

BẢN DỊCH

REPORT
of the Board of Directors for 2025 and orientation for 2026

To: General Meeting of Shareholders of Viettel Global Investment JSC

I. PERFORMANCE REPORT FOR 2025

1. General context and overview

- 2025 marked a year in which Viettel Global Investment JSC (Viettel Global) successfully completed the final phase of its 2021–2025 Strategy, in a global business environment characterized by unprecedented challenges in both scale and complexity. The Board of Directors (BOD) assesses that the 2025 context impacted the Company’s operations along two main dimensions:

a) Market context and strategic challenges

- Geopolitical factors and market instability: 2025 represented a comprehensive stress test for Viettel Global’s investment portfolio. In Myanmar, a “dual shock” from a 7.7-magnitude earthquake (March 2025), combined with prolonged political instability, caused severe damage to network infrastructure and required Mytel to prioritize resource allocation for operational recovery. In Haiti, capital is controlled by forces, more than one million internally displaced persons, and repeated election delays by the transitional council created an exceptionally challenging business environment. In Cambodia, border conflicts with Thailand led to armed clashes, border closures, and disruptions to international fiber-optic connectivity. In Tanzania, elections triggered violence and internet shutdowns. This was a year in which Viettel Global had to operate simultaneously across multiple crisis-affected markets, serving as a true test of its resilience and system-wide risk management capabilities.

- Macroeconomic conditions and operating costs: Reciprocal tariff policies implemented under the administration of President Donald Trump on Asian partners—including markets where Viettel Global has investments such as Laos, Myanmar, and Cambodia—disrupted equipment supply chains and increased capital costs. Inflation in Burundi, Myanmar, and Haiti remained exceptionally high, directly eroding customer purchasing power and driving operating costs to difficult-to-control levels. Exchange rate volatility continued to impose structural

pressure, as most capital expenditures are denominated in USD while revenues are generated in depreciating local currencies.

- Environmental and regulatory factors: Climate change led to increasingly frequent natural disasters, notably the earthquake in Myanmar, which directly damaged BTS infrastructure and necessitated unplanned reinvestment. At the same time, many markets tightened telecommunications regulations—from biometric registration and new digital service taxes to stricter cybersecurity and data localization requirements—thereby increasing compliance burdens and operational costs.

b) Opportunities and growth drivers

- Despite the breadth of challenges, 2025 also brought together several favorable factors specific to Viettel Global's business model. Global inflation improved from 5.9% in 2024 to 4.2%, while major central banks began easing monetary policy, creating a more supportive macroeconomic environment for investment activities. Timor-Leste's official accession to ASEAN in October 2025 marked a new phase of economic integration for a market where Viettel holds a leading position. In Cambodia, the return of more than one million workers from Thailand indirectly drove a sharp increase in Metfone's subscriber growth.

- In terms of technology and industry trends, digital transformation continued to be a sustainable growth driver across all Viettel markets. Demand for mobile data surged, digital financial services expanded into lending and savings, and digital service ecosystems increasingly became the preferred choice for consumers—particularly in Africa and Southeast Asia. This created the foundation for Viettel Global's non-traditional telecom service revenue to exceed 15% for the first time.

- Overall assessment: The BOD concludes that 2025 was a true test of the resilience and adaptability of the entire governance system. The successful achievement of 8/8 performance targets, with 21% service revenue growth, approximately USD 600 million in pre-tax profit, and a 91% cumulative return on investment, amid simultaneous crises across multiple markets, is the clearest evidence of the strength of Viettel Global's multi-market investment model and the Executive Board's management capability. This marks the ninth consecutive year of double-digit growth in overseas markets and provides a solid foundation for entering the 2026–2030 strategic phase.

