



VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS 4TH QUARTER 2025

Jan-26



VTC TELECOMMUNICATIONS JOINT STOCK COMPANY

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(SEPARATE) BALANCE SHEET

As at December 31st 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		545.000.447.045	220.457.475.352
I. Cash and cash equivalents	110	V.1	26.568.249.862	16.740.883.093
1. Cash	111		24.068.249.862	16.740.883.093
2. Cash equivalents	112		2.500.000.000	-
II. Short-term financial investments	120		551.650.000	309.650.000
1. Held-to-maturity investments	123	V.2a	551.650.000	309.650.000
III. Short-term receivables	130		357.449.348.518	125.403.698.448
1. Short-term trade receivables	131	V.3	323.758.167.030	102.276.318.781
2. Short-term prepayments to suppliers	132	V.4	23.098.838.486	4.329.580.910
3. Short-term internal receivables	133		-	-
4. Other short-term receivables	136	V.5a	10.964.066.892	19.235.505.647
5. Provision for short-term doubtful receivables	137	V.6	(371.723.890)	(437.706.890)
IV. Inventories	140		150.476.242.100	76.947.516.100
1. Inventories	141	V.7	150.476.242.100	76.947.516.100
V. Other current assets	150		9.954.956.565	1.055.727.711
1. Short-term prepaid expenses	151	V.11a	1.070.917.411	319.560.271
2. Deductible value added tax	152		8.253.164.473	99.208.835
3. Taxes and receivables from the State	153		630.874.681	636.958.605
B- LONG-TERM ASSETS	200		32.622.945.544	26.163.365.612
I. Long-term receivables	210		918.505.458	518.528.192
1. Other long-term receivables	216	V.5b	918.505.458	518.528.192
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		10.075.487.102	4.810.231.662
1. Tangible fixed assets	221	V.8	5.466.451.689	3.898.432.713
- Cost	222		19.348.469.246	16.005.782.371
- Accumulated depreciation	223		(13.882.017.557)	(12.107.349.658)
2. Finance lease fixed assets	224	V.9	4.609.035.413	886.546.426
- Cost	225		8.040.867.918	4.332.074.473
- Accumulated depreciation	226		(3.431.832.505)	(3.445.528.047)
3. Intangible fixed assets	227	V.10	-	25.252.523
- Cost	228		116.502.864	243.530.497
- Accumulated depreciation	229		(116.502.864)	(218.277.974)
V. Long-term financial investments	250		18.300.778.171	18.300.778.171
1. Investments in subsidiaries	251	V.2b	19.200.000.000	19.200.000.000
2. Provision for long-term financial investments	254	V.2b	(899.221.829)	(899.221.829)
VI. Other long-term assets	260		3.328.174.813	2.533.827.587
1. Long-term prepaid expenses	261	V.7b	3.080.306.236	2.285.959.010
2. Deferred income tax assets	262		247.868.577	247.868.577
TOTAL ASSETS	270		577.623.392.589	246.620.840.964

LIABILITIES AND OWNERS' EQUITY	Code	Notes	31/12/2025	01/01/2025
C - LIABILITIES	300		509.068.640.030	178.366.131.975
I. Current liabilities	310		502.254.733.354	176.679.402.087
1. Short-term trade payables	311	V.13	266.895.020.243	77.095.021.557
2. Short-term advances from customers	312	V.14	6.960.178.163	12.187.181
3. Taxes and other payables to the State	313	V.15	1.589.783.512	3.605.140.509
4. Payables to employees	314		972.031.025	453.877.535
5. Short-term accrued expenses	315	V.16	161.041.500	810.747.100
6. Short-term unrealized revenue	318	V.18a	24.211.240	89.059.156
7. Other short-term payables	319	V.17	7.409.081.270	7.936.842.177
8. Short-term borrowings and finance lease liabilities	320	V.12a	215.957.135.730	84.729.997.081
9. Provision for short-term payables	321	V.19	-	-
10. Bonus and welfare fund	322		2.286.250.671	1.946.529.791
II. Long-term liabilities	330		6.813.906.676	1.686.729.888
1. Long-term unrealized revenue	336	V.17	-	-
2. Long-term borrowings and finance lease liabilities	338	V.12b	6.480.340.009	1.350.163.221
3. Provision for long-term payables	342		333.566.667	336.566.667
D - OWNERS' EQUITY	400		68.554.752.559	68.254.708.989
I. Owners' equity	410		68.554.752.559	68.254.708.989
1. Owners' contributed capital	411	V.20	45.346.960.000	45.346.960.000
- Common shares with voting rights	411a		45.346.960.000	45.346.960.000
2. Share premium	412	V.20	200.264.000	200.264.000
3. Treasury shares	415	V.20	(55.530.000)	(55.530.000)
4. Investment Development Fund	418	V.20	-	-
5. Undistributed profit after tax	421	V.20	23.063.058.559	22.763.014.989
- Undistributed profit after tax accumulated to the end of the previous period	421a		19.236.694.009	19.337.717.342
- Undistributed profit after tax of the current period	421b		3.826.364.550	3.425.297.647
TOTAL LIABILITIES AND OWNERS' EQUITY	440		577.623.392.589	246.620.840.964

Ho Chi Minh, January 30th 2026

Ly Thi Thanh Nguyet
Preparer

Nguyen Thi Ngoc Cuc
Chief AccountantLe Xuan Tien
Chairman of the Board of Directors

(SEPARATE) INCOME STATEMENT
For the 4th Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Quarter IV		Accumulated from the beginning of the year to the end of this year	
			Current year	Previous year	Current year	Previous year
1. Revenue from goods sold and services rendered	01	VI.1	348.069.774.109	98.448.404.908	468.201.666.829	215.471.308.235
2. Revenue deductions	02		-	-	-	570.000
3. Net revenue from goods sold and services rendered	10		348.069.774.109	98.448.404.908	468.201.666.829	215.470.738.235
4. Cost of goods sold	11	VI.2	317.944.826.550	75.268.365.728	425.858.077.173	173.876.525.279
5. Gross profit from goods sold and services rendered	20		30.124.947.559	23.180.039.180	42.343.589.656	41.594.212.956
6. Financial income	21	VI.3	343.299.833	88.874.048	507.859.850	179.433.566
7. Financial expenses	22	VI.4	2.743.893.487	1.278.458.223	13.402.073.777	13.007.608.653
In which: Interest expense	23		4.613.990.356	2.354.142.660	11.369.713.042	11.485.967.082
8. Selling expenses	25	VI.5	7.939.155.918	2.117.123.586	8.663.095.510	8.660.287.657
9. General and administrative expenses	26	VI.6	4.828.964.989	250.607.257	19.274.925.972	14.208.514.183
10. Net profit from operating activities	30		14.956.232.998	19.622.724.162	1.511.354.247	5.897.236.029
11. Other income	31		3.130.376.794	545.991.876	5.200.358.215	1.757.635.205
12. Other expenses	32	VI.7	1.095.815.811	(13.112.756)	1.795.067.571	1.609.351.966
13. Other profit	40	VI.8	2.034.560.983	559.104.632	3.405.290.644	148.283.239
14. Total accounting profit before tax	50		16.990.793.981	20.181.828.794	4.916.644.891	6.045.519.268
15. Current Corporate income tax expense	51	VI.9	1.090.280.341	2.619.154.954	1.090.280.341	2.619.154.954
16. Deferred Corporate income tax expense	52		-	-	-	1.066.667
17. Profit after Corporate income tax	60		15.900.513.640	17.562.673.840	3.826.364.550	3.425.297.647

