



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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th – 40th Floors, Keangnam Hanoi Landmark Tower
Lot E6, Cau Giay New Urban Area, Yen Hoa Ward
Hanoi City, Vietnam

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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th – 40th Floors, Keangnam Hanoi Landmark Tower
Lot E6, Cau Giay New Urban Area, Yen Hoa Ward
Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

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

Executive Board

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

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VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th – 40th Floors, Keangnam Hanoi Landmark Tower
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Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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

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

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

For and on behalf of the Executive Board, 



Nguyen Cao Loi
Executive Officer

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

30 March 2026

No.: 0927 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Viettel Global Investment Joint Stock Company (the "Company"), prepared on 30 March 2026 as set out from page 05 to page 43 which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



Tran Xuan Anh

Audit Partner

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

Dinh Van Dien

Auditor

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

30 March 2026

Hanoi, S.R. Vietnam

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET*As at 31 December 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		39,840,248,966,124	35,814,159,785,598
I. Cash	110	5	252,453,650,180	650,378,928,134
1. Cash	111		252,453,650,180	650,378,928,134
II. Short-term financial investments	120	6	25,727,500,000,000	22,273,500,000,000
1. Held-to-maturity investments	123		25,727,500,000,000	22,273,500,000,000
III. Short-term receivables	130		12,715,285,393,125	12,162,340,424,643
1. Short-term trade receivables	131	7	10,553,333,274,170	8,101,488,467,175
2. Short-term advances to suppliers	132	8	15,700,977,555	11,722,604,409
3. Short-term loan receivables	135	9	16,627,894,443,419	17,531,589,700,257
4. Other short-term receivables	136	10	12,010,733,703,492	10,132,454,369,358
5. Provision for short-term doubtful debts	137	11	(26,492,377,005,511)	(23,614,914,716,556)
IV. Inventories	140	12	310,997,321,765	3,338,978,517
1. Inventories	141		310,997,321,765	3,338,978,517
V. Other short-term assets	150		834,012,601,054	724,601,454,304
1. Short-term prepayments	151	13	13,989,682,601	9,730,320,056
2. Value added tax deductibles	152		820,022,918,453	714,871,134,248

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower
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Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		9,062,192,641,354	7,823,513,622,492
I. Long-term receivables	210		2,825,595,631,972	5,387,485,395,996
1. Long-term trade receivables	211	7	2,821,930,957,511	5,386,424,799,340
2. Other long-term receivables	216	10	3,664,674,461	1,060,596,656
II. Fixed assets	220		8,218,095,535	3,345,794,926
1. Tangible fixed assets	221	14	4,039,516,832	3,328,683,818
- Cost	222		82,380,827,158	80,255,157,412
- Accumulated depreciation	223		(78,341,310,326)	(76,926,473,594)
2. Intangible assets	227		4,178,578,703	17,111,108
- Cost	228		11,201,590,119	6,165,590,119
- Accumulated amortisation	229		(7,023,011,416)	(6,148,479,011)
III. Long-term financial investments	250	6	6,210,049,688,765	2,409,049,688,765
1. Investments in subsidiaries	251		3,057,032,808,428	3,057,032,808,428
2. Investments in associates	252		4,407,312,508,394	4,407,312,508,394
3. Equity investments in other entities	253		583,660,000	583,660,000
4. Provision for impairment of long-term financial investments	254		(5,055,879,288,057)	(5,055,879,288,057)
5. Held-to-maturity investments	255		3,801,000,000,000	-
IV. Other long-term assets	260		18,329,225,082	23,632,742,805
1. Long-term prepayments	261	13	18,329,225,082	23,632,742,805
TOTAL ASSETS (270=100+200)	270		48,902,441,607,478	43,637,673,408,090

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)*As at 31 December 2025*

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		3,554,822,122,561	2,710,164,958,352
I. Current liabilities	310		2,816,276,782,960	1,999,025,853,863
1. Short-term trade payables	311	15	1,963,660,367,649	985,261,719,531
2. Short-term advances from customers	312	16	9,037,230,352	14,767,221,499
3. Taxes and amounts payable to the State budget	313	17	43,011,770,396	33,648,935,083
4. Payables to employees	314		107,200,809,384	60,422,308,755
5. Short-term accrued expenses	315	18	167,803,647,126	243,087,426,133
6. Short-term unearned revenue	318	19	12,611,166,073	12,590,332,573
7. Other current payables	319	20	364,346,913,978	393,442,356,454
8. Short-term loans	320	21	110,681,615,523	154,791,512,929
9. Short-term provisions	321		-	40,180,861,275
10. Bonus and welfare funds	322		37,923,262,479	60,833,179,631
II. Long-term liabilities	330		738,545,339,601	711,139,104,489
1. Long-term trade payables	331	15	125,751,552,029	103,280,617,212
2. Long-term unearned revenue	336	19	37,833,504,632	50,444,672,934
3. Deferred tax liabilities	341	22	574,960,282,940	557,413,814,343

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

39th - 40th Floors, Keangnam Hanoi Landmark Tower
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 Hanoi City, Vietnam

FORM B 01-DN

Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		45,347,619,484,917	40,927,508,449,738
I. Owners' equity	410	23	45,347,619,484,917	40,927,508,449,738
1. Owners' contributed capital	411		30,438,112,000,000	30,438,112,000,000
- Ordinary shares carrying voting rights	411a		30,438,112,000,000	30,438,112,000,000
2. Investment and development fund	418		2,963,176,224,889	2,963,176,224,889
3. Retained earnings	421		11,946,331,260,028	7,526,220,224,849
- Retained earnings accumulated to the prior year end	421a		5,243,361,824,849	5,377,181,785,710
- Retained earnings of the current year	421b		6,702,969,435,179	2,149,038,439,139
TOTAL RESOURCES (440=300+400)	440		48,902,441,607,478	43,637,673,408,090



