Vietnam Report.
2022	• Establishment of CMC University, officially expanding operations into the Education sector. • Brought into operation the CCS smart office complex and a Tier 3 Data Center (design & construction), the most modern and secure in Vietnam, at Tan Thuan Export Processing Zone, District 7, Ho Chi Minh City. • The CMC Cloud solution and the C-Contract e-contract were honored by the Ministry of Information and Communications in the Top 10 Outstanding Make in Vietnam 2021 Digital Solutions.
2023	• The CMC Chairman was honored among the "Top 10 Typical Vietnamese Entrepreneurs 2022". • The Minister of Information and Communications presented certificates of merit to 5 collectives and 5 individuals across the Corporation for outstanding achievements contributing to the development of Vietnam's information and communications sector. • The CIVAMS solution, developed by the CMC Institute of Applied Technology Research, was honored as an innovative solution of Vietnam 2023. • Corporation Chairman Nguyen Trung Chinh was elected Vice Chairman of the National Cyber Security Association for the 2023–2028 term. • Received a Certificate of Merit from the Prime Minister for contributions to the information and communications sector over its 30-year development journey. • CMC University attracted nearly 1,000 admitted and enrolled students in its 2nd intake, recording growth of nearly 290% compared to 2022.

2024	• January: The CMC Corporation Communications Department received 02 Certificates of Merit from the Minister of Information and Communications for individuals and collectives with outstanding achievements in national information and communications activities. • February: CMC Telecom became Google's first Premier partner in Vietnam to achieve DevOps Specialization certification for Google Cloud services, and was recognized with the "Google Cloud Infrastructure Specialization" title. • March: CMC Global was certified by Great Place To Work® as an "Outstanding Workplace". • May: Launch of the CMC Korea legal entity in Seoul, South Korea, marking a new milestone in the Go Global strategy. • September: Official announcement of the comprehensive AI Transformation Strategy (AI-X) to help enterprises improve business and production performance. Announced the AI-X strategy in the Japanese market, joined the Japan Business Federation (KEIDANREN), and opened the 3rd CMC Japan Representative Office in Tokyo. • November: Co-founded C4IR Vietnam – the WEF's 2nd Fourth Industrial Revolution Center in Southeast Asia and 19th worldwide. • December: Global Business Outlook recognized CMC in the category of Most Innovative AI Transformation Initiative 2024.
2025	• January: Assigned 2 National tasks: the homegrown Vietnamese cloud computing platform CMC Cloud and the open ecosystem C.OpenAI (Vietnamese AI knowledge platform). The CMC Legislation System (CLS) virtual assistant received the Special Creative Idea Digital Product award at Make in Vietnam 2024, and CMC Cloud was named among the Top 10 Outstanding Make in Vietnam Digital Products for 2018–2024. Announced the AI Transformation (AI-X) initiative at the World Economic Forum WEF 2025 in Davos, Switzerland. • February: CMC TS received Samsung's Largest Growth Partner award and HPE's Best Partner 2024 award. CMC Telecom received the Cybersecurity Initiative of the Year award at the Asian Telecom Awards 2025, Singapore. • March: CMC Telecom became the first telecommunications enterprise in Vietnam to achieve MEF SD-WAN 3.0 technical certification. • May: The C.OpenAI open ecosystem contributed 5 core products to the Ministry of Science and Technology's Resolution 57 Portal (namely: CLS, CMC Cloud, CIVAMS, C-Notary, C-Contract). • June: Groundbreaking of the CMC Creative Space Complex (CCS Hanoi), expected to bring together 5,000 technology engineers and to operate Vietnam's open AI ecosystem.
2026	• January: + The "Vuon Minh" (Breaking Through) team from CMC ATI & C-OpenAI won Second Prize at the "AI in Practice" competition (practical applied AI) with an AI

examination assistant solution, marking a "Make in Vietnam" milestone for education.

+ CMC Global, NTT DATA, and NTT DATA Vietnam signed an agreement in Tokyo to jointly strengthen the supply of high-quality IT human resources for the Japanese market and expand cooperation on new technologies such as AI.

• **February:** CMC, together with the City of Hanoi and Hanoi University of Science and Technology, co-founded the Hanoi Innovation Center Company (HIC), creating an opportunity for customers/partners to gain rapid access to R&D resources and implementation capabilities, accelerating the commercialization of solutions to market.

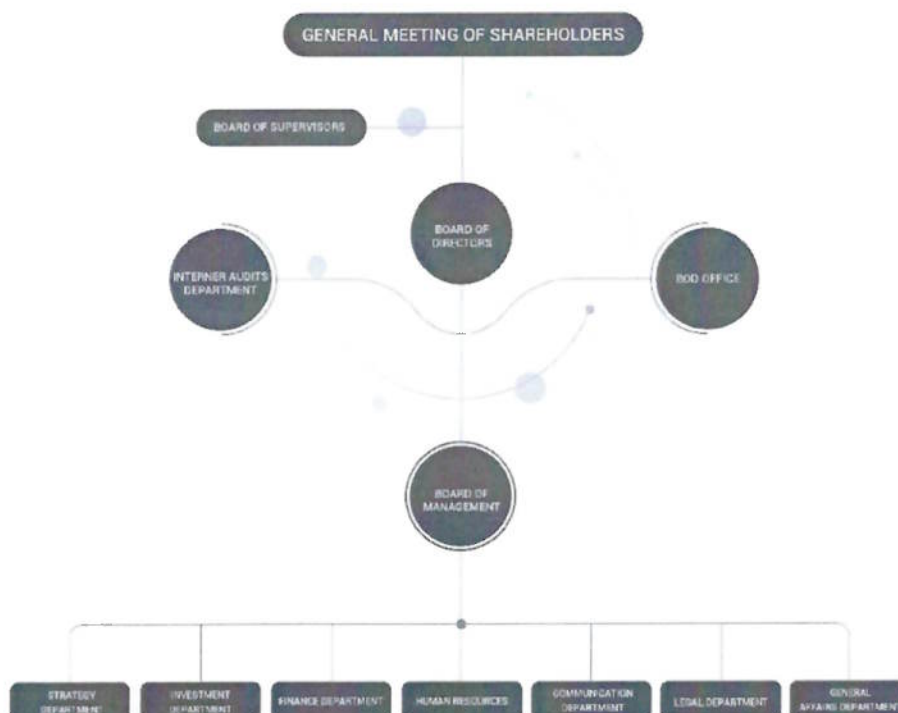
❖ **Business locations:** Present across all 34 provinces and cities in Vietnam and a network spanning more than 30 markets worldwide.

2. Information on the Governance Model, Business Organization, and Management Apparatus

2.1. Governance model:

CMC Corporation operates under the model prescribed at Point a, Clause 1, Article 137 of the Law on Enterprises, comprising: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Chief Executive Officer.

2.2. Management apparatus structure:



a. *The management structure by business division comprises:*

- (i) Digital Infrastructure Division:
 - CMC Telecommunications Infrastructure JSC (CMC Telecom)
 - NetNam Corporation (NETNAM)
 - CMC Digital Infrastructure Co., Ltd. (CMC ADI)
- (ii) Technology & Solutions Division:
 - CMC Technology & Solutions Corporation Co., Ltd. (CMC TS)
 - CMC Consulting Co., Ltd.
 - CMC Information Security Co., Ltd. (CMC CS)
- (iii) New Technologies – Strategic Technologies Division:
 - CMC OpenAI JSC (C-OpenAI)
 - CMC Institute of Applied Technology Research (CMC ATI)
- (iv) Global Business Division:
 - CMC Global Co., Ltd. (comprising: CMC Japan, CMC-APAC, CMC Korea, CMC MALAY, CMC North America, CMC Deutschland)
- (v) Education & Talent Development Division:
 - CMC Education Co., Ltd. (CMC Education)
 - CMC University Investment JSC (CMC Uni)
 - CMC University (CMC University)
- (vi) Other Business:
 - CMC Investment Co., Ltd. (CMC Invest)
 - CMC Da Nang Co., Ltd. (CMC Da Nang)
 - CMC Hoa Lac Co., Ltd. (CMC Hoa Lac)
 - CMC Corporation Branch (Hanoi City)

b. *Subsidiaries and Associates:*

No.	Company Name	Abbreviation	Address	Field of Operation	Ownership Ratio
1	CMC Technology & Solutions Co., Ltd.	CMC TS	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Information Technology Solutions	100%
2	CMC Consulting Co., Ltd.	CMC Consulting	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Software Services	100%

No.	Company Name	Abbreviation	Address	Field of Operation	Ownership Ratio
3	CMC Information Security Co., Ltd.	CMC CS	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Software Services	100%
4	CMC Global Co., Ltd.	CMC Global	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Software Publishing	100%

The subsidiaries of CMC Global Co., Ltd. (CMC Global) comprise:

	CMC Asia Pacific Co., Ltd.	CMC-APAC	Singapore	Software Services	CMC Global holds 100% of contributed capital
	CMC Japan JSC	CMC Japan	Yokohama, Kanagawa Prefecture, Japan	Software Services	CMC Global holds 100% of contributed capital
	CMC Korea Co., Ltd.	CMC Korea	Jung-gu, Seoul, South Korea	Software Services	CMC Global holds 100% of contributed capital
	CMC Malay Co., Ltd.	CMC Malay	Kuala Lumpur, Malaysia	Software Services	CMC Global holds 100% of contributed capital
	CMC North America Co., Ltd.	CMC North America	251 Little Falls Drive, Wilmington, Delaware 19808, USA	Software Services	CMC Global holds 100% of contributed capital
	CMC Deutschland Co., Ltd.	CMC Deutschland	Theodor-Heuss-Allee 112, 60486 Frankfurt am Main, Federal Republic of Germany	Software Services	CMC Global holds 100% of contributed capital
5	CMC Telecommunications Infrastructure JSC	CMC Telecom	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Telecommunications - Internet	54.628%

No.	Company Name	Abbreviation	Address	Field of Operation	Ownership Ratio
6	NetNam Corporation	NETNAM	2nd Floor, HITC Building, No. 239 Xuan Thuy, Cau Giay Ward, Hanoi	Telecommunications – Internet	41.14%
7	CMC Institute of Applied Technology Research	CMC ATI	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Information and Communication Technology (ICT)	100%
8	CMC Investment Co., Ltd.	CMC Invest	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Investment	100%
9	CMC Da Nang Co., Ltd.	CMC Da Nang	Enouvo Space 2, No. 16, 18 An Nhon 3, An Hai Ward, Da Nang	Software Publishing	100%
10	CMC Hoa Lac Co., Ltd.	CMC Hoa Lac	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Science, Engineering and Technology	100%
11	CMC Education Co., Ltd.	CMC Education	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Education	100%

The subsidiary of CMC Education Co., Ltd. comprises:

	<i>CMC University Investment JSC</i>	<i>CMC Uni</i>	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	<i>University Education</i>	<i>CMC Education holds 80.8% of contributed capital</i>
	<i>CMC University</i>	<i>CMC University</i>	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	<i>University Education</i>	<i>CMC University Investment JSC holds 92.1% of contributed capital</i>

No.	Company Name	Abbreviation	Address	Field of Operation	Ownership Ratio
12	CMC AI Digital Infrastructure Co., Ltd.	CMC ADI	Lot Vb 27-28-29, industrial zone within Tan Thuan Export Processing Zone, Tan Thuan Ward, HCM	Digital Infrastructure	100%
<i>The subsidiary of CMC AI Digital Infrastructure Co., Ltd. comprises:</i>					
	CMC OpenAI JSC	C-OpenAI	CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi City	Software Publishing	CMC AI Digital Infrastructure Co., Ltd. holds 99% of contributed capital

3. Development Orientation:

3.1. Target position of the Corporation by 2030:

Aiming to become a global technology corporation, leading AI transformation, developing on a strategic ecosystem of 3 pillars: C-OpenAI, AI Market, and C-Product. By 2030, CMC targets revenue exceeding USD 1 billion, growth of over 20% per year, and a headcount of over 15,000 people.

3.2. Orientation and plans by business division:

For 2026, the action plans of the business divisions under CMC Corporation are specifically defined as follows:

- ❖ **Digital Infrastructure Division:** Targeting the position of a leading regional digital infrastructure provider with a revenue target of VND 4,676 billion (18% growth). CMC Telecom, as the primary operating unit, targets revenue of VND 4,007 billion (17% growth). Key initiatives include: expansion of CVCS Backbone Circuit 3 to meet capacity demands and enhance bandwidth experience; achieving full occupancy at SHTP, CMC Duy Tan and Tan Thuan DCs at an ENT–Hyperscaler ratio of 70%–30%; mastering OpenStack technology and upgrading the CMC Cloud core platform to Hyperscaler equivalency; launching CCSP/CCSS and targeting the global market.
- ❖ **Technology & Solutions Division:** Targeting revenue of VND 5,374 billion. CMC TS, as the primary operating unit, targets revenue of VND 5,273 billion (16.5% growth), focusing on delivering "Made in CMC" solutions: ITS, C-Vision, C-AIOffice, C-Green, C-ID, C-GOV, C-Vision (Smart City), C-Health; positioning as a Top 3 digital transformation partner for BFSI; a leading AIX/DX partner for the Top 500

enterprises in Vietnam; Top 1 for SME/FDI in Vietnam; a digital platform partner for e-Government and National Data; and a trusted technology partner in the ASEAN, Japan and North America markets.

- ❖ **New Technologies - Strategic Technologies Division:** Ambition to become an open, secure, sovereign AI platform made in Vietnam, serving as the intelligence infrastructure and core AI operating layer for Government, enterprises and the innovation ecosystem. Key priorities: commercialization and scaling of C-AI Legal; completion of C-OpenAI Platform and C-Open AI Ecosystem.
- ❖ **Global Business Division:** Aggressively advancing the "Go Global" campaign to achieve a revenue target of VND 2,044 billion (>25% growth) with a workforce of 3,500 personnel, with focused breakthroughs in key markets including Japan, the US and APAC. Objectives include: building the image of a leading regional digital transformation/AI transformation company (Global Company); a minimum of 30 KAM-developed accounts accounting for at least 65% of revenue; upgrading C-codeX to version 2.0; and deploying AI applications within DX systems and internal information systems supporting back-end operations.
- ❖ **Education & Talent Development Division:** Targeting revenue of VND 160 billion (41% growth); enrolling 2,600 new students in Hanoi and Ho Chi Minh City; launching 6 new training programs; delivering ≥50 AI-integrated modules and ≥6,000 e-learning sessions; maintaining ≥85% satisfaction rate, dropout rate ≤5%, and 100% OJT/internship placement; while accelerating AI/DX integration into training processes with a digitalization rate exceeding 70%.

3.3. Medium and Long-term Development Strategy

Under its new strategy, CMC aspires to become a leading enterprise-focused digital IT service provider in the Asia-Pacific region, built on four pillars: Digital Economy, Digital Society, Digital Government, and Digital Human Resources. By 2030, CMC targets revenue exceeding USD 1 billion, annual growth of over 20%, and a workforce of more than 15,000 employees.

3.4. Sustainable Development Goals (Environmental, Social, and Community) and Key Short- and Medium-term Programs

CMC Corporation builds its sustainable development strategy on three pillars: Economy, Community, and Environment.

Amid ongoing challenges in the global and Vietnamese economies, CMC focuses on strengthening its technology research and development capabilities, particularly in AI, to drive digital transformation for businesses and the community. The Group also prioritizes employee well-being through a safe working environment, stable income, and periodic health check-ups, while sustaining charitable activities, educational support for remote areas, and assistance for children with disabilities.

Built on a foundation of passion, trust, and people, CMC is committed to nurturing future generations and technology talent, with the aim of bringing Vietnamese-branded products, services, and solutions to the international market.

4. Risks:

4.1. Objectives and general principles of risk management:

In 2025, CMC Corporation continued to enhance its Risk Management Framework oriented to international standards and practices including ISO 31000 and COSO's (Committee of Sponsoring Organizations of the Treadway Commission) framework for risk management and internal control, ensuring the efficiency and compatibility to CMC Corporation's business model.

Risk management at CMC Corporation is developed and implemented with the following main principles and objectives:

- Facilitate the achievement of CMC Corporation's business objectives and strategies through the effective, comprehensive, accurate, and timely establishment and application of the Risk Management Framework.
- Promptly identify, assess and address risks to ensure the continuity and stability of the Corporation's business operations.
- With the aim of guaranteeing the CMC Corporation's sustainable development, risks and opportunities must be systematically identified and assessed. This enables the organization to minimize adverse impacts, capitalize on potential opportunities, and allocate resources effectively in alignment with the Corporation's risk appetite.
- Strengthen the CMC Corporation's risk management culture through the development and implementation of a synchronized, transparent, comprehensive risk management governance structure across the Group and its Member Entities.

At CMC Corporation, risk management is an integral part of all the Corporation's business and governance activities.

4.2. Risk Management Organizational Model:

❖ Role of senior management in Risk Management:

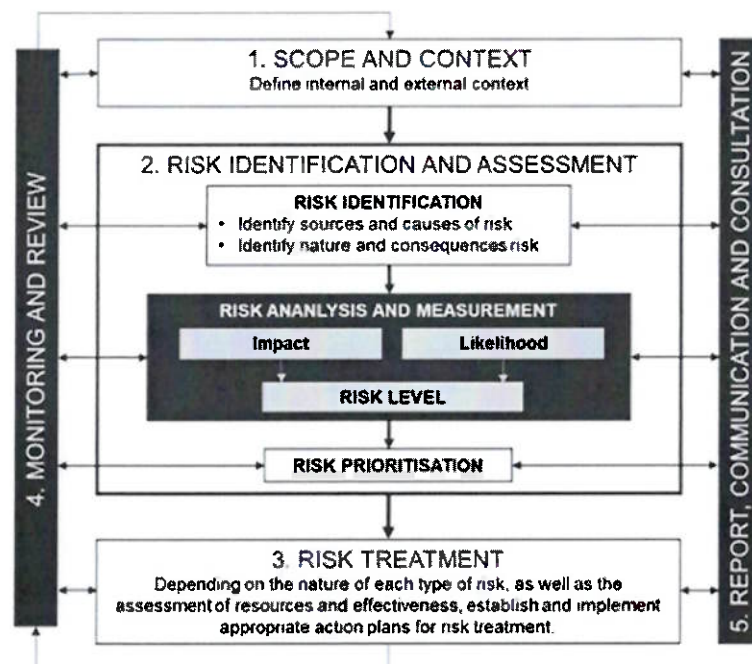
Board of Directors	Assume the ultimate authority and responsibility for the risk management conduct across CMC Corporation. Promulgate the Risk Management Framework, risk management governance structure, and high-level risk management documents in alignment with the Corporation's overall strategy; provide direction and foster a risk management culture throughout the Corporation.
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Board of Management	Supervise and provide directive for implementation of risk management activities to ensure alignment with the Corporation's overall strategy and risk management culture. Promulgate regulations, procedures, and guidelines to support the implementation of the Risk Management Framework.
Board of Leadership of Member Entities	Establish a risk management governance structure and conduct risk management activities within Member Entities in accordance with the Corporation's risk management orientation and strategy.

❖ **Organizational model under the three lines of defense:**

FIRST LINE OF DEFENSE	SECOND LINE OF DEFENSE	THIRD LINE OF DEFENSE
Own and manage risk. - Assume direct responsibility for risk identification, assessment, control and treatment. - Formulate and implement risk management policies, guidelines, and operating procedures in day-to-day business activities.	Risk management function: develops and maintains the Risk Management Framework, including governance, internal regulations and risk appetite; supports and oversees implementation. Compliance control function: advises and oversees compliance with internal policies and legal requirements.	Internal audit function: provides independent, objective assurance on the effectiveness of risk management activities carried out by the first and second lines of defense, thereby supporting the achievement of risk management and internal control objectives.

4.3. Risk management process:



The risk management process at CMC Corporation is built in close alignment with the principles and guidance of ISO 31000 and ISO 31010, as well as by reference to suitable good practices. The risk management process is operated consistently across the Corporation with the main steps as shown in the flowchart.

The risk management process is operated based on an implementation organizational structure that ensures close oversight by senior management and a delegation-of-authority mechanism suited to the capacity, functions, and duties of the relevant individuals and units at each step of the process.

4.4. Risk management activities in 2025:

Amid continued complexity in domestic and global markets, CMC Corporation's risk management activities in 2025 focused on enhancing risk management capabilities and effectiveness at both departmental and individual levels. The Corporation seeks to optimize the balance between opportunities and risks by proactively developing response plans for multiple scenarios and activating them as conditions require, thereby supporting the achievement of its strategic objectives.

The Corporation's key risk management activities in 2025 included:

❖ Notable risk management activities of the Corporation in 2025 included:

- Periodically reviewed and updated the Corporation's Risk Catalogue, identified emerging risks, and developed a list of risk mitigation actions that may affect the Corporation's governance and business activities, taking into account changes in the macroeconomic environment and relevant sectors and industries.
- Regularly reviewed and updated the Risk Inventory and provided continuous, timely reports to the Corporation's Board of Leadership on risk treatment.
- Issued risk management guidelines and tools, such as Key Risk Indicators (KRIs) for risk monitoring and forecasting, guidelines for implementing incident response procedures and incident response scenarios, etc.
- Issued the Environmental and Social Management System Framework, providing guidance and an implementation roadmap to mitigate environmental and social risks arising from the Corporation's business operations.
- Conducted ongoing internal training on risk management and internal control for employees and managers at all levels and facilitated knowledge- and experience-sharing to improve the overall quality of risk management across CMC Corporation. During the reporting period, two notable training programs were conducted:
 - Fraud investigation training: Designed to enhance the capabilities of the Corporation's internal control, risk management, and compliance functions to identify, analyze, investigate, and report fraud risks.

- Environmental and Social Management System Framework training: Delivered to risk management personnel across the Corporation to enhance their capacity to manage environmental and social risks.

4.5. *Management of key risk groups in 2025:*

Group	Risk	Description	Control Measures
Strategic risk	Technology risk	The risk of technological obsolescence due to insufficient adoption of innovation	- CMC strategically promotes investment in technological capabilities aligned with emerging technology trends. - Emphasizes "Creativity" - one of CMC Corporation's core values - as a key driver for investment in emerging technology fields and for setting strategic directions for the development of information technology and telecommunications products and services. - Develop a plan focused on enhancing human resource capabilities, particularly in talent development for emerging technology areas. - Conduct continuous market research and surveys; organize seminars, discussions, and knowledge-sharing sessions to stay abreast of emerging technology trends. - CMC Applied Technology Institute (CMC ATI) conducts R&D activities in various fields, including Artificial Intelligence (AI), Big Data, Social Network Data (Social Data), Internet of Things (IoT) – Smart Devices – Image Processing and Blockchain Technology/Information Security (Blockchain/Security). - Establish CMC-OpenAI with the mission of designing, building, and developing an open and secure AI platform; create large language models (LLMs) and specialized AI models for specific fields; and foster a community of businesses and developers to build and distribute applications on the platform.
	Competitive risk	Risk of losing	- Strengthening competitive capacity by enhancing product and service quality,

		competitive advantage in a market where the level of competition, both in quantity and quality, is increasing	expanding infrastructure, and developing technical expertise and industry-tailored solutions, thereby delivering greater value to customers. - Enhance long-term competitive advantage through strategic investment in human capital by incorporating talent development and workforce quality objectives into the key performance indicators (KPIs) of Member Entities. - Enhance customer service quality by placing "Customer Centricity" - one of CMC Corporation's core values - at the center of operations. - Continuously review and enhance the business model, promote digital and AI transformation across the organization, and optimize operational processes to improve efficiency and quality, thereby fostering a sustainable competitive advantage based on the Corporation's internal strengths.
Operational risk	Cybersecurity risk	Risks of unauthorized disclosure, alteration, or loss of information, as well as cyberattacks targeting the Corporation's IT infrastructure and data systems	- Position information confidentiality, security, and safety as top strategic priorities across all of CMC Corporation's operational activities. - Allocate resources and strengthen the capacity of information systems across the Corporation; rigorously deploy data loss prevention and system security measures. - Establish clear individual accountability for information security across the Corporation to minimize incidents and mitigate the impact of potential breaches. - Maintain continuous, automated monitoring of cybersecurity and information security through the CMC Security Operations Center (CMC SOC), integrated with artificial intelligence and automation technologies. - Conduct periodic assessments, monitoring, and internal control activities to strengthen and refine the Corporation's regulatory

		framework and operational procedures for information security management; develop cybersecurity incident response scenarios. - Conduct information security awareness training for employees.
Human resources risk	Risk of failing to meet human resource demand and failing to ensure quality and stable personnel while continuously scaling up operations	- Foster a positive working environment and strengthen the employer brand to attract talent. - Develop transparent career paths and organize training programs to enhance employees' professional knowledge and skills, as well as the capabilities of next-generation leaders. These efforts support talent attraction and improve workforce quality. - Continue to implement competitive and transparent remuneration policies based on performance. - Develop a long-term vision and plan for developing the next generation of human resources, which will form the core of CMC's future. - Foster a strong corporate culture by upholding CMC's core value of "Commitment" in all activities.
Internal control risk	Risk that internal regulations and procedures are unsuitable or fail to meet the governance requirements of the Corporation's units. Risk of non-	- Conduct periodic and ad hoc reviews to assess the adequacy and relevance of internal documents at each Member Entity and across the Corporation. These reviews are undertaken by specialized functions such as quality control, internal audit, and compliance control, independently of the individuals or departments responsible for developing and implementing the internal documents. - Continuously update and amend internal regulations to ensure their relevance and timeliness in response to changes in the external business environment and the

		compliance with internal regulations and procedures.	internal management context of the Corporation and Member Entities. - Establish compliance inspection and control mechanisms to promote a culture of compliance and increase awareness at all levels of the Corporation, including management and staff.
	Environmental and social risk	Risks associated with environmental, social, and occupational health and safety matters arising from business operations.	- Established the Environmental and Social Committee, responsible for building and refining the environmental and social management system - Conducted a training program for personnel performing risk management work across the Corporation on the Environmental and Social Management Framework - Developed a toolkit for operating the Environmental and Social Management Framework system and rolled it out, including guidance on identifying, assessing, and addressing environmental and social risks, and employee health and safety risks.
Compliance (legal) risk	Legal compliance risk	Risk related to non-compliance with regulations and laws in the countries where the Corporation conducts business, particularly as the scale of operations grows larger, not only within Vietnam	- Actively monitor and update legal and regulatory requirements in domestic and international markets, ensuring that corresponding internal policies and procedures are aligned and updated in a timely manner. - Foster a strong culture of compliance and raise awareness among all employees throughout the Corporation, both in Vietnam and in international markets where the Corporation operates. - Strengthen legal risk awareness and management capabilities, while enhancing the professional competence of the Legal and Compliance Division and Internal Audit Division to enable timely identification of potential violations and reinforce internal control measures.