Ho Chi Minh, January 30th 2026



Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

(SEPARATE) CASH FLOWS STATEMENT
(under indirect method)
For the 4th Quarter of the fiscal year ending December 31st 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		4.916.644.891	6.045.519.268
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9,10	2.654.321.309	3.411.287.495
- Provisions	03	V.2b, V.19	(68.983.000)	432.373.557
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		2.261.245.896	1.254.165.652
- Gains/losses from investing activities	05	VI.3	(55.068.541)	(18.636.817)
- Interest expense	06	VI.4	11.369.713.042	11.485.967.082
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		21.077.873.597	22.610.676.237
- Increase/ decrease in receivables	09		(240.527.516.050)	21.348.328.684
- Increase/ decrease in inventories	10		(73.528.726.000)	(8.121.465.609)
- Increase/ decrease in payables (Other than accrued interest expense, corporate income tax payable)	11		190.402.725.767	14.431.379.574
- Increase/decrease in prepaid expenses	12		(1.027.014.378)	143.914.624
- Increase, decrease trading securities	13		-	-
- Interest expense paid	14	V.16,V.17,VI.4	(11.045.042.071)	(11.341.387.196)
- Corporate income tax paid	15	V.15	(1.668.814.227)	(3.492.267.686)
- Other income from operating activities	16		-	-
- Other payments for operating activities	17		(16.200.000)	(40.400.000)
Net cash flow from operating activities	20		(116.332.713.362)	35.538.778.628
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21	V.8	(6.924.452.687)	(1.626.160.444)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23		(242.000.000)	-
4. Proceeds from loans and resale of debt instruments of other entities	24		-	-
5. Money spent on investment in other entities	25		-	-
6. Proceeds from capital investment in other entities	26		-	-
7. Proceeds from loan interest, dividends and profit received	27	V.5a,VI.3	55.068.541	18.636.817
Net cash flow from investing activities	30		(7.111.384.146)	(1.607.523.627)

VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.

FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Cash flows statement (cont.)

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing shares, receiving capital contributions from owners	31		-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32		-	-
3. Proceeds from borrowings	33	V.12a	327.998.390.340	187.523.109.798
4. Repayment of principal	34	V.12a	(190.688.018.523)	(207.755.770.580)
5. Repayment of finance lease principal	35	V.12b	(953.056.380)	(953.056.380)
6. Dividends, profit paid to the owners	36	V.17,V.20	(3.085.851.160)	(3.163.507.900)
<i>Net cash flow from financing activities</i>	40		<u>133.271.464.277</u>	<u>(24.349.225.062)</u>
Net cash flow during the period	50		9.827.366.769	9.582.029.939
Cash and cash equivalents at the beginning of the period	60	V.1	16.740.883.093	7.158.853.154
Effect of foreign exchange fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	V.1	<u>26.568.249.862</u>	<u>16.740.883.093</u>

Ho Chi Minh, January 30th 2026



Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

I. BUSINESS HIGHLIGHTS

1. Establishment

The Company was established from the equitization of the State-owned enterprises which are Telephone Equipment Company and Information Equipment Researching and Manufacturing Center 1 (VTC1)" under the Decision No. 618/1999/QĐ-TCCB dated 8th September 1999 of the General Director of the General Post Office. The Company operates under the first Business Registration Certificate dated 30th December 1999, the 24th amended certificate dated 12nd October 2025 with the Enterprise Code No. 0301888195 issued by the Department of Finance of Ho Chi Minh City.

Form of ownership

Joint Stock Company

The Company's charter capital is VND 45.346.960.000 equivalent to 4.534.696 shares, and the par value of one share is VND 10.000.

Head office: 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City.

2. Business sector

Operating in the fields of industrial production, trade and services.

3. Main business lines

The Company's main activities are:

- Other telecommunications activities, details: Internet value-added services. Technical services for assessing the caliber of network and telecommunications equipment. Providing telecommunications services via existing telecommunications connections such as VOIP (internet telephony); Operation of internet access points; Providing value-added telecommunications services; Providing content services on the network; Providing information content services on mobile telecommunications networks. Providing basic and value-added telecommunications services; Exploiting and providing information content services on mobile telecommunications networks; Digital content trading; Providing information content services on the network.
- Wholesale of machinery, telecommunications and information technology equipment.

4. Normal operating cycle

The normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

5. Total employees as of December 31st 2025: 92 persons. (As of 31 December 2024: 95 persons)

6. The Company's structure

The company has the following affiliated units:	Address	
Representative office in Hanoi - VTC Telecommunications Joint Stock Company	No. 355, Doi Can Street, Ngoc Ha Ward, Hanoi.	
Subsidiary	Address	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Lot I-3b-4-a, Road N6, Saigon Hi-Tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

7. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period and reporting currency

The Company's yearly accounting period begins on 01 January and ends on 31 December annually. Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

Applicable accounting regime

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparation of the separate financial statements

The separate financial statements are stated at cost.

The users of these separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (the Group) for the accounting period from 01/01/2025 to 31/12/2025 to obtain full information on the financial position, results of operations and cash flows of the Group as a whole.

2. Transactions in foreign currencies

Foreign currency transactions during the accounting period are converted into Vietnamese Dong at the actual rate ruling at the transaction date.

The actual exchange rates are determined under the following principles:

- When buying or selling foreign currency: applying the exchange rates specified in the foreign exchange sale contracts between the Company and commercial banks;
- When contributing capital: applying the foreign currency buying rate of the bank where the Company opens its account at the date of capital contribution;
- When recording receivables: applying the buying rate of the commercial bank designated by the Company where the customer is supposed to pay at the transaction time;
- When recording payables: applying the selling rate of the commercial bank where the Company expects to conduct transactions at the transaction time;

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date is determined under the following principles:

- For deposits in foreign currency: applying the buying rate of the bank where the Company opens its foreign currency accounts;
- For items classified as liabilities: applying the selling rate of the commercial bank where the Company regularly conducts transactions.

3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

4. Financial investments

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for devaluation of the investment. Detail:

- A subsidiary is an enterprise controlled by the Parent company. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee to obtain economic benefits from its activities.

5. Receivables

Receivables are recorded in detail by receivable schedules, receivable objects, the type of currency, and other factors based on the Company's management needs.

Provisions for doubtful debts are made for overdue receivables of economic contracts, loan agreements, contractual commitments or debt commitments, and undue receivables that are difficult to recover. In which, the provisions for overdue debts are made based on the principal repayment schedule on the original sales contract without taking into account the debt extension among the parties and the undue receivables but the debtors have gone bankrupt or are in the process of dissolution, gone missing or run away.

6. Inventories

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.
Inventories are recorded under the perpetual method.

An increase or decrease in the balance of provision for the devaluation of inventories is required to be made at the end of the financial year and recorded in the cost of goods sold.

7. Fixed assets

Tangible fixed assets and intangible fixed assets are initially recognized at cost. During the useful lives, tangible fixed assets, and intangible fixed assets are recorded at cost, accumulated depreciation, and net book value.

Finance lease fixed assets are recorded at fair value or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus initial direct costs incurred related to the finance lease activity (excluding VAT). The finance lease fixed assets are recorded at cost, accumulated depreciation, and net book value while they are being used. The finance lease fixed asset is depreciated based on the lease term specified in the contract and included in the operating costs to ensure full capital recovery.

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	04 - 08 years
- Means of transportation	05 - 10 years
- Office equipment	03 - 05 years

8. Prepaid expenses

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land rental fee: Prepaid land rental fee represents the land rental fee paid for the land the Company is using. Prepaid land rental fee is allocated to expenses using the straight-line method over the lease term (600 months).

9. Liabilities

Liabilities are recorded in detail by payable schedules, payable objects, the type of original currency, and other factors based on the Company's management needs.