2. Telecommunications and IT industry context

- 2025 marked a significant structural turning point for the global telecommunications industry: The boundary between traditional telecom operators and technology companies is increasingly blurred. Traditional telecom services recorded global growth of only around 3%, while digital services—including digital finance, digital infrastructure, content, and enterprise solutions—grew by 8–22%. The share of non-traditional telecom revenue among leading global operators is approaching 30%. This is no longer a long-term trend—it is the current competitive reality, requiring all telecom operators, including Viettel Global, to reposition their business models.

Industry transformation: from connectivity to ecosystems

- The dominant trend in 2025 is the transition from “connectivity providers” to “technology platforms delivering digital service ecosystems”. Major global telecom groups are accelerating investments in Data Centers, Cloud, digital finance, logistics, and cybersecurity, while simultaneously pursuing an “Asset-light” strategy: divesting from passive infrastructure and focusing resources on higher-margin services and solutions.

- Digital finance is the fastest and most dynamic transformation segment. In Africa and Southeast Asia - Viettel Global’s core regions - e-wallets are evolving beyond basic payment transactions into micro-lending, savings, and insurance services. Central banks in many countries are proactively promoting the standardization of national digital payment systems and cross-border payments, creating a favorable regulatory framework for expanding digital financial ecosystems. This serves as a key foundation for Viettel Global to accelerate the development of a comprehensive digital financial strategy across all markets during the 2026–2030 period.

Technology race: 5G in Southeast Asia, 4G remains the growth driver in Africa

- 2025 marked a strong phase of commercial 5G deployment in Southeast Asia. Cambodia, Laos, and Tanzania were all allocated additional C-band spectrum during the year, paving the way for large-scale 5G rollout. This is a clear signal that the 5G race in Viettel Global’s investment markets has begun and is expected to accelerate significantly in 2026. Meanwhile, Africa continues to offer substantial growth potential for 4G, with mobile 4G penetration reaching only approximately 50.6%, significantly below the global average. This indicates that the region remains in an accumulation phase before a more rapid transition toward data consumption and digital services.

Competitive pressure: intensified investment and aggressive restructuring by competitors

- Competitive dynamics across Viettel Global's markets in 2025 evolved along two parallel tracks: infrastructure investment and digital ecosystem expansion. In Myanmar, ATOM not only invested in 5G but also accelerated its push into digital content and fintech. In Cambodia, Smart Axiata and TrueMoney signed an MoU to integrate telecommunications and digital finance, signaling deeper service convergence. In Burundi, Lyca Mobile was granted a nationwide operating license, increasing competitive pressure on Lumitel - a market that had previously peaked following early capital recovery. In Timor-Leste, Telkomcel launched fixed broadband services, opening a new competitive front beyond mobile.

Overall assessment: The BOD concludes that the 2025 industry context reaffirms both the correctness and urgency of Viettel Global's strategic transition toward a technology company model. While the share of non-traditional telecom revenue exceeding 15% for the first time is a positive milestone, it also highlights a significant gap compared to leading global telecom operators. Narrowing this gap is identified as a core strategic priority for the 2026–2030 period.

3. BOD governance performance in 2025

In 2025, the BOD of Viettel Global diligently implemented the resolutions approved by the 2025 Annual General Meeting of Shareholders (AGM) under Resolution No. 02/NQ-ĐHĐCĐ-VTG dated June 5, 2025.

In parallel, the BOD strengthened its supervision over the Executive Board through both regular and ad-hoc meetings, closely monitoring business performance and other key areas.

All BOD activities were conducted in full compliance with the Company's Charter and applicable legal regulations. Meeting minutes and resolutions were approved with a high level of consensus, ensuring both legal validity and effective implementation.

During the year, the BOD convened meetings and issued 92 resolutions, focusing on key priorities, including:

- Successful organization of the 2025 Annual General Meeting of Shareholders.
- Approval and assignment of business and investment plans for 2025 to the Company and its subsidiaries/affiliates.

- Direction on the development of the 2026–2030 international investment strategy.
- Orientation to transform Viettel Global into a globally standardized investment company.
- Ongoing supervision of subsidiaries/affiliates’ operations
- Strengthening and restructuring of the BOD and Executive Management team
- Approval of contracts and related-party transactions (as detailed in the related-party transaction submission).