			- Engage domestic and international legal advisory services, when appropriate, to help CMC Corporation comply with local laws and regulations in the jurisdictions where it conducts business.
Financial risk	Liquidity risk	Risk of being unable to meet payment obligations when due	- Proactively monitor payment schedules for partners and suppliers and develop cash flow forecasts and funding strategies accordingly to ensure efficient and cost-effective capital utilization. - Enhance project management efficiency to ensure timely cash inflows as planned, thereby mitigating liquidity pressure on Member Entities and across the Corporation. - Perform regular cash flow analysis and forecasting to proactively identify and mitigate potential liquidity risks.
	Market risk	Risk of fluctuations in market prices affecting business results (exchange rates, interest rates, commodity prices)	- Maintain systematic data collection and storage of data to continuously monitor price movements in both domestic and international markets. This provides as a basis for assessing and forecasting future price volatility and identifying potential impacts on the Corporation's business operations. - Develop appropriate tools and implement preventive strategies to minimize the adverse effects of market price volatility on the Corporation's business performance.

Reputational risk	Risk that the Corporation's reputation is affected by misinformation	- Risk that misinformation negatively affects the Corporation's reputation, image, and standing. - The company's image and reputation being misused.	- Widely communicate the Corporation's and its Member Entities' official brand identities, websites, and authorized communication channels. Proactively identify and monitor counterfeit websites, fraudulent communication platforms, and the spread of false or misleading information that could harm CMC's reputation, image, and brand. - Regularly review and monitor the use of CMC's image and brand to detect misuse. - Use the social listening tool developed by CMC ATI for early detection of reputational risk events. - Issue internal policies and procedures governing response plans and actions for reputational risk events at different levels of severity.
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4.6. Risk management orientation for 2026:

- Continue to refine and enhance the Corporation-wide Risk Management Framework to ensure its effectiveness, consistency, and alignment with international standards and best practices, including ISO, COSO, and CMMI.
- Continue to develop, upgrade, and deploy tools and systems for risk prevention, early detection, and continuous monitoring, thereby strengthening the effectiveness and responsiveness of the Corporation's risk management practices.
- Strengthen the integration of risk management into strategic planning, commercial and investment project management, and day-to-day business and operational activities, ensuring that risks are proactively addressed in all decision-making processes.
- Enhance proactive risk identification, assessment, and early response capabilities at both the Member Entity and individual levels across the Corporation. Continuously review and develop response plans, and conduct regular drills and training sessions for relevant units and individuals, thereby minimizing potential adverse impacts and ensuring business continuity.
- Further promote internal communications and training programs to equip individuals and Member Entities with stronger risk management capabilities. Enhance collaboration among specialized functions to foster a robust risk culture and improve the overall effectiveness and integration of risk management practices across the Corporation.

II. OPERATIONS DURING THE YEAR

Vietnam's economic context in 2025:

In 2025, Vietnam's economy continued to affirm its position as one of the fastest-growing economies in the region. According to data from the General Statistics Office, 2025 GDP grew by 8.02%, higher than the 7.09% growth of 2024 and the second-highest growth rate in the 2011 - 2025 period. The size of the economy reached approximately USD 514 billion, an increase of USD 38 billion over the previous year; GDP per capita reached approximately USD 5,026, exceeding the USD 5,000 threshold for the first time. The macroeconomy continued to remain stable, with inflation controlled at approximately 3.31%, the economy's major balances were maintained, and import-export activities, domestic consumption, and investment continued to grow positively¹,

Alongside these positive results, the business community continued to face many challenges from the global business environment. Geopolitical volatility, trade protectionism trends, new tariff policies from major economies, together with increasing competitive pressure, have had significant impacts on export activities, supply chains, and investment attraction. Nonetheless, Vietnam's economy continued to demonstrate strong resilience, maintaining a high growth rate thanks to the robust recovery of industrial production, exports, domestic consumption, and public investment².

Resolution 57-NQ/TW and Resolution 68-NQ/TW are opening a new phase of development for Vietnam's private enterprises. While Resolution 57 identifies science, technology, innovation, and digital transformation as the core drivers to bring the economy to double-digit growth, Resolution 68 affirms that the private economy is the most important driver and the pioneering force in realizing that goal.

In this context, CMC affirms its role as one of Vietnam's leading private technology enterprises, not only focusing on business development but also steadfastly pursuing its mission of mastering core technologies, developing "Make in Vietnam" products, enhancing national technological self-reliance, and accompanying the Government in the digital transformation effort. The fact that many of CMC's technology products were selected for publication on the Resolution 57 Portal is clear evidence of the Corporation's innovation capability and substantive contribution to realizing the strategic objectives of Resolution 57-NQ/TW and Resolution 68-NQ/TW, helping to make the private economy an important growth driver of the economy.

The trend of shifting from "Digital Transformation" to "AI Transformation" has opened up major opportunities for information technology, cloud computing, data center, information security enterprises, and digital platform providers. Demand for investment in AI, Cloud, Data Center, and Cyber Security infrastructure has risen sharply, creating favorable conditions for Vietnamese technology enterprises to participate more deeply in

¹ Sources: Bao cao tinh hình kinh te - xa hoi quy IV va nam 2025 - General Statistics Office of Vietnam

² Sources: <https://www.reuters.com/world/asia-pacific/vietnams-annual-growth-reaches-8-trade-surplus-with-us-hits-record-despite-2026-01-05/?utm>

the global technology value chain and to accompany the Government in developing the national digital economy.

In this context, the Board of Management of CMC Corporation recognizes 2025 as a pivotal year marking a strong shift from digital transformation to AI transformation. Leveraging its advantages in digital infrastructure, cloud computing, data centers, information security, and a comprehensive technology solutions ecosystem, CMC continues to step up investment in strategic technologies such as AI, Cloud, Data Platform, and Cyber Security to enhance competitiveness, expand domestic and international markets, and affirm its position as a pioneering enterprise in AI transformation in Vietnam. Through this, CMC continues to contribute positively to the development of the digital economy and the nation's sustainable growth objectives in the digital era.

1. Business and Production Operations

Unit: VND million

No.	Indicator	Actual 2025	Actual 2024	Plan 2025	% Growth	% Achieved
1	Net revenue	10,554,530	9,018,060	10,810,874	17.0%	98%
	<i>Of which: Net revenue per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	9,560,786	8,202,642	9,827,922	16.6%	97%
2	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,178,977	986,941	1,200,368	19.5%	98%
3	Profit before tax	737,445	582,429	641,762	26.6%	115%
	<i>Of which: Accounting profit before tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	611,899	501,545	550,039	22.0%	111%
4	Profit after tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)	516,833	427,085	463,697	21.0%	111%

2. Organization and Personnel in 2025

2.1. List of the Board of Management:

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
1	Nguyen Trung Chinh	Chairman of the BOD / Executive Chairman	1.18%	Year of birth: 1963. Founding member of CMC Group (05/1993). Education: Engineer in Electronics & Telecommunications, Hanoi University of Technology (1987). Career history: – From 2020 to present: Chairman of the BOD / Executive President – CMC Corporation – From 01/2022 to present: Chairman of the University Council – CMC University – From 05/2026 to present: Chairman - CMC TS – 2023 to present: Chairman of the Board of Directors – CMC Telecom – From 06/2021 to 06/2024: President – CMC Global – From 06/2016 to 2020: Chairman of the BOD / Chief Executive Officer– CMC Corporation – 2007 to 2016: Chief Executive Officer/ Vice Chairman of the BOD – CMC Corporation – 1999 to 01/2007: Chief Executive Officer/ Member of the Members' Council – CMC Computer Communication Co., Ltd – 1995 to 1999: Deputy Director – CMC Computer Communication Co., Ltd – 1993 to 1995: Deputy Director – HT&NT Co., Ltd – 1988 to 1989: Researcher – National Institute for Technology Research, Center for Microelectronics and Informatics Technology
2	Ho Thanh Tung	Chief Executive Officer	0.03%	Year of birth: 1971. Joined CMC: 06/2017. Education: Master of Business Administration – Washington State University, USA (2002). Career history: – From 06/2026 to present: EVP – CMC Corporation – 07/2021 - 05/2026: Chief Executive Officer– CMC Corporation – From 07/2024 to present: President – CMC Global

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
				– From 10/2023 to present: President – CMC Consulting – 11/2020 to 06/2021: Acting Chief Executive Officer– CMC Corporation – 08/2020 to 06/2021: SEVP – CMC Corporation – 01/2019 to 01/2024: Chief Executive Officer– CMC TS – 06/2017 to 08/2020: Deputy Chief Executive Officer– CMC Corporation – 01/2003 to 05/2017: General Director, Oracle Vietnam & Indochina region – 12/1995 to 06/2002: Solutions Specialist & Manager, Oracle Vietnam – 05/1995 – 11/1995: Brand Manager, Peregrine Capital Vietnam
3	Le Thanh Son	EVP / COO	0.08%	Year of birth: 1978. Joined CMC: 11/2007. Education: Bachelor of Accounting and Auditing – National Economics University (2000). Career history: – 07/2025 to present: EVP / COO, concurrently Head of the Investment Department – CMC Corporation – From 01/2024 – 06/2025: EVP, concurrently Head of the Investment Department – CMC Corporation – From 06/2024 to present: Vice Principal – CMC University – From 2020 to 12/2023: SVP, Chief Financial Officer – CMC Corporation – 11/2007 – 2020: Chief Financial Officer – CMC Corporation – 2006 to 2007: Investment Director – Phu Thai Group – 2005 to 2006: Head of Internal Audit – HBL Vietnam – 2000 to 2005: Audit Team Leader – KPMG Vietnam
4	Ngo Trong Hieu	EVP	0.04%	Year of birth: 1978. Joined CMC: 01/2010. Education: Engineer, Hanoi University of Technology (2001). Career history: – 08/2020 to present: EVP – CMC Corporation – 01/2015 to present: Chief Executive Officer– CMC Telecom – 07/2024 – 05/2026: President – CMC TS – 01/04/2022 – 11/2023, 12/2024 to present: President – CMC Cyber Security

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
				– 01/2010 to 12/2014: Deputy Chief Executive Officer– CMC Telecom – 2008 – 2009: Technical Director, Indochina Telecom JSC – 2006 – 2008: Deputy Technical Director – Hanoi Telecom JSC – 2003 – 2006: Deputy Director, National Operations Center – Viettel Telecom – 2001 – 2003: Head of Software Development – Elcom Telecom Investment & Development Company
5	Dang Ngoc Bao	EVP	0.03%	Year of birth: 1983. Joined CMC: 2017. Education: Master of Engineering Science – Tsinghua University, China (2009). Career history: – 05/2023 to present: EVP – CMC Corporation – 06/2021 to present: Chief Executive Officer– CMC Global – 08/2020 to 06/2021: Acting Chief Executive Officer– CMC Global – 12/2017 to 08/2020: Deputy Chief Executive Officer in charge of Production – CMC Global – 01/2013 to 07/2017: Deputy Director, Japan Division – Viet International Software JSC – 01/2011 to 12/2012: Deputy Director, Software Production Center – Viet International Software JSC – 01/2010 to 07/2010: Head of R&D – Viet International Software JSC
6	Pham Ngoc Bac	EVP	0.02%	Year of birth: 1980. Joined CMC: 2020. Education: Master of Business Administration – University of Hawaii (VEMBA). Career history: – 07/2025 – 05/2026: EVP – CMC Corporation – 07/2024 – 05/2026: Chief Executive Officer– CMC TS – 02/2024 – 06/2024: Acting Chief Executive Officer– CMC TS – 04/2022 – 01/2024: Deputy Chief Executive Officer/ Chief Administrative Officer – CMC TS – 06/2021 – 03/2022: Acting Chief Operating Officer – CMC TS – 07/2020 – 06/2021: Deputy Head of Technology & Digital Transformation, CMC Corporation, concurrently Deputy Technical Director of the BFS Division – CMC TS

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
				– 01/2020 – 07/2020: Deputy Head of Technology & Digital Transformation – CMC Corporation – 11/2014 – 01/2020: Deputy Director in charge of the Information Technology Division – SSI Securities Corporation.
7	Nguyen Thanh Tung	EVP	0.00%	Year of birth: 1976. Joined CMC: 2022. Education: Doctor (PhD) – Shenzhen Institutes of Advanced Technology (SIAT), China (2014). Career history: – 07/2025 to present: EVP – CMC Corporation – 07/2025 to present: Rector – CMC University – 09/2022 – 07/2025: Vice Rector – CMC University – 2015 – 08/2022: Dean, Faculty of Information Technology – Thuyloi University – 2007 – 2015: Director / Lecturer, Informatics Center – Thuyloi University – 2005 – 2007: Lecturer, Director of the Informatics Center – Faculty of IT, Thuyloi University
8	Dang Tung Son	SVP / CSO	0.03%	Year of birth: 1980. Joined CMC: 2012. Education: Master in Telecommunications – Pierre and Marie Curie University, Paris (2004). Career history: – From 06/2026 to present: CEO – CMC Corporation – From 07/2025 to present: SVP - CMC Corporation – From 10/2024 to present: CSO – CMC Corporation – From 04/2019 – 05/2026: Deputy Chief Executive Officer/ Sales and Marketing Director – CMC Telecom – From 04/2015 – 03/2019: Deputy Chief Executive Officer– CMC Telecom – From 2012 – 03/2015: Director, International Business Division – CMC Telecom – From 2008 – 2011: Director, International Business Division – EVN Telecom – From 2006 – 2008: Head of International Relations – EVN Telecom – From 2005 – 2006: Head of Sales, Internet Center – EVN Telecom

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
9	Dang Van Tu	SVP / CTO	0.00%	Year of birth: 1986. Joined CMC: 2023 (previously worked at CMC TS before joining CMC Global). Education: Master's in digital Transformation – IÉSEG School of Management. Career history: – From 07/2025 to present: SVP - CMC Corporation – From 10/2024 to present: CTO – CMC Corporation – 08/2025 to present: Chief Executive Officer– CMC OpenAI – From 11/2023 – 08/2025: Chief Technology Officer – CMC Global – From 04/2021 – 08/2022: Director, Cloud Solutions Division – CMC TS – From 06/2018 – 04/2021: Regional Services Director / Chief Architect – Softline International – From 09/2015 – 05/2018: Engineer – Azure Ranger – Microsoft Services APAC – From 11/2014 – 08/201: Technical Solutions Strategy Specialist – Microsoft Vietnam – From 05/2017 – 10/2014: Head of Microsoft Solutions – HPT Vietnam Corporation
10	Nguyen Minh Tue	SVP / CFO	0.01%	Year of birth: 1988. Joined CMC: 2020. Education: Bachelor of International Economics – Foreign Trade University, Hanoi (2010). Career history: – From 07/2025 to present: SVP - CMC Corporation – 08/2024 to present: CFO, concurrently Head of the Finance Department – CMC Corporation – 01/2024 – 08/2024: Head of Finance & Planning – CMC Corporation – 07/2022 – 01/2024: Member of the Supervisory Board – CMC Corporation – 06/2021 – 12/2023: Head of Internal Audit & Risk Management – CMC Corporation – 02/2020 – 05/2021: Deputy Head of Finance & Planning – CMC Corporation – 12/2017 – 01/2020: Chief Financial Officer, T&T Consumer Goods and Trade Services Co., Ltd (a member of T&T Group) – 12/2015 – 11/2017: Financial Controller, concurrently Chief Accountant – Lan Chi Supermarket (a member of Central Group) – 09/2010 – 12/2015: Audit Assistant & Deputy Head of Audit Department – KPMG Vietnam.

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
11	Dang Minh Tuan	SVP	0.02%	Year of birth: 1966. Joined CMC: 2018. Education: Doctor (PhD) – Academy of Military Science and Technology (2017). Career history: – 07/2025 to present: SVP – CMC Corporation – 09/2019 to present: Director – CMC ATI – 2018 – 2019: Blockchain Expert – CMC ATI – 1990 – 2017: Military rank of Colonel – Head of the Systems Integration Department; Deputy Director of the Key Laboratory of Information Security – Institute of Military Technical Automation – 2017 – 2019: Head of the Academy's Blockchain Lab, Principal Lecturer, Faculty of Information Technology – Posts and Telecommunications Institute of Technology.
12	Pho Duc Kien	VP	0.02%	Year of birth: 1978. Joined CMC: 2008. Education: Engineer in Electronics & Telecommunications – Hanoi University of Technology (2001). Career history: – 07/2025 to present: VP – CMC Corporation – 04/2019 to present: Deputy Chief Executive Officer/ Chief Operating Officer – CMC Telecom – 2014 to 03/2019: Deputy Chief Executive Officer – CMC Telecom – 2013 – 2014: Director, Northern Branch – CMC Telecom – 2012 – 2013: Deputy Director, Northern Branch – CMC Telecom – 2011 – 2012: Director, Hanoi Technical Center – CMC Telecom – 2010 – 2011: Deputy Director, Hanoi Technical Center – CMC Telecom – 2009 – 2010: Deputy Head of Technical Department – CMC Telecom – 2008 – 2009: Project Manager – CMC Telecom – 2002 – 2008: Deputy Director, Signal Processing Center – Broadcasting Services Company – 2001 – 2002: Head of Sales – Vietnam Telecommunications Co., Ltd.

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
13	Nguyen Viet Bach	VP	0.02%	Year of birth: 1980. Joined CMC: 2022. Education: Bachelor of Information Technology – National Economics University (1998). Career history: – 07/2025 to present: VP – CMC Corporation – 07/2025 to present: Deputy Chief Executive Officer/ Chief Delivery Officer (CDO) – CMC Global – 03/2019 – 06/2025: Vice President, concurrently Director of Production – CMC Global – 06/2016 – 02/2019: Production Manager – FPT Asia Pacific, Singapore – 04/2004 – 06/2016: Production Manager – FPT Software Co., Ltd
14	Le Anh Linh	VP	0.01%	Year of birth: 1986. Joined CMC: 2007. Education: Bachelor of Computer Application (BCA) – Bangalore University (2007); Bachelor of Commerce (BCom) – Rajasthan University (2007). Career history: – 07/2025 – 06/2026: VP – CMC Corporation – 02/2024 – 06/2026: Deputy Chief Executive Officer/ CSMO – CMC TS – 04/2019 – 01/2024: Director, BFSI Division (Hanoi) – CMC TS – 2017 – 03/2019: Director of the FS11 Business Center, concurrently Director in charge of Partner Relations – CMC Systems Integration Company
15	Nguyen Hai Son	VP	0.00%	Year of birth: 1972. Joined CMC: 2023. Education: Master of Business Administration – Asian Institute of Technology (AIT). Career history: – 07/2025 to present: VP – CMC Corporation – 06/2026 to present: CEO – CMC TS. – 05/2026 – 06/2026: Acting CEO – CMC TS. – 01/2024 to present: Chief Executive Officer– CMC Consulting – 07/2023 – 01/2024: Chief Administrative Officer – CMC Consulting – 2018 – 2023: Senior Manager, BU-IT Transformation – Techcombank – 2015 – 2018: Senior Manager, Customer Success – Oracle Vietnam Pte – 10/2010 – 04/2012: Deputy Director – Gimasys Co., Ltd

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
				– 02/2010 – 09/2010: Senior Project Manager – Harvey Nash – 04/2008 – 12/2009: Vice Director of the ERP PMO – EVN
16	Tran Quoc Chinh	VP	0.00%	Year of birth: 1981. Joined CMC: 2023. Education: Engineer in Information Technology – Hanoi University of Technology. Career history: – 07/2025 to present: VP – CMC Corporation – 05/2026 to present: Deputy Chief Executive Officer – CMC TS. – 12/2024 to present: Chief Executive Officer– CMC Cyber Security – 11/2023 – 12/2024: President – CMC Cyber Security – 11/2023 – 06/2024: Chief Technology Officer – CMC Cyber Security – 2023: Member of the BOD / Chief Operating Officer / Vice Chairman of Bkav Group – Bkav Antivirus Software JSC – 2010 – 2022: Vice Chairman in charge of Technology and Finance – Bkav JSC – 2005 – 2009: Assistant to the General Director, concurrently Unit Director – Bkav Network Security Co., Ltd
17	Le Anh Tuan	VP	0.00%	Year of birth: 1981. Joined CMC: 2022. Education: Master of Business Administration – Benedictine University, USA (2011). Career history: – 07/2025 to present: VP – CMC Corporation – 11/2025 to present: Vice Rector – CMC University – 06/2024 – 11/2025: Deputy Director – CMC University – 2022 – 06/2024: Head of Admissions, Marketing and Communications – CMC University – 07/2017 – 07/2020: Director – FPT– Greenwich Joint University Program – 08/2015 – 06/2017: Director of the Joint University Training Center – International Training Institute, FPT University – 01/2010 – 07/2015: Director of the Joint College & University Training Center – Business Administration Institute, FPT University

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
18	Nguyen Huu Quynh	VP	0.00%	Year of birth: 1976. Joined CMC: 2024. Education: Doctor (PhD) in Information Technology – University of Technology (2010) Career history: 05/2026 to present: Vice President, Office of the President – CMC Corporation 08/2024 to present: Vice Rector – CMC University 2022 – 07/2024: Head of Faculty of Information Technology – Thuy Loi University 12/2019 – 2022: Lecturer and Vice Dean, Faculty of Information Technology – Thuy Loi University – 2002 – 11/2019: Lecturer and Dean, Faculty of Information Technology – Electric Power University
19	Nguyen Cao Cuong	VP	0.00%	Year of birth: 1990. Joined CMC: 2020. Education: Master of Business Administration – Foreign Trade University (2017). Career history: 05/2026 to present: Vice President, Office of the President – CMC Corporation 05/2026 to present: Sales Director – CMC Global 08/2024 – 04/2026: Deputy Director of Sales and Marketing – CMC Global 04/2021 – 07/2024: Head of GEU & GUS Business Units / Acting Director / Director of GEU & GUS Business Units – CMC Global 03/2020 – 03/2021: Sales Team Leader – CMC Global 2019 – 2020: Chief Executive Officer – SnapVN JSC 2018 – 2019: International Sales Director – SmartOSC JSC 2016 – 2018: International Sales Director – M3 Communications Co., Ltd. (Viettel) – 2013 – 2016: Deputy Regional Sales Director – Mai Linh North JSC
20	Nguyen Hong Phuong	Chief Accountant	0.00%	Year of birth: 1983. Joined CMC: 2007. Education: Bachelor of Finance and Accounting – Thang Long University (2005). Career history: – 2011 to present: Chief Accountant – CMC Corporation

No.	Full Name	Position	Ownership Ratio (%)	Biography Summary
				– 2010 – 2011: General Accountant – CMC Corporation – 2007 – 2010: Payments Accountant – CMC Corporation – 2005 – 09/2007: General Accountant – Van Yen Co., Ltd

2.2. *Changes in the Board of Management:*

❖ **Re-appointment:**

- Mr. Ho Thanh Tung – Chief Executive Officer, legal representative, term 30/07/2025 – 30/06/2028; subsequently dismissed on 01/06/2026.