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant




Nguyen Cao Loi
Executive Officer

30 March 2026

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

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

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

FORM B 02-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	26	3,488,744,601,869	2,745,951,953,404
2. Net revenue from goods sold and services rendered (10=01)	10		3,488,744,601,869	2,745,951,953,404
3. Cost of sales	11	27	2,211,882,383,921	1,622,757,810,536
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,276,862,217,948	1,123,194,142,868
5. Financial income	21	29	9,211,104,379,729	7,340,721,057,794
6. Financial expenses	22	30	51,121,934,668	31,186,034,708
- In which: Interest expense	23		10,585,302,444	6,111,637,826
7. Selling expenses	25	31	18,939,440,943	16,560,504,060
8. General and administration expenses	26	31	3,077,168,883,625	5,719,851,188,059
9. Operating profit (30=20+(21-22)-(25+26))	30		7,340,736,338,441	2,696,317,473,835
10. Other income	31		2,211,567,576	1,008,285,119
11. Other expenses	32		10,907,227,437	21,145,038,803
12. Losses from other activities (40=31-32)	40		(8,695,659,861)	(20,136,753,684)
13. Accounting profit before tax (50=30+40)	50		7,332,040,678,580	2,676,180,720,151
14. Current corporate income tax expense	51	33	611,524,774,804	457,967,465,572
15. Deferred corporate tax expense	52	33	17,546,468,597	69,174,815,440
16. Net profit after corporate income tax (60=50-51-52)	60		6,702,969,435,179	2,149,038,439,139



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant




Nguyen Cao Loi
Executive Officer

30 March 2026

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

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7,332,040,678,580	2,676,180,720,151
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	2,289,369,137	1,258,951,395
Provisions	03	2,837,281,427,680	5,471,139,679,695
Foreign exchange gain arising from translating foreign currency monetary items	04	(1,208,843,544,158)	(1,748,932,237,016)
Gain from investing activities	05	(7,359,053,117,690)	(4,784,455,960,012)
Interest expense	06	10,585,302,444	6,111,637,826
3. Operating profit before movements in working capital	08	1,614,300,115,993	1,621,302,792,039
Changes in receivables	09	376,059,831,085	3,437,563,931,480
Changes in inventories	10	(307,658,343,248)	(1,010,551,404)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	1,003,977,385,248	(144,022,075,717)
Changes in prepaid expenses	12	1,044,155,178	8,886,391,488
Interest paid	14	(10,581,669,018)	(6,350,700,997)
Corporate income tax paid	15	(37,346,359,673)	(25,177,263,372)
Other cash outflows	17	(17,213,818,893)	(15,956,112,332)
Net cash generated by operating activities	20	2,622,581,296,672	4,875,236,411,185
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,391,669,746)	(1,249,498,900)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	762,180,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(29,528,500,000,000)	(22,574,500,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	23,728,358,905,710	14,593,189,280,000
5. Interest earned, dividends and profits received	27	5,111,604,057,192	3,798,193,184,073
Net cash used in investing activities	30	(693,928,706,844)	(4,183,604,854,827)

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

CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	548,330,967,217	299,449,976,515
2. Repayment of borrowings	34	(592,440,864,623)	(530,201,629,948)
3. Dividends and profits paid	36	(2,281,978,286,250)	(22,325,000)
Net cash used in financing activities	40	(2,326,088,183,656)	(230,773,978,433)
Net (decrease)/increase in cash (50=20+30+40)	50	(397,435,593,828)	460,857,577,925
Cash at the beginning of the year	60	650,378,928,134	188,921,425,448
Effects of changes in foreign exchange rates	61	(489,684,126)	599,924,761
Cash at the end of the year (70=50+60+61)	70	252,453,650,180	650,378,928,134



Le Anh Tuan
Preparer



Truong Bach Duong
Chief Accountant




Nguyen Cao Loi
Executive Officer

30 March 2026

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

The parent company of the Company is Viettel Group.

The Company has registered address on the 39th - 40th Floors, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City, Vietnam.

The number of employees as at 31 December 2025 was 566 (as at 31 December 2024: 530).

Operating industry and principal activities

The principal activities of the Company include:

- Management consultancy (excluding legal and finance consultancy);
- Manufacturing originated products; manufacturing goods from bamboo, neohouzeaua, straw and plaiting materials;
- Wholesales of materials and other assembling equipment used in construction;
- Retails of other goods in specialised shops;
- Constructing other civil works: constructing post telecommunication, information technology and power transmission works;
- Architectural services and related technical consultancy;
- Post services;
- Other telecommunication services;
- Production of consumer electronic commodities;
- Wholesales of electronic and telecommunication equipment and spare parts;
- Vocational training;
- Operating of job centers, acting as recruiting agencies consulting on employment;
- Manpower management and supply;
- Temporary manpower supply;
- Other support services related to transportation;
- Lease of machinery, equipment and other tangible items; and
- Other business support services, not elsewhere classified.

The principal activities of the Company are to invest in and support to operate telecommunication networks in overseas markets and to provide related information technology services.

Normal business cycle

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

The Company's structure

As at 31 December 2025, details of subsidiaries and associates of the Company were as follows:

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

Name of entities	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Associates				
Star Telecom Co., Ltd ("STL")	Laos	49	49	Possessing and operating Unitel telecommunication network in Laos
Telecom International Myanmar Co., Ltd ("Mytel")	Myanmar	49	49	Investing telecommunication network in Myanmar

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

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

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

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

These separate financial statements have been prepared solely for the Company and do not include the financial statements of its subsidiaries. The separate financial statements should be read in conjunction with the consolidated financial statements of the Company for the year ended 31 December 2025 prepared on 30 March 2026 for comprehensive information about financial position as well as results of operations and cash flows of the Company during the year.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applies for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Held-to-maturity investments

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

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

Loan receivables

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

Investments in subsidiaries and associates

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

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

Interests in subsidiaries and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of these investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises cost of purchases and other directly attributable expenses. Issue cost is determined using the specific identification method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Company applies the perpetual method to account for inventories.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

	Years
Buildings and structures	5
Machinery and equipment	3 - 5
Motor vehicles, transmission equipment	6
Management tools and equipment	3 - 5

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

Intangible assets and amortization

Computer software

Intangible assets include computer software that is amortized using the straight-line method over the period of 2 - 4 years.

Leasing

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include indefeasible right of use (IRU), prepayment related to fixed assets held under operating lease and other prepayments.