The classification of payables into payables, accrued expenses, intercompany payables, and other payables is conducted according to the following principles:

- Trade payables reflect commercial obligations arising from purchasing transactions of goods, services, and assets, where the seller is an independent entity from the Company, including payables when importing through a trustee.
- Internal payables reflect payables between a superior unit and its inferior dependent accounting units having no legal status.
- Other payables reflect payables of non-commercial nature and are irrelevant to purchase, sales of goods or provisions of services.

10. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

11. Borrowing cost

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs". Besides, for the borrowings are used for construction of fixed assets, investment properties, loan interest will be capitalized even when the construction duration is less than 12 months.

12. Accrued expenses

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

13. Unrealized revenue

Unrealized revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

14. Provision for severance allowance

According to Vietnamese labor law, employees of the Company who have worked regularly for 12 months or more are entitled to a severance allowance. The working time used to calculate severance allowance is the total time the employee worked for the Company minus the time the employee participated in unemployment insurance under the provisions of law and the working time for which the Company paid severance allowance.

Severance allowance for employees is deducted before the end of each reporting period at a rate equal to half of the average monthly salary for each working year. The average monthly salary for severance pay is based on the average salary of the last 6 months before the date of this Financial Statement.

This accrued expense is used to pay one-time payment when the employee terminates the labor contract under the current regulations.

15. Owners' equity

Owner's invested capital is recognized as owner' contributed capital.

Undistributed profit after tax reflects the operating results (profit or loss) after corporate income tax and the distribution of profits or handling of the company's losses. Profit distribution is made when the Company's undistributed profit after tax does not exceed the undistributed profit after tax presented in the consolidated financial statements after eliminating the effects of profits from bargain purchase gain. In the case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in the contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Shareholder Meeting and after appropriating funds in accordance with the Company's Charter and Vietnamese statutory regulations.

The Company appropriated funds from net profit after corporate income tax of the Company upon the request of the Board of Directors and approved by the Annual General Shareholder Meeting.

-Investment and development fund: This fund is created to serve for expanding operations or in-depth investment of the Company.

-Bonus and Welfare Fund, Bonus Fund for the Board of Management: This fund is used to reward and give material incentives, bring mutual benefits, and improve the welfare of employees, and is recorded as payable on the balance sheet.

16. Revenue

Revenue from goods sold

Revenue from goods sold shall be recognized when all of the following conditions have been satisfied:

- The amount of revenue can be measured reliably
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Determine the completed portion of work on the Balance Sheet date;
- The cost incurred or to be incurred in respect of the transaction can be determined.

Financial income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

Distributed dividends and profits will be recognized when the company is entitled to receive dividends, profits or profit from capital contribution.

17. Cost of goods sold

Cost of goods sold in the period is recognized in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above

normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

18. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing cost
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for the devaluation of trading securities, provision for loss of investments in other entities, loss arising from selling foreign currencies, foreign exchange loss...

The above amounts are recognized on the total amount incurred during the period, not offset against financial income.

19. Corporate income tax

Current corporate income tax expense is determined based on taxable income in the period and corporate income tax rate enacted in the current accounting period.

Current year corporate income tax rate

The Company is entitled to apply the corporate tax rate of 20% on taxable income derived from production and business activities for the accounting period from 01/01/2025 to 31/12/2025

20. Related parties

The parties are considered to be related when one party has the ability to control another or has significant influence in making decisions related to financial and operation policies. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under joint control with the Company, including the parent Company, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power that has a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

When considering the relationship of related parties to serve for the preparation and presentation of the financial statements, the Company should consider the nature of the relationship rather than the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	530.784.455	13.605.000.000
1.2	Demand deposits	23.537.465.407	3.135.883.093
	+ Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	226.344	439.253.656
	+ Military Commercial Joint Stock Bank (MB Bank)	20.699.230.514	2.417.625.796
	+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	618.354.181	11.613.643
	+ Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch (*)	2.219.654.368	267.389.998
1.3	Cash equivalents (**)	2.500.000.000	-
	Cộng	26.568.249.862	16.740.883.093

(*) Including VND 2.219.654.368 Deposited at TPBank- Ho Chi Minh Branch, which is used as collateral for a loan as at December 31st 2025

(**) Deposit at Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch, interest rate of 2,8%, term of 1 month, automatically renewed, balance as at December 31st 2025 is VND 1.500.000.000

Deposit at Tien Phong Commercial Joint Stock Bank (TP Bank)- Hung Vuong Branch, interest rate of 3,2%, term of 1 month, automatically renewed, balance as at December 31st 2025 is VND 1.000.000.000

2. FINANCIAL INVESTMENTS

a) Held-to-maturity investments

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Term deposits	551.650.000	551.650.000	309.650.000	309.650.000
Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch (Techcombank)	551.650.000	551.650.000	309.650.000	309.650.000
Total	551.650.000	551.650.000	309.650.000	309.650.000

b) Equity investments in other entities

	31/12/2025		01/01/2025	
	Cost	Fair value (*)	Cost	Fair value (*)
Investments in subsidiaries	19.200.000.000	(899.221.829)	19.200.000.000	(899.221.829)
-Smart Technologies Investment and Development Joint Stock Company	19.200.000.000	(899.221.829)	19.200.000.000	(899.221.829)
Total	19.200.000.000	(899.221.829)	19.200.000.000	(899.221.829)

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

Investments in subsidiaries

Details of the Company's Subsidiary as at December 31st 2025 are as follows:

Subsidiary	Place of establishment and operation	Benefit ratio	Voting rights ratio	Main business activities
Smart Technologies Investment and Development Joint Stock Company	Ho Chi Minh City	60%	60%	Printing and producing cards used in the field of Post and Telecommunications, software production, trading in machinery and materials for card production, etc.

3. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
Trade receivables from related parties	315.670.796.563	79.958.717.067
Network Infrastructure Corporation (VNPT-Net)	179.173.197.011	4.685.537.340
Smart Technologies Investment and Development Joint Stock Company	880.532.170	27.500.000
Binh Duong Telecommunications	309.033.752	14.890.733.223
VNPT Media Corporation	-	287.630.200
Value-added Services Development Company - Branch of VNPT Media Corporation	136.993.217	399.690.338
Dong Nai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.708.667.153	1.453.383.453
VNPT - Long An Business Center - Branch of Telecommunication Services Corporation	-	54.150.250

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

VTC Telecommunications JSCAddress: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.**(SEPARATE) FINANCIAL STATEMENTS**For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	3.576.533.638	7.280.435.194
Dak Lak Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	178.464.600
Binh Phuoc Telecommunications- Branch of Vietnam Posts and Telecommunications Group	-	258.855.480
VNPT - Thanh Hoa Business Center - Branch of Telecommunications Services Corporation	-	109.240.000
VNPT - Tay Ninh Business Center - Branch of Telecommunications Services Corporation	-	161.148.078
Information Operations Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	246.854.614	1.288.584.106
Tan Binh Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	26.241.652	26.241.652
VNPT - Da Nang Business Center - Branch of Telecommunication Services Corporation	-	49.435.000
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	1.446.779.149	1.596.049.856
VNPT - Thua Thien Hue Business Center - Branch of Telecommunication Services Corporation	-	18.480.000
'Post and Telecommunication Services Construction Work Joint Stock Company	-	184.200.586
Individual Customer Department - Branch of Telecommunication Services Corporation	809.000	28.913.806
VNPT - Binh Duong Business Center - Branch of Telecommunication Services Corporation	-	55.440.000
VNPT - Binh Phuoc Business Center - Branch of Telecommunication Services Corporation	-	1.067.000.000
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	6.470.000
South Sai Gon Telecommunications Center	2.253.621	920.319.165
Saigon Telecommunications Center - Ho Chi Minh City Telecommunications	6.066.144	141.662.304
Thu Duc Telecommunications Center - Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	35.968.666	1.816.269.988
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	85.534.902.560	21.241.367.000
Education Solution Center - Branch of VNPT Information Technology Company	-	65.000.000