4. Summary of BOD performance in 2025

The Board of Directors (BOD) made significant contributions to Viettel Global’s overall success in 2025, as follows:

Strategic direction and governance policies: The BOD set the strategic direction for Viettel Global’s transformation from a “traditional telecommunications operator” to a “global multi-industry technology corporation.” It established appropriate mechanisms and policies, mobilized resources, and worked closely with the Executive Board to address challenges and successfully achieve and exceed planned targets.

Support for business operations and performance supervision: The BOD proactively directed and closely supervised business operations, making a critical contribution to the achievement of 8/8 annual targets:

Total consolidated revenue: VND 49,109 billion, up **22.8%** compared to 2024, achieving **127%** of the plan (VND 38,649 billion)

Consolidated pre-tax profit: VND 15,176 billion, up VND 4,509 billion (+**42.3%**) compared to 2024 (VND 10,667 billion), achieving **200%** of the plan (VND 7,599 billion).

Breakthrough in spectrum and technology investments: The BOD directed decisive and effective investments in spectrum and technology. Additional 4G/5G spectrum was secured across multiple markets (Burundi, Tanzania, Laos, Cambodia, Timor-Leste), bringing the total number of 5G markets to six. A bold investment of USD 106 million in Halotel created strong momentum for business growth.

Strengthening high-level external relations: The BOD actively engaged in high-level external affairs to resolve legal obstacles and facilitate business operations across markets.

Organizational and human resource development: Complete training programs for Directors of Wallet companies, Technical Deputy General Director training programs; revise compensation policies for overseas employees.

Recognition and awards: The Government of Vietnam awarded the title of “Hero of Labor” to Viettel Global and Metfone, and the Third-Class Labor Order to Movitel and Lumitel. Internationally, in 2025 alone, Viettel Global’s overseas telecom operations received 37 prestigious awards, including World Communications Awards, Stevie Awards, ASEAN Digital Awards, and Globe Awards... To date, companies which Viettel Global has invested has accumulated 60 national honors and commendations from the Government of Vietnam and host countries, along with 130 international awards.

4.1. BOD supervision and oversight activities

In 2025, the BOD effectively fulfilled its role in directing and closely supervising the Executive Board’s operations through the issuance of 92 resolutions, focusing on key areas such as finance, investment, organizational structure, legal compliance, and internal governance.

Key supervision and direction activities included:

- **Oversight of investment and organizational structure:** The BOD instructed the Executive Management to monitor and control investment activities in line with approved financial objectives, while restructuring and strengthening management functions at the Company level to enhance operational efficiency and ensure compliance with legal regulations.

- **Remuneration policy for the Executive Board:** In 2025, the Company fully paid salaries, bonuses, and other benefits to the Executive Board (including the Chief Executive Officer and Deputy Chief Executive Officers), with a total amount of **VND 27,391,148,972**, in full compliance with applicable regulations.

- **Related-party transactions:**

- + The BOD supervised transactions between the Company and related parties, including persons related to insiders (details provided in Appendix 01).

- + Transactions between the Company and companies in which BOD members are founders or have held managerial positions within the past three years were recorded (including transactions with Viettel Post and Viettel Logistics).

- **Transparency and disclosure oversight:** The BOD ensured the update and full disclosure of the list of related persons (Appendix 02), maintaining transparency in accordance with legal requirements and internal regulations.

4.2. Shareholders and shares

Shareholders: In 2025, Viettel Global effectively managed shareholder relations, including: (i). Providing timely and accurate information and supporting administrative procedures, including issuing share ownership certificates upon valid requests; (ii). Updating shareholder records in coordination with relevant authorities, with a total of 117 updates processed during the year

Shares: 2025 is the year of Viettel Global recorded VND 49,101 billion in revenue and VND 15,176 billion in profit after tax, the highest levels in its history. Throughout 2025, the stock price remained in a consolidation range of VND 65,000–80,000 per share; By the end of 2025, in early 2026, VGI surged sharply and reached a new peak of VND 142,800 per share.