❖ **Term adjustment:**

- Mr. Ngo Trong Hieu – EVP of the Corporation; former term 01/01/2024 – 31/12/2026, extended to 30/06/2028.
- Mr. Dang Ngoc Bao – EVP of the Corporation; former term 01/01/2024 – 31/12/2026, extended to 30/06/2028.

❖ **Appointment:**

- Mr. Le Thanh Son – Corporate Governance Director, term 17/07/2025 – 30/06/2028.
- Mr. Pham Ngoc Bac – EVP of the Corporation, term 15/07/2025 – 30/06/2028.
- Mr. Nguyen Thanh Tung – EVP of the Corporation, term 15/07/2025 – 30/06/2028.
- Mr. Dang Tung Son – CEO of the Corporation, term 01/06/2026 – 31/05/2027.
- Mr. Dang Tung Son – SVP of the Corporation, term 17/07/2025 – 30/06/2028.
- Mr. Dang Van Tu – SVP of the Corporation, term 17/07/2025 – 30/06/2028
- Mr. Nguyen Minh Tue – SVP of the Corporation, term 17/07/2025 – 30/06/2028.
- Mr. Dang Minh Tuan – SVP of the Corporation, term 23/07/2025 - 30/06/2028.
- Mr. Pho Duc Kien – VP of the Corporation, term 23/07/2025 - 30/06/2028
- Mr. Nguyen Viet Bach – VP of the Corporation, term 23/07/2025 - 30/06/2028.
- Mr. Le Anh Linh – VP of the Corporation, term 23/07/2025 - 30/06/2028
- Mr. Nguyen Hai Son – VP of the Corporation, term 23/07/2025 - 30/06/2028.
- Mr. Tran Quoc Chinh – VP of the Corporation, term 23/07/2025 - 30/06/2028.
- Mr. Le Anh Tuan – VP of the Corporation, term 23/07/2025 - 30/06/2028.
- Mr. Nguyen Huu Quynh – VP of the Corporation, term 01/05/2026 - 30/06/2028.
- Mr. Nguyen Cao Cuong – VP of the Corporation, term 01/05/2026 - 30/06/2028.

❖ **Dismissal:**

- Mr. Pham Ngoc Bac – dismissed from the position of EVP effective 11/5/2026.
- Mr. Le Anh Linh – dismissed from the position of VP effective 13/6/2026.

2.3. Number of officers and employees, and policies for employees:

As of 31/3/2026, the Corporation's headcount reached **5,825 people**, human resources increased 13% compared to 31/3/2025.

Unit: persons

No.	Division	2025 Actual	2024 Actual	2025 Plan	% Growth	% Achieved
1	Digital Infrastructure Division	1,497	1,347	1,472	11%	102%
2	Technology & Solutions Division	879	817	1,055	8%	83%
3	Global Business Division	3,099	2,662	3,009	16%	103%
4	Education & Talent Development Division	237	234	255	1%	93%
5	Other Business	113	113	132	0%	86%
6	Total	5,825	5,173	5,923	13%	98%

- ❖ **Average income: VND 31,000,000/person/month.**
- ❖ **Summary of policies and changes in policies for employees: None.**
- ❖ **Labor policies to ensure the health, safety, and welfare of employees:**
 - The Company regularly reviews, updates, and enhances its internal policies and regulations to safeguard employees' rights, health, safety, and well-being, while fostering a positive and supportive working environment. During the year, the Company reviewed and updated several key regulations, including the Benefits Entitlement Policy for the Group Leadership Team; the Monthly and Annual Performance Evaluation and Incentive Payment Policy; the Emulation and Reward Policy; the Training and Development Policy; and the Employment Contract Management Procedure.
 - Continue to implement and expand the health insurance program (CMC-care) and periodic health check-ups for all employees across the Group.
 - Employee Stock Ownership Plan (ESOP) to align work performance with the company's common interests, enhance benefits, and motivate employees' long-term commitment to the Group.
 - Optimize the effectiveness of welfare policies and improve employee satisfaction through benefits on holidays, Tet, Group/Company anniversaries, employees' birthdays, vacations, etc.
 - Working environment: a creative and inspiring workspace; employees have opportunities to connect and experience through sports and cultural activities on holidays, Tet, and anniversaries.

- Honored and rewarded 61 individuals and collectives with outstanding contributions to the Company's overall results on the occasion of the Corporation's 33rd founding anniversary.
- Recognized 90 employees with the "Dedication of 10/15/20/25 Years to the CMC Cause" award.

❖ **Employee training policy:**

- Total training hours across the Corporation in 2025 reached 90,222 hours/year (of which: programs for management and leadership: 3,221 hours; programs for specialists, experts, and staff: 87,001 hours).
- Average training hours per employee/year: 11.2 hours/year.

Main courses:

- Management and Leadership Development Programs: Mini MBA, CMC Practical Leadership Program, and Performance Management Program.
- Technology and AI-X Transformation Programs: A series of AI application training programs implemented at Group, business unit, and departmental levels to enhance AI adoption and digital capabilities across the organization.
- Sales Force Development Programs: Training on One CMC products and services, sales skills, presentation skills, critical thinking, and customer service capabilities.

In addition, CMC regularly organizes New Employee Orientation programs, unit-specific culture training, professional and functional development programs through industry-focused summits, and sponsors employees to attend external training courses to enhance their expertise and broaden their professional knowledge.

Alongside formal training activities, the Group continues to place strong emphasis on coaching, mentoring, knowledge sharing, and on-the-job training to strengthen workforce capabilities, foster a culture of continuous learning, and support business growth in the AI-X transformation era.

3. Financial Position in 2025

3.1. Assets and Capital Sources:

Unit: VND million

	Indicator	2025	2024	Increase/Decrease
1	Assets	10,451,931	7,677,055	36%
	Short-term	5,839,626	3,791,499	54%
	Long-term	4,612,305	3,885,556	19%
2	Capital Sources	10,451,931	7,677,055	36%
	Short-term liabilities	3,975,887	3,056,272	30%
	Long-term liabilities	2,388,668	943,267	153%
	Owners' equity	4,087,376	3,677,516	11%

3.2. Key financial indicators:

	Indicator	2025	2024
1	Liquidity indicators		
	Current ratio	1.47	1,24
	Quick ratio	1.41	1,15
2	Capital structure indicators		
	Debt/Total Assets ratio	0.61	0,52
	Debt/Equity ratio	1.56	1,09
3	Operating capacity indicators		
	Inventory turnover	42.85	32,45
	Receivables turnover	6.43	6,79
	Net revenue/Total assets	1.10	1,13
4	Profitability indicators		
	Profit after tax/Net revenue ratio %	5.41%	5,21%
	Profit after tax/Charter capital ratio %	22.19%	20,21%
	Profit after tax/Owners' equity ratio %	12.64%	11,61%
	Profit after tax/Total assets ratio %	4.94%	5,56%

4. Shareholder structure, changes in owner's investment capital:

4.1. Shares:

- Total number of shares issued: 232.954.608 shares.
- Number of freely transferable shares: 232,098,008 shares.
- Number of restricted-transfer shares: 856,600 shares.
- Number of outstanding shares: 232,900,908 shares.
- Number of treasury shares: 53,700 shares.

4.2. Shareholder structure:

* Data based on the shareholder list prepared on 15/01/2026:

No.	Classification by shareholder criteria	Number of shareholders	Number of shares	Ratio
1	Classification of shareholders by geographic location			
1.1	Domestic shareholders	12,217	143,933,629	61.79%
1.2	Foreign shareholders	421	89,020,979	38.21%
2	Classification of shareholders by ownership ratio			
2.1	Shareholders owning 5% of shares or more	03	112,528,816	48.31%

2.2	Shareholders owning less than 5% of shares	12,635	120,425,792	51.69%
3	Classification of shareholders by ownership type			
3.1	Institutional shareholders	87	150,007,718	64.41%
3.2	Individual shareholders	12,551	82,893,190	35.59%
4	Classification of shareholders by ownership representation			
4.1	State shareholders	0	0	0.00%
4.2	Other shareholders	12,638	232,954,608	100%

4.3. Changes in owner's investment capital:

During fiscal year 2025, CMC Corporation had the following changes in share capital:

- Owner's investment capital in 2024: VND 2,113,396,070,000
- Additional investment capital: VND 216,150,010,000
- Owner's investment capital in 2025: VND 2,329,546,080,000

Reason for change: The Company increased its charter capital through a share issuance under the employee stock ownership selection program and the issuance of shares for 2024 dividend payment.

4.4. Treasury share transactions:

During fiscal year 2025, CMC Corporation carried out 01 buy-back of ESOP shares from departing employees in accordance with the ESOP issuance regulations.

Number of shares repurchased as treasury shares: 17,900 shares.

4.5. Other securities:

During fiscal year 2025, CMC Corporation conducted 01 private placement of corporate bonds.

The total offering volume was 12,500 bonds.

5. Report on the Company's Environmental and Social Impacts:

5.1. Environmental impact:

The office premises of most of CMC Corporation's member companies are concentrated at CMC Tower, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi, and the CCS building located at Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City.

CMC is always mindful that a green office model not only helps the Company achieve certain benefits in energy savings and reduced office operating costs, but also helps raise environmental awareness among employees.

5.2. Energy consumption:

- a. Direct and indirect energy consumption:

The direct energy consumption figures for the CMC Tower building and the CCS building in 2025 are as follows:

Total electricity consumption (by source):

- CMC Tower building: 20,435,926 kWh
- CCS building: 1,432,560 kWh

The power supply for the CMC Tower building is provided by Cau Giay Power Company. The power supply for the CCS building is provided by Tan Thuan Power Company. The power supply serves entirely the operation of the building's technical systems (air conditioning, common-area lighting), IT activities and the use of office equipment by employees in the building.

b. Energy saved through energy-efficiency initiatives:

❖ ***The building has been and continues to fully carry out the responsibilities of a key energy-consuming facility:***

- Developed and implemented annual and 5-year plans for economical and efficient energy use consistent with the production and business plan; reported to the competent local state authority on the results of implementing the economical and efficient energy use plan;
- Established an accountability regime for collectives and individuals involved in implementing the economical and efficient energy use plan;
- Issued a decision to establish an energy management board as required by regulations;
- Conducts mandatory energy audits once every 3 years;
- Applied an energy management model in accordance with the guidance of the competent state authority;
- Implements regulations on economical and efficient energy use in new construction, renovation, and facility expansion.
- The building is well aware of the importance of economical and efficient energy use, both for the building itself and for the nation's sustainable development strategy in general.
- Applies management and technical measures in managing energy sources.
- Prioritizes the use of clean, environmentally friendly forms of energy, limiting the loss and waste of resources and energy.
- Progressively builds and implements an energy management system at the facility.

❖ ***During fiscal year 2025, the buildings implemented:***

- Replacing fluorescent lamps with LED lamps
- Applying heat-insulating film to the glass wall on the 19th floor
- Periodic maintenance of machinery
- Turning off equipment when not in use
- Raising employee awareness of energy saving
- Participating in Earth Hour.
- Proactively turning basement and perimeter lighting on/off to save energy and control heat, especially during peak periods or hot, dry weather.

- Optimizing HVAC system performance
- Strict periodic maintenance of the mechanical and electrical (MEP) system, ensuring equipment operates at optimal efficiency and reducing energy loss.

As a leading technology corporation in Vietnam, CMC is always mindful of renewable energy and reducing carbon emissions. Investment in purchasing green energy has also been proposed by the Corporation's leadership. CMC has set a goal of operating entirely on carbon-free energy, reducing emissions across the Corporation's entire supply chain. Energy-saving solutions are always a priority for CMC and have received strong support from employees.

- c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None.

5.3. *Water consumption:*

- a. Water supply source and volume of water used:

The clean water supply for the CMC Tower and CCS buildings is provided by the Cau Giay Clean Water Supply Enterprise and Tan Thuan Export Processing Zone, respectively. The water supply serves entirely the daily needs of employees in the building offices, the operation of the central air-conditioning system, and the automatic fire-fighting system.

Total water consumption in 2025 for the two buildings was 21,356 m³ (CMC Tower) and 51,120 m³ (CCS), respectively.

- b. Percentage and total volume of recycled and reused water: None.

5.4. *Compliance with environmental protection laws:*

- a. Number of penalties for non-compliance with environmental laws and regulations: None.
- b. Total amount of fines for non-compliance with environmental laws and regulations: None.

5.5. *Report on Responsibility to the Local Community*

Accompanying the development of society, CMC always demonstrates a high sense of responsibility through practical charitable activities, contributing to the development of the information technology sector as well as promoting the socio-economic development of the whole country:

- **September 2025:** CMC Corporation donated VND 50,000,000 to the Nguyen Huu Duyen Scholarship Fund in Chan Ly Commune, Ly Nhan District, Ha Nam Province.
- **November 2025:** Responding to the call to support people in the Central and Central Highlands regions in overcoming the aftermath of Storm No. 13, employees of CMC Corporation jointly contributed more than VND 1.2 billion. As of 3:00 PM on 26/11/2025, total donations reached VND 1,206,410,000 and were transferred to the Gia Lai Provincial Relief Mobilization Committee and the Vietnam Fatherland Front Committee for prompt support to affected residents. This demonstrates the

spirit of "mutual support," community responsibility, and the spirit of sharing among CMC people.

- **November 2025:** Responding to the emulation movement "For the Poor – Leaving No One Behind", CMC Corporation contributed VND 200 million to the Hanoi "For the Poor" Fund at the 2025 "For the Poor" and Social Welfare Joint Action Program organized by the Hanoi People's Committee and the Vietnam Fatherland Front Committee on November 3. Through this activity, CMC continues to affirm its social responsibility, joining hands to support disadvantaged circumstances and spreading humanitarian values to the community.
- **January 2026:** CMC Corporation contributed nearly VND 50,000,000 to the "Com Co Thit" Fund for Disadvantaged Highland Students, supporting poor students in Vietnam's highland areas with more nutritious school meals, warm clothing, boots, school supplies, books, medicine, dormitories, classrooms, and other necessary assistance.
- **January 2026:** CMC Corporation presented its annual Tet gifts to disadvantaged children in Cau Giay District, Hanoi, with the aim of sharing and joining hands with the community to care for the lives of poor students and disadvantaged families, helping to improve their living conditions during each Lunar New Year.

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Part I – Report on 2025 Production and Business Results

1. Implementation of 2025 Business Targets

1.1. Consolidated Business Results of the Corporation in 2025

Unit: VND million

No	Indicator	Actual 2025	Actual 2024	2025 Plan	% Growth	% Achieved
1	Net revenue	10,554,530	9,018,060	10,810,874	17.0%	98%
	<i>Of which: Net revenue per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	9,560,786	8,202,642	9,827,922	16.6%	97%
2	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,178,977	986,941	1,200,368	19.5%	98%
3	Profit before tax	737,445	582,429	641,762	26.6%	115%
	<i>Of which: Accounting profit before tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	611,899	501,545	550,039	22.0%	111%
4	Profit after tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)	516,833	427,085	463,697	21.0%	111%

* Overall assessment:

Fiscal year 2025 marked a year of sustainable growth for CMC Corporation, with all major business indicators meeting or exceeding plan. Consolidated Net Revenue reached VND 10,555 billion, up 17% year-on-year; profit before tax reached VND 737 billion, up 26.6% and exceeding the annual plan. At the same time, EBITDA grew 19.5%, reflecting improved operating efficiency and quality of growth.

These results affirm the Corporation's governance capability, its ability to adapt to market volatility, and the effectiveness of implementing its development strategy, laying a solid foundation for growth targets in the coming years.

2025 marked an important transformation for CMC Corporation on its journey to realize its vision of becoming a leading regional technology and innovation corporation, with

numerous strategic milestones in technology, infrastructure, and international market expansion.

First, CMC was assigned 02 national tasks by the Government, comprising the development of the CMC Cloud cloud computing platform and the building of the "Make in Vietnam" C-OpenAI open AI ecosystem. This is recognition of CMC's strategic and core technology capabilities, while affirming the Corporation's role in helping to solve the nation's strategic challenges in digital infrastructure and artificial intelligence.

Second, CMC continued to step up large-scale technology infrastructure investment, implementing a Data Center ecosystem development strategy targeting a total capacity of 150MW, with total investment of USD 1 - 2 billion. During the year, the Corporation received investment approval for the CMC Hyperscale Data Center in Ho Chi Minh City and broke ground on CMC Creative Space Hanoi with an investment scale of USD 300 million, laying a modern digital infrastructure foundation to serve the long-term AI and digital economy strategy.

Third, CMC accelerated its AI-X transformation strategy, officially establishing CMC OpenAI (C-OpenAI) to develop AI models and a "Make in Vietnam" open AI ecosystem. At the same time, the Corporation continued to accompany the Government in promoting national digital transformation and AI transformation through AI platforms and solutions serving state agencies, enterprises, and citizens. CMC also proactively researched and proposed an AI Transformation Framework and a national AI economy development scheme, demonstrating a pioneering role in creating new growth drivers for Vietnam in the artificial intelligence era.

Fourth, the "Go Global" strategy continued to be strengthened, with expanded presence in the United States and Malaysia, raising the operating network to 09 offices in 06 countries. CMC also strengthened cooperation with leading global organizations and economic associations, progressively bringing "Made by CMC" products, services, and AI ecosystems to international markets.

The results achieved in 2025 not only strengthen CMC's position in the digital technology and artificial intelligence sector, but also lay a solid foundation for the Corporation to realize its goal of becoming a global technology enterprise, contributing positively to Vietnam's digital transformation, AI transformation, and digital economy development.

1.2. 2025 Business Results by Division

*** Revenue by division:**

Unit: VND million

No.	Indicator	2025 Actual	2024 Actual	2025 Plan	% Growth	% Achieved
1	Digital Infrastructure Division	3,969,525	3,417,111	4,074,102	16%	97%
2	Technology & Solutions Division	4,453,309	4,003,614	4,633,431	11%	96%

3	Global Business Division	1,745,756	1,282,828	1,709,285	36%	102%
4	Education & Talent Development Division	113,283	63,990	112,919	77%	100%
5	Other Business	272,655	250,516	281,138	9%	97%
	Total	10,554,530	9,018,060	10,810,874	17%	98%
	Consolidated result (*)	9,641,838	8,202,642	9,827,922	17%	97%

(*) Is Consolidated net revenue (after eliminating consolidation of associates & intragroup transactions).

*** Profit before tax (EBT) by division:**

Unit: VND million

No.	Indicator	2025 Actual	2024 Actual	2025 Plan	% Growth	% Achieved
1	Digital Infrastructure Division	464,031	366,607	425,314	27%	109%
2	Technology & Solutions Division	129,564	87,325	96,667	48%	134%
2	Global Business Division	147,662	140,436	160,006	5%	92%
4	Education & Talent Development Division	(34,961)	(47,100)	(39,675)	26%	112%
5	Other Business	31,149	35,161	(551)	-11%	5854%
	Total	737,445	582,429	641,762	27%	115%
	Consolidated result (*)	611,899	501,545	550,039	22%	111%

(*) Is Accounting profit before tax per consolidated report (after eliminating consolidation of associates & intragroup transactions).

❖ **Digital Infrastructure Division:**

On 2025 business results: The Digital Infrastructure Division continued to affirm its role as an important growth platform for the Corporation, with revenue reaching VND 3,969 billion, up 17% year-on-year and achieving 99% of the annual plan. Key units CMC Telecom and NetNam maintained stable growth rates of 17% and 16% respectively, reflecting growing demand for digital infrastructure, connectivity services, and data centers, while laying a solid foundation for the Corporation's AI development and digital transformation strategy

Notable highlights in 2025:

Pioneering the development of Data and AI platforms

In 2025, the Digital Infrastructure Division officially made Data & ML the 6th product pillar in the technology infrastructure services ecosystem, with the Data & ML Platform as a strategic product. This platform allows customers to build, train, deploy, and govern data and AI/ML models at scale, completing the Infrastructure–Data–AI value chain, while creating a new growth driver in the artificial intelligence era.

Stepping up large-scale digital infrastructure investment

Continuing to implement a strategy to develop a next-generation data center system, targeting a scale of 06 Data Centers by 2027. Of these, CMC is investing in 02 AI-Hyperscale Data Centers in Hoa Lac and the Ho Chi Minh City Hi-Tech Park, with a total expected capacity of 45 - 50MW, ready to meet the AI and large-scale cloud computing infrastructure needs of leading global hyperscalers such as AWS, Google, Microsoft, Meta, Alibaba, and ByteDance.

In parallel, the enterprise Data Center system at Duy Tan, Tan Thuan, SHTP, and Tay Ho Tay is expected to reach a total capacity of 18.5MW, serving the digital transformation needs of the financial sector, state management agencies, and the business community.

Enhancing AI infrastructure capacity, meeting high-performance computing demand with new-generation GPU lines such as **H100/H200, A100, and RTX Pro 6000**, currently serving many major customers such as VinBigData and VNPay.

Driving green growth and sustainable development

- ❖ The Corporation is stepping up the application of energy-saving solutions, renewable energy, and carbon emission reduction in data center investment and operation, moving towards international ESG standards and long-term sustainable development.
- ❖ **Technology & Solutions Division:**

On 2025 business results: Revenue reached VND 4,453 billion, up 14% year-on-year and achieving 98% of plan. All markets except the GOV segment posted strong double-digit growth, with the largest coming from the BFSI and SME segments, growing 13% and 14% respectively, laying a solid foundation for executing the 2026 plan while preparing for a strong shift toward AI-X. The GOV segment declined 16% year-on-year due to a lack of key projects.

Notable highlights in 2025:

Enhancing position in the technology market

In 2025, CMC TS continued to affirm its technology capability and status as a strategic partner of leading global technology companies such as Microsoft, Dell Technologies, NetApp, and Fortinet. Notably, becoming the **first domestic partner of Microsoft to achieve Frontier Partner status** marked an important milestone in its capability to deploy AI, Cloud, and Digital Transformation solutions to international standards. At the same time, the Company expanded cooperation with many major partners, creating further growth drivers and market expansion.

Strengthening governance and operational capability

CMC TS continued to refine its governance system to international standards, achieving both the **ISO/IEC 20000-1:2018** and **ISO/IEC 27701:2019** ahead of schedule. Standardizing processes, improving governance quality, and optimizing operations have helped improve operational efficiency, strengthen competitiveness, and lay the foundation for sustainable growth.

Strengthening the foundation for long-term development

Alongside its business activities, the Company continues to invest in human resource development, strengthen its employer brand, spread its image as an innovative technology enterprise, and build a cohesive corporate culture. Community activities, social responsibility, and human development have been implemented effectively, helping to strengthen internal capacity, increase organizational strength, and lay the foundation for growth targets in the coming period.

These results have helped enhance brand position, strengthen competitiveness, and create momentum for CMC TS to continue accompanying CMC Corporation's AI development, digital transformation, and sustainable growth strategy in the coming years.

❖ Global Business Division:

On 2025 business results: CMC Global continued to be one of the Corporation's important growth drivers, with revenue reaching VND 1,745 billion, up 24% year-on-year. A team of nearly 3,000 high-quality technology personnel not only strengthened global service delivery capability but also laid the foundation for CMC to progressively enhance the position of Vietnamese technology enterprises in the international market.

Some strategic highlights in 2025 and early 2026:

Elevating Vietnam's technology position internationally

In 2025, the Corporation continued to implement the "Global Standard" strategy, progressively standardizing governance capability, service quality, and delivery standards in line with international practice. These efforts were recognized through prestigious global technology awards such as the Globee Awards for Technology and the Asia-Pacific Stevie Awards, affirming Vietnam's innovation capability, technological level, and human resource quality in digital transformation, data, and enterprise solutions.

Stepping up the "Go Global" strategy, expanding presence in key markets

The Corporation continued to expand international operations by completing the establishment of legal entities in the United States and Malaysia in 2025, while officially opening a company in **Germany** in early 2026. With an increasingly expanding presence network in strategic markets, the Corporation is progressively affirming the position of Vietnamese technology enterprises on the global technology map and laying the foundation for a new growth phase.

Expanding cooperation with leading global corporations and economic organizations

Through participation in major international technology forums in South Korea, Japan, the UK, Australia, and Germany, and by strengthening cooperation with reputable organizations such as Keidanren, VADX Japan, AmCham, and GBA, the Corporation has significantly expanded its network of strategic partners, increasing opportunities to access global customers and promoting the export of "Make in Vietnam" digital technology services.

Building a foundation for the AI-X strategy and a global AI ecosystem

Market expansion and international cooperation activities have been implemented in sync with the Corporation's AI-X strategy, aiming to build an open AI ecosystem based on "AI Made by CMC" products and services. This is an important foundation for the Corporation to expand the scale of its international business, enhance competitiveness, and participate more deeply in the global technology value chain.

The results achieved in 2025 and early 2026 continue to affirm the Corporation's international integration capability, technology position, and aspiration to bring Vietnamese intelligence to the world stage, creating a driver for sustainable growth for the Corporation in the coming period.

