

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
Lot E6 Cau Giay New Urban Area, Yen Hoa Ward  
Hanoi City, Vietnam

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**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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Hanoi City, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

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

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

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

**Board of Directors**

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

**Executive Board**

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



**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

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

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

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

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

For and on behalf of the Executive Board, 



**Nguyen Cao Loi**

**Executive Officer**

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

30 March 2026

No.: 0988 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

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

### ***The Executive Board's Responsibility for the Consolidated Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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



## INDEPENDENT AUDITORS' REPORT (Continued)

### *Basis for Qualified Opinion*

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

### *Qualified Opinion*

In our opinion, except for the effects of the matter described in "Basis for Qualified Opinion", the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



**Tran Xuan Anh**

**Audit Partner**

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

**Dinh Van Dien**

**Auditor**

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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

30 March 2026

Hanoi, S.R. Vietnam

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
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Hanoi City, Vietnam

**FORM B 01-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET***As at 31 December 2025*

Unit: VND

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

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

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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Hanoi City, Vietnam

**FORM B 01-DN/HN**

Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

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

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

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

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 Hanoi City, Vietnam

**FORM B 01-DN/HH**

 Issued under Circular No. 202/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

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



 Vu Thi Thu Trang  
 Preparer



 Trung Bach Duong  
 Chief Accountant



 Nguyen Cao Loi  
 Executive Officer

30 March 2026

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

**VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY**

 39<sup>th</sup> - 40<sup>th</sup> Floors, Keangnam Hanoi Landmark Tower,  
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**FORM B 02-DN/HN**

 Issued under Circular No. 202/2014/TT-BTC  
 dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED INCOME STATEMENT**
*For the year ended 31 December 2025*

Unit: VND

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



 Vu Thi Thu Trang  
 Preparer



 Truong Bach Duong  
 Chief Accountant

 Nguyen Cao Loi  
 Executive Officer

30 March 2026

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

**CONSOLIDATED CASH FLOW STATEMENT***(Indirect method)**For the year ended 31 December 2025*

Unit: VND

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

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

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

(Indirect method)

For the year ended 31 December 2025

Unit: VND

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


Vu Thi Thu Trang  
Preparer

Trung Bach Duong  
Chief AccountantNguyen Cao Loi  
Executive Officer

30 March 2026

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

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

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

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

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

**Operating industry and principal activities**

The Company’s operating industry includes:

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

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

**Normal business cycle**

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

**The Company's structure**

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

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

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

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

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

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

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

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

### **Accounting convention**

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

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

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

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

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

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

#### **Financial year**

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

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

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

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;

- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### **Estimates**

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

##### **Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

##### **Business combinations**

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

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

#### **Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

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

#### **Goodwill**

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

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

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

#### **Cash and cash equivalents**

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

#### **Financial investments**

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

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

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

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

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

***Loan receivables***

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

***Equity investments in other entities***

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

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

**Receivables**

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

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

**Inventories**

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

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

the tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

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

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

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

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

#### **Intangible assets and amortisation**

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

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

##### ***Computer software***

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

##### ***Telecommunication licenses***

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

##### **Leasing**

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

### **Construction in progress**

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

### **Prepayments**

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

#### *Prepaid rentals*

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

#### *Tools and supplies*

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

#### *Other prepaid expenses*

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

### **Revenue recognition**

#### *Revenue from the sale of goods*

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

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

#### *Revenue from the rendering of services*

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

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

*In which:*

- Revenue from post-paid telecommunication services: is recognised based on airtime usage in case of airtime-based contracts or on annual basis in case of fixed-charge contracts.
- Revenue from prepaid telecommunication services is recognised on the basis of actual data usage that customers consumed in the year according to the guidance of the Ministry of Finance in Official Letter No. 7370/BTC-QLKT dated 18 June 2020 and Official Letter No. 686/BTC-QLKT dated 19 January 2022.
- Regarding economic contracts to deliver many types of outputs, the Company recognized revenue from sale of goods separately from rendering of services; revenue is recognized matching the Company's current obligations and recognition of revenue corresponding to future obligations will be deferred until relevant obligations are due. Where the contract regulates that sales accompany after-sales services (beyond the normal warranty provisions), the Company recognized the revenue from the two outputs separately; where the contract stipulated that the seller is responsible for installation of the product, revenue is recognized upon completion of installation.
- Revenue from connection services fees is initially recognized on the basis of reconciliation minutes and actual invoices. In case there is no reconciliation with partners, connection revenue is recorded on the basis of temporary estimated connection services fees, which is normally based on the amount of charge generated in the month. This figure is adjusted in the following month, according to the reconciliation minutes between the parties.
- Revenue from rental of network facilities is recognised in the consolidated income statement using the straight-line method over the term of the lease.
- Revenue from management services rendered is recognised in the consolidated income statement when the service is provided. No revenue is recognised if there are significant uncertainties regarding the recoverability of the consideration due.

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

**Dividend income**

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

**Foreign currencies**

*Transactions in foreign currencies*

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated

balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

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

*For presentation of consolidated financial statements*

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

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

**Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Payable provisions**

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

## Taxation

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

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

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

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

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

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

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

## Segment reporting

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

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

5. CASH AND CASH EQUIVALENTS

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

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

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

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

6. FINANCIAL INVESTMENTS

	Closing balance				Opening balance			
	VND				VND			
	Cost	Carrying amount		Cost	Carrying amount			
<b>a. Held-to-maturity investments</b>								
<b>Short-term</b>								
- Term deposits (i)	26,862,132,616,831	26,862,132,616,831	23,487,420,000,000	23,487,420,000,000				
<b>Long-term</b>								
- Term deposits (ii)	3,801,000,000,000	3,801,000,000,000	-	-				
	Closing balance				Opening balance			
	VND				VND			
	Cost	Provision		Cost	Provision			
<b>b. Equity investments in other entities</b>								
- Viettel Cameroon S.A.R.L ("VCR") (iii)	583,660,000	583,660,000	583,660,000	583,660,000			583,660,000	

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

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

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

## 7. TRADE RECEIVABLES

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

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

8. ADVANCES TO SUPPLIERS

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

9. SHORT-TERM LOAN RECEIVABLES

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

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

(ii) Representing loans to Viettel Cameroon S.A.R.L in US dollars ("USD") to carry out telecommunication projects in Cameroon under telecommunication investment license issued by the local authorities. Lending interest rate is from 2% to 3% per annum for terms ranging from 30 months to 60 months.