4.3. Activities of other BOD supporting units

The BOD Office operated effectively, fulfilling its advisory and support functions. Key highlights include:

- **Information provision and meeting organization:** Ensured the timely, accurate, and comprehensive provision of documents and reports for BOD meetings, while organizing both regular and ad-hoc meetings efficiently.
- **Information disclosure:** Published resolutions and governance reports in bilingual format on a timely basis, ensuring transparency and compliance with regulations of the State Securities Commission and the Stock Exchange.
- **AGM organization:** Coordinated successfully with relevant units to organize the 2025 Annual General Meeting of Shareholders on June 5, 2025.

4.4. Remuneration and operating expenses of the BOD in 2025

In 2025, remuneration for BOD members was paid in accordance with the levels approved by the General Meeting of Shareholders, ensuring transparency and compliance with internal regulations. Total remuneration for the BOD and Secretary: **VND 1,036,400,000** (for 12 months). Operating expenses of the BOD were strictly managed and optimized, focusing on activities supporting supervision, direction, and strategic orientation of the Company.

5. Direction and supervision of the CEO and other executives

5.1. Assessment of 2025 business performance

In 2025, despite facing significant global economic and geopolitical fluctuations, Viettel Global's Executive Board demonstrated strong proactiveness and market responsiveness, flexibly adjusting business strategies in line with market conditions. Key results include:

- **Total consolidated revenue: VND 49,109 billion**, up **22.8%** compared to 2024, achieving **127%** of the plan (VND 38,649 billion).

- **Consolidated profit before tax: VND 15,176 billion**, an increase of VND 4,509 billion (+**42.3%**) compared to 2024 (VND 10,667 billion), achieving **200%** of the plan (VND 7,599 billion).
- Cumulative payback ratio: 91%, with 6 out of 9 markets having fully recovered investment capital
 - Key contributions by region:
 - Asia: Metfone (Cambodia) achieved breakthrough subscriber growth with nearly 700,000 net additions, the highest ever; Mytel (Myanmar) recorded a record profit of USD 128 million, demonstrating rapid recovery after the earthquake; Unitel (Laos) maintained strong revenue growth; Telemor (Timor-Leste) benefited from the country's accession to ASEAN.
 - Africa: Movitel (Mozambique) achieved USD 117.3 million in profit; Lumitel (Burundi) completed capital payback 10 months ahead of schedule; Halotel (Tanzania) reached 7 million subscribers by June 2025, four months ahead of plan.
 - Americas: Natcom (Haiti) maintains its position as the No.1 operator with over 51% market share.

5.2. Assessment of the execution of tasks assigned by the BOD

The BOD highly appreciates the proactiveness and management capability of the Executive Board in:

Strategy and business plan execution: Closely aligned with the direction of the General Meeting of Shareholders and the BOD, with flexible adjustments based on market realities.

Implementation of resolutions and directives: Ensuring timely and high-quality execution of assigned tasks.

Market responsiveness: Continuously monitoring market developments and making decisions based on practical analysis.

Governance and compliance: Establishing a comprehensive risk management system and ensuring compliance with legal and internal regulations.

Operational efficiency: Sustained growth in revenue and profit, expansion of market share, and enhancement of Viettel Global's brand value and reputation in international markets.

The BOD is confident that with its proactiveness, creativity, and strong sense of responsibility, the Executive Board will continue to deliver outstanding results in the years ahead.