Indefeasible Right of Use (IRU)

Indefeasible Right of Use (IRU) represents prepayments to Viettel Telecom - Viettel Group for indefeasible right of use for 15 years starting from 01 January 2015. Such prepayments are charged to the income statement using the straight-line method over the lease term.

Operating lease

Prepayments for operating lease represent the office rentals that have been paid in advance for 12 months. Prepaid operating leases are charged to the income statement using the straight-line method over the lease term.

Other expenses

Other expenses including tools and supplies issued for consumption are recognized in the income statement using the straight-line method over the period of not exceeding 3 years, and prepayments allocated using the straight-line method over the useful lives of 1 year to 5 years as regulated.

Revenue recognition

Revenue from sales

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

- a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) The amount of revenue can be measured reliably;

- d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering services

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

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

Interest income

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

Dividend income

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

Lease revenue

Lease revenue under operating leases is recognized in the income statement on a straight-line basis over the lease term.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognized in the income statement when incurred.

Taxation

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

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

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

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

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

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

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	Closing balance VND	Opening balance VND
Cash on hand	4,547,041,450	1,850,527,672
Bank demand deposits	247,906,608,730	648,528,400,462
	252,453,650,180	650,378,928,134

6. FINANCIAL INVESTMENTS

	Closing balance VND		Opening balance VND	
	Cost	Carrying amount	Cost	Carrying amount
a. Held-to-maturity investments	29,528,500,000,000	29,528,500,000,000	22,273,500,000,000	22,273,500,000,000
Current investments	25,727,500,000,000	25,727,500,000,000	22,273,500,000,000	22,273,500,000,000
Term deposits (i)	25,727,500,000,000	25,727,500,000,000	22,273,500,000,000	22,273,500,000,000
Non-current investments	3,801,000,000,000	3,801,000,000,000	-	-
Term deposits (ii)	3,801,000,000,000	3,801,000,000,000	-	-

- (i) Short-term held-to-maturity investments as at 31 December 2025 included bank term deposits with an original term of over 3 months and remaining term of 12 months or less from the reporting date with the interest rates from 4.3% to 6.9% per annum (as at 31 December 2024: from 4.5% to 6.2% per annum).

- (ii) Long-term held-to-maturity investments as at 31 December 2025 included bank term deposits with remaining term exceeding 12 months from the reporting date with the interest rates from 6.8% to 7.8% per annum.

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
b. Long-term financial investments	7,464,928,976,822	5,055,879,288,057	7,464,928,976,822	5,055,879,288,057
- Investments in subsidiaries	3,057,032,808,428	1,177,077,465,456	3,057,032,808,428	1,177,077,465,456
<i>Viettel Tanzania Public Limited Company</i>	1,177,077,465,456	1,177,077,465,456	1,177,077,465,456	1,177,077,465,456
<i>National Telecom, S.A.</i>	1,150,064,562,972	-	1,150,064,562,972	-
<i>Viettel (Cambodia) Pte., Ltd</i>	712,533,743,200	-	712,533,743,200	-
<i>Viettel Timor Leste Unipessoal LDA</i>	10,471,000,000	-	10,471,000,000	-
<i>Movitel, S.A.</i>	6,825,000,000	-	6,825,000,000	-
<i>Viettel Burundi, S.A.</i>	61,036,800	-	61,036,800	-
- Investments in associates	4,407,312,508,394	3,878,218,162,601	4,407,312,508,394	3,878,218,162,601
<i>Telecom International Myanmar Co., Ltd</i>	3,878,218,162,601	3,878,218,162,601	3,878,218,162,601	3,878,218,162,601
<i>Star Telecom Co., Ltd</i>	529,094,345,793	-	529,094,345,793	-
- Investments in others entities	583,660,000	583,660,000	583,660,000	583,660,000
<i>Viettel Cameroon S.A.R.L (i)</i>	583,660,000	583,660,000	583,660,000	583,660,000

- (i) The Company classified the investment in Viettel Cameroon S.A.R.L ("VCR") to Equity investments in other entities due to its failure to obtain financial statements of VCR for the period from 01 November 2018 to 31 December 2025.

Operation situation of subsidiaries, associates:

Subsidiaries	Current year	Prior year
<i>Viettel Timor Leste Unipessoal LDA</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel (Cambodia) Pte., Ltd</i>	<i>Profit</i>	<i>Profit</i>
<i>Movitel, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel Tanzania Public Limited Company</i>	<i>Loss</i>	<i>Loss</i>
<i>Viettel Burundi S.A</i>	<i>Profit</i>	<i>Profit</i>
<i>National Telecom, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>E-Mola, S.A.</i>	<i>Profit</i>	<i>Profit</i>
<i>Viettel E-commerce Tanzania Limited</i>	<i>Profit</i>	<i>Profit</i>
<i>Telemor Fintech Unipessoal LDA</i>	<i>Profit</i>	<i>Profit</i>
<i>Lumicash SU</i>	<i>Profit</i>	<i>Profit</i>
<i>E-money Payment Solutions Public Limited Company</i>	<i>Profit</i>	<i>Profit</i>
<i>Metfone Network (Cambodia) Co., Ltd</i>	<i>Loss</i>	<i>Not yet established</i>
<i>Metfone Tower Solutions Co., Ltd</i>	<i>Loss</i>	<i>Not yet established</i>
<i>Nattransfer Maison De Transfert, S.A.</i>	<i>Not yet operated</i>	<i>Not yet established</i>
Associates		
<i>Star Telecom Co., Ltd</i>	<i>Profit</i>	<i>Profit</i>
<i>Telecom International Myanmar Co., Ltd</i>	<i>Profit</i>	<i>Loss</i>

The Company has not disclosed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted companies.

7. TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term trade receivables		
Related parties	5,479,839,036,784	3,645,830,163,749
Viettel Tanzania Public Limited Company	4,285,046,259,491	1,518,874,590,100
Viettel (Cambodia) Pte., Ltd	473,118,138,453	561,554,083,123
Star Telecom Co., Ltd	258,681,308,912	128,863,707,948
Movitel, S.A.	138,331,315,191	89,483,350,812
National Telecom, S.A.	103,720,907,125	103,332,044,801
Telecom International Myanmar Co., Ltd	86,140,955,006	803,154,059,697
Viettel Burundi, S.A.	74,509,402,113	396,929,290,424
M-Mola, S.A.	52,912,494,053	36,358,573,140
Viettel Timor Leste Unipessoal LDA	7,378,256,440	7,280,463,704
Others	5,073,494,237,386	4,455,658,303,426
Viettel Cameroon S.A.R.L	4,670,717,838,813	4,455,631,199,426
International Telecommunications Investment and Commerce Joint Stock Company	402,749,294,573	-
Thang Long Accurate Mechanical Joint Stock Company	27,104,000	27,104,000
	10,553,333,274,170	8,101,488,467,175

b. Long-term trade receivables		
Related parties	2,794,265,332,191	5,386,424,799,340
Viettel Tanzania Public Limited Company	2,794,265,332,191	5,315,918,585,788
Telecom International Myanmar Co., Ltd	-	70,506,213,552
Others	27,665,625,320	-
International Telecommunications Investment and Commerce Joint Stock Company	27,665,625,320	-
	2,821,930,957,511	5,386,424,799,340

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Huawei International Pte. Ltd.	7,415,717,890	-
Kim Binh Industrial Corporation	4,085,131,639	2,564,981,210
Viettel Construction Joint Stock Corporation	1,812,868,866	-
ZTE Corporation	-	4,373,294,904
Others	2,387,259,160	4,784,328,295
	15,700,977,555	11,722,604,409
In which: Short-term advances to related parties	1,855,240,866	1,424,372,000
Viettel Construction Joint Stock Corporation	1,812,868,866	-
Viettel Business Solutions Corporation	-	750,000,000
Viettel Post Joint Stock Corporation	-	632,000,000
Viettel Hanoi Branch of Viettel Group	42,372,000	42,372,000

9. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
Related parties	12,637,007,935,419	13,662,927,820,257
Telecom International Myanmar Co., Ltd	7,978,808,715,206	8,892,355,827,327
Viettel Tanzania Public Limited Company	4,508,085,723,113	4,370,021,385,930
Viettel Burundi, S.A.	150,113,497,100	400,550,607,000
Others	3,990,886,508,000	3,868,661,880,000
Viettel Cameroon S.A.R.L	3,990,886,508,000	3,868,661,880,000
	16,627,894,443,419	17,531,589,700,257

As at 31 December 2025, loan receivables consisted of loans granted to subsidiaries, associates and other entities in US Dollar ("USD") to implement telecommunication projects in Cameroon, Burundi, Tanzania and Myanmar under the telecommunications investment licenses issued by local authorities. Loan interest rates are from 2% to 10.04% per annum for loan terms ranging from 30 months to 84 months, varying by companies.

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
- Penalty interest receivable from late payment (i)	4,334,681,209,950	4,195,366,121,055
- Interest income receivable from lending (ii)	4,426,375,012,942	3,798,198,151,372
- Dividends and profit receivable (iii)	2,152,454,029,220	1,302,365,031,687
- Interest income receivable from time deposits (iv)	758,906,158,010	541,728,751,235
- Receivables of payment on behalf (v)	329,148,956,867	283,112,859,524
- Deposits	-	2,604,077,805
- Advances	2,652,905,128	758,754,334
- Other receivables	6,515,431,375	8,320,622,346
	12,010,733,703,492	10,132,454,369,358
<i>In which: Other short-term receivables from related parties</i>	10,435,594,070,117	8,833,320,465,527
Viettel Tanzania Public Limited Company	3,406,947,295,417	2,896,897,848,625
Telecom International Myanmar Co., Ltd	2,822,925,422,968	2,257,340,622,537
Movitel, S.A.	1,461,961,850,909	1,156,292,822,474
Viettel Peru S.A.C.	1,254,962,816,266	1,216,532,657,607
Viettel Burundi, S.A.	1,015,092,847,835	948,626,520,151
Viettel (Cambodia) Pte., Ltd	410,250,440,202	245,585,586,242
Star Telecom Co., Ltd.	61,777,301,250	21,442,800,320
M-Mola, S.A.	351,133,416	108,570,729
National Telecom, S.A.	-	89,796,429,739
Others	1,324,961,854	696,607,103
b. Non-current		
- Deposits	3,664,674,461	1,060,596,656
	3,664,674,461	1,060,596,656

- (i) Representing receivables from the Company's subsidiaries, associates, affiliates and Viettel Cameroon S.A.R.L ("VCR") for the penalty on late payments under commercial contracts for the purchase and sale of goods, equipment.
- (ii) Representing interest receivables from lending to the Company's subsidiaries, associates, and VCR.
- (iii) Representing dividends receivable as declared from overseas subsidiaries and associates.
- (iv) Representing interest income from term deposits at commercial banks (see Note 06).
- (v) Representing receivables from payment of loan guarantee paid on behalf of Viettel Cameroon S.A.R.L Company with the amount of VND 327.8 billion (as at 31 December 2024 is VND 282.2 billion) (corresponding to the payables to banks recorded on other payables, as detailed in Note 20) and payments made on behalf of subsidiaries regarding salary and other expenses.