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

10. OTHER RECEIVABLES

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

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

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

11. BAD DEBTS

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

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

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



12. INVENTORIES

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

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

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

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

13. PREPAYMENTS

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

14. VALUE ADDED TAX DEDUCTIBLES

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

15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

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

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

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

16. INCREASES, DECREASES IN INTANGIBLE ASSETS

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

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

17. CONSTRUCTION IN PROGRESS

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

18. INVESTMENTS IN ASSOCIATES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Investments in associates	4,407,312,508,394	4,551,906,064,307
Share of accumulated post-acquisition profits	3,645,259,079,031	3,143,629,948,677
Dividend income as declared	(6,815,786,165,942)	(6,351,402,948,565)
Differences due to translation of financial statements of foreign operations	(678,596,569,624)	(701,624,592,836)
	<u><b>558,188,851,859</b></u>	<u><b>642,508,471,583</b></u>

*In which:*

- Investment in Star Telecom Co., Ltd. ("STL")	558,188,851,859	520,152,611,105
- Investment in Metcom Co., Ltd. ("Metcom") (ii)	-	122,355,860,478
- Investment in Telecom International Myanmar Co., Ltd ("Mytel") (i)	-	-
	<u><b>558,188,851,859</b></u>	<u><b>642,508,471,583</b></u>

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

19. DEFERRED TAX ASSETS AND LIABILITIES

**Deferred tax assets**

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

**Deferred tax liabilities**

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

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

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

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

20. TRADE PAYABLES

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

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

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

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

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

22. ACCRUED EXPENSES

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

23. UNEARNED REVENUE

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

24. OTHER PAYABLES

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

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

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

25. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

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

Details of short-term loans by bank:

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

26. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

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

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

Details of long-term loans by bank:

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

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

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

27. OWNERS' EQUITY

Movements in owners' equity

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

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

Shares	<u>Closing balance</u>	<u>Opening balance</u>
<b>Number of shares issued to the public</b>		
Ordinary shares	3,043,811,200	3,043,811,200
<b>Number of outstanding shares in circulation</b>		
Ordinary shares	3,043,811,200	3,043,811,200

A common share has par value of VND 10,000.

#### Charter capital

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

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

#### 28. OFF BALANCE SHEET ITEMS

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

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

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

29. SEGMENT REPORTING

Geographical segment reporting

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



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



30. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

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

31. COST OF SALES

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

32. PRODUCTION COST BY NATURE

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

33. FINANCIAL INCOME

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

34. FINANCIAL EXPENSES

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

35. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

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

36. OTHER INCOME AND EXPENSES

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

37. CURRENT CORPORATE INCOME TAX EXPENSE

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

**Applicable tax rate**

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

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

**Deferred corporate income tax expense:**

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

38. BASIC EARNINGS PER SHARE

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

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

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



39. GUARANTEE COMMITMENT AND INVESTMENT COMMITMENT

**Guarantee commitment**

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

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

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

**Investment commitments**

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

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



40. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

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

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

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

	Closing balance	Opening balance
	VND	VND
<b>Trade receivables</b>	<b>385,235,979,083</b>	<b>1,379,385,376,104</b>
Viettel Group's dependent accounting units	40,042,631,532	375,978,544,729
Affiliates	258,458,244	751,584,426
Associates	344,934,889,307	1,002,655,246,949
<b>Other receivables</b>	<b>4,170,399,446,205</b>	<b>3,538,929,260,068</b>
Viettel Group	1,186,187,221	696,607,103
Viettel Group's dependent accounting units	29,275,430,229	41,424,626,477
Affiliates	1,255,211,147,621	1,217,554,661,647
Associates	2,884,726,681,134	2,279,253,364,841
<b>Loan receivables</b>	<b>7,978,808,715,206</b>	<b>8,892,355,827,327</b>
Associates	7,978,808,715,206	8,892,355,827,327
<b>Advances to suppliers</b>	<b>6,879,089,436</b>	<b>3,160,689,480</b>
Viettel Group's dependent accounting units	42,372,000	889,266,495
Affiliates	6,836,717,436	2,271,422,985
<b>Trade payables</b>	<b>1,281,321,625,499</b>	<b>1,007,020,229,297</b>
Viettel Group	464,044,076	31,287,652
Viettel Group's dependent accounting units	621,583,777,599	603,115,454,971
Affiliates	654,556,988,419	403,839,438,689
Associates	4,716,815,405	34,047,985
<b>Other payables</b>	<b>35,310,415,900</b>	<b>115,890,837,451</b>
Viettel Group	3,659,822,881	3,236,162,234
Viettel Group's dependent accounting units	26,027,368,576	29,998,631,099
Affiliates	5,591,829,646	224,313,923
Associates	31,394,797	82,431,730,195
<b>Advances from customers</b>	<b>396,806,683</b>	-
Associates	396,806,683	-

41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

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



Vu Thi Thu Trang  
Preparer



Trung Bach Duong  
Chief Accountant



Nguyen Cao Loi  
Executive Officer

30 March 2026