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VTC Telecommunications JSC**Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.****(SEPARATE) FINANCIAL STATEMENTS****For the 4th Quarter of the fiscal year ending December 31st 2025****Notes to the Financial Statements (cont.)**

	31/12/2025	01/01/2025
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	-	567.394.762
Gia Lai Telecommunications - Branch of Vietnam Posts and Telecommunications Group	292.711.320	1.328.952.100
Project Management Board - VNPT Information Technology Company Branch	-	1.512.588.400
Binh Chanh Telecommunication Center	8.865.125	177.302.520
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Region II Center of Telecommunication services)	-	2.121.679.018
VNPT - Binh Dinh Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT - Binh Thuan Business Center - Branch of Telecommunication Services Corporation	18.480.000	18.480.000
VNPT – Can Tho Business Center - Branch of Telecommunication Services Corporation	-	64.680.000
VNPT – Hau Giang Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Hai Duong Business Center - Branch of Telecommunication Services Corporation	-	36.960.000
VNPT – Lang Son Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Ninh Thuan Business Center - Branch of Telecommunication Services Corporation	-	9.240.000
VNPT – Quang Ninh Business Center - Branch of Telecommunication Services Corporation	-	145.860.000
VNPT – Quang Tri Business Center - Branch of Telecommunication Services Corporation	-	27.720.000
VNPT – Ba Ria- Vung tau Business Center - Branch of Telecommunication Services Corporation	-	55.440.000
Telecommunication Office - Ho Chi Minh City Telecommunication-Branch of Vietnam Posts and Telecommunications Group - Ho Chi Minh City Telecommunications	-	18.480.000
VNPT Center – IT Region 2 - Branch of VNPT Information Technology Company	-	668.250.000
West City Project Management Board - Ho Chi Minh City Telecommunications	-	211.770.680
Binh Dinh Telecommunications	142.606.440	103.744.800
Dak Nong Telecommunications	-	1.143.150.802
Khanh Hoa Telecommunications	483.155.094	3.341.251.966
Ninh Thuan Telecommunications	-	1.540.642.400

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Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Phu Tho Telecommunications	-	3.190.000.000
Tra Vinh Telecommunications	-	5.104.000.000
Ba Ria- Vung Tau Telecommunications	-	251.208.000
Telecommunication Services Corporation	-	-
Ho Chi Minh Telecommunications	245.290.400	-
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	15.026.754.380	-
International Network Development Department - Branch of the Network Infrastructure Corporation	1.846.376.430	-
Southern Branch of Post and Telecommunications Equipment Joint Stock Company	1.450.000.000	-
Fiber Optic One-Member Limited Liability Company	1.590.490.000	-
COKYVINA Joint Stock Company	4.861.623.000	-
Potmasco Postal Supplies Joint Stock Company	12.941.175.467	-
Information Technology Solutions Business Unit - Branch of VNPT Information Technology Company	668.250.000	-
Thanh Hoa Telecommunications	10.186.560	-
Receivables from other customers	8.087.370.467	22.317.601.714
Synergy Development Viet Company Limited	-	8.571.585.670
Fisheries Information Center	-	2.863.920.000
Thuraya Telecommunications Company	4.662.220.610	-
Other customers	3.425.149.857	10.882.096.044
Total	323.758.167.030	102.276.318.781

4. PREPAYMENTS TO SUPPLIERS

	31/12/2025	01/01/2025
Prepayments to suppliers to related parties	-	-
Prepay other customers	23.098.838.486	4.329.580.910
ENDITEL Technology Solutions Co., Ltd	1.636.740.000	-
Tan Trung Nam Telecommunications Services Company Limited	16.492.617.110	-
Duc Vinh Telecommunication Services Company Limited	-	4.076.675.625

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
GMT Investment Development and Trade Services Joint Stock Company	4.730.844.150	-
Others	238.637.226	252.905.285
Total	23.098.838.486	4.329.580.910

5. OTHER RECEIVABLES**a). Other short-term receivables**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Receivable from related parties	770.762.608	-	3.173.255.273	-
Board of Directors Members	-	-	1.601.076.416	-
Le Xuan Tien	-	-	1.029.479.053	-
Bui Van Bang	-	-	571.597.363	-
Board of Supervisors members	-	-	-	-
Board of Directors	497.313.545	-	1.236.520.086	-
Tran Van Mua	-	-	203.027.760	-
Nguyen Minh Vu	7.400.000	-	390.457.354	-
Nguyen Duc Long (**)	489.913.545	-	406.466.520	-
Vo Anh Thinh (*)	-	-	236.568.452	-
Other relevant parties	-	-	335.658.771	-
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	219.716.785	-	194.926.785	-
VNPT - Gia Lai Business Center - Branch of Telecommunication Services Corporation	-	-	13.560.000	-
Binh Duong Telecommunications	-	-	113.984.331	-
VNPT Lai Chau	2.087.655	-	2.087.655	-
Post Office Construction and Service Joint Stock Company	11.100.000	-	11.100.000	-
Binh Thuan Telecommunications - Branch of Vietnam Posts and Telecommunications Group	4.426.097	-	-	-
Telecommunications Services Corporation	36.118.526	-	-	-
Receivables from other organizations and individuals	10.193.304.284	-	16.062.250.374	-

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Advances	9.505.395.650	-	15.313.813.567	-
Deposits, collaterals	175.150.000	-	174.062.345	-
Other receivables	512.758.634	-	574.374.462	-
Total	10.964.066.892	-	19.235.505.647	-

(*) Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8th 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8th 2025.

(**) Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1st 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31st 2025.

b). Other long-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	918.505.458	-	518.528.192	-
Total	918.505.458	-	518.528.192	-

6. BAD DEBTS

	31/12/2025		01/01/2025	
	Cost	Recoverable value	Cost	Recoverable value
+ Trade receivables	579.400.026	290.345.921	707.579.794	352.542.689
Tramexco Joint Stock Company	368.880.000	184.440.000	418.880.000	209.440.000
Others	210.520.026	105.905.921	288.699.794	143.102.689
+ Advances to suppliers	82.669.785	-	82.669.785	-
Others	82.669.785	-	82.669.785	-
Total	662.069.811	290.345.921	790.249.579	352.542.689

7. INVENTORIES

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	1.033.928.459	-	1.043.764.050	-
Tools and instruments	-	-	-	-
Work in progress (*)	125.082.909.194	-	66.693.906.578	-
Finished products	196.982.220	-	196.982.220	-
Merchandise	23.974.628.097	-	8.825.069.122	-
Consignment goods	187.794.130	-	187.794.130	-
Total	150.476.242.100	-	76.947.516.100	-

- As at December 31st 2025, the Company has no stagnant, inferior inventories which can not be sold

(*) Work in progress is mainly installation activities..