II. ORIENTATION FOR 2026 OPERATIONS

1. Key overall contents assumptions

2026 marks the first year of implementing Viettel Global's 2026–2030 Strategy in a global environment characterized by both opportunities and challenges. The BOD assesses the business environment based on two key dimensions that directly impact the Company's operational direction:

Opportunities and favorable factors:

For macroeconomy, global inflation is expected to continue easing, while Fed maintains its interest rate-cutting trajectory, helping reduce exchange rate pressure and capital costs in investment markets. This provides a solid foundation for optimizing capital structure and expanding investments during this strategic transition year. In key markets such as Mozambique, Myanmar, Tanzania, and Haiti, economic growth is projected to improve compared to 2025, supporting increased demand for telecommunications and digital services.

For technology and industry trends: The global transition from 2G/3G to 4G and 5G presents a unique opportunity for Viettel Global. Africa - one of the Company's core regions - still has significant room for 4G expansion (4G penetration at 50.6% vs. global average of 65.1%), while Southeast Asia and Latin America are rapidly shifting toward 5G. This creates a strategic window for Viettel Global to simultaneously leverage both technology waves and strengthen its infrastructure advantage over competitors. Meanwhile, the continued divestment trend of European telecom groups from non-core markets is creating M&A opportunities, particularly in Latin America - aligned with Viettel Global's strengths and international experience.

For digital transformation across markets: Demand for digital transformation from both governments and enterprises in Asia and Africa continues to grow strongly, creating substantial opportunities for digital financial services, digital infrastructure, and enterprise solutions - areas where Viettel Global is prioritizing investment. Timor-Leste's accession to ASEAN at the end of 2025 also opens new business opportunities for Telemor within a more integrated regional market.

Challenges and risks:

Geopolitical factors: 2026 will see the highest concentration of elections across Viettel Global's investment portfolio, including major markets such as Burundi, Tanzania, and Myanmar. Leadership transitions may result in policy adjustments, changes in mechanism for foreign enterprises. Meanwhile, ongoing instability in Haiti remains a persistent risk to Natcom's operations, requiring flexible and consistent crisis management capabilities.

Financial and operating cost pressures: Exchange rate volatility continues to be a structural challenge. Four out of seven markets are projected to experience higher currency depreciation compared to 2025, with Laos, Burundi, and Myanmar facing particularly high risks. The increasing tax burden on the telecommunications sector in several markets - most notably the 10% tax on digital platform revenue in Burundi (estimated at USD 8.4 million) - is directly impacting profit margins and requires the Executive Board to implement effective cost optimization measures.

Industry competition: Competitors are accelerating investments in 5G while expanding into digital service ecosystems—both of which are also strategic focus areas for Viettel Global.

Overall assessment: The BOD recognizes that while 2026 presents significant challenges, it also offers substantial opportunities. Success will depend on the Executive Board’s ability to capture technology and market opportunities at the right time, while proactively managing geopolitical and financial risks. Viettel Global enters 2026 from a strong foundation: a cumulative payback ratio of 91%, all 10/10 markets meeting their performance targets, and the prestigious “Hero of Labor in the Renovation Period” title. These advantages provide a solid starting point to confidently execute the transformation strategy in this pivotal year.

2026 is defined as the year of “Strategic Kick-off – Growth Acceleration – Global Standardization”, marking the first phase of implementing the 2026-2030 Strategy. With thorough preparation, agile execution capabilities, and a solid foundation built in 2025, Viettel Global aims to sustain stable growth while successfully transforming into a global, multi-sector technology corporation.

2. Operational orientation for 2026

As the first year Viettel Global fundamentally transform its operating model—from a traditional telecommunications company into a global, multi-sector technology enterprise. Accordingly, the Company sets out six key strategic priorities:

a. Sustain strong growth and accelerate digital services

Continue double-digit growth in service revenue (16.1%) and profit (17.2%), while executing a strategic shift in revenue structure, with non-traditional telecom services expected to reach USD 332 million. Traditional telecom services will continue to serve as a stable cash flow foundation, while digital services - including digital finance, digital content, digital infrastructure,

and enterprise solutions - are expected to become the new, measurable growth engine from the very first year of the strategy.