❖ Education & Talent Development Division:

CMC University (CMC UNI):

Affirming position and training scale

Fiscal year 2025 marked a strong development milestone for CMC University, successfully enrolling **1,536 4th-intake students**, an increase of nearly **90%** over the previous year, raising the total training scale to nearly **4,000 students**. The University continued to expand its training ecosystem with **15 majors and 05 training programs**, while developing a cooperation network with more than **130 enterprises** to strengthen training aligned with practical needs and labor market demand.

Pioneering the shift from Digital University to AI University

In 2025, CMC University continued to step up its strategy of transforming into an **AI University** model, applying artificial intelligence in governance and training through flipped-classroom models, AI teaching assistants, personalized learning, and digital learning materials. The University implemented online and blended learning programs for **4,714 student enrollments**, while becoming one of two universities in Vietnam invited to share experience on AI application at the **APEC 2025 Digital Education Policy Forum**,

Stepping up scientific research and international integration

CMC University continued to expand cooperation with leading universities and educational organizations worldwide such as **Tsinghua University** and **Steinbeis University (Germany)**; while successfully organizing the international scientific

conference **ICAI-IP 2025**, progressively affirming its position within the regional network of technology and innovation higher education.

Enhancing governance quality and building a foundation for long-term growth

2025 recorded several important milestones as the University officially received its **Higher Education Institution Quality Accreditation Certificate**, completing its standardization goal in line with modern education standards. Operating results continued to grow positively, **up 22% year-on-year and achieving 108% of the annual plan**. At the same time, the University was approved in principle by the Ministry of Education and Training to establish a **CMC University Ho Chi Minh City Campus**, laying the foundation for the next phase of development.

The results achieved in fiscal year 2025 continue to affirm CMC University's position as an innovative university model, a pioneer in AI application and digital transformation, and a source of high-quality human resources for CMC Corporation's long-term development strategy.

CMC Institute of Applied Technology Research (CMC ATI)

CMC Corporation has successfully developed 25 core technologies in key fields such as Artificial Intelligence (AI), Big Data, the Internet of Things (IoT), Cybersecurity, Blockchain, and IC Design. This is an important foundation helping CMC build "Make in Vietnam" technology products and solutions, effectively serving both internal needs and enterprise and state agency customers in the digital transformation process.

Developing "Make in Vietnam" AI Edge devices:

CMC ATI successfully designed and manufactured version 2.0 of the CMC AI Camera and AI Box – AI Edge devices capable of processing data and performing AI inference directly at the edge, supporting real-time analysis without relying entirely on cloud computing infrastructure. At the same time, CMC ATI is researching and developing an Edge Sovereign AI Server system, an IoT Gateway/AI Box platform, and edge AI embedded computers that serve as central controllers for Robots, UAVs, AI Cameras, and smart IoT systems, etc. These solutions help enhance local AI processing capability, security, and data sovereignty, supporting effective deployment for smart city, security surveillance, automation, and digital transformation projects in enterprises and state agencies.

Some notable results and projects include:

International recognition and achievements:

- The CIVAMS.FACE-FAS facial anti-spoofing solution achieved the international iBeta Level 1 standard (ISO/IEC 30107-3).
- The CATI-VLM model ranked Top 1 in Vietnam and Top 12 worldwide in the DocVQA category (6/2025) of the Robust Reading Competition.

- o The "Vuon Minh" competition team (a collaboration between CMC ATI and C-OpenAI) won Second Prize at the AI in Practice competition.

Commercialization & Practical Deployment:

- o The CIVAMS solution were selected for publication on the Resolution 57 e-portal.
- o Deployed security, smart city, and document processing systems for the government sector, VTV, TH Group, IIG Vietnam, and major banks.

C-OPENAI:

- o CMC is pioneering the building of a comprehensive AI ecosystem around four main pillars: image processing, audio processing, natural language processing (LLM), and data analytics. This ecosystem is developed with a focus on synchronized integration of infrastructure, AI models, and practical applications, aiming to solve complex problems in finance-banking, education, transportation, security, and corporate governance
- o The CLS virtual assistant was selected for publication on the Politburo's Resolution 57 e-portal and the Ministry of Justice's information portal.

1.3. Governance activities in 2025:

During fiscal year 2025, the Board of Directors of CMC Corporation fully performed its governance functions, issuing a total of 30 resolutions with a consistently high approval rate, specifically as follows:

- The BOD regularly reviews and adjusts the Company's operating strategy to adapt to rapid changes in state management policies and global technology trends.
- The BOD holds regular quarterly meetings to hear reports on the Corporation's operating results and the business plan for the following period, to analyze and assess achievements and shortcomings, and to set out action plans for the next quarter. Unified conclusions and directives from the meetings are issued immediately afterward for the BOM and relevant units to implement promptly, while progress and results are monitored and reported.
- Approved the 2025 business targets of the Corporation and its member units.
- Organized the assessment of feasibility studies and investment projects.
- Organized exchange sessions with experts to enhance governance capability and update information on the market and macroeconomy.
- Organized the 2025 Annual General Meeting of Shareholders.
- Approved adjustments to the Corporation's organizational structure; amended and supplemented the Charter and certain registered business lines of member units.
- Approved the appointment, term adjustment, and re-appointment of BOM members and senior leadership at member units, ensuring continuity in management.
- The ESOP program continued to be implemented, with the third share issuance completed during the year, together with the handling of share recovery from departing employees, ensuring strict compliance with the Corporation's ESOP regulations.

- Approved the plan to issue shares as a 2024 stock dividend at a ratio of 10% and recorded the implementation results in early 2026, marking the completion of the profit distribution obligation to shareholders.
- Approved the updated investment budget, established system-wide credit limits, and approved the bond issuance plan for the CMC Starlake project.
- Governance compliance was maintained throughout, including approval of related-party transaction policies, approval of the emulation and commendation policy, and adjustment of the Board of Management's remuneration in accordance with regulations.

1.4. 2025 Investment Activities:

Unit: VND million

No.	Indicator	2025 Actual	2024 Actual	2025 Plan	% Growth	% Achieved
1	Digital Infrastructure Division	625.266	647.621	646.360	-3%	97%
2	Technology & Solutions Division	4.478	10.968	10.026	-59%	45%
3	Global Business Division	48.766	69.582	206.397	-30%	24%
4	Education & Talent Development Division	43.126	44.726	115.511	-4%	37%
5	Other Business	265.916	197.153	742.400	35%	36%
	Total	987.552	970.050	1.720.694	2%	57%

- ❖ **Digital Infrastructure Division:** Infrastructure investment (Duy Tan DC (4th floor), Tan Thuan DC (5th floor, partial 6th floor), infrastructure investment for Cloud services, Circuit 3 CVCS for Backbone system); Technology investment (development of Cloud features on KVM, VMware, CMC Endpoint and CMC CA platforms).
- ❖ **Technology & Solutions Division:** Investment in technology and solutions (MES manufacturing execution system; Data, AI for SAP).
- ❖ **Global Business Division:** Investment in establishment and capital contribution to legal entities abroad (USA, Germany, Malaysia); Technology investment (C-code X platform), infrastructure investment (office, fixed assets).
- ❖ **Education & Talent Development Division:** Infrastructure investment (upgrade of CMC University campus 2 infrastructure, laboratories); DX investment (Digital University); Technology investment (AI camera, Security, Chip projects).

- ❖ **Other Business:** Infrastructure investment (Hanoi CCS project, Hoa Lac project); Technology investment (CopenAI project).

1.5. **Organization and Personnel in 2025:**

As of 31/3/2026, the Corporation's headcount reached **5,825 people**, human resources up **13%** compared to 31/3/2025,

Unit: persons

No	Division	2025 Actual	2024 Actual	2025 Plan	% Growth	% Achieved
1	Digital Infrastructure Division	1,497	1,347	1,472	11%	102%
2	Technology & Solutions Division	879	817	1,055	8%	83%
3	Global Business Division	3,099	2,662	3,009	16%	103%
4	Education & Talent Development Division	237	234	255	1%	93%
5	Other Business	113	113	132	0%	86%
6	Total	5,825	5,173	5,923	13%	98%

2. Financial Position in 2025

2.1. **Assets and Capital Sources:**

Unit: VND million

	Indicator	2025	2024	Increase/Decrease
1	Assets	10,451,931	7,677,055	36%
	Short-term	5,839,626	3,791,499	54%
	Long-term	4,612,305	3,885,556	19%
2	Capital Sources	10,451,931	7,677,055	36%
	Short-term liabilities	3,975,887	3,056,272	30%
	Long-term liabilities	2,388,668	943,267	153%
	Owners' equity	4,087,376	3,677,516	11%

2.2. Key financial indicators:

	Indicator	2025	2024
1	Liquidity indicators		
	Current ratio	1.47	1,24
	Quick ratio	1.41	1,15
2	Capital structure indicators		
	Debt/Total Assets ratio	0.61	0,52
	Debt/Equity ratio	1.56	1,09
3	Operating capacity indicators		
	Inventory turnover	42.85	32,45
	Receivables turnover	6.43	6,79
	Net revenue/Total assets	1.10	1,13
4	Profitability indicators		
	Profit after tax/Net revenue ratio %	5.41%	5,21%
	Profit after tax/Charter capital ratio %	22.19%	20,21%
	Profit after tax/Owners' equity ratio %	12.64%	11,61%
	Profit after tax/Total assets ratio %	4.94%	5,56%

Financial indicators remained positive, ensuring financial capacity and reflecting operating efficiency:

- Liquidity indicators: The current ratio and quick ratio both improved compared to 2024, showing a better ability to meet short-term obligations. The debt ratio remained at a reasonable level, ensuring financial safety.
- Capital structure indicators: The debt-to-total-assets and debt-to-equity ratios increased compared to the previous year, indicating effective use of financial leverage for the Corporation's operations.
- Operating capacity indicators: The inventory turnover reflecting significantly improved inventory management, thereby optimizing cash flow for the Corporation and reducing working capital pressure.
- Profitability indicators: The ratios of profit to net revenue, charter capital, equity, and total assets all remained stable, showing that the Corporation maintained sustainable business efficiency.

2.3. Explanation of audit opinion:

The audited financial statements contain no qualified opinion.

Part II – 2026 Business Plan

1. Strategic Orientation

1.1. *Target Strategic goals for the 2026 - 2030 period:*

- Become a global corporation, leading AI transformation (Global AI-X company – AI Native Enterprise).
- Revenue over USD 1 billion. Headcount over 15,000,
- Strongly shift from service trading to mastering core technology platforms and products.
- Develop based on 3 inseparable pillars: C-OpenAI - C-Product - AI-X, in which: C-OpenAI: strategic platform, C-Product: growth driver, AI-X: market (GOV, ENT, Industry Vertical) and transformation leadership.
- C-OpenAI is the most important strategic asset, requiring mastery of the Model, Data, and Platform (focusing on AI-OS, Vietnamese LLM, AI Agent, Multimodal).
- C-Products: Shift towards core AI products, target: 20+ products, 3–5 global products, including 05 flagships: AI Government, AI Office, Agent Platform, AI Data Platform, AI Security.

1.2. *Strategic objectives for core business areas:*

❖ Digital Infrastructure Division:

▪ CMC Telecom:

- ✓ Become the leading digital infrastructure provider in the region.
- ✓ 2030 Revenue: VND 7,648 billion, CAGR: +18%.
- ✓ Products/Services: Connectivity, Data Center, Cloud, Security & Managed Services.
- ✓ Lead in security for multi-connectivity: Secure – Multi Network – Endpoint.
- ✓ Vietnam's most modern, standardized, and secure Data Center.
- ✓ National cloud computing platform – TOP1 Make in Vietnam Cloud.
- ✓ Top1 Infrastructure Managed Service.
- ✓ Lead in comprehensive security solutions to the international CCSP/CSSS standard.

❖ Technology & Solutions Division:

▪ CMC TS (including CMC Consulting after merger):

- ✓ Vietnam's No. 1 company for Digital Transformation Services & Solutions
- ✓ Become a regional-scale enterprise management solutions provider, in markets: VN, APAC, JP, KR.
- ✓ Revenue: VND 11,480B++. CAGR +18%

- ✓ 2,500+ personnel. 5,000+ customers
- ✓ Strategic markets: Vietnam, Japan, ASEAN, North America
- ✓ Focus industries: GOV, Automotive, Real Estate, Manufacturing, BSFI
- ✓ Products/Services: Digital transformation consulting, Systems integration, IT services, Digital products & platforms, Digital infrastructure
- ✓ Top 3 AI-X partner for BSFI in Vietnam
- ✓ Strategic digital transformation partner for large enterprises & FDI enterprises
- ✓ SAP/ERP, MES, WMS, Data/AI
- ✓ TOP 1 technology platform for SME, FDI
- ✓ Strategic digital transformation partner for e-government and data
- ✓ Trusted global IT services and solutions partner.
- **CMC CS:**
 - ✓ Provide Vietnam's leading AI-enabled cybersecurity governance platform, to international standards.
 - ✓ Revenue ~VND 505 billion. Service growth 35%/year, Made by CMC solutions growth 60%/year.
 - ✓ Ratio: Services | Solutions: 35|65. At least 80% recurring revenue.
 - ✓ Products/Services: Professional Security Services (Pentest/Audit/MSS/MDR/Compliance), Security Solutions, Digital Trust.
 - ✓ Lead the SME market in providing Made in Vietnam Endpoint Security solutions.
 - ✓ #1 Digital Signature Service Provider in Vietnam.
- ❖ **New Technologies – Strategic Technologies Division:**
 - **CMC ATI:** Create core competitiveness for CMC and Vietnam, leading in several technology areas:
 - ✓ #1 Computer Vision
 - ✓ Foundational AI
 - ✓ Edge AI & IoT Security
 - ✓ Blockchain, Agentic KMS
 - **CMC OPENAI:**
 - ✓ Design, build, and develop an open and secure AI platform, develop large language models and AI models specialized for each field, while promoting the enterprise and developer community to build and distribute applications on the platform.
- ❖ **Global Business Division:**
 - **CMC Global:**

- ✓ Leading regional AI-transformation/digital-transformation service provider – TOP AIX/DX Service Provider.
- ✓ Revenue: VND 6,000 billion (AIX revenue accounts for 45%). CAGR 2026-2030: 29%.
- ✓ Headcount: 10,000 people (of which foreign personnel account for 22%).
- ✓ Strategic markets: USA, Japan, South Korea, APAC, EU/ANZ, Vietnam.
- ✓ Focus on industries: BFSI, Manufacturing, Retail, Automotive.
- ✓ Grow new customer numbers by 50% (focusing on Mega/Super Mega Accounts).
- ✓ Products/Services: AIX Services (Agentic AI, Data Analytics, AI Consultancy), DX Services (Cloud, DnA, BPA, IoT), traditional services.
- ✓ Apply AI to increase efficiency by 20%, automate 50% of processes.

❖ **Education & Talent Development Division:**

▪ **CMC UNI**

- ✓ Become a digital university – a multidisciplinary innovative AI university.
- ✓ Training scale of over 10,000 students. Training facilities in at least 3 provinces/cities.
- ✓ Training majors meeting international standards and linked to enterprises and practice.
- ✓ Meet science, technology, and innovation standards for higher education institutions.
- ✓ Develop a high-quality faculty team.
- ✓ Improve financial efficiency, aiming to break even and start generating profit from 2028.
- ✓ Digitalize 90% of governance, training, and research processes; integrate over 90% of interoperable data sources; integrate AI.X into over 50% of applications university-wide.

2. 2026 Business Plan

2.1. 2026 Macroeconomic Situation:

2026 macroeconomic context

Global economy: Slower growth, risks remain

In 2026, the global economy continues to maintain a growth trend lower than the pre-pandemic period. The IMF forecasts global growth of approximately 3.0%, while the World Bank forecasts approximately 2.7%. Major economies continue to diverge, with the US growing approximately 1.8%, the Eurozone 1.1%, and China 4.2%. A high-interest-rate

environment, geopolitical tensions, and supply chain restructuring trends continue to be factors affecting global investment and trade³.

Global digital economy: AI becomes a new growth driver

AI is shifting from the trial phase to large-scale enterprise deployment. According to McKinsey, generative AI has the potential to create USD 2.6–4.4 trillion in economic value per year globally. The size of the world's digital economy currently accounts for approximately 25–30% of global GDP, equivalent to USD 27–32 trillion, becoming one of the most important growth drivers of the world economy⁴.

Vietnam's economy: Continuing to be among the region's high-growth group

After achieving growth of over 7% in 2025, Vietnam's economy continues to maintain positive growth momentum in 2026, targeting GDP growth of approximately 7.0–7.5%. Public investment continues to be stepped up, with a state budget capital plan of over VND 800 trillion, while realized FDI capital is maintained at over USD 25 billion/year. Domestic consumption and exports continue to be important drivers supporting growth⁵.

Vietnam's digital economy: Growth based on AI, Cloud, and Data

Vietnam's digital economy is forecast to reach a scale of USD 110–130 billion, contributing approximately 20–22% of GDP by 2026. The fastest-growing sectors include e-commerce, digital payments, cloud computing, data centers, and enterprise AI solutions. Vietnam is also emerging as one of Southeast Asia's fastest-growing markets for digital infrastructure and technology service demand⁶.

In 2026, the global economy will continue to grow at approximately 2.7–3.0% and face considerable uncertainty from geopolitics and international trade. Meanwhile, Vietnam maintains its position as one of the region's fast-growing economies, targeting GDP growth of 7.0–7.5%, supported by public investment, FDI, exports, and domestic consumption. Notably, the digital economy is expected to contribute 20–22% of GDP, with AI, Cloud, and Data Centers becoming new growth drivers, creating major opportunities for technology enterprises while also increasing competitive pressure and requiring investment in infrastructure, data, and innovation capability.

2.2. Technology and market objectives:

❖ Digital Infrastructure Division:

▪ CMC Telecom:

- ✓ Become the leading digital infrastructure provider in the region.
- ✓ Revenue: VND 4,007 billion. Growth of 17%.
- ✓ Expand the CVCS backbone circuit 3, meet capacity needs, and improve bandwidth experience

³ Sources: *IMF World Economic Outlook ; World Bank Global Economic Prospects*

⁴ Sources: *McKinsey – Economic Potential of Generative AI ; UNCTAD Digital Economy Report*

⁵ Sources: *General Statistics Office of Vietnam (GSO); Ministry of Finance of Vietnam; Government Portal*

⁶ Sources: *Google e-Conomy SEA Report; Ministry of Science and Technology; VCCI ; IDC Research*

- ✓ Fill the Hyperscale Data Centers (SHTP DC), CMC Duy Tan, and Tan Thuan: at an ENT–Hyperscaler ratio of 70%–30%.
- ✓ Master OpenStack technology, upgrade the CMC Cloud core platform to Hyperscaler-equivalent standard.
- ✓ Launch CCSP/CCSS, targeting the Global market.

❖ **Technology & Solutions Division:**

▪ **CMC TS (including CMC Consulting after merger):**

- ✓ Revenue of VND 5,273 billion, growth of 16.5%.
- ✓ Made in CMC: ITS, C-Vision, C-AIOffice, C-Green, C-ID, C-GOV, C-Vision (Smart City), C-Health.
- ✓ Top 3 digital transformation partner for BSFI.
- ✓ Leading AIX/DX partner among Vietnam's Top 500 enterprises.
- ✓ TOP 1 for SME/FDI in Vietnam.
- ✓ Platform partner for e-government and National Data.
- ✓ Trusted technology partner in markets: Asia, Japan, North America.
- ✓ Complete products: MES, Prisma AI, AI Agent for ERP.

▪ **CMC CS:**

- ✓ Provide Vietnam's leading AI-enabled cybersecurity governance platform, to international standards.
- ✓ Revenue: VND 101 billion. Services | Solutions ratio: 52|48.
- ✓ Focus on the BSFI, ENT, GOV, and SME segments.

❖ **New Technologies – Strategic Technologies Division:**

▪ **CMC ATI:** Create core competitiveness for CMC and Vietnam, leading in the following technology areas:

- ✓ #1 Computer Vision
- ✓ Foundational AI
- ✓ Edge AI & IoT Security
- ✓ Blockchain, Agentic KMS

▪ **CMC OPENAI:**

- ✓ Become an open, secure, sovereign AI platform mastered by Vietnam, serving as the intelligence infrastructure and core operating AI layer for the Government, enterprises, and the innovation ecosystem.
- ✓ Commercialize and expand C-AI Legal.
- ✓ Complete products: C-OpenAI Platform. C-Open AI Ecosystem.

❖ **Global Business Division:**

▪ **CMC Global:**

- ✓ Revenue target: VND 2,044 billion, overall Company growth > 25%
- ✓ Headcount target: 3,500 people.
- ✓ Strategic market targets: Japan VND 326 billion (32%), USA VND 86 billion (164%), APAC VND 463 billion (27%).
- ✓ Brand name objective: Build the image of the region's leading digital/AI transformation company (Global Company)
- ✓ Key account objective: at least 30 KAM-managed accounts accounting for at least 65% of revenue.
- ✓ AI-X objective: Upgrade C-codeX to version 2.0. Deploy AI applications in the DX system and internal information systems serving back-end operations.

❖ **Education & Talent Development Division:**

▪ **CMC UNI:**

- ✓ Revenue: VND 160 billion. Growth of 41%.
- ✓ Achieve 2,600 new student enrollments (1,800 in Hanoi, 800 in Ho Chi Minh City).
- ✓ Launch 06 new training programs, deploy ≥50 AI-integrated courses, and ≥6,000 E-learning enrollments.
- ✓ Ensure ≥85% satisfaction, dropout rate ≤5%, 100% OJT/internship.
- ✓ Step up DX/AI.X with ≥70% of processes digitalized.

2.3. 2026 Business Plan:

❖ **2026 Financial Plan:**

Unit: VND million

No.	Indicator	Plan 2026	Actual 2025	% Growth
1	Net revenue	12,604,758	10,554,530	19%
	<i>Of which: Net revenue per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	<i>11,403,488</i>	<i>9,560,786</i>	<i>19%</i>
2	Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	1,384,173	1,178,977	17%
3	Profit before tax	752,819	737,445	2%

	<i>Of which: Accounting profit before tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)</i>	633,988	611,899	4%
4	Profit after tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)	529.950	516.833	3%

Note: Figures are the sum of member units' business results, before eliminating consolidation of associates and intragroup transactions.

❖ **2026 Revenue Plan by Division:**

Unit: VND million

No.	Indicator	2026 Plan	2025 Actual	% Growth
1.	Digital Infrastructure Division	4,676,761	3,969,525	18%
2.	Technology & Solutions Division	5,374,279	4,558,387	18%
3.	New Technologies – Strategic Technologies Division	36,475	-	
4.	Global Business Division	2,044,138	1,640,679	25%
5.	Education & Talent Development Division	162,337	113,283	43%
6.	Other Business	310,768	272,655	14%
	Total	12,604,758	10,554,530	19%
	Net revenue per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)	11,403,488	9,560,786	19%

❖ **2026 Profit Plan by Division:**

Unit: VND million

No.	Division	2026 Plan	2025 Actual	% Growth
1.	Digital Infrastructure Division	524,956	464,031	13%
2.	Technology & Solutions Division	133,763	132,032	1%

3.	New Technologies – Strategic Technologies Division	(9,195)	(2,384)	-286%
4.	Global Business Division	158,140	147,578	7%
5.	Education & Talent Development Division	(55,856)	(34,961)	-60%
6.	Other Business	1,011	31,149	-97%
	Total	752,819	737,445	2%
	Accounting profit before tax per consolidated financial statements (after eliminating consolidation of associates & intragroup transactions)	633,988	611,899	4%

2.4. 2026 Investment Plan:

Unit: VND million

No.	Division	2026	2025	% Growth
1	Digital Infrastructure Division	991,000	611,500	62%
2	Technology & Solutions Division	101,773	18,244	458%
3	New Technologies – Strategic Technologies Division	155,587	42,682	265%
4	Global Business Division	149,500	48,766	207%
5	Education & Talent Development Division	534,000	18,726	2752%
6	Other Business	1,508,809	247,634	509%
	Total	3,440,669	987,552	248%

- ❖ **Digital Infrastructure Division:** AI Factory construction and investment project; Tan Thuan DC investment (expansion of 5th floor, partial 6th floor); Upgrade and renovation investment for existing DCs (Duy Tan, SHTP); Backbone infrastructure and international core network upgrade investment.
- ❖ **Technology & Solutions Division:** Investment in technology and solutions (Smart Biz (C.Biz), C AI Office, C ID, Prisma AI, completion of Smart Factory ecosystem, Endpoint Security, CMC CA).
- ❖ **New Technologies – Strategic Technologies Division:** Technology investment (C-AI legal, C-AI Platform, AIoT Edge for smart city, etc.).
- ❖ **Global Business Division:** Investment in establishing legal entities in Thailand, the UK, Australia, and Mexico; Capital increases for legal entities in the US, Germany,

Malaysia, and South Korea markets; Fixed asset investment in IT equipment, offices, and tools; Investment in developing DX technology capability.