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



11. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provision	Cost	Recoverable amount	VND Provision
Overdue loan receivables	16,477,780,946,319	1,365,931,664,243	15,111,849,282,076	16,918,403,441,859	3,136,316,832,036	13,782,086,609,823
Viettel Cameroon S.A.R.L.	3,990,886,508,000	-	3,990,886,508,000	3,868,661,880,000	-	3,868,661,880,000
Viettel Tanzania Public Limited Company	4,508,085,723,113	201,900,816,934	4,306,184,906,179	4,370,021,385,930	430,137,592,965	3,939,883,792,965
Telecom International Myanmar Co., Ltd	7,978,808,715,206	1,164,030,847,309	6,814,777,867,897	8,679,720,175,929	2,706,179,239,071	5,973,540,936,858
Overdue trade receivables	5,731,205,460,670	110,294,168,242	5,620,911,292,428	5,439,565,279,997	179,644,398,397	5,259,920,881,600
Viettel Cameroon S.A.R.L.	4,670,717,838,813	-	4,670,717,838,813	4,455,631,199,426	-	4,455,631,199,426
Viettel Tanzania Public Limited Company	1,060,460,517,857	110,294,168,242	950,166,349,615	983,906,976,571	179,636,267,197	804,270,709,374
Others	27,104,000	-	27,104,000	27,104,000	8,131,200	18,972,800
Other overdue receivables	6,751,276,247,263	991,659,816,256	5,759,616,431,007	5,645,979,067,786	1,073,071,842,653	4,572,907,225,133
Viettel Cameroon, S.A.R.L.	807,203,913,495	-	807,203,913,495	745,721,698,111	-	745,721,698,111
Viettel Tanzania Public Limited Company	3,162,752,776,693	648,033,711,021	2,514,719,065,672	2,661,783,831,943	696,359,315,774	1,965,424,516,169
Telecom International Myanmar Co., Ltd	2,776,920,246,033	343,626,105,235	2,433,294,140,798	2,232,264,202,912	376,712,526,879	1,855,551,676,033
Others	4,399,311,042	-	4,399,311,042	6,209,334,820	-	6,209,334,820
	28,960,262,654,252	2,467,885,648,741	26,492,377,005,511	28,003,947,789,642	4,389,033,073,086	23,614,914,716,556

The Company made provision for doubtful debts in accordance with the assessment of recoverability of receivables. Cost is the value of receivables that have been overdue for six months or more and unlikely to be recovered, provision is calculated at cost less recoverable amount.

As at 31 December 2025, receivables from Viettel Cameroun S.A.R.L, Telecom International Myanmar Co., Ltd. and Viettel Tanzania Public Limited Company have been overdue and been made provision for, so the Company has not continued to record loan interest and penalty interest from late payment in accordance with the guidance in Article 80, Circular No.200/2014/TT-BTC guiding accounting regime for enterprises. The accumulated amount of interest not recorded under this guidance as at 31 December 2025 was VND 6,900 billion (as at 31 December 2024: VND 5,264 billion).

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	310,968,515,445	-	3,310,172,201	-
Tools and supplies	28,806,320	-	28,806,316	-
	310,997,321,765	-	3,338,978,517	-

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
- Prepayment related to operating lease	13,549,339,702	8,359,883,433
- Others	440,342,899	1,370,436,623
	13,989,682,601	9,730,320,056
b. Non-current		
- Indefeasible Right of Use (IRU) (i)	17,119,999,958	21,399,999,962
- Others	1,209,225,124	2,232,742,843
	18,329,225,082	23,632,742,805

- (i) Representing prepayments to Viettel Telecom - Viettel Group for IRU for 15 years which has been leased to Viettel (Cambodia) Pte., Ltd. (a subsidiary of the Company) for the corresponding period (see Note 19).

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles, transmission equipment VND	Management tools and equipment VND	Total VND
COST					
Opening balance	10,346,151,727	47,287,972,409	8,081,523,624	14,539,509,652	80,255,157,412
Additions	-	205,500,000	1,544,816,455	375,353,291	2,125,669,746
Closing balance	10,346,151,727	47,493,472,409	9,626,340,079	14,914,862,943	82,380,827,158
ACCUMULATED DEPRECIATION					
Opening balance	10,346,151,727	46,616,516,163	6,864,416,216	13,099,389,488	76,926,473,594
Charge for the year	-	355,911,112	457,360,474	601,565,146	1,414,836,732
Closing balance	10,346,151,727	46,972,427,275	7,321,776,690	13,700,954,634	78,341,310,326
NET BOOK VALUE					
Opening balance	-	671,456,246	1,217,107,408	1,440,120,164	3,328,683,818
Closing balance	-	521,045,134	2,304,563,389	1,213,908,309	4,039,516,832

The cost of the Company's tangible fixed assets as at 31 December 2025 includes VND 70,917,288,130 (as at 31 December 2024: VND 71,279,569,130) of assets which have been fully depreciated but are still in use.

15. TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term trade payables		
Huawei International Pte. Ltd.	930,076,891,133	390,281,658,287
ZTE Corporation	361,498,399,034	137,317,406,225
ITC Innovated Technology for Communication Joint Stock Company	183,856,735,454	47,954,261,440
Sun Viet Telecommunications Infomatics Tecnology Development JSC	140,324,315,656	126,492,438,803
International Telecommunications Investment and Commerce Joint Stock Company	128,780,414,687	-
Other suppliers	219,123,611,685	283,215,954,776
	1,963,660,367,649	985,261,719,531
In which: Short-term trade payables to related parties	72,013,888,827	93,567,250,021
Viettel Manufacturing Corporation One Member Limited Liability Company	36,913,671,216	58,169,490,479
Viettel Networks Corporation	18,857,839,519	22,385,265,624
Viettel Telecom Corporation	6,049,093,702	5,906,650,728
Viettel Business Solutions Corporation	4,021,027,485	3,386,734,362
Viettel Logistics Company Limited	3,857,184,094	885,332,149
Viettel Group	55,848,653	31,287,652
Others	2,259,224,158	2,802,489,027
b. Long-term trade payables	125,751,552,029	103,280,617,212
Huawei International Pte. Ltd.	65,588,902,124	87,649,359,788
ZTE Corporation	43,722,197,595	8,875,740,120
Viettel Manufacturing Corporation One Member Limited Liability Company	357,165,750	6,214,377,304
Other suppliers	16,083,286,560	541,140,000
	125,751,552,029	103,280,617,212
In which: Long-term trade payables to related parties	357,165,750	6,214,377,304
Viettel Manufacturing Corporation One Member Limited Liability Company	357,165,750	6,214,377,304

The Company has ability to settle all payables as at the balance sheet date.