b. Modernize technology infrastructure and lead the 5G cycle

Proactively deploy commercial 5G in licensed markets, while completing 4G coverage in Africa- a region with significant subscriber growth potential. In parallel, digital infrastructure including international-standard Data Centers and Cloud platforms must be initiated in 2026 to enable commercial operations from 2027. Investment will be guided by business demand and market signals, with performance evaluated over a five-year horizon to provide sufficient flexibility for timely and effective investment decisions.

c. Optimize capital, control costs, and enhance financial efficiency

Treat operating cost optimization as a mandatory objective, targeting a 3–5% reduction in optimizable OPEX in 2026. In addition, the centralized procurement model should be strengthened to improve bargaining power, reduce investment costs, and ensure quality control. Regarding financial risk management, the Executive Board must proactively develop hedging strategies against exchange rate volatility in high-risk markets, while exploring new financial investment instruments to improve the efficiency of idle capital. The target cash repatriation to Vietnam in 2026 is USD 437 million, representing an 18% increase compared to 2025, demonstrating a strong commitment to delivering sustainable value to the Group and shareholders.

d. Initiate business diversification and expand into new markets

2026 is an “initiation phase” for new business areas, starting with logistics in the Indochina region. This strategic move leverages Viettel Global’s existing infrastructure, markets and distribution networks to create a foundation for long-term revenue diversification without diluting core resources. Regarding geographical expansion, following an assessment of the Dominican Republic, Viettel Global recognizes strong market potential (the largest economy in the Caribbean, stable security conditions, available spectrum resources for new entrants, a duopoly telecom market structure, and relatively high data tariffs). In 2026, the Company will accelerate investment promotion activities in this market. All procedures, including participation in license tenders and outbound investment approvals in Vietnam, will be carried out in full compliance with applicable legal regulations and authorization requirements. At the same time, Viettel Global will continue to explore other opportunities in Latin America, where the divestment trend of European telecom groups is creating attractive entry points aligned with the Company’s strengths and international experience.

e. Building an organization and workforce aligned with strategic ambitions

The execution of the transformation strategy requires organizational capabilities and human resources at a new level. The Executive Board must prioritize the development of a global investment governance model in line with international standards, accelerate the adoption roadmap of IFRS, and establish a global competency framework for key leadership personnel. Succession planning must proactively anticipate business needs, ensuring an adequate pipeline of leadership talent for both existing markets and new investment markets. Compensation and benefits policies should continue to be enhanced to attract and retain high-quality talent in an increasingly competitive international environment.

f. Strengthening risk management, legal framework, and brand positioning

The BOD emphasizes that risk management and legal compliance are not only internal requirements but also critical foundations for building credibility with international investors and preparing for potential listing. The enterprise-wide risk management system must be enhanced to achieve substantive maturity, embedded within a strong compliance culture across all business decisions. From a legal perspective, outstanding issues in certain markets must be fully resolved. Notably, 2026 marks the 20th anniversary of Viettel Global's international operations. The BOD directs the organization of a series of milestone events aligned with strategic transformation communications, aiming to create a strong and positive impact among investors, partners, and international markets.

Key targets for 2026:

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

3. Functional orientations

3.1. Business strategy

In 2026, Viettel Global's growth will be driven by four parallel pillars: traditional telecommunications, digital services, new business lines, and market expansion.

For traditional telecommunications, continued reinforcement of its role as the foundation for revenue and profit generation, maintaining leading market share positions in key markets while accelerating the transition to 5G in licensed markets. Although growth is expected to moderate compared to 2025, traditional telecom remains the core pillar ensuring stable cash flow across the system.

For digital services, digital services is the strategic growth engine for the 2026–2030 period, targeting USD 332 million in non-traditional telecom service revenue in 2026. The Executive Board is required to focus on building a comprehensive digital financial ecosystem (from e-wallets to lending and savings services), expanding digital content and lottery/betting services in high-potential markets, and initiating digital infrastructure services (Data Center, Cloud) to prepare for a strong growth phase from 2027 onward.