8. TANGIBLE FIXED ASSETS

Items	Buildings and structures	Machinery, equipment	Means of transportation	Management equipment, tools	Total
I. Cost					
1. Beginning balance	700.000.000	7.357.719.848	7.517.629.999	430.432.524	16.005.782.371
<i>Purchased during year</i>	-	4.743.943.686	-	112.557.239	4.856.500.925
<i>Adjustment, reclassification</i>	-	283.647.079	-	(283.647.079)	-
<i>Disposals, resales</i>	-	(1.513.814.050)	-	-	(1.513.814.050)
2. Ending balance	700.000.000	10.871.496.563	7.517.629.999	259.342.684	19.348.469.246
II. Accumulated depreciation					
1. Beginning balance	700.000.000	6.007.362.274	5.122.152.399	277.834.985	12.107.349.658
<i>Depreciated during year</i>	-	956.925.771	804.147.862	13.594.266	1.774.667.899
<i>Adjustment, reclassification</i>	-	131.049.540	-	(131.049.540)	-
<i>Switch from Finance Lease</i>	-	995.124.062	-	-	995.124.062
<i>Disposals, resales</i>	-	(995.124.062)	-	-	(995.124.062)
2. Ending balance	700.000.000	7.095.337.585	5.926.300.261	160.379.711	13.882.017.557
III. Net book value					
1. Beginning balance	-	1.350.357.574	2.395.477.600	152.597.539	3.898.432.713
2. Ending balance	-	3.776.158.978	1.591.329.738	98.962.973	5.466.451.689

- Net book value at the end of the period of tangible fixed assets used as mortgage or pledge to secure loans: VND **1.591.329.738**.
- Cost of fixed assets at the end of the period fully depreciated but still in use: VND **9.033.458.819**

9. FINANCE LEASE FIXED ASSETS

Items	Machinery, equipment	Total
I. Cost		
1. Beginning balance	4.332.074.473	4.332.074.473
<i>Financial lease during the period</i>	<i>5.190.020.500</i>	<i>5.190.020.500</i>
<i>Disposals, resales</i>	<i>(1.481.227.055)</i>	<i>(1.481.227.055)</i>
2. Ending balance	8.040.867.918	8.040.867.918
II. Accumulated depreciation		
1. Beginning balance	3.445.528.047	3.445.528.047
<i>Disposals, resales</i>	<i>(995.124.062)</i>	<i>(995.124.062)</i>
<i>Depreciated during year</i>	<i>981.428.520</i>	<i>981.428.520</i>
2. Ending balance	3.431.832.505	3.431.832.505
III. Net book value		
1. Beginning balance	886.546.426	886.546.426
2. Ending balance	4.609.035.413	4.609.035.413

10. INTANGIBLE FIXED ASSETS

Items	Computer software	Total
I. Cost		
1. Beginning balance	243.530.497	243.530.497
<i>Disposals, resales</i>	<i>(127.027.633)</i>	<i>(127.027.633)</i>
2. Ending balance	116.502.864	116.502.864
II. Accumulated depreciation		
1. Beginning balance	218.277.974	218.277.974
<i>Disposals, resales</i>	<i>(112.140.444)</i>	<i>(112.140.444)</i>
<i>Depreciated during year</i>	<i>10.365.334</i>	<i>10.365.334</i>
2. Ending balance	116.502.864	116.502.864
III. Net book value		
1. Beginning balance	25.252.523	25.252.523
2. Ending balance	-	-

- Cost of intangible fixed assets at the end of the period fully depreciated but still in use VND 116,502,864

11. PREPAID EXPENSES

a). Short-term prepaid expenses

	31/12/2025	01/01/2025
Tools and instruments used	158.339.601	12.227.953
Others	912.577.810	307.332.318
Total	1.070.917.411	319.560.271

b). Long-term prepaid expenses

	31/12/2025	01/01/2025
Tools and instruments used	1.642.262.481	1.130.110.739
Land rental fee (*)	1.020.108.910	1.071.262.200
Others	417.934.845	84.586.071
Total	3.080.306.236	2.285.959.010

(*) Land rent at Lot I-3b-4-b, N6 Road, Sai Gon High-Tech Park based on Land Lease Contract No. 04/HDTD/KCNC-2004 dated November 24th 2004 and Land Lease Contract Annex PL 04/KCNC-2009 dated October 26th 2009. Lease term is 50 years.

12. BORROWINGS AND FINANCE LEASE LIABILITIES**a). Short-term borrowings**

	01/01/2025		During year		31/12/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
Short-term loans payable to related parties	5.000.000.000	5.000.000.000	4.000.000.000	9.000.000.000	-	-
Smart Technologies Investment and Development Joint Stock Company	5.000.000.000	5.000.000.000	4.000.000.000	9.000.000.000	-	-
Short-term loans and financial leases payable to other organizations and individuals	79.729.997.081	79.729.997.081	318.868.213.552	182.641.074.903	215.957.135.730	215.957.135.730
- Short-term borrowings	78.776.940.701	78.776.940.701	317.418.749.308	181.688.018.523	214.507.671.486	214.507.671.486
MB Bank - Transaction Center 2 Branch ⁽¹⁾	24.658.212.525	24.658.212.525	41.970.612.328	45.750.189.068	20.878.635.785	20.878.635.785
Techcombank – Sai Gon Branch ⁽²⁾	3.723.750.000	3.723.750.000	-	3.723.750.000	-	-
TP Bank - Hung Vuong Branch ⁽³⁾	10.220.787.480	10.220.787.480	26.261.706.432	17.903.561.145	18.578.932.767	18.578.932.767
MSB Bank – Ho Chi Minh Branch ⁽⁴⁾	4.123.890.696	4.123.890.696	215.110.430.548	85.372.518.310	133.861.802.934	133.861.802.934
Borrowings from individuals ⁽⁵⁾	36.050.300.000	36.050.300.000	34.076.000.000	28.938.000.000	41.188.300.000	41.188.300.000

VTC Telecommunications JSC

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	01/01/2025		During year		31/12/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
- Short-term finance lease liabilities due to date	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
<i>Chailease International Leasing Co., Ltd</i>	953.056.380	953.056.380	1.449.464.244	953.056.380	1.449.464.244	1.449.464.244
Total	84.729.997.081	84.729.997.081	322.868.213.552	191.641.074.903	215.957.135.730	215.957.135.730
b). Long-term borrowings						
- Long-term loans			2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
<i>MSB Bank – Ho Chi Minh Branch</i> ⁽⁴⁾	-	-	2.830.855.628	49.158.945	2.781.696.683	2.781.696.683
- Long-term finance lease liabilities	1.350.163.221	1.350.163.221	3.797.944.349	1.449.494.244	3.698.643.326	3.698.643.326
<i>Chailease International Leasing Co., Ltd</i>	1.350.163.221	1.350.163.221	3.797.944.349	1.449.464.244	3.698.643.326	3.698.643.326
Total	1.350.163.221	1.350.163.221	6.628.799.977	1.498.653.189	6.480.340.009	6.480.340.009

Detailed information related to loans:

(1) MB Bank - Transaction Center 2 Branch

Loan under the Credit Agreement No 310383.25.103.2344761.TD signed on June 17th 2025.

- Credit limit: VND 240.000.000.000
- The interest rate under the bank's indebtedness certificate
- Loan purpose: to serve commercial activities, and installation of telecommunications equipment.
- Credit granting period: from the contract signing date to June 05th 2026.
- Secured assets:
 - + Deposit contract at MB Bank - Transaction Center 2 Branch
 - + Toyota car, license plate 51H-363.05;
 - + Toyota car, license plate 30F-815.51;
 - + Double cabin pickup truck with license plate 51D-623.28;
 - + Double cabin pickup truck with license plate 51D-630.28;
 - + And the right to claim debt is formed from the bank's credit granting plan.

(2) TPBank - Hung Vuong Branch

Loan under Credit Limit Contract No 147/2025/HDTD/NOH date September 18th 2025 and Amendment and Supplement Document No. 147/2025/HDTD/NOH/SDBS/01 date October 31st 2025

- Credit limit: VND 400.000.000.000
- Credit granting period: 12 months from the date of signing the credit contract on September 18th 2025.
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 10 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.
- Secured assets: Receivables from the Ship Management Software Supply Cooperation Contract No. 181218-01/KHDN-QLSP-VTC/HĐHT-VNPT-VSS signed on December 18th 2018 between VTC Telecommunications Joint Stock Company and the Corporate Customer Department, VNPT – VINAPHONE and Cooperation Contract dated April 6th 2015 signed with Thuraya Telecommunications Company, the entire amount in the account at TPBank - Hung Vuong Branch together with the rights and interests arising from the receivables and mortgage account.