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
Related parties	9,037,230,352	14,767,221,499
Viettel (Cambodia) Pte., Ltd	8,640,423,669	12,665,507,331
National Telecom, S.A.	-	2,101,714,168
Star Telecom Co., Ltd	396,806,683	-
	9,037,230,352	14,767,221,499

17. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Payables				
Value added tax on imported goods	-	67,181,294,213	67,181,294,213	-
Corporate income tax	25,077,839,858	44,409,794,387	37,346,359,673	32,141,274,572
Personal income tax	8,571,095,225	60,519,543,570	58,220,142,971	10,870,495,824
Other taxes	-	987,610,954	987,610,954	-
	33,648,935,083	173,098,243,124	163,735,407,811	43,011,770,396

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrued withholding tax payable	155,303,731,604	214,945,548,000
Accrued estimated cost of sales	5,513,173,821	5,919,721,297
Accrued interest expense	74,665,262	71,031,836
Other accruals	6,912,076,439	22,151,125,000
	167,803,647,126	243,087,426,133

19. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term unearned revenue		
Revenue received in advance for IRU (i)	12,611,166,073	12,590,332,573
	12,611,166,073	12,590,332,573
b. Long-term unearned revenue		
Revenue received in advance for IRU (i)	37,833,504,632	50,444,672,934
	37,833,504,632	50,444,672,934

- (i) Unearned revenue represents the prepayment by Viettel Cambodia Pte., Ltd. (a subsidiary of the Company) for IRU in 15 years, which is recognized as revenue on a periodic basis over the lease term.

20. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Loan guarantee payable (i)	331,442,888,437	285,190,661,977
Social insurance, health insurance, unemployment insurance and trade union fee	3,218,441,588	2,848,275,285
Dividends, profit payables	2,978,388,750	2,098,275,000
Other payables	26,707,195,203	103,305,144,192
	364,346,913,978	393,442,356,454
In which: Current payables to related parties	3,655,310,017	85,533,532,854
Viettel Group	3,620,824,240	3,081,566,480
Viettel Tanzania Public Limited Company	25,577,777	24,776,805
Viettel (Cambodia) Pte., Ltd	8,908,000	8,908,000
Star Telecom Co., Ltd.	-	82,418,281,569

- (i) Represent the payment made on behalf of Viettel Cameroon S.A.R.L ("VCR") regarding the loan of VCR to banks according to notices from the banks receiving the guarantee. The Company is obliged to repay these loans on behalf of VCR according to the terms agreed in the loan guarantee letters with banks in case Viettel Cameroon S.A.R.L Company fails to repay the debt to the banks. According to the agreements on guarantee that the Company entered into, the Company has obligations and responsibility to repay the Bank according to the Bank's notices when VCR fails to repay the loan principal when due. The amount guaranteed is up to 70% of the total value that VCR fails to pay the Bank (including loan principal, interest and other fees incurred under the loan contract). Accordingly, for the unpaid loan interests and other fees incurred by VCR, the Company's obligations may arise depending on the upcoming notices (if any) of banks.

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

21. SHORT-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Short-term loans	154,791,512,929	548,330,967,217	(592,440,864,623)	110,681,615,523
	154,791,512,929	548,330,967,217	(592,440,864,623)	110,681,615,523

As at 31 December 2025, short-term loans from banks included those in VND bearing the interest rate ranging from 4.1% per annum to 4.2% per annum (31 December 2024: from 3.3% per annum to 3.8% per annum).

The purpose of these loans is to supplement working capital for business operations of the Company.

Details of short-term loans are as below:

Name of Bank	Currency	Interest rate	Closing balance	Opening balance	Collateral
			VND	VND	
Vietnam Joint Stock Commercial Bank For Industry And Trade - Hai Ba Trung Branch	VND	Fixed	102,857,855,232	-	Unsecured
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction office 1 branch	VND	Fixed	7,359,943,712	-	Unsecured
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction office branch	VND	Fixed	463,816,579	154,791,512,929	Unsecured
			110,681,615,523	154,791,512,929	

22. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%
Deferred tax assets related to deductible temporary differences	451,523,465	405,156,521
Amount offset against deferred tax liabilities	(451,523,465)	(405,156,521)
	-	-

Deferred tax liabilities

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	575,411,806,405	557,818,970,864
Amount offset against deferred tax assets	(451,523,465)	(405,156,521)
	574,960,282,940	557,413,814,343

	Temporarily non-deductible expenses	Foreign exchange difference and income from foreign investments	Total
	VND	VND	VND
Prior year's opening balance	476,431,743	(488,715,430,646)	(488,238,998,903)
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(468,264,744)	-	(468,264,744)
Temporarily non-deductible expenses of current year	396,989,522	-	396,989,522
Prior year's revaluated foreign exchange differences realised in the current year	-	66,151,072,778	66,151,072,778
Foreign exchange differences due to revaluation of cash, account receivables at the end of current year	-	(137,369,678,285)	(137,369,678,285)
Income from foreign investments of the prior year was remitted in the current year.	-	2,115,065,289	2,115,065,289
Prior year's closing balance	405,156,521	(557,818,970,864)	(557,413,814,343)
Current year's opening balance	405,156,521	(557,818,970,864)	(557,413,814,343)
Temporarily non-deductible expenses of prior year, declared for deduction in current year	(396,989,522)	-	(396,989,522)
Temporarily non-deductible expenses of current year	443,356,466	-	443,356,466
Prior year's revaluated foreign exchange differences of cash, account receivables realised in the current year	-	61,025,798,565	61,025,798,565
Foreign exchange differences due to revaluation of cash, account receivables at the end of current year	-	(78,618,634,106)	(78,618,634,106)
Current year's closing balance	451,523,465	(575,411,806,405)	(574,960,282,940)

23. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	30,438,112,000,000	2,963,176,224,889	5,377,181,785,710	38,778,470,010,599
Profit for the year	-	-	2,149,038,439,139	2,149,038,439,139
Current year's opening balance	30,438,112,000,000	2,963,176,224,889	7,526,220,224,849	40,927,508,449,738
Profit for the year	-	-	6,702,969,435,179	6,702,969,435,179
Dividends paid (i)	-	-	(2,282,858,400,000)	(2,282,858,400,000)
Current year's closing balance	30,438,112,000,000	2,963,176,224,889	11,946,331,260,028	45,347,619,484,917

- (i) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 02/NQ-ĐHĐCĐ-VTG dated June 05, 2025, and the Resolution of the Board of Directors No. 48/NQ-HĐQT dated 16 June 2025, the Corporation declared a cash dividend from 2024 retained earnings at a rate of 7.5% of the par value of shares, equivalent to VND 2,282,858,400,000.