- ❖ **Education & Talent Development Division:** Implementation of Phase 1 of the Tay Mo Project, renovation of training facilities at CCS Tan Thuan; Investment in upgrading the Digital University.
- ❖ **Other Business:** Includes investments made in 2026 in respect of the Hanoi CCS project (approved by the BOD under Resolution No. 41/2024/NQ-HĐQT dated 28 November 2024), the CMC Hoa Lac Project (approved by the GMS under Resolution No. 01/2022/NQ-ĐHĐCĐ dated 27 July 2022), the Hyperscaler Data Center Project (approved by the GMS under Resolution No. 01/2024/NQ-ĐHĐCĐ dated 25 July 2024), and technology projects.

2.5. 2026 Personnel Plan

Unit: persons

No.	Business	2026 Plan	2025 Actual	Growth
1	Digital Infrastructure Division	1,671	1,497	12%
2	Technology & Solutions Division	1,282	918	40%
3	New Technologies – Strategic Technologies Division	226	141	60%
4	Global Business Division	3,283	2,989	10%
5	Education & Talent Development Division	212	167	27%
6	Other Business	136	113	20%
	Total	6,810	5,825	17%

IV. ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of the Board of Directors on Aspects of the Company's Operations

1.1. 2025 Business Results:

In 2025, the BOD recorded favorable consolidated business results, exceeding plan on profit indicators. Consolidated profit before tax reached VND 611.9 billion, achieving 111% of plan, up 22% compared to 2024. Profit after tax reached VND 516.8 billion, achieving 111% of plan, up 21%.

Consolidated revenue reached VND 9,560.8 billion, up 17% year-on-year, continuing to maintain double-digit scale expansion. Notably, profit growth exceeded revenue growth, showing a clear improvement in profit margin and enhanced quality of growth.

Overall, the 2025 results reflect sustainable growth and improved operating efficiency, providing a positive foundation for implementing the business plans of coming years.

Unit: VND million

Indicator	Actual 2025	Actual 2024	Plan 2025	% Growth	% Achieved
1. Consolidated					
Revenue	9,560,786	8,202,642	9,827,922	17%	97%
Profit before tax	611,899	501,545	550,039	22%	111%
Profit after tax	516,833	427,085	463,697	21%	111%
2. Parent Company					
Profit before tax	265,240	261,161	276,572	2%	96%
Profit after tax	265,182	261,103	276,572	2%	96%

1.2. Results of Infrastructure Investment Projects:

❖ CCS Hanoi

- Project objective: Develop a comprehensive integrated ecosystem, including a Data Center (DC), an R&D space, a high-quality talent training center, and a startup incubation support area.

- Construction scale: The project is being built on an 11,341 m² plot of land in the Tay Ho Tay Urban Area with a total floor area of approximately 90,095 m². The complex comprises a 23-story Grade B+ standard office building and a 5-story Data Center block.
- Implementation progress: In 2025, the Project completed construction of 03 basement floors; the office block completed concrete structural works up to the 7th floor, and the Data Center block completed concrete structural works up to the 5A floor.
- 2026 implementation plan: The Project will continue construction in 2026 and is expected to be eligible for operation in Q1/2027.

❖ **CCS Hoa Lac:**

- Project objective: Research and develop core technologies such as AI, Big Data, IoT, and Cyber Security; incubate "Make in Vietnam" inventions and provide digital infrastructure and cloud computing products to international standards.
- Construction scale: Built on a 38,846 m² plot of land in the Hoa Lac Hi-Tech Park with a total floor area of approximately 62,000 m². The scope comprises a high-tech digital infrastructure block and an R&D research center block.
- Implementation progress: In 2025, the Company mainly carried out project legal activities (including the 1/500 Master Plan; land procedures)
- 2026 implementation plan: The project is expected to receive its construction permit and meet the conditions for groundbreaking in August 2026; completing Phase 1 of the project in 2027.

❖ **Hyperscale Data Center Project:**

- Project objective: Build a hyperscale data center to the Uptime Tier 3+ standard to lead the AI transformation – Go Global strategy and provide advanced hyperscale data infrastructure.
- Construction scale: The project is implemented at the Ho Chi Minh City Hi-Tech Park (SHTP) on a 3-hectare plot of land with total investment of over VND 7,677 billion. The scope comprises high-capacity data center infrastructure from 30 MW to 100 MW and a 16-story office building.
- Implementation progress: In 2025, the Project received its Investment Registration Certificate in June 2025 and completed the project deposit procedure in November 2025. The Corporation is carrying out legal procedures on planning and land in 2026.
- 2026 implementation plan: The Project is expected to complete legal procedures to obtain its construction permit in December 2026 and complete Phase 1 of the project in 2027.

❖ **CMC University Construction Investment Project:**

- Project objective: Build a model digital university/AI university, training high-quality human resources in science and technology fields, targeting a scale of 10,000 students by 2028.

- Construction scale: The project is located in Tay Mo Ward, Nam Tu Liem District, with a land area of 1.89 hectares and total expected investment of VND 577 billion. The scope comprises an administration building complex, lecture halls, and functional areas serving training and applied research.
- Implementation progress: The Project has completed legal procedures and announced groundbreaking in April 2026.
- 2026 implementation plan: The Project will be under construction in 2026 and is expected to be eligible for operation from June 2027.

1.3. Achievements – Awards:

2025 marked a strong transformation for CMC on its journey to realize the vision of "A Global AI-X Company". Alongside achievements in international market expansion, data-AI infrastructure development, and the Make in Vietnam technology ecosystem, CMC continued to be recognized by many reputable domestic and international organizations, affirming its technology capability, brand position, and governance quality.

❖ Notable awards include:

- Top 10 Rising Vietnamese Brands 2025.
- Chairman Nguyen Trung Chinh was honored in the Top 10 Outstanding Entrepreneurs 2025.
- CMC Global won the Gold Globee Award 2025 in the SAP Application Services category.
- CMC Global won the Silver Globee Award 2025 in the Business Intelligence & Analytics category.
- CMC Global received the Bronze Stevie Award 2025 at the Asia-Pacific Stevie Awards for its AIX-DX Consulting Model for AI transformation consulting.
- CMC Telecom won the Cybersecurity Initiative of the Year award at the Asian Telecom Awards 2025.
- CMC Telecom achieved 08 international awards at the Cybersecurity Excellence Awards 2025.
- CMC Telecom also won two categories, Best in Data Center and Best in Network Security, at the CybersecAsia Readers' Choice Awards 2025.
- In addition to international awards, in 2025 CMC continued to be recognized in Best Workplace in Vietnam rankings, affirming that its human resource development strategy is one of the important pillars of sustainable growth. This was also the year CMC stepped up its Go Global strategy, expanding its presence in the US and Malaysia; broke ground on the CMC Creative Space (CCS) Complex in Hanoi; received investment approval for the Hyperscale Data Center project in Ho Chi Minh City; launched C-OpenAI, CMC AI Legal-32B, and VLegal-Bench; while strengthening State–University–Enterprise cooperation to develop strategic technologies serving national AI transformation.

- The series of awards and achievements attained in 2025 not only reflect CMC's technology and innovation capability but also build a foundation of trust for the Corporation to expand global cooperation, enhance competitiveness, and progressively realize its goal of becoming a global-scale AI transformation enterprise.

1.4. Contributions demonstrating community responsibility (CSR):

Accompanying the development of society, CMC always demonstrates a high sense of responsibility through practical charitable activities, contributing to the development of the information technology sector as well as promoting the socio-economic development of the whole country: In fiscal year 2025, CMC carried out diverse social responsibility activities, including: awarding education support scholarships (Nguyen Huu Duyen Fund, Com Co Thit Fund for Disadvantaged Highland Students); natural disaster relief donations (more than VND 1.2 billion to support people in the Central and Central Highlands regions after the storm); contributions to social welfare funds (Hanoi "For the Poor" Fund, VND 200 million); Tet gifts for children and disadvantaged families in Hanoi, etc. These activities clearly demonstrate CMC's commitment to accompanying the community and spreading humanitarian values.

2. Assessment of the Board of Directors on the Operations of the Company's Board of Management

The Board of Directors acknowledges the results and efforts of the Board of Management in managing production and business operations in 2025:

- Organized and managed the Company's operations in accordance with the law, the Company Charter, and current internal governance regulations.
- Fully and promptly implemented the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors, ensuring that governance policies and directions are implemented consistently across the entire system.
- Strengthened the management, supervision, and support of member companies' operations; regularly monitored and assessed business results and the level of achievement of plan targets on a monthly and quarterly basis to improve the operating efficiency of the entire system.
- Directed member units to implement business plans and solutions consistent with the Company's development orientation; focused on developing products and services and expanding markets, laying the foundation for achieving the 2026 business targets and strategic objectives through 2028.
- Implemented periodic and ad hoc reporting as required by the Board of Directors on financial position, production and business operations, investment, and other key governance matters. On this basis, the Board of Directors promptly reviewed, assessed, and issued directives and guidance to ensure the Company's operations remained consistent with the approved development strategy and plan.

3. Plans and Orientations of the Board of Directors

3.1. Financial objectives:

In 2026, CMC Corporation targets consolidated net revenue of VND 11,403 billion (+19% versus 2025 actual) and EBITDA of VND 1,384 billion (+17%). Consolidated profit before tax is targeted at VND 634 billion, up 4% versus 2025 actual.

3.2. Orientation and plans by business division:

For 2026, the action plans of the business divisions under CMC Corporation are specifically defined as follows:

- ❖ **Digital Infrastructure Division:** Targeting the position of a leading regional digital infrastructure provider with a revenue target of VND 4,676 billion (18% growth). CMC Telecom, as the primary operating unit, targets revenue of VND 4,007 billion (17% growth). Key initiatives include: expansion of CVCS Backbone Circuit 3 to meet capacity demands and enhance bandwidth experience; achieving full occupancy at SHTP, CMC Duy Tan and Tan Thuan DCs at an ENT–Hyperscaler ratio of 70%–30%; mastering OpenStack technology and upgrading the CMC Cloud core platform to Hyperscaler equivalency; launching CCSP/CCSS and targeting the global market.
- ❖ **Technology & Solutions Division:** Targeting revenue of VND 5,374 billion. CMC TS, as the primary operating unit, targets revenue of VND 5,273 billion (16.5% growth), focusing on delivering "Made in CMC" solutions: ITS, C-Vision, C-AIOffice, C-Green, C-ID, C-GOV, C-Vision (Smart City), C-Health; positioning as a Top 3 digital transformation partner for BFSI; a leading AIX/DX partner for the Top 500 enterprises in Vietnam; Top 1 for SME/FDI in Vietnam; a digital platform partner for e-Government and National Data; and a trusted technology partner in the ASEAN, Japan and North America markets.
- ❖ **New Technologies – Strategic Technologies Division:** Ambition to become an open, secure, sovereign AI platform made in Vietnam, serving as the intelligence infrastructure and core AI operating layer for Government, enterprises and the innovation ecosystem. Key priorities: commercialization and scaling of C-AI Legal; completion of C-OpenAI Platform and C-Open AI Ecosystem.
- ❖ **Global Business Division:** Aggressively advancing the "Go Global" campaign to achieve a revenue target of VND 2,044 billion (>25% growth) with a workforce of 3,500 personnel, with focused breakthroughs in key markets including Japan, the US and APAC. Objectives include: building the image of a leading regional digital transformation/AI transformation company (Global Company); a minimum of 30 KAM-developed accounts accounting for at least 65% of revenue; upgrading C-codeX to version 2.0; and deploying AI applications within DX systems and internal information systems supporting back-end operations.
- ❖ **Education & Talent Development Division:** Targeting revenue of VND 160 billion (41% growth); enrolling 2,600 new students in Hanoi and Ho Chi Minh City; launching 6 new training programs; delivering ≥50 AI-integrated modules and ≥6,000 e-learning sessions; maintaining ≥85% satisfaction rate, dropout rate ≤5%, and

100% OJT/internship placement; while accelerating AI/DX integration into training processes with a digitalization rate exceeding 70%.

3.3. *Management and Administration:*

The Board of Directors and the Board of Management continue to focus on refining governance, strengthening risk control, improving resource-use efficiency, and reinforcing the Company's financial capability. In addition, the Company continues to run internal training programs, including a Mini MBA program, to enhance the management capability, executive skills, and adaptability to new technology trends of management staff and employees.

V. CORPORATE GOVERNANCE

1. Board of Directors

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

No.	BOD Member	Position	Number of Shares Owned	Ownership Ratio
1	Nguyen Trung Chinh	Chairman of the BOD	2,500,551	1.18%
2	Nguyen Minh Duc	BOD Member	4,862,063	2.30%
3	Nguyen Phuoc Hai	BOD Member	3,453,867	1.63%
4	Gum Ki Ho	BOD Member	0	0%
5	Kwon Oh Soo	BOD Member	0	0%
6	Truong Tuan Lam	Independent BOD Member	0	0%
7	Nguyen Danh Lam	Independent BOD Member	0	0%
8	Le Viet Ha	Independent BOD Member	0	0%
9	Ha The Vinh	Non-Executive BOD Member	0	0%

1.2. *Sub-Committees under the Board of Directors:*

a. Internal Audit Committee:

- Plans internal audit and risk management activities at the Corporation and member Company level based on the development strategy and business plan.
- Carries out inspection and audit activities to assess and confirm the accuracy, truthfulness, and legality of the data, information, and documents examined; and the existence and effectiveness of the internal control system of the Corporation and member Companies.
- Monitors the governance apparatus's compliance with the regulations, rules, and procedures of the Corporation and member Companies.
- Proposes and advises on solutions and measures to remedy errors and violations, and to improve and refine the Internal Control system and Risk Management system, in order to ensure safety and enhance the operating efficiency of the Corporation and member Companies.
- Builds and develops human resources, organizational capability, internal procedure systems, and IT systems serving the Internal Audit and Risk Management activities of the Corporation and member Units.

b. BOD Office:

- Assists the BOD and the Company's Board of Supervisors (BOS) in organizing regular or extraordinary meetings, and in obtaining written opinions from BOD members when necessary.
- Drafts and issues BOD documents and materials in compliance with internal operating regulations, the Company Charter, the Law on Enterprises, and other regulations.
- Serves as the focal point in charge of shareholder relations and management of the Company's shares. The Office of the Board of Directors is primarily responsible for coordinating the organization of the Company's General Meeting of Shareholders.
- The Office of the BOD also serves as the communication channel between the BOD, the Board of Supervisors, the Board of Management, and the Company's functional departments.

1.3. Activities of the Board of Directors:

During fiscal year 2025, the BOD held 04 regular meetings and meetings in the form of written opinion collection, issuing 30 resolutions. Specifically as follows:

No.	Resolution No.	Date	Content	Approval Rate
1	03/2025/NQ-HĐQT	09/04/2025	Plan to recover ESOP shares from employees who purchased ESOP shares and departed during the period from issuance to March 2025	9/9
2	04/2025/NQ-HĐQT	23/04/2025	Adjustment of CMC Corporation's organizational structure	9/9
3	05/2025/NQ-HĐQT	05/05/2025	Q1 2025 regular Board of Directors meeting	9/9
4	06/2025/NQ-HĐQT	23/05/2025	Approval of adjustments and additions to the authorization for implementing the CMC Starlake investment project	7/8
5	07/2025/NQ-HĐQT	02/06/2025	Plan to organize the 2025 Annual General Meeting of Shareholders	9/9
6	08/2025/NQ-HĐQT	02/06/2025	Approval of credit limits for CMC Corporation as a whole at credit institutions	9/9
7	09/2025/NQ-HĐQT	09/06/2025	Approval of the policy on related-party transactions for 2025	8/8
8	10/2025/NQ-HĐQT	11/06/2025	Approval of the updated 2025 investment budget	9/9
9	11/2025/NQ-HĐQT	17/06/2025	Implementation of the 3rd share issuance plan under the ESOP Program	9/9

No.	Resolution No.	Date	Content	Approval Rate
10	12/2025/NQ-HĐQT	17/06/2025	Transfer of CMC Telecom shares held by CMC Corp	7/9
11	13/2025/NQ-HĐQT	15/07/2025	Approval of registration of business line changes and amendment of CMC TS's Charter	9/9
12	14/2025/NQ-HĐQT	17/07/2025	Appointment of key personnel and term adjustment for the Company's Board of Management members	9/9
13	15/2025/NQ-HĐQT	08/07/2025	Approval of the 2025 Annual General Meeting of Shareholders materials	9/9
14	16/2025/NQ-HĐQT	14/08/2025	Approval of the results of the 3rd share issuance under the ESOP Program	8/9
15	17/2025/NQ-HĐQT	15/08/2025	Q2 2025 regular Board of Directors meeting	9/9
16	18/2025/NQ-HĐQT	22/09/2025	Plan for distributing the 2024 Bonus Fund to the BOD and BOS	9/9
17	19/2025/NQ-HĐQT	08/10/2025	Repurchase of CMC Telecom shares held by CMC TS	8/9
18	20/2025/NQ-HĐQT	23/10/2025	Approval of the bond issuance plan for implementing the CMC Starlake project	7/9
19	21/2025/NQ-HĐQT	31/10/2025	Approval of the proposed amendment (1st time) to the Emulation and Commendation Regulation at CMC Corporation	9/9
20	22/2025/NQ-HĐQT	05/11/2025	Approval of the 2025 remuneration adjustment for CMC Corp Board of Management members	8/9
21	23/2025/NQ-HĐQT	05/11/2025	Q3 2025 regular Board of Directors meeting	9/9
22	24/2025/NQ-HĐQT	18/12/2025	Approval of the re-appointment of the Chief Executive Officer of CMC Telecommunications Infrastructure JSC	9/9
23	25/2025/NQ-HĐQT	23/12/2025	Plan to issue shares as a stock dividend for fiscal year 2024	9/9
24	01/2026/NQ-HĐQT	29/01/2026	Approval of the results of the 2024 stock dividend share issuance	9/9
25	02/2026/NQ-HĐQT	09/02/2026	Adjustment of the plan to establish CMC Investment Co., Ltd.	7/9
26	03/2026/NQ-HĐQT	10/02/2026	Q4 2025 regular Board of Directors meeting	9/9

No.	Resolution No.	Date	Content	Approval Rate
27	04/2026/NQ HĐQT	02/03/2026	Update of business lines, head office address, and amendment of CMC Global Co., Ltd.'s Charter	9/9
28	05/2026/NQ HĐQT	18/03/2026	Approval of the policy on related-party transactions for 2026	7/9
29	06/2026/NQ HĐQT	23/03/2026	Update of business lines, head office address, and amendment of the Charters of CMC Information Security Co., Ltd. and CMC Consulting Co., Ltd.	9/9
30	07/2026/NQ HĐQT	25/03/2026	Increase of charter capital and amendment of the Charter of CMC Information Security Co., Ltd.	9/9

1.4. Activities of Independent BOD Members:

During fiscal year 2025, the Company's independent Board of Directors members fully attended the regular quarterly meetings and provided opinions on resolutions passed by written consultation.

2. List of Board of Directors Members Holding Corporate Governance Training Certificates

List of BOD members who participated in corporate governance programs during the year: None.

2. Board of Supervisors

2.1. Members and Composition of the Board of Supervisors (BOS):

No.	BOS Member	Position	Number of Shares Owned	Ownership Ratio
1	Mai Thu Ha	Head of the BOS	9,020	0.00%
2	Ta Hoang Linh	Member of the BOS	604,359	0.29%
3	Nguyen Thanh Nam	Member of the BOS	0	0.00%

2.2. Activities of the Board of Supervisors:

❖ Meetings of the Board of Supervisors:

Meeting	Number of Members Attending	Content / Conclusion
Session 01 28/11/2025	03/03	Review of the 2025 Semi-Annual Financial Statements of CMC Corporation
Session 2 19/06/2026	03/03	Review of the 2025 Annual Financial Statements of CMC Corporation

In addition, the Board of Supervisors attended and directly participated in discussions at 04 Board of Directors meetings in 2025 on assessing quarterly production and business results, investment activities, and plans for the following quarters, including:

Meeting	Number of Members Attending
Session 1: 05/05/2025	03/03
Session 2: 15/08/2025	03/03
Session 3: 05/11/2025	03/03
Session 4: 10/02/2026	03/03

❖ Main activities of the Board of Supervisors in 2025:

- Supervised the operations of the BOD, CEO and the BOM according to the Law on Enterprises, the Securities Law, the Company's Charter and the Resolutions which is ratified by the General Meeting of Shareholders.
- Attended the Board of Directors meetings regarding the plans and business performance of the Parent Company and its subsidiaries and deployed the responsibilities in accordance with the Resolution of the General Meeting of Shareholders.
- Periodically review and evaluate the Company's business performance report, management report, six-month financial report, and the 2025 Annual Report.
- Reviewed and evaluated contracts and transactions with related parties that are subject to the approval of the BOD or the General Meeting of Shareholders according to the regulations in accordance with applicable regulations.
- Coordinated with the Internal Audit, Risk Management and Compliance to review and evaluate the effectiveness of internal control, internal audit, risk management and early warning systems and provided recommendations to amend, supplement and enhance these systems.

❖ **Coordination between the BOS and the activities of the BOD, BOM, and other management officers:**

- The BOS receives full information and reports as required from the BOM and the BOD.
- The Board of Supervisors attends and participates in discussions at BOD meetings.
- The BOS, the BOD, and the BOM regularly exchange the necessary information for the BOS to perform its oversight duties.

❖ **Other activities of the BOS (if any):** None.

3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

3.1. Salary, remuneration and benefits:

Unit: VND

No.	Full Name	Position	2025 Income (*)
1	Mr. Nguyen Trung Chinh	Chairman of the BOD/ Executive Chairman	1,194,517,686
2	Mr. Gum Ki Ho	BOD Member	305,154,270
3	Mr. Kwon Oh Soo	BOD Member	229,836,180
4	Mr. Nguyen Minh Duc	BOD Member	305,154,270
5	Mr. Truong Tuan Lam	BOD Member	305,154,270
6	Mr. Nguyen Danh Lam	BOD Member	305,154,270
7	Mr. Nguyen Phuoc Hai	BOD Member	305,154,270
8	Mr. Le Viet Ha	BOD Member	305,154,270
9	Mr. Ha The Vinh	BOD Member	305,154,270
10	Mr. Ho Thanh Tung	CEO	669,571,429
11	Mr. Le Thanh Son	EVP/COO	618,000,000
12	Mr. Nguyen Minh Tue	SVP/CFO	1,344,780,696
13	Ms. Mai Thu Ha	Head of the BOS	827,875,678
14	Mr. Ta Hoang Linh	Member of the BOS	1,108,994,597
15	Mr. Nguyen Thanh Nam	Member of the BOS	141,594,597
	TOTAL		8,271,250,753

(*) Including salaries, remuneration and bonuses (of which remuneration and bonuses are pursuant to the 2025 Annual General Meeting of Shareholders Resolution). Figures are presented in the Audited Consolidated Financial Statements for 2025.

3.2. Insider share transactions:

No.	Person Conducting the Transaction	Relationship to Insider	Shares Owned at Start of Period		Shares Owned at End of Period		Reason for Increase/ Decrease (purchase, sale, conversion, bonus, etc.)
			Number of Shares	Ratio	Number of Shares	Ratio	
1.	Nguyen Trung Chinh	Chairman of the BOD / Executive Chairman	2,165,151	1.02%	2,500,551	1.183%	Purchased shares Purchased ESOP shares
2.	Ho Thanh Tung	Chief Executive Officer	62,800	0.03%	72,200	0.034%	Purchased ESOP shares
3.	Ngo Trong Hieu	Executive Vice Chairman	59,767	0.028%	90,867	0.043%	Purchased ESOP shares
4.	Le Thanh Son	EVP/CCO	147,340	0.07%	160,840	0.076%	Purchased ESOP shares
5.	Nguyen Minh Tue	CFO	17,430	0.01%	26,030	0.012%	Purchased ESOP shares
6.	Dang Tung Son	SVP/CSO	36,744	0.017%	57,944	0.027%	Purchased ESOP shares
7.	Pho Duc Kien	VP	21,521	0.01%	44,221	0.021%	Purchased ESOP shares
8.	Mai Thu Ha	Head of the BOS	0	0%	8,200	0.004%	Purchased ESOP shares
9.	Ta Hoang Linh	BOS Member	598,159	0.0283%	604,359	0.285%	Purchased ESOP shares
10.	Nguyen Hong Phuong	Chief Accountant	0	0%	4,800	0.002%	Purchased ESOP shares

3.3. *Contracts or Transactions with Insiders:*

In 2025, there were transactions between CMC and member companies within the Corporation (as CMC's Board of Directors members concurrently hold positions such as Chairman, Chairman of the Board of Directors, or Chief Executive Officer, and other management titles at member companies). These are transactions serving day-to-day business operations, such as: office leasing; purchase and sale of goods and services, etc.

Statistics on these transactions are presented in the 2025 audited separate financial statements, Note 31 (pages 43 to 50).