(3) MSB Bank – Ho Chi Minh Branch

Loan under Credit Limit Contract No 111-00055413.26349/2025/HĐTD December 10th 2025.

- Credit limit: VND 615.200.000.000
- Credit granting period: from December 10th 2025 to December 10th 2026
- Flexible interest rate: specified in the bank's indebtedness certificate.
- Loan term: not exceeding 9-12 months, specifically stated in the debt acknowledgement document
- Loan purpose: supplement working capital for production, trading of telecommunications electronic equipment and telecommunications construction services.

(4) Borrowings from individuals

Borrowings from individuals with interest rates from 10% to 12%/year, loan term from 01 to 09 months, loan purpose is to supplement the Company's working capital. Secured assets: No.

Detailed information related to the finance lease liabilities of Chailease International Leasing Company Limited:

Finance Lease Contract No. C230407602 dated 23 May 2023.

- Total contract value: VND 4.765.281.920
- Prepaid amount: VND 953.056.384
- Remaining loan value as at 31/12/2025: VND 888.542.411
- Lease term: 48 months
- Lease commencement date: May 25th 2023

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 10.70%/360 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6th rental payment period, the fixed interest rate is 10.70%/360 days, from the 7th payment period onwards, CILC's standard interest rate in VND + 4.51% margin is: 12.2%/360 days.

Finance Lease Contract No. B250115302 dated 13 February 2025.

- Total contract value: VND 5.709.022.550
- Prepaid amount: VND 856.353.383
- Remaining loan value as at 31/12/2025: VND 4.259.565.159
- Lease term: 72 months
- Lease commencement date: April 11th 2025

Lease interest rate: Lease interest rate before lease commencement date: fixed interest rate of 8.01%/365 days. Rental interest rate after the lease commencement date: from the first rental payment period to the 6th rental payment period, the fixed interest rate is 8.01%/365 days, from the 7th payment period onwards, CILC's standard interest rate in VND + margin is: 10.14%/365 days.

13. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
Trade payables from related parties	16.467.833.726	20.236.416.999
Smart Technologies Investment and Development Joint Stock Company	16.080.071.382	1.353.917.070
Corporate Customer Service Department - Branch of Telecommunication Services Corporation	-	436.580.569
Advanced Network Systems Vietnam Co., Ltd	-	18.342.500.000
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	103.419.360	103.419.360
International Network Development Department - Branch of Network Infrastructure Corporation	284.342.984	-
Payable to other suppliers	250.427.186.517	56.858.604.558
Ciena Communication Inc	25.193.049.100	28.763.496.568
Duc Vinh Telecommunication Services Company Limited	-	1.721.390.440
BCTECH High Technology Solutions Joint Stock Company	9.510.000.000	90.772.500
Ho Chi Minh City House Trade Management Co., Ltd	-	1.411.096.650
DTEL Telecommunication Technical Services Company Limited	202.491.360	3.949.313.928
Tan Trung Nam Telecommunication Services Company Limited	14.561.436.865	4.975.917.585
ADG National Technology Investment and Development Joint Stock Company	-	4.651.630.830
TBNET Telecommunication Joint Stock Company	-	1.134.658.000
Branch of ADG National Technology Investment and Development Joint Stock Company (Hanoi City)	-	1.393.039.032
Dong Quan Technology - Consulting - Trading Co., Ltd.	3.422.335.728	-
BKH Media Joint Stock Company	9.624.200.000	-
Horizon Technology Trading and Services Joint Stock Company	2.395.517.712	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Communication and Information Platform Solutions Joint Stock Company	50.792.396.544	-
ZTE Corporation	85.032.899.646	-
Thuraya Telecommunications Company	6.357.384.540	-
ECI TELECOM LTD	1.200.153.500	-
PROSE TECHNOLOGIES (SUZHOU) CO., LTD	32.225.776.368	-
Others	9.909.545.154	8.767.289.025
Total	266.895.020.243	77.095.021.557

The company has no overdue debt.

14. ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
<i>Advances from customers from related parties</i>	6.958.854.253	11.088.000
VNPT – Lam Dong Business Center - Branch of Telecommunication Services Corporation	-	11.088.000
Ho Chi Minh City Telecommunications	5.270.454.253	-
Vietnam Post Corporation - Postal Works Project Management Board	1.688.400.000	-
<i>Advances from customers from others</i>	1.323.910	1.099.181
Others	1.323.910	1.099.181
Others	6.960.178.163	12.187.181

15. TAXES AND PAYABLES TO THE STATE

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables during year	Paid during year	Receivables at the end of the year	Payables at the end of the year
- Value added tax	-	1.844.316.903	-	1.844.316.903	-	-
- Value added tax on imported goods	-	-	25.793.348.000	25.793.348.000	-	-
-Corporate income tax	-	1.668.814.227	1.090.280.341	1.668.814.227	-	1.090.280.341
-Personal income tax	-	92.009.379	1.932.200.434	1.524.706.642	-	499.503.171
-Import and export tax	-	-	696.430	696.430	-	-
-Other types of tax	636.958.605	-	94.597.531	88.513.607	630.874.681	-
Total	636.958.605	3.605.140.509	28.911.122.736	30.920.395.809	630.874.681	1.589.783.512

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the interim separate financial statements may be subject to change at the discretion of the tax authorities.

Determination of taxes, fees, and charges payable.

Value added tax

The company pays value added tax using the deduction method. Value added tax rate is as follows:

	<u>Tax rate</u>
- Value added tax rate for service and commercial activities	8% and 10%

During the year, the Company is entitled to a VAT reduction under Decree No.180/2024/ND-CP December 31st 2024 on reducing VAT by 8% from January 01st 2025 to June 30th 2025 and Decree No.174/2025/ND-CP June 30th 2025 on reducing VAT by 8% from July 01st 2025 to December 31st 2026.

Corporate income tax

Income from the above activities is subject to Corporate income tax at a rate of 20%.

Other types of tax

The company declares and pays tax under regulations.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
- Interest expense	430.626.070	170.475.647
- Others	(269.584.570)	640.271.453
Total	161.041.500	810.747.100

17. OTHER PAYABLES

	31/12/2025	01/01/2025
<i>Other payables from related parties</i>	21.669.103	265.505.290
Board of Directors	-	28.053.686
Le Xuan Tien	-	7.893.398
Vo Hung Tien (*)	-	4.314.862
Lê Thi Thanh	-	4.314.862
Bui Van Bang	-	7.215.702
Tran Phuong Hien	-	4.314.862
Board of Supervisors	-	10.787.154
Nguyen Thien Loi	-	4.314.862
Nguyen Van Xuan (*)	-	3.236.146
Phan Thanh Tu	-	3.236.146
Board of Directors	-	226.664.450
Tran Van Mua	-	22.896.020
Nguyen Minh Vu	21.669.103	141.381.393
Nguyen Duc Long (***)	-	55.346.309
Vo Anh Thinh (**)	-	7.040.728
<i>Payable to other organizations and individuals</i>	7.387.345.501	7.671.336.887
Surplus of assets awaiting resolution	-	-
Trade union fee	414.616.228	381.508.373
Social insurance; Health insurance; Unemployment insurance	66.399.500	202.391.000
Short-term deposits, collaterals	59.305.000	9.305.000
Dividends, profit payables	3.396.336.400	3.311.787.460
Expenses allocated for projects	95.895.467	929.508.500
Others	3.354.859.572	2.836.836.554

VTC Telecommunications JSCAddress: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.**(SEPARATE) FINANCIAL STATEMENTS**For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

	31/12/2025	01/01/2025
Total	7.409.081.270	7.936.842.177

The company has no overdue debt.