	Closing balance	Opening balance
Number of shares issued to the public	3,043,811,200	3,043,811,200
Ordinary shares	3,043,811,200	3,043,811,200
Number of outstanding shares in circulation	3,043,811,200	3,043,811,200
Ordinary shares	3,043,811,200	3,043,811,200

An ordinary share has par value of VND 10,000 per share.

Charter capital

The Company's charter capital is VND 30,438,112,000,000. The charter capital had been fully contributed by owners as at 31 December 2025 as follows:

	Per Enterprise Registration Certificate		Contributed capital	
	VND	%	Closing balance VND	Opening balance VND
Viettel Group	30,142,124,000,000	99.03%	30,142,124,000,000	30,142,124,000,000
Other shareholders	295,988,000,000	0.97%	295,988,000,000	295,988,000,000
	30,438,112,000,000	100%	30,438,112,000,000	30,438,112,000,000

24. OFF BALANCE SHEET ITEMS

Foreign currencies

		<u>Closing balance</u>	<u>Opening balance</u>
	Unit		
United State Dollar	USD	8,790,291	22,099,019
The common currency of the European Union	EUR	4,228	4,225

Operating leases

At the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	9,390,336,360	5,835,080,864
In the second to fifth year inclusive	15,553,060,600	-
	<u>24,943,396,960</u>	<u>5,835,080,864</u>

Operating lease payments represent:

- Total rentals payable by the Company for renting 2,267.22 m² of office area on the 39th Floor, Keangnam Hanoi Landmark Tower, Lot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi City. The office lease agreement was signed for a period of 10 years from 02 September 2015 to 02 September 2025 . The 5th amendment dated 19 August 2025 extends the lease term until 01 September 2028.
- Warehouse rental for ICD My Dinh, 17 Pham Hung Street, My Dinh Ward, Ha Noi City, for the period from 18 March 2025 to 31 December 2026.

25. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The Company's principal activities are trading equipment, merchandise, providing telecommunication supporting services to companies in Vietnam as well as to its overseas subsidiaries and associates.

Accordingly, the financial information as presented in the balance sheet as at 31 December 2025 and the revenue, cost of sales as presented in the income statement for the year then ended are related to trading equipment, merchandise, providing overseas telecommunication services as presented in Note 26 and 27.

Geographical segments

The Company does not have any representative or business office other than the head office in Hanoi. Revenue and cost of sales during the year mainly relate to trading goods and rendering services to markets where the head offices of the subsidiaries and associates are located.

Accordingly, the Company keeps track of the revenue, expenses and results by geographical segment as follows:

Current year	Domestic VND	Export VND	Total VND
Net revenue from goods sold and services rendered	519,901,409,491	2,968,843,192,378	3,488,744,601,869
Cost of sales and services rendered	(457,189,273,153)	(1,754,693,110,768)	(2,211,882,383,921)
Gross profit	62,712,136,338	1,214,150,081,610	1,276,862,217,948
Selling expenses			(18,939,440,943)
General and administration expense			(3,077,168,883,625)
Financial income			9,211,104,379,729
Financial expense			(51,121,934,668)
Other income			2,211,567,576
Other expenses			(10,907,227,437)
Accounting profit before tax			7,332,040,678,580
Current corporate income tax expense			(611,524,774,804)
Deferred corporate tax expense			(17,546,468,597)
Net profit after corporate income tax			6,702,969,435,179

In 2024, the Company only recorded revenue and cost of sales arising solely from trading goods and rendering services to the markets where its overseas subsidiaries and associates are located.

26. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Sales of merchandise and services		
In which:		
- Sales of merchandise	2,224,944,267,255	1,682,452,767,700
- Sales of services rendered	1,263,800,334,614	1,063,499,185,704
	3,488,744,601,869	2,745,951,953,404
In which:		
Revenue from related parties	2,968,843,192,378	2,745,951,953,404
Mechandise sales	1,705,042,857,764	1,682,452,767,700
Subsidiaries	1,423,809,441,735	1,521,550,329,330
Viettel (Cambodia) Pte., Ltd	849,369,390,770	1,207,533,099,319
National Telecom, S.A.	332,307,461,662	207,747,790,137
Movitel, S.A.	189,072,093,628	70,469,366,484
M-Mola, S.A.	53,060,495,675	35,800,073,390
Associates	281,233,416,029	160,902,438,370
Star Telecom Co., Ltd.	281,233,416,029	160,902,438,370
Services	1,263,800,334,614	1,063,499,185,704
Subsidiaries	711,282,612,470	630,850,406,356
Movitel, S.A.	357,962,309,240	285,915,451,490
Viettel (Cambodia) Pte., Ltd	140,855,161,903	146,271,084,692
National Telecom, S.A.	124,850,322,283	120,813,393,842
Viettel Tanzania Public Limited Company	33,210,659,227	25,357,739,349
Viettel Timor Leste Unipessoal LDA	28,093,295,455	24,809,931,133
Viettel Burundi, S.A.	26,310,864,362	27,682,805,850
Associates	552,517,722,144	432,648,779,348
Telecom International Myanmar Co., Ltd	474,828,222,144	357,963,779,348
Star Telecom Co., Ltd.	77,689,500,000	74,685,000,000

27. COST OF SALES

	Current year VND	Prior year VND
Cost of merchandise sold	1,928,258,817,714	1,381,122,981,657
Cost of services rendered	283,623,566,207	241,634,828,879
	2,211,882,383,921	1,622,757,810,536

28. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	594,053,403	578,667,323
Labour	359,232,447,484	251,765,835,220
Depreciation and amortisation	2,289,369,137	1,258,951,395
Out-sourced services	129,639,545,038	224,145,702,849
Other monetary expenses	50,695,048,033	29,157,684,516
	542,450,463,095	506,906,841,303