3.4. *Assessment of Compliance with Corporate Governance Regulations:*

During fiscal year 2025, CMC Corporation strictly complied with legal regulations as well as internal corporate governance regulations. The Company fully and promptly prepared and disclosed its Corporate Governance Report for the first 6 months of 2025 and its 2025 Annual Corporate Governance Report.

In 2025, BOD members worked with a high sense of responsibility, exercising leadership capability for the benefit of shareholders and the Company's sustainable development. The BOD's decisions at its meetings were all approved on a majority basis, with meeting minutes fully prepared.

The Chairman of the BOD fulfilled his duties under the Law on Enterprises, the Charter, and the BOD's operating regulations in organizing meetings and issuing BOD resolutions; directing, managing, and supervising the Board of Management and management officers in implementing BOD resolutions.

In fiscal year 2026, the Company will continue to strengthen governance effectiveness through personnel training and continuous updates on legal regulations and the requirements and recommendations of competent authorities.

4. Financial Statements: Details of the 2025 Audited Consolidated Financial Statements are attached to this Report.

Recipients:

- HOSE / SSC;
- Archived: Filing, BOD Office.

**CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
BOD CHAIRMAN/EXECUTIVE CHAIRMAN**



NGUYEN TRUNG CHINH



CMC Corporation

Consolidated financial statements

For the year ended 31 March 2026



CMC Corporation

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CMC Corporation

GENERAL INFORMATION

THE COMPANY

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0100244112 issued by the Department of Planning and Investment of Hanoi on 7 February 2007 and Business Registration Certificate No. 0100244112 issued by Hanoi Department of Planning and Investment on 26 May 1993 and the subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment granted by Hanoi Department of Finance on 19 June 2026.

The principal activities of the Company and its subsidiaries during the year are:

- ▶ Provision of information technology services and other services relating to computers;
- ▶ Producing software and providing services and solutions relating to software and content;
- ▶ Manufacturing, trading, repairing machineries and electronic equipment, communications and information technology ("IT");
- ▶ Trading of real estate and land use rights and provision of leasing services;
- ▶ Telecommunications activities.

The Company's head office is located at CMC Tower, No. 11 Duy Tan street, Cau Giay ward, Hanoi city, Vietnam. The Company has a branch located at Building A - Lot Vb.27b-28-29, Road No. 19, Tan Thuan Export Processing Zone, Tan Thuan ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Trung Chinh	Chairman
Mr. Gum Ki Ho	Member
Mr. Kwon Oh Soo	Member
Mr. Nguyen Minh Duc	Member
Mr. Truong Tuan Lam	Member
Mr. Nguyen Danh Lam	Member
Mr. Nguyen Phuoc Hai	Member
Mr. Le Viet Ha	Member
Mr. Ha The Vinh	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Mai Thu Ha	Head of Board of Supervision
Mr. Nguyen Thanh Nam	Member
Mr. Ta Hoang Linh	Member

CMC Corporation

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Nguyen Trung Chinh	Executive President of the Group	
Mr. Dang Tung Son	Chief Executive Officer	Appointed on 1 June 2026
	Senior Vice President of the Group	Resigned on 1 June 2026
	Chief Strategy Officer	
Mr. Ho Thanh Tung	Senior Executive Vice President	
	Chief Executive Officer	Resigned on 1 June 2026
Mr. Ngo Trong Hieu	Executive Vice President of the Group	
Mr. Le Thanh Son	Executive Vice President of the Group	
	Chief Governance Officer	
Mr. Dang Ngoc Bao	Executive Vice President of the Group	
Mr. Nguyen Thanh Tung	Executive Vice President of the Group	Appointed on 15 July 2025
Mr. Pham Ngoc Bac	Executive Vice President of the Group	Appointed on 15 July 2025
		Resigned on 11 May 2026
		Appointed on 23 July 2025
Mr. Dang Minh Tuan	Senior Vice President of the Group	
Mr. Dang Van Tu	Senior Vice President of the Group	
	Chief Technology Officer	
Mr. Nguyen Minh Tue	Senior Vice President of the Group	
	Chief Financial Officer	
Mr. Pho Duc Kien	Vice President of the Group	Appointed on 23 July 2025
Mr. Tran Quoc Chinh	Vice President of the Group	Appointed on 23 July 2025
Mr. Le Anh Tuan	Vice President of the Group	Appointed on 23 July 2025
Mr. Nguyen Hai Son	Vice President of the Group	Appointed on 23 July 2025
Mr. Nguyen Viet Bach	Vice President of the Group	Appointed on 23 July 2025
Mr. Nguyen Cao Cuong	Vice President of the Group	Appointed on 1 May 2026
Mr. Le Anh Linh	Vice President of the Group	Appointed on 23 July 2025
		Resigned on 13 June 2026

LEGAL REPRESENTATIVES

The legal representatives of the Company during the year and at the date of this report are:

Mr. Nguyen Trung Chinh	Executive President of the Group	
Mr. Dang Tung Son	Chief Executive Officer	Appointed on 1 June 2026
	Senior Vice President of the Group	Resigned on 1 June 2026
	Chief Strategy Officer	
Mr. Ho Thanh Tung (*)	Senior Executive Vice President	
	Chief Executive Officer	Resigned on 1 June 2026

(*) Legal representative until 19 June 2026

AUDITOR

The auditor of the Group is Ernst & Young Vietnam Limited.

CMC Corporation

REPORT OF MANAGEMENT

Management of CMC Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 March 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group, and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing these consolidated financial statements, management 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 standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Nguyễn Trung Chính
Chairman of the Board
Executive President of the Group

Hanoi, Vietnam
29 June 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11887657/68680872 - HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of CMC Corporation

We have audited the accompanying consolidated financial statements of CMC Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 26 June 2026 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 March 2026, the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Group's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the 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 auditor considers internal control relevant to the Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 audit opinion.



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 March 2026, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Le Duc Truong
Deputy General Director
Audit Practising Registration
Certificate No. 0816-2023-004-1

Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

29 June 2026

CONSOLIDATED BALANCE SHEET
as at 31 March 2026

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,839,626,032,047	3,791,498,827,125
110	I. Cash and cash equivalents	4	574,427,232,671	781,437,920,271
111	1. Cash		574,310,232,671	686,950,920,271
112	2. Cash equivalents		117,000,000	94,487,000,000
120	II. Short-term investments		2,792,274,101,133	1,271,526,984,742
123	1. Held-to-maturity investments	5	2,792,274,101,133	1,271,526,984,742
130	III. Current accounts receivable		2,057,455,153,331	1,325,869,748,381
131	1. Short-term trade receivables	6.1	1,741,736,596,444	1,185,106,267,547
132	2. Short-term advances to suppliers	6.2	155,610,074,186	83,840,928,244
136	3. Other short-term receivables	7	220,138,759,384	106,368,931,411
137	4. Provision for doubtful short-term receivables	6.3	(60,030,276,683)	(49,446,378,821)
140	IV. Inventories		232,354,472,245	280,043,610,880
141	1. Inventories	9	232,354,472,245	280,043,610,880
150	V. Other current assets		183,115,072,667	132,620,562,851
151	1. Short-term prepaid expenses	14	123,141,607,344	79,654,623,336
152	2. Value-added tax deductible		58,488,955,315	51,693,002,265
153	3. Tax and other receivables from the State		1,484,510,008	1,272,937,250

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2026

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,612,304,508,104	3,885,556,124,586
210	I. Long-term receivables		25,755,201,589	25,969,380,561
215	1. Long-term loan receivables	33	1,000,000,000	-
216	2. Other long-term receivables	7	24,755,201,589	25,969,380,561
220	II. Fixed assets		2,572,712,360,666	2,224,006,500,737
221	1. Tangible fixed assets	10	2,187,568,543,757	1,795,364,746,583
222	Cost		4,598,330,266,088	3,839,857,192,420
223	Accumulated depreciation		(2,410,761,722,331)	(2,044,492,445,837)
227	2. Intangible fixed assets	11	385,143,816,909	428,641,754,154
228	Cost		693,524,487,734	703,256,992,083
229	Accumulated amortisation		(308,380,670,825)	(274,615,237,929)
240	III. Long-term assets in progress		1,258,026,240,240	1,120,806,486,475
241	1. Long-term work in process		48,859,938	190,000,000
242	2. Construction in progress	12	1,257,977,380,302	1,120,616,486,475
250	IV. Long-term investments		320,863,252,391	94,006,298,260
252	1. Investments in associates	13	100,863,252,391	92,006,298,260
255	2. Held-to-maturity investments	5	220,000,000,000	2,000,000,000
260	V. Other long-term assets		434,947,453,218	420,767,458,553
261	1. Long-term prepaid expenses	14	418,601,775,931	420,493,252,663
262	2. Deferred tax assets	32.3	16,256,073,603	86,852,731
269	3. Goodwill		89,603,684	187,353,159
270	TOTAL ASSETS		10,451,930,540,151	7,677,054,951,711

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2026

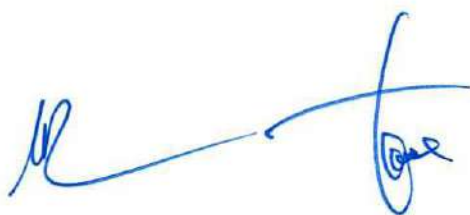
Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,364,554,758,311	3,999,539,286,547
310	I. Current liabilities		3,975,887,133,178	3,056,272,394,922
311	1. Short-term trade payables	15.1	1,065,655,802,681	692,588,597,536
312	2. Short-term advances from customers	15.2	96,415,285,391	135,109,832,837
313	3. Statutory obligations	16	85,053,211,947	56,021,921,588
314	4. Payables to employees		290,739,232,785	275,462,596,951
315	5. Short-term accrued expenses	17	666,165,636,291	627,587,519,069
318	6. Short-term unearned revenue	18	290,627,076,330	241,948,362,350
319	7. Other short-term payables	19	120,183,675,487	83,336,683,717
320	8. Short-term loans	20	1,295,206,208,607	898,099,854,141
321	9. Short-term provisions	21	10,993,730,603	6,515,814,267
322	10. Bonus and welfare fund	22	54,847,273,056	39,601,212,466
330	II. Non-current liabilities		2,388,667,625,133	943,266,891,625
336	1. Long-term unearned revenue	18	24,632,293,444	25,827,536,162
337	2. Other long-term liabilities	19	17,825,026,727	18,094,076,286
338	3. Long-term loans	20	2,319,233,667,714	873,831,927,858
341	4. Deferred tax liabilities	32.3	24,036,532,237	25,513,351,319
343	5. Scientific and technological development fund	23	2,940,105,011	-

CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2026

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		4,087,375,781,840	3,677,515,665,164
410	I. Owners' equity	24	4,087,375,781,840	3,677,515,665,164
411	1. Issued share capital		2,329,546,080,000	2,113,396,070,000
411a	- Ordinary shares with voting rights		2,329,546,080,000	2,113,396,070,000
412	2. Share premium		27,062,540,400	27,062,540,400
414	3. Other owners' capital		371,662,664,388	371,662,664,388
415	4. Treasury shares		(537,000,000)	(388,000,000)
417	5. Foreign exchange differences reserve		(14,211,427,730)	(2,329,285,651)
421	6. Undistributed earnings		542,817,282,768	413,313,754,015
421a	- Undistributed earnings by the end of prior period		129,815,818,603	64,673,198,003
421b	- Undistributed earnings of current period		413,001,464,165	348,640,556,012
429	7. Non-controlling interests		831,035,642,014	754,797,922,012
440	TOTAL RESOURCES		10,451,930,540,151	7,677,054,951,711



Nguyen Hong Phuong
Preparer cum Chief Accountant



Hanoi, Vietnam
29 June 2026

Nguyen Minh Tue
Chief Financial Officer

Nguyen Trung Chinh
Executive President of the Group

CONSOLIDATED INCOME STATEMENT
for the year ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	9,560,786,161,248	8,205,229,536,320
02	2. Deductions	26.1	-	(2,587,230,000)
10	3. Net revenue from sale of goods and rendering of services	26.1	9,560,786,161,248	8,202,642,306,320
11	4. Cost of goods sold and services rendered	27	(7,831,803,633,730)	(6,705,884,944,661)
20	5. Gross profit from sale of goods and rendering of services		1,728,982,527,518	1,496,757,361,659
21	6. Finance income	26.2	135,130,519,653	122,315,749,599
22	7. Finance expenses	28	(125,609,513,135)	(105,879,291,919)
23	In which: Interest expenses		(99,185,431,600)	(79,345,063,446)
24	8. Shares of profit of associates	13	45,882,954,131	35,740,824,930
25	9. Selling expenses	29	(604,098,028,034)	(536,122,539,742)
26	10. General and administrative expenses	29	(570,553,577,714)	(509,572,722,639)
30	11. Operating profit		609,734,882,419	503,239,381,888
31	12. Other income	30	7,642,550,145	6,650,433,510
32	13. Other expenses	30	(5,477,982,238)	(8,344,886,293)
40	14. Other profit/(loss)	30	2,164,567,907	(1,694,452,783)
50	15. Accounting profit before tax		611,899,450,326	501,544,929,105
51	16. Current corporate income tax expenses	32.2	(112,712,167,110)	(75,710,949,757)
52	17. Deferred tax income	32.3	17,646,039,957	1,250,712,499

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	18. Net profit after tax		516,833,323,173	427,084,691,847
61	19. Net profit after tax attributable to shareholders of the parent	24.1	413,001,464,165	348,640,556,012
62	20. Net profit after tax attributable to non-controlling interests	24.1	103,831,859,008	78,444,135,835
70	21. Basic earnings per share	34	1,774	1,234
71	22. Diluted earnings per share	34	1,774	1,234

Hanoi, Vietnam
29 June 2026






Nguyen Hong Phuong
Preparer cum Chief Accountant

Nguyen Minh Tue
Chief Financial Officer

Nguyen Trung Chinh
Executive President of the Group

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		611,899,450,326	501,544,929,105
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortisation of intangible fixed assets and allocation of prepaid land rental (including amortisation goodwill)		430,919,517,980	379,237,036,350
03	Provisions		15,137,802,341	5,918,976,715
04	Foreign exchange gain arisen from revaluation of monetary accounts denominated in foreign currency		(11,571,520,470)	(13,266,166,586)
05	Profits from investing activities		(141,980,580,818)	(117,936,297,066)
06	Interest expenses	28	99,185,431,600	79,345,063,446
08	Operating profit before changes in working capital		1,003,590,100,959	834,843,541,964
09	Increase in receivables		(701,039,867,348)	(7,830,755,697)
10	Decrease/(increase) in inventories		47,689,138,635	(146,825,088,166)
11	Increase in payables		517,374,614,381	532,956,893,838
12	Increase in prepaid expenses		(45,700,900,104)	(56,437,264,497)
14	Interest paid		(98,977,920,251)	(78,088,752,315)
15	Corporate income tax paid	16	(85,462,920,257)	(70,085,552,844)
17	Other cash outflows for operating activities		(44,796,316,245)	(67,217,969,232)
20	Net cash flows from operating activities		592,675,929,770	941,315,053,051
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets		(964,882,268,576)	(775,715,546,762)
22	Proceeds from disposals of fixed assets and other long-term assets		406,300,827	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(3,553,956,319,146)	(1,961,232,090,633)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,815,209,202,755	1,801,766,135,586
25	Proceeds from sale of investments in other entities		(11,011,632,227)	-
27	Interest and dividends received		87,659,140,915	113,431,084,797
30	Net cash flows used in investing activities		(2,626,575,575,452)	(821,750,417,012)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 March 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		5,443,000,000	4,553,000,000
32	Capital redemption		(149,000,000)	(806,000,000)
33	Drawdown of borrowings		5,073,612,283,567	2,586,019,685,695
34	Repayment of borrowings		(3,231,104,189,245)	(2,380,530,681,392)
36	Dividends paid		(25,753,546,668)	(65,182,540,957)
40	Net cash flows from financing activities		1,822,048,547,654	144,053,463,346
50	Net (decrease)/increase in cash for the year		(211,851,098,028)	263,618,099,385
60	Cash and cash equivalents at the beginning of the year		781,437,920,271	510,579,888,457
61	Impact of exchange rate fluctuation		4,840,410,428	7,239,932,429
70	Cash and cash equivalents at the end of the year	4	574,427,232,671	781,437,920,271



Nguyen Hong Phuong
Preparer cum Chief Accountant



Nguyen Minh Tue
Chief Financial Officer

Hanoi, Vietnam
29 June 2026

Nguyen Trung Chinh
Executive President of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2026 and for the year then ended

1. CORPORATE INFORMATION

CMC Corporation ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Business Registration Certificate No. 0100244112 issued by the Department of Planning and Investment of Hanoi on 7 February 2007 and Business Registration Certificate No. 0100244112 issued by Hanoi Department of Planning and Investment on 26 May 1993 and the subsequent amended Enterprise Registration Certificates, with the latest being the 28th amendment granted by Hanoi Department of Finance on 19 June 2026.

The current principal activities during the year of the Company are:

- ▶ Provision of information technology services and other services relating to computers;
- ▶ Producing software and providing services and solutions relating to software and content;
- ▶ Manufacturing, trading, repairing machineries and electronic equipment, communications and information technology ("IT");
- ▶ Trading of real estate and land use rights and provision of leasing services;
- ▶ Telecommunications activities.

The normal course of business cycle of the Company is 12 months.

The Company's head office is located at CMC Tower, No. 11 Duy Tan street, Cau Giay ward, Hanoi city, Vietnam. The Company has a branch located at Building A - Lot Vb.27b-28-29, Road No. 19, Tan Thuan Export Processing Zone, Tan Thuan ward, Ho Chi Minh City, Vietnam.

The number of employees of the Group as at 31 March 2026 is 5,464 (as at 31 March 2025: 4,856).

Corporate structure

As at 31 March 2026, the Group has 17 subsidiaries (as at 31 March 2025: the Group had 15 subsidiaries). Details on these subsidiaries and the Group's equity interests in these subsidiaries are as follows:

<i>Name of the entity</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Effective equity interest</i>	<i>Voting rights</i>
CMC Technology and Solution Company Limited	Hanoi	Providing IT solutions	100%	100%
CMC Telecommunication Infrastructure Corporation (i)	Hanoi	Providing telecommunications services	54.63%	54.63%
CMC Global Company Limited	Hanoi	Software services	100%	100%
CMC Consulting Company Limited	Hanoi	Providing services and distribution of software products	100%	100%
CMC Blue France Company Limited (ii)	France	Providing BPO, ITO outsourcing services	100%	100%
CMC Applied Technology Institute	Hanoi	Research and application of high technology, new technologies in ICT fields	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

<i>Name of the entity</i>	<i>Head office's address</i>	<i>Principal activities</i>	<i>Effective equity interest</i>	<i>Voting rights</i>
CMC Cyber Security Company Limited (vi)	Hanoi	Providing information security solution	100%	100%
CMC Japan Joint Stock Company (iii)	Japan	Providing software services	100%	100%
CMC – APAC Private Limited (iii)	Singapore	Providing software services	100%	100%
CMC Korea Joint Stock Company (iii)	Korea	Providing software services	100%	100%
CMC Global Malaysia SDN. BHD Company Limited (iii) (iv)	Malaysia	Providing software services	100%	100%
CMC Da Nang Company Limited	Da Nang	Providing electronic components	100%	100%
CMC Education Company Limited	Hanoi	Undergraduate education services	100%	100%
CMC University Investment Joint Stock Company (iii)	Hanoi	Undergraduate education services	80.83%	80.83%
CMC University (iii)	Hanoi	Undergraduate education services	74.47%	92.13%
CMC AI Digital Infrastructure Company Limited	Hanoi	Digital infrastructure	100%	100%
CMC OpenAI Joint Stock Company (iii) (v)	Hanoi	Publishing software	99%	99%

(i) According to Resolution No. 19/2025/NQ-HĐQT dated 8 October 2025 issued by the Chairman of the Board of Directors of the Company, the Company and CMC Technology and Solution Company Limited completed the transactions relating to the re-acquisition of shares in CMC Telecommunication Infrastructure Corporation during the year. Accordingly, as at 31 March 2026, the Company directly holds 54.63% of the shares in CMC Telecommunication Infrastructure Corporation.

(ii) CMC Blue France Company Limited has temporarily suspended its operation.

(iii) The Company indirectly holds equity interests and voting rights over these entities through its subsidiaries, including CMC Global Company Limited, CMC Education Company Limited and CMC AI Digital Infrastructure Company Limited.

(iv) On 13 June 2026, CMC APAC Company Limited – a wholly owned subsidiary of the Company – established CMC Global Malaysia SDN. BHD Company Limited. The principal activities of CMC Global Malaysia SDN. BHD. Company Limited are providing software development services, software design services, information technology solutions, as well as trading in computers, software and equipment. As at 31 March 2026, CMC APAC Company Limited had completed its capital contribution to CMC Global Malaysia SDN. BHD Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

- (v) On 31 July 2025, the Chairman of CMC AI Digital Infrastructure Company Limited – a wholly owned subsidiary of the Company – issued Decision No. 01/2025/CMC ADI/QĐ-CT regarding the capital contribution to establish CMC OpenAI Joint Stock Company, with a total charter capital of VND 100,000,000,000. The principal activities of CMC OpenAI Joint Stock Company are data processing, leasing of digital infrastructure and other related activities. As at 31 March 2026, CMC AI Digital Infrastructure Company Limited had completed its capital contribution to CMC OpenAI Joint Stock Company.
- (vi) On 25 March 2026, the Chairman of the Board of Directors of the Company issued Decision No. 04/2026/QĐ-CTHĐQT regarding the increase in charter capital and additional capital contribution to CMC Cyber Security Company Limited, amounting to VND 30,000,000,000. As at 31 March 2026, the Company had completed its additional capital contribution to CMC Cyber Security Company Limited.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 April and ends on 31 March of the subsequent year.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2026.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets in the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.6 Conversion of the financial statements of a foreign operation

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in currency other than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- ▶ Assets and liabilities are converted into VND using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Group frequently conducts its transactions at the balance sheet date;
- ▶ Equity is converted into VND using buying exchange rate as announced by the commercial banks where the Group frequently conducts its transactions at the capital contribution date;
- ▶ Revenues, other income and expenses are converted into VND using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates; and
- ▶ All foreign exchange differences resulting from conversion of financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

2.7 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. On 20 April 2026, the Ministry of Finance also issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC on guiding the method of preparing and presenting consolidated financial statements. Circular 99 and Circular 43 take effect from 1 January 2026 and apply to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 and Circular 43 on the preparation and presentation of its financial statements and will implement these circulars for the financial year ending 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of no more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

- | | | |
|------------------------------------|---|--|
| Raw materials and merchandise | - | cost of purchase on a weighted average basis. |
| Finished goods and work-in process | - | cost of finished goods, semi products,
merchandise on a weighted average basis. |

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	15 - 48 years
Machinery and equipment	3 - 20 years
Means of transportation	3 - 15 years
Office equipment	2 - 8 years
Copyrights, patent	3 - 15 years
Trademark	3 - 10 years
Computer software	3 - 8 years
Others	3 - 8 years
Right of project development	38 years

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as they are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payments made in accordance with lease contract signed with the Management Board of Ho Chi Minh City's Hi-tech Park on 11 August 2011 for a period of 50 years. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period in accordance with Circular 45/2013/TT-BTC dated 25 April 2013 guiding on the management, usage and depreciation of fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 5 to 10 years period on a straight-line basis. The Group annually carries out test of impairment of goodwill, and if there is indicator that the impairment amount is higher than the annual amortisation, the excess of goodwill impairment over annual amortisation will be recorded in the consolidated income statement.

3.12 Investments

Investment in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights in the investee.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. The Group does not charge any amortisation on the goodwill, but annually carries out test of impairment of goodwill. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting year as the Group and using the consistent accounting policies with the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty provisions

Warranty provisions for products and goods are provisions for costs related to products and goods that have been sold, provided, or delivered to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet date which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.16 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.17 Scientific and technological development fund

The scientific and technological development fund is created in order to fund for science and technology activities and projects of the Group in accordance with Decree No. 95/2014/ND-CP issued by the Government on 17 October 2014 and Joint Circular No. 12/2016/TTLT-BKHCN-BTC issued by the Ministry of Science and Technology ("MOSC") and the Ministry of Finance on 28 June 2016 and Circular 05/2022/TT-BKHCN issued by the Ministry of Science and Technology on 31 May 2022. The fund appropriation is approved by the Company's Board of Directors based on the annual budget for scientific and technological development activities; and appropriated from undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized using on a straight-line basis over the term of the bond.

3.19 Appropriation of net profits

Net profit after tax (excluding gain from bargain purchases) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and the Vietnamese regulatory requirements.

The Group maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Revenue from software development and outsourcing services

Revenue from software development and outsourcing services is recognised based on the volume of work completed and accepted by customers.

Monthly charges from subscribers of telecommunication services

Monthly subscription charges are recognised in the consolidated income statement on a straight-line basis over the subscription term of each customer.