For new business lines, 2026 is defined as a “initiation year” for logistics in the Indochina region, leveraging Viettel Global's existing infrastructure, government relationships, and distribution networks to lay the foundation for long-term revenue diversification.

For market expansion, complete all necessary steps to realize investment in the Dominican Republic in 2026, while continuing to explore and assess potential markets in Latin America. At the same time, the Company will monitor divestment opportunities from European telecom groups in markets aligned with Viettel Global's strategic direction.

3.2. Technical and Technology Operations

- The Board of Directors (BOD) identifies 2026 as a year for modernizing the technical infrastructure across the entire system, aiming toward the goal of “One Viettel – One Digital Infrastructure – Globally Unified Technology Standards.” This is an essential foundation for Viettel Global to successfully execute its transformation into a technology company.

- Regarding network infrastructure, accelerate commercial 5G deployment in markets where spectrum has been allocated, while completing 4G coverage equivalent to 2G across all markets. Digital infrastructure - particularly internationally standardized Data Centers and Cloud platforms - must be rapidly developed to meet the demand for digital services starting from 2027.

- In terms of new technology adoption, place AI, automation, and internal digital transformation at the core of operational planning, in order to enhance

productivity, reduce operating costs, and improve customer experience. Green and renewable energy should be further applied to BTS infrastructure to both lower operating costs and fulfill the Group's sustainability commitments.

3.3. Capital Management

- The BOD sets the direction to build a globally integrated financial management model, with a focus on capital efficiency and risk control. As 2026 marks the beginning of the 5G investment cycle, the BOD advocates evaluating investment efficiency over the full 5-year period (2026–2030), rather than imposing rigid annual limits, thereby providing sufficient flexibility for the Executive Board to capture opportunities and invest at the right time.

- In procurement and cost management, promote a centralized procurement model across the system to optimize investment costs and strengthen bargaining power with suppliers. The target of optimizing 3–5% of OPEX in 2026 must be treated as a mandatory objective, contributing to safeguarding and improving profitability amid increasing tax burdens and inflationary pressures in multiple markets.

- Regarding financial risk management, develop a comprehensive strategy to address exchange rate volatility in sensitive markets, while proactively researching and deploying new financial investment instruments to optimize idle cash flows and enhance overall returns.

3.4. Human Resources and Training

- High-quality human resources - particularly senior management with strong international market expertise - are a key determinant of success for the 2026–2030 transformation strategy. Prioritize succession planning and talent development, ensuring sufficient leadership capacity for both existing and new investment markets is a must.

- Compensation policies should continue to be refined toward competitiveness, fairness, and alignment with market-level performance, in order to attract and retain top talent. At the same time, specialize training in new technologies and digital services, ensuring that workforce capabilities stay ahead of business demands.

3.5. Branding, Risk Management, and Legal Affairs

- 2026 marks the 20th anniversary of Viettel Global's international operations - a significant milestone to reaffirm its position and reshape its global brand image. The BOD directs the organization of a series of appropriate anniversary events, aligned with communication on the strategic transformation

into a global technology company, thereby generating positive impact among investors, partners, and the market.

- In risk management, further enhancement of the maturity level of the enterprise-wide risk management system, embedding a strong compliance culture into all business decisions. This is not only an internal governance requirement but also a prerequisite for meeting international investor expectations and preparing for future listing plans.

- In legal affairs, continue professionalization of corporate legal functions, resolution of outstanding legal issues in certain markets.

Viettel Global should continue to invest in these areas to maintain its position as an efficient and sustainable telecommunications investor.

The above is the report of the Board of Directors of Viettel Global Investment Joint Stock Company, respectfully reporting to the General Meeting for consideration and approval./.

Sincerely thanks./.

Recipient:

- Shareholders of the Company;
- Archived; BOD Office. Quynh02.

**ON THE BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN
(Signed & Sealed)**