(*) Mr. Vo Hung Tien and Mr. Nguyen Van Xuan were dismissed from the Board of Directors and Supervisory Board of VTC Telecommunication Joint Stock Company for the 2020-2025 term according to Resolution of the Extraordinary General Meeting of Shareholders in 2025 of VTC Telecommunications Joint Stock Company No. 02/2025/NQ-DHCD dated September 30th 2025.

(**) Mr. Vo Anh Thinh was dismissed from the position of Chief Accountant of VTC Telecommunications Joint Stock Company from September 8th 2025 based on Decision No. 07/QD-HDQT on Dismissal of Chief Accountant dated September 8th 2025.

(***) Mr. Nguyen Duc Long was dismissed from the position of Deputy General Director of VTC Telecommunications Joint Stock Company from November 1st 2025 based on Decision No. 13/QD-HDQT on Dismissal of Deputy General Director dated October 31st 2025.

18. UNREALIZED REVENUE**a). Short-term**

	31/12/2025	01/01/2025
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	24.211.240	89.059.156
Total	24.211.240	89.059.156

b). Long-term

	31/12/2025	01/01/2025
The difference between the selling price is greater than the net book value of the fixed assets sold and leased back as finance lease fixed assets.	-	-
Total	-	-

19 . PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
Provision for severance allowance	333.566.667	336.566.667
Total	333.566.667	336.566.667

20. OWNERS' EQUITY

a). Comparison table for changes in owners' equity

Target	Owners' invested capital	Share premium	Treasury shares	Investment and Development Fund	Undistributed profit (Restated)	Total
A	1	2	3	4	5	6
Balance as at 01/01/2024	45.346.960.000	200.264.000	(55.530.000)	11.226.292.206	11.281.825.236	67.999.811.442
Profit in the previous year	-	-	-	-	3.425.297.647	3.425.297.647
Profit distribution	-	-	-	-	(3.170.400.100)	(3.170.400.100)
Increase in undistributed profit from Investment Development Fund				(11.226.292.206)	11.226.292.206	-
Balance as at 31/12/2024	45.346.960.000	200.264.000	(55.530.000)	-	22.763.014.989	68.254.708.989
Balance as at 01/01/2025	45.346.960.000	200.264.000	(55.530.000)	-	22.763.014.989	68.254.708.989
Profit in the current year	-	-	-	-	3.826.364.550	3.826.364.550
Profit distribution ⁽¹⁾	-	-	-	-	(3.170.400.100)	(3.170.400.100)
Fund allocation ⁽²⁾	-	-	-	-	(355.920.880)	(355.920.880)
Balance as at 31/12/2025	45.346.960.000	200.264.000	(55.530.000)	-	23.063.058.559	68.554.752.559

^{(1),(2)} Distributed dividends in 2024 and fund allocation under Resolution of the 2025 Annual General Shareholder Meeting No. 01/2025/NQ-DHDCD dated April 25th 2025.

b). **Owners' invested capital in detail**

	Tỷ lệ	31/12/2025	01/01/2025
State shareholder	46,67%	21.163.160.000	21.163.160.000
Other shareholders	53,33%	24.183.800.000	24.183.800.000
Total	100,00%	45.346.960.000	45.346.960.000

State shareholder is Vietnam Posts and Telecommunications Group.

c). **Shares**

	31/12/2025	01/01/2025
Number of registered shares	4.534.696	4.534.696
Number of shares issued and fully contributed	4.534.696	4.534.696
- Common shares	4.534.696	4.534.696
Number of treasury shares	5.553	5.553
- Common shares	5.553	5.553
Number of shares in circulation	4.529.143	4.529.143
- Common shares	4.529.143	4.529.143
Par value in circulation:	10.000	10.000

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENTS (Currency: VND)

1. TOTAL REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2025	Year 2024
Revenue from commercial sales	29.186.435.457	89.987.939.735
Revenue from services rendered	439.015.231.372	125.483.368.500
Total	468.201.666.829	215.471.308.235

2. COST OF GOODS SOLD

	Year 2025	Year 2024
Cost of commercial activities	22.241.620.133	62.216.296.550
Cost of services rendered	403.616.457.040	111.660.228.729
Total	425.858.077.173	173.876.525.279

3. FINANCIAL INCOME

	<u>Year 2025</u>	<u>Year 2024</u>
Interest income from deposits, loans	55.068.541	18.636.817
Foreign exchange gains during the period	402.728.357	160.762.749
Other financial revenue	50.062.952	34.000
Total	<u>507.859.850</u>	<u>179.433.566</u>

4. FINANCIAL EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Loan interest	11.369.713.042	11.485.967.082
Foreign exchange loss during the period	876.706.311	267.475.919
Foreign exchange loss due to revaluation at the end of the period	1.155.654.424	1.254.165.652
Provision for investment loss	-	-
Total	<u>13.402.073.777</u>	<u>13.007.608.653</u>

5. SELLING EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Labor cost	2.734.938.068	2.710.082.195
Tools and instruments	33.067.823	70.428.011
Warranty expense	510.566.750	418.886.610
External service costs	7.465.251.499	3.561.902.065
Other costs in cash	(2.080.728.630)	1.898.988.776
Total	<u>8.663.095.510</u>	<u>8.660.287.657</u>

6. GENERAL AND ADMINISTRATIVE EXPENSES

	<u>Year 2025</u>	<u>Year 2024</u>
Employee cost	13.600.179.697	7.107.662.342
Management materials- Office supplies	102.420.779	63.725.729
Fixed asset depreciation	816.161.107	838.652.034
Tax, fee, charge	3.200.000	12.850.000

	Year 2025	Year 2024
Provision for doubtful debts	(65.983.000)	437.706.890
External service costs	3.866.997.139	4.254.012.351
Other costs in cash	951.950.250	1.493.904.837
Total	19.274.925.972	14.208.514.183

7. OTHER INCOME

	Year 2025	Year 2024
Income from contract breach penalties	-	-
Income from liquidation of fixed assets	-	-
Other income	5.200.358.215	1.757.635.205
Total	5.200.358.215	1.757.635.205

8. OTHER EXPENSES

	Year 2025	Year 2024
Late tax penalties	97.821.172	786.329.205
Remaining Value of Liquidated Instruments	-	-
Other penalties	-	-
Other expenses	1.697.246.399	823.022.761
Total	1.795.067.571	1.609.351.966

9. CURRENT CORPORATE INCOME TAX EXPENSE

Corporate income tax payable during the year is tentatively calculated as follows:

	Year 2025	Year 2024
Corporate income tax from main operating activities	4.916.644.891	6.045.519.268
<i>Adjustments to increase</i>	<i>660.498.191</i>	<i>7.050.255.502</i>
- Non-deductible expenses	582.111.168	1.781.779.322
- Excess depreciation expenses	78.387.023	78.387.023
- Provision for severance allowance	-	-
- Greater difference between selling price and book value of fixed assets sold and leased back	-	-
- Excluded interest expense	-	5.190.089.157

Adjustments to decrease	125.741.377	-
Taxable income	5.451.401.705	13.095.774.770
Corporate income tax rate	20%	20%
Current corporate income tax expense (rate at 20%)	1.090.280.341	2.619.154.954

VII. OTHER INFORMATION

1. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

2. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company are as follows:

Related parties	Relation
Mr. Le Xuan Tien	Chairman of the Board of Directors
Mr. Bui Van Bang	Member of the Board of Directors
Ms. Le Thi Thanh	Member of the Board of Directors
Mr. Tran Van Mua	Member of the Board of Directors
Ms. Tran Phuong Hien	Member of the Board of Directors
Mr. Bui Van Bang	General Director
Mr. Tran Van Mua	Deputy General Director
Mr. Nguyen Minh Vu	Deputy General Director
Ms. Nguyen Thi Ngoc Cuc	Chief Accountant
Mr. Nguyen Thien Loi	Head of the Board of Supervisors
Mr. Nguyen Van Du	Member of the Board of Supervisors
Mrs. Phan Thanh Tu	Member of the Board of Supervisors
Smart Technologies Investment and Development Joint Stock Company	Subsidiary
Network Infrastructure Corporation (VNPT - Net)	Member of Vietnam Posts and Telecommunications Group
Member units of Vietnam Posts and Telecommunications Group	Member of Vietnam Posts and Telecommunications Group

Besides the information with related parties presented in the above notes, the Company also has the following transactions during the period and opening balance at the end of the accounting period with related parties as follows:

VTC Telecommunications JSC

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Transactions during the period:

	Relation	Year 2025	Year 2024
Revenue from goods sold and services rendered		430.632.496.186	144.311.646.933
Network Infrastructure Corporation (VNPT-Net)	Member of Vietnam Posts and Telecommunications Group (VNPT)	239.876.498.417	47.937.587.477
Infrastructure Project Management Board I - Branch of Network Infrastructure Corporation	Member of VNPT	15.318.931.000	-
International Network Development Department - Branch of Network Infrastructure Corporation	Member of VNPT	2.619.319.427	-
Southern Network Infrastructure Center - Branch of Network Infrastructure Corporation (Regional Telecommunications Service Center II)	Member of VNPT	453.547.936	-
Binh Duong Telecommunications	Member of VNPT	3.153.272.603	20.357.539.369
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	121.805.102.180	28.199.331.000
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	6.265.561.473	10.882.414.493
Education Solution Center - Branch of VNPT Information Technology Company	Member of VNPT	648.715.000	-
VNPT-IT Area 2 Center- Branch of VNPT Information Technology Company	Member of VNPT	810.000.000	-
Ben Tre Telecommunications	Member of VNPT	1.075.177.600	-
Ninh Thuan Telecommunications	Member of VNPT	-	1.408.984.000
Binh Thuan Telecommunications	Member of VNPT	134.124.150	223.203.590

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

Vung Tau Telecommunications	Member of VNPT	60.150.079	480.681.031
Quang Ngai Telecommunications	Member of VNPT	122.220	-
Quang Binh Telecommunications	Member of VNPT	34.580.000	-
Dien Bien Telecommunications	Member of VNPT	162.960	8.400.000
Son La Telecommunications	Member of VNPT	-	8.400.000
Thanh Hoa Telecommunications	Member of VNPT	26.255.765	-
Hà Nội Telecommunications	Member of VNPT	122.220	-
Individual Customer Department - Branch of Telecommunications Services Corporation	Member of VNPT	-	109.643.562
Value-added Services Development Company - Branch of VNPT Media Corporation	Member of VNPT	242.272.790	-
Lam Dong Telecommunications	Member of VNPT	-	8.400.000
Lai Chau Telecommunications	Member of VNPT	33.300.000	-
Bac Giang Telecommunications	Member of VNPT	8.400.000	-
Thai Nguyen Telecommunications	Member of VNPT	16.800.000	-
Nam Dinh Telecommunications	Member of VNPT	53.854.000	-
Hai Phong Telecommunications	Member of VNPT	42.000.000	-

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(SEPARATE) FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Binh Dinh Telecommunications	Member of VNPT	266.297.400	96.060.000
Gia Lai Telecommunications	Member of VNPT	152.050.000	1.701.980.000
Khanh Hoa Telecommunications	Member of VNPT	807.379.408	3.315.418.487
Dong Nai Telecommunications	Member of VNPT	4.314.011.038	1.340.721.301
Binh Phuoc Telecommunications	Member of VNPT	1.593.520.673	239.681.000
Long An Telecommunications	Member of VNPT	1.128.300.000	-
Dong Thap Telecommunications	Member of VNPT	16.800.000	-
Tay Ninh Telecommunications	Member of VNPT	162.960	576.700.000
Information Technology Solutions Sales Department - VNPT Information Technology Company Branch	Member of VNPT	1.781.745.000	-
Lang Son Telecommunications	Member of VNPT	25.200.000	-
Ho Chi Minh Telecommunications	Member of VNPT	2.101.147.989	9.169.111.605
Bac Lieu Telecommunications	Member of VNPT	67.200.000	-
Media Corporation	Member of VNPT	59.800.000	543.973.417
Phu Tho Telecommunications	Member of VNPT	-	2.900.000.000
Ha Giang Telecommunications	Member of VNPT	-	8.400.000

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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Hai Duong Telecommunications	Member of VNPT	-	8.400.000
Ninh Binh Telecommunications	Member of VNPT	-	84.000.000
Dak Lak Telecommunications	Member of VNPT	-	165.245.000
Dak Nong Telecommunications	Member of VNPT	-	1.052.178.550
Tra Vinh Telecommunications	Member of VNPT	-	4.640.000.000
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	-	27.877.311
Post Office General Hospital	Member of VNPT	-	2.839.902.000
Tuyen Quang Telecommunications	Member of VNPT	16.000.000	-
Quang Ninh Telecommunications	Member of VNPT	50.400.000	-
Business Centers - Branches of the Vietnam Telecommunications Services Corporation	Member of VNPT	1.947.532.543	5.977.413.740
Fiber Optic One-Member Limited Liability Company	Member of VNPT	1.653.000.000	-
ANSV Telecommunications Equipment Co., Ltd.	Member of VNPT	61.880.000	-
Post and Telecommunications Industrial Technology Joint Stock Company	Member of VNPT	67.520.000	-
Postal Supplies Joint Stock Company	Member of VNPT	13.818.036.355	-
COKYVINA Joint Stock Company	Member of VNPT	4.861.623.000	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

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Post and Telecommunications Equipment Joint Stock Company	Member of VNPT	1.450.000.000	-
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Transactions during the period:

	Relation	Year 2025	Year 2024
Purchase of goods and services		27.123.161.523	36.279.716.823
Smart Technologies Investment and Development Joint Stock Company	Subsidiary	24.807.312.570	16.690.202.574
Post Office General Hospital	Member of VNPT	208.201.500	215.194.500
Corporate Customer Service Department - Branch of Telecommunications Services Corporation	Member of VNPT	661.485.710	793.782.852
VNPT - Hanoi Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	-	336.183.650
VNPT - Ho Chi Minh City Business Center - Branch of Telecommunications Services Corporation	Member of VNPT	-	49.507.247
VNPT Information Technology Company - Branch of Vietnam Posts and Telecommunications Group	Member of VNPT	401.664.000	272.178.000
ANSV Telecommunications Equipment Company Limited	Member of VNPT	-	17.922.668.000
Hà Nội Telecommunications	Member of VNPT	428.033.091	-
Ho Chi Minh Telecommunications	Member of VNPT	212.892.253	-
Network Infrastructure Corporation	Member of VNPT	403.572.399	-

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

VTC Telecommunications JSC

Address: 614 (3rd Floor) Dien Bien Phu street, Vuon Lai Ward, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the 4th Quarter of the fiscal year ending December 31st 2025

Notes to the Financial Statements (cont.)

3. INFORMATION ON THE GOING-CONCERN OPERATION

The Company will continue operating in the future.

Ho Chi Minh, January 30th 2026



Ly Thi Thanh Nguyet
Preparer



Nguyen Thi Ngoc Cuc
Chief Accountant



Le Xuan Tien
Chairman of the Board of Directors



These notes form an integral part of and should be read in conjunction with the accompanying financial statements.