Interconnection fees with other telecom operators

Revenue from interconnection fees is recorded when services are rendered and recorded at the amount of interconnection charges earned and based on the monthly reconciliation report between the Group and other telecom operators.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition (continued)

Rendering of other services

When the outcome of a contract can be reliably estimated, revenue is recognized based on the stage of completion. The stage of completion is determined by the actual work performed and confirmed by the customer for each contract as of the reporting date.

Where the contract outcome cannot be reliably determined, revenue is only recognised to the extent of the expenses recognised which are recoverable.

Rental income

Rental income arising from office rental is accounted for on a straight-line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company is entitled to receive profits from its capital contributions.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments.

The Group's business segments are derived mainly from sales of products and provision of services.

3.23 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	6,377,640,465	2,756,519,788
Cash at banks	567,932,592,206	684,194,400,483
Cash equivalents (*)	117,000,000	94,487,000,000
TOTAL	574,427,232,671	781,437,920,271

(*) Cash equivalents as of 31 March 2026 comprised of VND bank deposits with terms of less than 3 months, earning interest at rates ranging from 2.1% per annum (as of 31 March 2025: from 2.0% to 4.7% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Cost and carrying value</i>	<i>Cost and carrying value</i>
Short-term		
Short-term deposits (*)	2,792,274,101,133	1,271,526,984,742
TOTAL	2,792,274,101,133	1,271,526,984,742
Long-term		
Long-term investments (**)	220,000,000,000	2,000,000,000
TOTAL	220,000,000,000	2,000,000,000

(*) As at 31 March 2026, short-term deposits comprise of short-term VND deposits at commercial banks with original terms of 6 months to 12 months, earning interest at rates ranging from 1.22% to 8.80% per annum (31 March 2025: from 3.06% to 6.45% per annum); and short-term USD deposits at banks with original term of 6 months, earning no interest.

(**) As at 31 March 2026, long-term VND deposits at a commercial bank with original terms over 12 months, earning interest at rates ranging from 4.90% to 6.60% per annum.

Certain deposits are used by the Group as collaterals for bank overdrafts and loans from banks as presented in Note 20.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables from customers	1,740,432,399,896	1,182,982,471,804
Short-term trade receivables from related parties (Note 33)	1,304,196,548	2,123,795,743
TOTAL	1,741,736,596,444	1,185,106,267,547
Provision for doubtful debts	(55,815,956,683)	(45,232,058,821)

6.2 Short-term advances to suppliers

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term advances to suppliers	155,529,274,186	83,810,128,244
- BM Windows Joint Stock Company	41,198,220,489	-
- SOL E&C Investment Construction Joint Stock Company	34,857,642,243	-
- ITC Innovated Technology for Communication Joint Stock Company	-	11,711,330,838
- Others	79,473,411,454	72,098,797,406
Short-term advances to related parties (Note 33)	80,800,000	30,800,000
TOTAL	155,610,074,186	83,840,928,244

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.3 Provision for doubtful debts

	Currency: VND	
	Current year	Previous year
Beginning balance	49,446,378,821	45,642,143,230
Provision made during the year	10,980,111,132	15,247,990,960
Reversal/utilisation of provision during the year	(396,213,270)	(11,443,755,369)
Ending balance	60,030,276,683	49,446,378,821
<i>In which:</i>		
Provision for short-term trade receivables (Note 6.1)	(55,815,956,683)	(45,232,058,821)
Provision for other short-term receivables (Note 7)	(4,214,320,000)	(4,214,320,000)

7. OTHER RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Provision	Balance	Provision
Short-term				
Advances to employees	94,332,099,122	-	47,072,618,908	-
Interest receivables	68,825,407,700	-	22,055,308,021	-
Receivables from the transfer of shares	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Deposits and mortgages	12,573,472,655	-	6,981,555,221	-
Others	40,907,779,907	(714,320,000)	26,759,449,261	(714,320,000)
TOTAL	220,138,759,384	(4,214,320,000)	106,368,931,411	(4,214,320,000)
<i>In which:</i>				
Other short-term receivables to third parties	217,924,601,557	(4,214,320,000)	104,042,454,800	(4,214,320,000)
Other short-term receivables from related parties (Note 33)	2,214,157,827	-	2,326,476,611	-
Long-term				
Deposits and mortgages	24,755,201,589	-	25,969,380,561	-
TOTAL	24,755,201,589	-	25,969,380,561	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Overdue subscription charges from customers	38,398,007,710	10,499,487,868	37,377,329,348	13,998,915,823
Other overdue receivables	32,131,756,841	-	28,389,473,840	2,321,508,544
TOTAL	70,529,764,551	10,499,487,868	65,766,803,188	16,320,424,367

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Goods consignment	1,842,377,898	-	1,585,140,413	-
Raw materials, tools and equipments awaiting for installation	101,881,875,236	-	53,729,440,427	-
Tools	11,323,290,676	-	715,353,549	-
Merchandise	41,458,251,749	-	94,166,903,005	-
Work in process	75,848,676,686	-	129,846,773,486	-
TOTAL	232,354,472,245	-	280,043,610,880	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

10. TANGIBLE FIXED ASSETS

	Currency: VND					
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
Cost:						
Beginning balance	594,480,038,725	2,423,439,360,462	734,247,843,306	77,672,037,237	10,017,912,690	3,839,857,192,420
- New purchase	4,763,766,670	13,493,544,170	1,587,542,091	36,319,515,285	-	56,164,368,216
- Transfer from construction in progress	96,020,000	703,824,524,532	9,297,006,044	9,518,042,108	-	722,735,592,684
- Disposal	(830,470,362)	(6,153,250,310)	(52,318,181)	(6,800,218,102)	-	(13,836,256,955)
- Other adjustment	(5,087,715,435)	(4,184,492,860)	900,508,786	1,781,069,232	-	(6,590,630,277)
Ending balance	593,421,639,598	3,130,419,685,994	745,980,582,046	118,490,445,760	10,017,912,690	4,598,330,266,088
<i>In which:</i>						
<i>Fully depreciated</i>	5,138,716,983	621,045,796,938	358,615,153,573	73,780,470,940	10,017,912,690	1,068,598,051,124
Accumulated depreciation:						
Beginning balance	125,000,217,979	1,392,171,757,674	448,527,223,828	69,121,585,245	9,671,661,111	2,044,492,445,837
- Depreciation for the year	26,948,325,807	299,036,206,471	26,732,528,140	22,651,449,663	346,251,579	375,714,761,660
- Disposal	(100,299,424)	(2,418,211,287)	(32,413,511)	(5,520,017,463)	-	(8,070,941,685)
- Other adjustment	(69,839,307)	(2,533,311,360)	463,365	1,228,143,821	-	(1,374,543,481)
Ending balance	151,778,405,055	1,686,256,441,498	475,227,801,822	87,481,161,266	10,017,912,690	2,410,761,722,331
Net carrying amount:						
Beginning balance	469,479,820,746	1,031,267,602,788	285,720,619,478	8,550,451,992	346,251,579	1,795,364,746,583
Ending balance	441,643,234,543	1,444,163,244,496	270,752,780,224	31,009,284,494	-	2,187,568,543,757

The Company used mainly floor areas at CMC building, No. 11 Duy Tan Street, Cau Giay Ward, Hanoi and "CMC Creative Space" building at Lot Vb.27b-28-29, Street No. 19, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City as office for lease to its subsidiaries and associates.

As at 31 March 2026, certain tangible fixed assets are used by the Group as collateral for loans from banks as disclosed in Note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	Currency: VND					
	<i>Copyright, patent, exploitation right</i>	<i>Trademark</i>	<i>Computer software</i>	<i>Right of project development (*)</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	220,918,832,762	551,086,545	179,818,624,722	266,342,703,401	35,625,744,653	703,256,992,083
- New purchase	-	-	1,002,640,000	-	-	1,002,640,000
- Transfer from construction in progress	-	-	4,972,514,453	-	2,028,079,777	7,000,594,230
- Disposal	(14,878,481,455)	-	(935,784,105)	-	-	(15,814,265,560)
- Other adjustment	43,093,106	-	(1,996,098,625)	-	31,532,500	(1,921,473,019)
Ending balance	206,083,444,413	551,086,545	182,861,896,445	266,342,703,401	37,685,356,930	693,524,487,734
<i>In which:</i>						
<i>Fully amortised</i>	55,351,938,542	551,086,545	44,247,377,184	-	9,389,081,458	109,539,483,729
Accumulated amortisation:						
Beginning balance	156,895,093,569	551,086,545	67,097,293,776	25,869,544,147	24,202,219,892	274,615,237,929
- Amortisation for the year	5,945,877,063	-	24,595,113,905	7,009,018,511	13,451,604,538	51,001,614,017
- Disposal	(14,878,481,455)	-	(935,784,105)	-	-	(15,814,265,560)
- Other adjustment	43,093,106	-	(1,496,541,167)	-	31,532,500	(1,421,915,561)
Ending balance	148,005,582,283	551,086,545	89,260,082,409	32,878,562,658	37,685,356,930	308,380,670,825
Net carrying amount:						
Beginning balance	64,023,739,193	-	112,721,330,946	240,473,159,254	11,423,524,761	428,641,754,154
Ending balance	58,077,862,130	-	93,601,814,036	233,464,140,743	-	385,143,816,909

(*) This represents the value of right for the development of CMC University which is determined at the acquisition date of subsidiaries including CMC University Investment Joint Stock Company and Asia University of Arts and Design (currently known as CMC University) on 21 February 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

12. CONSTRUCTION IN PROGRESS

	Currency: VND	
	Ending balance	Beginning balance
"CMC Creative Space Hanoi" project (*)	876,238,003,951	629,748,385,199
"CMC Creative Space" project (**)	282,597,869,588	291,354,257,944
Materials for cable network construction and installation	9,114,239,261	3,935,140,925
Fixed assets purchase	17,857,230,404	13,616,435,545
Renovation costs for office and data center (***)	15,483,250,554	129,935,362,202
Others	56,686,786,544	52,026,904,660
TOTAL	1,257,977,380,302	1,120,616,486,475

(*) This project relates to the development of an integrated complex comprising office premises, a high-tech research and development center, and a human resource training center of the Company in the Central Area of Tay Ho Tay Urban Area, Xuan Dinh Ward, Hanoi.

(**) This represents part of construction costs of the Company's office building project at Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City. The Company uses all assets being formed from this project as collaterals for a long-term loan from commercial bank as presented in Note 20.

(***) These expenses pertain to the renovation of the office and the newly operational data center at the Tan Thuan DC project of CMC Telecommunications Infrastructure Joint Stock Company.

During the year, the Group capitalized net borrowing costs amounting to VND 27 billion (for the year ended 31 March 2025: VND 40 billion) to construction cost of "CMC Creative Space" project and "CMC Creative Space Hanoi" project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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13. INVESTMENTS IN ASSOCIATE

Investment in associate represents the investment in Netnam Joint Stock Company, a joint stock company established in pursuant to the Business Registration Certificate No. 0100896284 issued by Hanoi Department of Planning and Investment for the first time on 2 June 2010, and its subsequent amendments, with the latest being the 15th amendment issued by the Hanoi Department of Finance on 18 August 2025. The headquarter of this company is located at 2nd floor, HITC building, 239 Xuan Thuy Street, Cau Giay Ward, Hanoi City, and the branch in Ho Chi Minh City located at 10A Nguyen Thi Minh Khai, Sai Gon Ward, Ho Chi Minh City. The Company's principal activities are to provide internet services. As at 31 March 2026, the Company holds 41.14% equity interest and voting rights in this associate.

Details of investments in associate are as follows:

	<i>Currency: VND</i>
	<i>Netnam Joint Stock Company</i>
Investment costs:	
Beginning and ending balance	7,258,356,000
Accumulated profit in associates:	
Beginning balance	84,747,942,260
Profit from associate	48,585,333,690
Distribution to bonus and welfare fund	(2,702,379,559)
Dividends received	(37,026,000,000)
Ending balance	93,604,896,391
Ending value:	
Beginning balance	92,006,298,260
Ending balance	100,863,252,391

14. PREPAID EXPENSES

		<i>Currency: VND</i>
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Tools and supplies	12,944,010,775	13,504,727,541
Prepaid rental for office and infrastructure	9,040,568,359	16,217,575,447
Software installation fee	71,678,030,006	21,287,942,015
Others	29,478,998,204	28,644,378,333
TOTAL	123,141,607,344	79,654,623,336
Long-term		
Channel and server rental fees	178,065,670,883	197,487,526,188
Tools and supplies	101,873,372,800	84,806,335,168
Prepaid land rental	67,474,343,826	71,579,736,654
Office renovation costs	26,074,407,533	26,941,478,514
Others	45,113,980,889	39,678,176,139
TOTAL	418,601,775,931	420,493,252,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Currency: VND	
	Ending balance	Beginning balance
	(also payable amount)	(also payable amount)
Trade payables to suppliers	1,064,797,132,349	691,892,358,336
- Microsoft Regional Sales Pte. Ltd.	111,216,147,441	51,146,811,391
- Other short-term payables	953,580,984,908	640,745,546,945
Trade payables to related parties (Note 33)	858,670,332	696,239,200
TOTAL	1,065,655,802,681	692,588,597,536

15.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Short-term advances from customers	96,415,285,391	135,102,212,541
- HSBC Vietnam One Member Bank Limited	12,810,247,200	-
- Loc Phat Vietnam Joint Stock Commercial Bank	-	21,029,775,250
- BIS Securities Joint Stock Company	-	15,576,399,141
- Other short-term advances from customers	83,605,038,191	98,496,038,150
Advances from related parties (Note 33)	-	7,620,296
TOTAL	96,415,285,391	135,109,832,837

16. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Corporate income tax	28,072,206,837	112,712,167,110	(85,462,920,257)	55,321,453,690
Foreign contractor tax	4,928,021,226	92,627,970,188	(93,576,558,699)	3,979,432,715
Value added tax	10,519,533,164	385,665,273,520	(382,772,337,048)	13,412,469,636
Personal income tax	9,633,102,399	155,442,208,317	(155,819,369,427)	9,255,941,289
Other taxes	2,869,057,962	66,273,642,338	(66,058,785,683)	3,083,914,617
TOTAL	56,021,921,588	812,721,261,473	(783,689,971,114)	85,053,211,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Expenses for external services	333,802,740,831	387,531,256,863
Accrual for salary and bonus	101,632,649,684	41,451,997,982
Expenses for integrated projects	96,862,638,294	108,247,442,028
Accrued expense for rendering telecommunication services	64,484,153,917	55,967,685,908
Accrued interest expense	34,264,418,045	9,238,411,098
Others	25,259,114,689	21,857,710,154
Accrued expense for constructed assets	9,859,920,831	3,293,015,036
TOTAL	666,165,636,291	627,587,519,069

18. UNEARNED REVENUE

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Unearned revenue from provision of telecommunication services	196,779,735,611	161,175,989,859
Unearned revenue from office rental	3,300,284,663	3,422,196,028
Unearned revenue from other services	90,547,056,056	77,350,176,463
TOTAL	290,627,076,330	241,948,362,350
Long-term		
Unearned revenue from provision of telecommunication services	24,632,293,444	25,827,536,162
TOTAL	24,632,293,444	25,827,536,162

19. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Deposits, mortgages received	22,277,669,208	17,395,949,686
Social, health, unemployment insurance	19,640,518,913	16,717,785,465
Interest payable	16,897,432,128	12,404,828,321
Trade union fee	4,607,459,801	3,279,531,412
Dividend payable	2,306,682,519	1,669,278,842
Others	54,453,912,918	31,869,309,991
TOTAL	120,183,675,487	83,336,683,717
Long-term		
Deposits, mortgages received	17,825,026,726	18,094,076,286
TOTAL	17,825,026,726	18,094,076,286
<i>In which:</i>		
Other long-term payable to third parties	17,467,371,766	17,736,421,326
Other long-term payables to related parties (Note 33)	357,654,960	357,654,960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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20. LOANS

Currency: VND

	<i>Beginning balance</i>		<i>Movement during the year</i>		<i>Ending balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Increase</i>	<i>Decrease</i>	<i>Balance</i>	<i>Payable amount</i>
Short-term loans						
Bank overdraft	-	-	482,356,858,780	(420,643,713,039)	61,713,145,741	61,713,145,741
Short-term loans from banks (Note 20.1)	655,121,376,399	655,121,376,399	2,546,870,087,291	(2,331,801,135,036)	870,190,328,654	870,190,328,654
Loans from others (Note 20.2)	116,291,767,858	116,291,767,858	38,910,133,644	(116,038,982,678)	39,162,918,824	39,162,918,824
Current portion of long-term loans from banks (Note 20.3)	126,686,709,884	126,686,709,884	324,171,254,408	(126,718,148,904)	324,139,815,388	324,139,815,388
TOTAL	898,099,854,141	898,099,854,141	3,392,308,334,123	(2,995,201,979,657)	1,295,206,208,607	1,295,206,208,607
Long-term loans						
Long-term loans from banks (Note 20.3)	791,785,518,570	791,785,518,570	774,348,289,861	(475,541,997,174)	1,090,591,811,257	1,090,591,811,257
Long-term loans from others (Note 20.2)	82,046,409,288	82,046,409,288	2,485,057,534	(84,531,466,822)	-	-
Bonds issued (Note 20.4)	-	-	1,228,641,856,457	-	1,228,641,856,457	1,228,641,856,457
TOTAL	873,831,927,858	873,831,927,858	2,005,475,203,852	(560,073,463,996)	2,319,233,667,714	2,319,233,667,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

20. LOANS (continued)

20.1 Short-term loans from banks

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Shinhan Bank Vietnam Limited	149,293,567,383	Terms ranging from 4 months to 6 months, with the final repayment on 15 July 2026. Interest is payable on a monthly basis.	4.0% – 7.2%	Unsecured.
Joint Stock Commercial Bank for Foreign Trade of Vietnam	144,788,964,188	Terms ranging from 5 months to 6 months, with the final repayment on 22 September 2026. Interest is payable on a monthly basis.	1.3% - 4.4%	Term deposit contract at Joint Stock Commercial Bank for Foreign Trade of Vietnam.
HSBC Vietnam One Member Bank Limited – Hanoi Branch	123,648,692,485	Terms ranging from 4 months to 6 months, with the final repayment on 15 July 2026. Interest is payable on a monthly basis.	4.6% - 7.2%	Unsecured loan and term deposit contract at HSBC Vietnam One Member Bank Limited.
Vietnam Technological and Commercial Joint Stock Bank	115,495,321,784	Terms ranging from 4 months to 6 months. The final repayment is on 9 September 2026. Interest is payable on monthly basis.	4.3% - 5.54%	Unsecured.
Military Commercial Joint Stock Bank – Hoan Kiem Branch	108,566,704,716	Term of 6 months, with the final repayment on 24 June 2026. Interest is payable on a monthly basis.	4.5% - 6.5%	Term deposit contract at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
Joint Stock Commercial Bank for Investment and Development	87,870,805,450	Terms ranging from 2 months to 12 months, with the final repayment on 31 March 2027. Interest is payable on a monthly basis.	4.9% - 7.5%	Unsecured loan and term deposit contract at Joint Stock Commercial Bank for Investment and Development.
Kasikornbank Public Company Limited	63,295,980,430	Terms of 4 months, with the final repayment on 29 July 2026. Interest is payable on a monthly basis.	2.0% - 6.5%	Term deposit contract at Kasikornbank Public Company Limited.
Vietnam Maritime Commercial Joint Stock Bank	41,966,464,982	Terms ranging from 5 months to 6 months, with the final repayment on 3 September 2026. Interest is payable on a monthly basis.	5.0% - 7.2%	Term deposit contract at Vietnam Maritime Commercial Joint Stock Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

20. LOANS (continued)

20.1 Short-term loans from banks (continued)

<i>Bank</i>	<i>Ending balance</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collateral</i>
Standard Charter One Member (Vietnam) Bank Limied	24,782,099,090	Terms of 5 months, with the final repayment on 14 August 2026. Interest is payable on a monthly basis.	6.0%	Unsecured.
Vietnam Joint Stock Commercial Bank for Industry and Trade	5,483,063,352	Terms ranging from 4 months to 5 months. Maturity date is 27 August 2026. Interest is payable monthly on 25th.	7.0%	Unsecured.
United Overseas Bank Limited	4,998,664,794	Term of 5 months, with the final repayment on 15 June 2026. Interest is payable on a monthly basis.	4.5% - 6.5%	Term deposit contract at United Overseas Bank Limited.
TOTAL	<u>870,190,328,654</u>			

20.2 Loans from others

These represent unsecured loans from individuals with terms ranging from 1 to 3 years, with the final repayment on 31 December 2026. These loans bear interest at rates from 6.35% to 7.28% per annum and interest is paid quarterly in the form of adding to principal after personal income tax has been deducted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

20. **LOANS** (continued)

20.3 **Long-term loans from banks**

Bank	Ending balance		Principal and interest repayment term	Interest rate per annum	Description of collateral
	VND	Original currency			
Shinhan Bank Vietnam Limited – Hanoi Branch	412,387,770,409	412,387,770,409 VND	Terms of 60 months. After the one-year grace period, the loan principal is payable quarterly with the final payment on 27 April 2028. Interest is payable on monthly basis.	6.58% - 6.68%	Assets attached to land at address: CMC Tower, No.11 Duy Tan Street, Cau Giay Ward, Hanoi City. Land receivables under Land Lease Contract No.177-2005/TNMTND-HDTĐTN dated 30 November 2005 and the Annexes of Land Lease Contract at the small industry and handicraft production cluster of Cau Giay District, Hanoi. Assets are machinery and equipment financed by the Bank and equity owned by the Company.
HSBC Vietnam One Member Bank Limited	378,931,891,450	378,931,891,450 VND	Terms ranging from 44 months to 72 months. Loan principal and interest paid in accordance with the repayment schedule notified by the bank with the final payment on 28 January 2030.	6.48% - 8.40%	Machinery and equipment financed by bank borrowings and equity, owned by CMC Corporation and CMC Telecom Infrastructure Corporation. Machinery and equipment were acquired using loan used by CMC Telecom Infrastructure Corporation. The land use rights for Plot No. 7, Map Sheet No. 2, Lot Vb.27b-28-29 on Street No. 19, Tan Thuan Dong Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City, and the entire building of "CMC Creative Space" established on the land area under the land use rights.
Vietnam Joint Stock Commercial Bank for Industry and Trade	108,805,432,315	108,805,432,315 VND	Terms of 72 months. Loan principal paid quarterly and interest paid on 25th each month with the final payment on 30 September 2030.	8,0% - 8,5%	Machinery and equipment of 1st floor of DC project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

20. LOANS (continued)

20.3 Long-term loans from banks (continued)

Bank	Ending balance		Principal and interest repayment term	Interest rate per annum	Description of collateral
	VND	Original currency			
Shinhan Bank Vietnam Limited – Pham Hung Branch	93,561,966,975	93,561,966,975 VND	Terms ranging from 34 to 72 months. Loan principal is payable on quarterly basis until 20 August 2030. Interest is payable on monthly basis.	6.8 - 7.29%	Assets are machinery and equipment financed by the Bank, with a value of VND 235 billion and equity owned by the CMC Telecommunications Infrastructure Joint Stock Company.
					Assets are machinery and equipment financed by the Bank and equity owned by the CMC Telecommunications Infrastructure Joint Stock Company with an estimated value of VND 147 billion.
Kasikorn Bank Public Company Limited	415,382,857,976	415,382,857,976 VND	Terms of 72 months. Loan principal and interest are payable quarterly. The final payment is on 8 October 2031.	5.9 - 6.5%	Machinery and equipment of 5th floor of DC project.
Yokohama Bank	5,661,707,520	33,312,000 JPY	Provided under Japanese Government's assistance program through Yokohama Bank. Loan principal is due on 1 March 2031. Interest is payable on monthly basis.	1.5%	Unsecured.
TOTAL	1,414,731,626,645				
<i>In which:</i>					
- Current portion	324,139,815,388				
- Non-current portion	1,090,591,811,257				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

20. LOANS (continued)

20.4 Bond issued

<i>Bond issuance advisor</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate per annum</i>	<i>Description of collateral</i>
VietinBank Securities Joint Stock Company	1,228,641,856,457	Terms of 10 years, due on 30 October 2035. Principal is payable in accordance with the schedule specified in the bond issuance plan, bond interests are paid semi-annually	5.5%	Guaranteed by the Credit Guarantee and Investment Facility (CGIF), a trust fund of the Asian Development Bank. Under the agreement, the guarantee is secured by (i) the Company's owner interest in CMC Global Company Limited; (ii) receivables and rights under existing and future contracts from the "CMC Creative Space Hanoi"; and (iii) a debt service reserve account.
TOTAL	<u>1,228,641,856,457</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

21. SHORT-TERM PROVISIONS

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provisions for warranty costs	10,993,730,603	6,515,814,267
TOTAL	10,993,730,603	6,515,814,267

22. BONUS AND WELFARE FUND

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	39,601,212,466	33,643,673,001
Appropriation during the year (Note 24.1)	39,872,210,655	43,007,959,848
Utilisation during the year	(24,626,150,065)	(37,050,420,383)
Ending balance	54,847,273,056	39,601,212,466

23. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	-	4,276,489,467
Appropriation during the year (Note 24.1)	23,110,271,191	25,891,059,382
Utilisation during the year	(20,170,166,180)	(30,167,548,849)
Ending balance	2,940,105,011	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

Currency: VND

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
Previous year								
Beginning balance	1,900,269,960,000	27,062,540,400	371,662,664,388	-	(2,802,521,280)	342,109,659,777	705,845,611,961	3,344,147,915,246
- Profit for the year	-	-	-	-	-	348,640,556,012	78,444,135,835	427,084,691,847
- Non-controlling shareholders contribute capital in the subsidiary	-	-	-	-	-	-	430,000,000	430,000,000
- Increase capital from ESOP issuance	4,123,000,000	-	-	-	-	-	-	4,123,000,000
- Redemption of ESOP shares	-	-	-	(806,000,000)	-	-	-	(806,000,000)
- Cancelling of ESOP shares	(418,000,000)	-	-	418,000,000	-	-	-	-
- Dividend by shares	209,421,110,000	-	-	-	-	(209,421,110,000)	-	-
- Dividend by cash	-	-	-	-	-	-	(29,038,158,328)	(29,038,158,328)
- Appropriation to bonus and welfare fund	-	-	-	-	-	(42,124,292,392)	(883,667,456)	(43,007,959,848)
- Appropriation to Scientific and Technological Development fund	-	-	-	-	-	(25,891,059,382)	-	(25,891,059,382)
- Other increases	-	-	-	-	473,235,629	-	-	473,235,629
Ending balance	2,113,396,070,000	27,062,540,400	371,662,664,388	(388,000,000)	(2,329,285,651)	413,313,754,015	754,797,922,012	3,677,515,665,164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

Currency: VND

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Undistributed earnings	Non-controlling interests	Total
Current year								
Beginning balance	2,113,396,070,000	27,062,540,400	371,662,664,388	(388,000,000)	(2,329,285,651)	413,313,754,015	754,797,922,012	3,677,515,665,164
- Profit for the year	-	-	-	-	-	413,001,464,165	103,831,859,008	516,833,323,173
- Non-controlling shareholders contribute capital in the subsidiary	-	-	-	-	-	-	1,000,000,000	1,000,000,000
- Increase capital from ESOP issuance (i)	4,443,000,000	-	-	-	-	-	-	4,443,000,000
- Redemption of ESOP shares (ii)	-	-	-	(149,000,000)	-	-	-	(149,000,000)
- Dividend by shares (iii)	211,707,010,000	-	-	-	-	(211,707,010,000)	-	-
- Dividend by cash (iv)	-	-	-	-	-	-	(26,390,950,345)	(26,390,950,345)
- Appropriation to bonus and welfare fund (v)	-	-	-	-	-	(38,703,606,271)	(1,168,604,384)	(39,872,210,655)
- Appropriation to Scientific and Technological Development fund (v)	-	-	-	-	-	(23,110,271,191)	-	(23,110,271,191)
- Impact of changes in ownership interest in subsidiaries	-	-	-	-	-	(9,977,047,950)	(1,034,584,277)	(11,011,632,227)
- Other decreases	-	-	-	-	(11,882,142,079)	-	-	(11,882,142,079)
Ending balance	2,329,546,080,000	27,062,540,400	371,662,664,388	(537,000,000)	(14,211,427,730)	542,817,282,768	831,035,642,014	4,087,375,781,840

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

- (i) The Company has executed a capital increase through the issuance of shares under the Employee Stock Ownership Plan (ESOP), in accordance with the Resolution of the Board of Directors No. 11/2025/NQ-HDQT dated 14 August 2025.
- (ii) The Company has executed the repurchase of ESOP shares from employees who have resigned, in accordance with the Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated 9 April 2025 and the Company's Notice No. 95/2025/CV-CMC dated 11 April 2025.
- (iii) The Company has distributed dividends in shares from undistributed earnings in accordance with the Resolution of the General Meeting of Shareholders No. 01/2025/NQ ĐHĐCĐ dated 29 July 2025, and the Resolution of the Board of Directors No. 25/2025/NQ-HDQT dated 23 December 2025.
- (iv) The subsidiaries of the Company have distributed dividends by cash from undistributed earnings in accordance with the Resolutions of the Annual General Meetings of Shareholders of the subsidiaries.
- (v) The Company and its subsidiaries appropriated bonus and welfare fund, Scientific and Technological Development fund from undistributed earnings in accordance with the Company's Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-DHĐCĐ dated 29 July 2025 and other General Meeting Resolutions of subsidiaries.

24.2 Contributed share capital

	Ending balance		Beginning balance	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Other shareholders	232,954,608	-	211,339,607	-
TOTAL	232,954,608	-	211,339,607	-

24.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	2,113,396,070,000	1,900,269,960,000
Increase during the year	216,150,010,000	213,544,110,000
Decrease during the year	-	(418,000,000)
Ending balance	2,329,546,080,000	2,113,396,070,000
Dividends declared	238,097,960,345	274,603,650,957
Dividends paid	237,460,556,668	274,603,650,957
<i>In which:</i>		
Dividend by shares	211,707,010,000	209,421,110,000
Dividend by cash	25,753,546,668	65,182,540,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

24. OWNERS' EQUITY (continued)

24.4 Shares

	<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Quantity</i>	<i>Quantity</i>
Approved shares	232,954,608	211,339,607
Issued shares	232,954,608	211,339,607
Ordinary shares	232,954,608	211,339,607
Repurchased shares (treasury shares)	(53,700)	(38,800)
Ordinary shares	(53,700)	(38,800)
	-	-
Shares in circulation	232,900,908	211,300,807
Ordinary shares	232,900,908	211,300,807

Par value of outstanding share: VND 10,000/share (For the year ended 31 March 2025: VND 10,000/share).

25. OFF BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign Currency		
- US Dollar (USD)	9,721,602	6,968,826
- Singapore Dollar (SDG)	5,418	649,440
- Korea Won (KRW)	59,561,719	235,709,890
- Euro (EUR)	109,534	25,296
- Australian Dollar	596,404	-
- Japanese Yen (JYP)	490,347	195,516,762

26. REVENUE

26.1 Revenue from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year</i>
		<i>Currency: VND</i>
Gross revenue	9,560,786,161,248	8,205,229,536,320
<i>In which:</i>		
Sale of goods	5,932,119,597,611	4,874,774,223,172
Rendering of services	3,628,666,563,637	3,330,455,313,148
Less	-	(2,587,230,000)
Sales returns	-	(2,587,230,000)
Net revenue	9,560,786,161,248	8,202,642,306,320
<i>In which:</i>		
Sales to others	9,545,774,980,111	8,190,542,174,011
Sales to related parties	15,011,181,137	12,100,132,309

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

26. REVENUE (continued)

26.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	97,403,240,594	81,966,421,823
Foreign exchange gains	37,140,690,637	39,800,395,059
Others	586,588,422	548,932,717
TOTAL	135,130,519,653	122,315,749,599

27. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of goods sold	4,522,940,407,062	3,655,719,080,312
Cost of services rendered	3,308,863,226,668	3,050,165,864,349
TOTAL	7,831,803,633,730	6,705,884,944,661

28. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	99,185,431,600	79,345,063,446
Foreign exchange losses	25,569,170,167	26,534,228,473
Others	854,911,368	-
TOTAL	125,609,513,135	105,879,291,919

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Selling expenses		
Labour costs	386,023,251,055	359,399,153,009
Raw materials	5,161,691,094	6,131,295,513
Depreciation expenses	8,777,751,167	1,891,822,289
Expenses for external services	164,963,533,672	132,302,263,438
Others	39,171,801,046	36,398,005,493
TOTAL	604,098,028,034	536,122,539,742
General and administrative expenses		
Labour costs	355,047,102,695	312,745,086,839
Tools and supplies expenses	43,998,056,149	47,127,027,872
Depreciation and amortisation expenses	23,269,557,286	24,023,053,109
Provision for doubtful debts	12,876,186,971	14,446,438,111
Expenses for external services	114,180,474,516	85,651,825,839
Others	21,182,200,097	25,579,290,869
TOTAL	570,553,577,714	509,572,722,639

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

30. OTHER INCOME AND EXPENSES

	Currency: VND	
	Current year	Previous year
Other income	7,642,550,145	6,650,433,510
Gains from disposal of assets	2,600,000	1,024,691,536
Others	7,639,950,145	5,625,741,974
Other expenses	5,477,982,238	8,344,886,293
Loss from disposal of assets	1,308,213,907	795,641,223
Write - off debts	-	726,941,174
Others	4,169,768,331	6,822,303,896
OTHER PROFIT/(LOSS)	2,164,567,907	(1,694,452,783)

31. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials	451,692,914,716	507,498,926,430
Labour costs	2,117,843,823,652	1,638,167,637,698
Depreciation and amortisation	426,814,125,152	375,131,643,521
Expenses for external services	2,488,642,335,638	1,869,368,687,005
Others	158,600,716,852	188,850,705,728
TOTAL	5,643,593,916,010	4,579,017,600,382

32. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits, except for the following entities:

- ▶ CMC Global Company Limited: CIT rate is 10% for software production income within 15 years from the year of establishment (2017). This subsidiary is also entitled to CIT exemption for 4 years from the first year earning taxable profits, and 50% reduction of CIT for the next 9 years. In addition, CMC Global Company Limited is entitled to a corporate income tax incentive, with a reduced tax rate of 10% applicable to income derived from software production activities for the year ended at 31 March 2026; and
- ▶ CMC University: CIT rate is 10% for educational service activities income throughout the operational period.

The tax returns filed by the Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current tax expenses	112,712,167,110	75,710,949,757
Deferred tax income	(17,646,039,957)	(1,250,712,499)
TOTAL	95,066,127,153	74,460,237,258

32.2 Current tax expenses

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

Reconciliation between taxable profit and accounting profit as presented in the consolidated income statement is as follow:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	611,899,450,326	501,544,929,105
Adjustment to increase/(decrease) accounting profit	3,899,021,269	(57,216,541,215)
<i>Adjustments to increase</i>		
Non-deductible expenses	7,439,743,811	7,687,781,751
Deferred income tax assets related to tax losses that have not yet been recognized	63,183,316,840	72,817,809,366
Allowance for non-executive members of the Board of Directors and Board of Supervision	2,495,241,624	1,753,886,225
<i>Adjustment to decrease</i>		
Tax-exempted income	(39,163,956,322)	(63,712,094,715)
Impact of consolidation adjustments	(30,055,324,684)	(75,763,923,842)
Adjusted profit before tax losses carried forward	615,798,471,595	444,328,387,890
Tax losses carried forward	(3,363,095,496)	(33,155,984,421)
Estimated current taxable profit	612,435,376,099	411,172,403,469
<i>In which:</i>		
Taxable income at the tax rate of 20%	504,583,995,269	345,937,094,101
Taxable income at the tax rate of 10%	107,851,380,830	65,235,309,368
Estimated current CIT	112,712,167,110	75,710,949,757
CIT payable at the beginning of the year	28,072,206,837	22,446,809,924
CIT paid during the year	(85,462,920,257)	(70,085,552,844)
CIT payable at the end of the year	55,321,453,690	28,072,206,837

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

32. CORPORATE INCOME TAX (continued)

32.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

Currency: VND

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Deferred tax assets				
Unrealised profit from intra-group transactions	16,256,073,603	86,852,731	16,169,220,872	(81,881,783)
Deferred tax liabilities				
Recognition of fair value of net assets from business combination	(22,302,289,759)	(23,837,105,184)	1,534,815,425	1,390,590,622
Temporary differences from useful lives of fixed assets	(1,734,242,478)	(1,676,246,135)	(57,996,340)	(57,996,340)
	(24,036,532,237)	(25,513,351,319)		
Net deferred tax credited to the consolidated income statement			17,646,039,957	1,250,712,499

32.4 *Unrecognised deferred tax assets*

Tax losses carried forward

The Group have tax losses carried forward from previous years and these tax losses are to be carried forward to the subsequent years to offset against taxable profits arising within 5 years subsequent to the year in which the loss was incurred. At the balance sheet date, subsidiaries including CMC Applied Technology Institute, CMC Cyber Security Company Limited, CMC Consulting Company Limited, CMC Da Nang Company Limited and CMC University had aggregated accumulated tax losses of VND 231 billion available for offset against future taxable income. Details are as follows:

Currency: VND

<i>Originating year</i>	<i>Can be utilized up to</i>	<i>Tax loss amount (*)</i>	<i>Utilized up to 31 March 2026</i>	<i>Unutilized at 31 March 2026</i>
2022	2027	44,915,100,901	(526,756,491)	44,388,344,410
2023	2028	53,535,356,642	(22,558,123)	53,512,798,519
2024	2029	72,817,809,366	(2,813,780,882)	70,004,028,484
2025	2030	63,183,316,840	-	63,183,316,840
TOTAL		234,451,583,749	(3,363,095,496)	231,088,488,253

(*) These are temporary tax losses and have not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Group have not yet recognized deferred tax assets in respect of these tax losses due to uncertainty of future taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Group and other related parties that have transactions with the Group during the year and as of 31 March 2026 is presented as below:

<i>Related parties</i>	<i>Relationship</i>
CMC Manufacturing and Service Company Limited	Same management members
Netnam Joint Stock Company	Associate
Individuals in Board of Directors, Board of Supervision, Board of Management as presented in General Information	Individuals as key management members

Significant transactions with related parties for current and previous year were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
CMC Manufacturing and Service Company Limited	Sales of goods and services	1,599,898,799	1,639,033,729
	Office rental deposit	-	357,654,960
	Purchase of goods and services	7,417,706,300	102,698,636
Netnam Joint Stock Company	Sales of goods and services	13,411,282,338	10,461,098,580
	Purchase of goods and services	1,553,744,726	1,551,461,193
	Dividend received	37,026,000,000	29,326,180,000

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made based on contract negotiation.

Outstanding receivable and payable balances at 31 March 2026 are unsecured, interest free and will be settled in cash. For the year ended 31 March 2026, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (as at 31 March 2025: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the consolidated balance sheet dates were as follows:

		Currency: VND	
<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)			
Netnam Joint Stock Company	Receivables from services rendered	1,296,672,706	2,009,548,919
CMC Manufacturing and Service Company Limited	Receivables from services rendered	7,523,842	114,246,824
TOTAL		1,304,196,548	2,123,795,743
Advance to suppliers (Note 6.2)			
Netnam Joint Stock Company	Advance for services rendered	80,800,000	30,800,000
TOTAL		80,800,000	30,800,000
Other short-term receivables (Note 7)			
Netnam Joint Stock Company	Payment on behalf	-	112,318,784
CMC Manufacturing and Service Company Limited	Other short-term receivables	2,214,157,827	2,214,157,827
TOTAL		2,214,157,827	2,326,476,611
Long-term loan receivables (Code 215)			
Mr. Dang Van Tu (*)	Long-term loan receivables	500,000,000	-
Mr. Nguyen Minh Tue (*)	Long-term loan receivables	500,000,000	-
TOTAL		1,000,000,000	-
Short-term trade payables (Note 15.1)			
Netnam Joint Stock Company	Purchases of services and other payables	858,670,332	424,869,200
CMC Manufacturing and Service Company Limited	Purchases of services and other payables	-	271,370,000
TOTAL		858,670,332	696,239,200
Short-term advance from customers (Note 15.2)			
Netnam Joint Stock Company	Purchase of services	-	7,620,296
TOTAL		-	7,620,296
Other long-term payables (Note 19)			
Netnam Joint Stock Company	Purchases of services and other payables	357,654,960	357,654,960
TOTAL		357,654,960	357,654,960

(*) These are unsecured loans with principal and interest repayable in full on 26 November 2027, bearing interest rates ranging from 3% to 5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Remuneration to members of the Boards of Directors ("BOD"), Management and Supervisory Board:

Currency: VND

Name	Position	Remuneration (*)	
		Current year	Previous year
Mr. Nguyen Trung Chinh	Chairman of BOD Executive President of the Group	1,194,517,686	1,152,483,992
Mr. Gum Ki Ho	Member of BOD	305,154,270	228,571,496
Mr. Kwon Oh Soo	Member of BOD	229,836,180	39,600,000
Mr. Nguyen Minh Duc	Member of BOD	305,154,270	303,257,245
Mr. Truong Tuan Lam	Member of BOD	305,154,270	303,257,245
Mr. Nguyen Danh Lam	Member of BOD	305,154,270	303,257,245
Mr. Nguyen Phuoc Hai	Member of BOD	305,154,270	303,257,245
Mr. Le Viet Ha	Member of BOD	305,154,270	303,257,245
Mr. Ha The Vinh	Member of BOD	305,154,270	303,257,245
Mr. Kim Jung Wuk	Member of BOD up to 25 July 2024	75,318,090	263,657,245
Mr. Ho Thanh Tung	Senior Executive Vice President Chief Executive Officer	669,571,429	991,380,953
Mr. Le Thanh Son	Executive Vice President of the Group	618,000,000	607,047,619
Mr. Nguyen Minh Tue	Chief Governance Officer Senior Vice President of the Group	1,344,780,696	1,274,163,552
Ms. Mai Thu Ha	Chief Financial Officer Head of Board of Supervision	827,875,678	588,929,546
Mr. Ta Hoang Linh	Member of Board of Supervision	1,108,994,597	1,062,747,656
Mr. Nguyen Thanh Nam	Member of Board of Supervision	141,594,597	157,409,561
TOTAL		8,346,568,843	8,185,535,090

(*) Including salary, remuneration and bonus.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

34. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and other funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders	413,001,464,165	348,640,556,012
Appropriation to bonus and welfare fund and bonus for BOD and Supervisory Board (*)	-	(38,703,606,271)
Appropriation to scientific and technological development fund (*)	-	(23,110,271,191)
Net profit attributable to ordinary equity holders for basic earnings per share	413,001,464,165	286,826,678,550
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	232,747,109	232,409,795
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	232,747,109	232,409,795
Earnings per share		
- Basic earnings per share	1,774	1,234
- Diluted earnings per share	1,774	1,234

(*) Net profit used to compute earnings per share for the year ended 31 March 2025 was adjusted in comparison with the previously presented amount to reflect the actual appropriation to bonus and welfare fund and scientific and technological development fund from profit for the year ended 31 March 2025 in accordance with the profit distribution plan approved at the Company's Annual General Meeting of Shareholders Resolution No. 01/2025/NQ-DHDCD dated 29 July 2025 and its subsidiaries' Resolution of Annual General Meetings.

Net profit used to compute earnings per share for the year 31 March 2026 was not adjusted for the allocation to Bonus and welfare fund and other funds from year ended 31 March 2026 profit as the Company has not yet appropriated these funds from profit after tax for the current year.

(**) The weighted average of ordinary shares for the calculation of basic earnings per share for the year ended 31 March 2025 has also been adjusted to reflect the effect of stock dividend distribution from undistributed earnings and capital increase from share premium according to Resolution No. 01/2025/NQ DHDCD of the General Meetings of Shareholders dated 29 July 2025.

There were no ordinary share transactions or other potential transactions of ordinary shares occurring from the consolidated balance sheet date to the date of this consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

35. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets, including:

- ▶ Information technology and distribution and assembling and IT services: include manufacturing, trading and leasing equipment for electronics and informatics industries; system integration services, providing solutions and infrastructure services in the field of information technology; outsourcing and exporting software to foreign countries...
- ▶ Telecommunication services: including telecommunications services; trading telecommunications materials, machinery and equipment; building infrastructure on the internet at home and abroad, on mobile networks and on fixed networks...
- ▶ Other services include office leasing and education services...

The Management also determined that the Group's principal activities are mainly undertaken in Vietnam, accordingly, the Group does not present segment information by geographical area.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

35. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Group's business segments:

					Currency: VND
	Information technology and distribution and assembling and IT services	Telecommunication services	Other services	Consolidation adjustments	Total
For the year ended 31 March 2026					
Revenue					
Sales to external customers	6,007,809,806,374	3,385,891,885,046	167,084,469,828	-	9,560,786,161,248
Inter-segment sales	172,190,914,982	35,065,986,115	289,938,311,686	(497,195,212,783)	-
Total segment revenue	6,180,000,721,356	3,420,957,871,161	457,022,781,514	(497,195,212,783)	9,560,786,161,248
Results					
Segment net profit/(loss) before tax	252,790,881,947	294,383,183,418	48,144,389,385	(40,987,532,980)	554,330,921,770
Unallocated income/(expenses)(i)					57,568,528,556
Net profit/(loss) before corporate income tax	278,044,396,072	316,389,700,113	333,055,689,693	(315,590,335,552)	611,899,450,326
Corporate income tax expense	(37,003,103,204)	(63,066,551,342)	(12,642,512,563)	-	(112,712,167,110)
Deferred income tax	-	-	(642,905,511)	18,288,945,468	17,646,039,957
Net profit for the year	241,041,292,868	253,323,148,771	319,770,271,618	(297,301,390,084)	516,833,323,173
As at 31 March 2026					
Assets and liabilities					
Segment assets	1,822,781,540,873	3,036,776,562,527	2,479,145,479,54	-	7,338,703,582,943
Unallocated assets (ii)					3,113,226,957,208
Total assets					10,451,930,540,151
Segment liabilities	1,123,851,100,740	1,380,929,023,507	242,394,652,734	-	2,747,174,776,981
Unallocated liabilities (iii)					3,617,379,981,330
Total liabilities					6,364,554,758,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

35. SEGMENT INFORMATION (continued)

The following tables present revenue, expenses and certain assets and liability information regarding the Group's business segment: (continued)

	Currency: VND				
	Information technology and distribution and assembling and IT services	Telecommunication services	Other services	Consolidation adjustments	Total
For the year ended 31 March 2025					
Revenue					
Sales to external customers	5,162,459,064,230	2,902,508,079,593	137,675,162,497	-	8,202,642,306,320
Inter-segment sales	135,439,320,563	14,162,213,988	178,308,523,128	(327,910,057,679)	-
Total revenue	5,297,898,384,793	2,916,670,293,581	315,983,685,625	(327,910,057,679)	8,202,642,306,320
Results					
Segment net profit/(loss) before tax	228,621,560,278	293,944,021,547	41,750,023,174	33,307,918,882	597,623,523,881
Unallocated income/(expenses)(i)					(96,078,594,776)
Net profit/(loss) before corporate income tax	228,621,560,278	293,944,021,547	41,750,023,174	(62,770,675,894)	501,544,929,105
Corporate income tax expense	(24,423,124,712)	(51,287,825,045)	-	-	(75,710,949,757)
Deferred income tax	-	-	(642,905,511)	1,893,618,010	1,250,712,499
Net profit for the year	204,198,435,566	242,656,196,502	41,107,117,663	(60,877,057,884)	427,084,691,847
As at 31 March 2025					
Assets and liabilities					
Segment assets	1,731,691,334,133	2,587,825,118,389	1,991,817,863,028	-	6,311,334,315,550
Unallocated assets (ii)					1,365,720,636,161
Total assets					7,677,054,951,711
Segment liabilities	1,006,687,973,554	1,097,822,058,166	620,273,354,782	-	2,724,783,386,502
Unallocated liabilities (iii)					1,274,755,900,045
Total liabilities					3,999,539,286,547

(i) Unallocated income, expenses mainly comprise financial income, financial expense, general and administrative expenses of the Company, shares of profit of associate and other incomes and expenses.

(ii) Unallocated assets comprise investments, deferred tax assets and goodwill.

(iii) Unallocated liabilities comprise scientific and technological development funds, loans and deferred tax liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

36. COMMITMENTS

Capital expenditure commitments

As at 31 March 2026, the Company has commitments of VND 1,022 billion related to the project 'CMC Creative Space Hanoi' and the project 'CMC Creative Space Ho Chi Minh City'.

Operating lease commitment as a lessor

The Group is leasing out certain floor areas under operating lease arrangements. The minimum rental lease payment as at the consolidated balance sheet dates under these operating lease agreements are as follows:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	38,127,884,724	48,336,975,857
From 1 - 5 years	29,557,285,564	37,788,239,100
More than 5 years	9,100,000,000	742,581,818
TOTAL	76,785,170,288	86,867,796,775

Operating lease commitment as a lessee

The Group leases assets under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under these operating lease agreements are as follows:

	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	33.696.365.105	18.039.321.695
From 1 - 5 years	110.984.946.778	81.560.750.693
More than 5 years	271.082.869.619	308.064.044.948
TOTAL	415.764.181.502	407.664.117.336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2026 and for the year then ended

37. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam
29 June 2026



Nguyen Hong Phuong
Preparer cum Chief Accountant



Nguyen Minh Tue
Chief Financial Officer



Nguyen Trung Chinh
Executive President of the Group