29. FINANCIAL INCOME

	Current year VND	Prior year VND
Dividends and profits received	5,353,713,428,997	3,637,471,000,722
Bank interest	1,510,444,553,469	1,095,342,389,471
Foreign exchange gain	1,409,285,771,567	2,047,258,177,100
Loan interest	494,895,135,224	50,957,086,317
Penalty interest from deferred payment of contracts of trading goods and equipment	442,765,490,472	509,672,250,584
Sales interest on deferred payment	-	20,153,600
	9,211,104,379,729	7,340,721,057,794
In which:		
Dividends and profits received from related parties	5,353,713,428,997	3,637,471,000,722
Subsidiaries	4,891,144,748,268	3,280,604,505,221
Viettel (Cambodia) Pte., Ltd	2,253,494,311,089	1,423,193,878,917
Movitel, S.A.	1,497,561,695,801	359,568,061,942
National Telecom, S.A.	693,571,829,071	641,727,983,456
Viettel Timor Leste Unipessoal LDA	396,711,646,280	327,198,790,480
Viettel Burundi, S.A.	49,805,266,027	528,915,790,426
Associates	462,568,680,729	356,866,495,501
Star Telecom Co., Ltd.	462,568,680,729	356,866,495,501
Penalty interest for deferred payment with related parties	442,765,490,472	509,672,250,584
Subsidiaries	436,949,221,981	488,533,172,810
Viettel Tanzania Public Limited Company	415,885,869,656	401,004,301,328
Viettel Burundi, S.A.	19,423,215,049	67,502,994,262
Movitel, S.A.	1,405,251,862	19,917,306,491
M-Mola, S.A.	234,885,414	108,570,729
Associates	5,816,268,491	21,139,077,774
Telecom International Myanmar Co., Ltd	5,816,268,491	21,139,077,774
Loan interest with related parties	494,895,135,224	50,957,086,317
Subsidiaries	11,434,235,220	25,536,742,859
Viettel Burundi, S.A.	11,434,235,220	25,536,742,859
Associates	483,460,900,004	25,420,343,458
Telecom International Myanmar Co., Ltd	483,460,900,004	25,420,343,458
Sales interest on deferred payment with related parties	-	20,153,600
Associates	-	20,153,600
Telecom International Myanmar Co., Ltd	-	20,153,600

30. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	10,585,302,444	6,111,637,826
Loss on foreign exchange difference	40,536,632,224	25,074,396,882
	51,121,934,668	31,186,034,708

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Out-sourced services	18,939,440,943	16,560,504,060
	18,939,440,943	16,560,504,060
General and administration expenses		
Provision	2,837,281,427,680	5,471,139,679,695
Labour	151,858,977,889	124,490,518,037
Depreciation and amortisation	2,289,369,137	1,258,951,395
Out-sourced services	54,981,813,311	103,937,581,507
Others	30,757,295,608	19,024,457,425
	3,077,168,883,625	5,719,851,188,059

32. PURCHASES FROM RELATED PARTIES

	Current year	Prior year
	VND	VND
Purchases of goods and services from related parties		
Viettel Manufacturing Corporation - One Member Limited Liability Company	22,155,104,013	78,015,452,667
Viettel Networks Coporation	16,841,151,262	34,191,784,854
Viettel Logistics One Member Company Limited	13,477,126,030	9,178,994,517
Viettel Telecom Corporation	10,359,308,848	35,635,948,554
Viettel Business Solutions Corporation	7,110,987,692	9,468,976,580
Viettel Cyber Security	4,974,000,000	4,974,000,000
Viettel Digital Services Corporation	3,291,740,047	5,243,487,868
Viettel - CHT Company Limited	2,989,547,000	3,348,092,000
Viettel Media Corporation	2,251,775,000	152,000,000
Viettel Post Joint Stock Corporation	1,175,092,519	1,761,302,695
Branch of Viettel One-Member Limited Liability State-Owned Trading and Import-Export Company – Retail Center	1,034,939,613	-
Viettel Hanoi Branch of Viettel Group	881,119,556	567,361,795
Viettel Academy	647,356,500	-
Viettel Investment and Technology Company Limited	634,000,000	-
Viettel Warehousing Services One Member Limited Liability Company	314,263,161	-
Viettel Customer Service One Member Limited Liability Company	312,131,774	-
Viettel Group	24,272,092	54,873,800
	88,473,915,107	182,592,275,330
Acquisition of fixed assets from related parties		
Viettel Business Solutions Corporation	1,500,000,000	-
Viettel Investment and Technology Company Limited	2,304,500,000	-
	3,804,500,000	-

33. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax based on profit from overseas operating activities	44,409,794,387	37,346,359,673
Profit remittance tax from overseas (i)	567,114,980,417	420,621,105,899
Corporate income tax expense based on taxable profit in the current year	-	-
Total current corporate income tax expense	611,524,774,804	457,967,465,572

- (i) Representing profit remittance tax from overseas calculated based on dividends received by the Company under resolutions on dividend declaration of its subsidiaries and associates operating in foreign markets.

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	7,332,040,678,580	2,676,180,720,151
<i>Add back: Interest on exchange rate revaluation of monetary items denominated in foreign currencies in the previous year made in the year</i>	305,128,992,823	330,755,363,894
<i>Less: Exchange rate difference revaluation of monetary items denominated in foreign currencies at the end of the year</i>	(393,093,170,530)	(686,848,391,427)
<i>Add back: Non-deductible expenses</i>	46,350,261,364	1,062,413,497
<i>Less: Profits from overseas investments</i>	(5,308,749,305,920)	(3,637,471,000,722)
<i>Add back: Temporary non-deductible expenses</i>	2,216,782,331	1,984,947,611
<i>Less: Temporary difference non-deductible expenses in the previous year, carried out current year</i>	(1,984,947,611)	(683,184,434,081)
<i>Less: Non-taxable profit</i>	-	(1,825,873,422)
<i>Loss carried forward</i>	(1,981,909,291,037)	-
Taxable profit	-	(1,999,346,254,499)
<i>Taxable profit at normal tax rate</i>	-	-
<i>Tax rate</i>	20%	20%
Corporate income tax expense based on taxable profit in the current year	-	-

As as 31 December 2025, the Company has tax loss carryforward that may be utilized to offset against future taxable profit. However, the Company has not recognized deferred tax assets related to these tax loss carried due to uncertainty about the future taxable income against which these tax losses may be utilized. The expiration schedule for the tax loss carried that can be carried forward to offset against the Company's future taxable profit is as follows:

Unit: VND

Incurred year	Forfeited year	Taxable losses	Carried forward losses as at 31/12/2025	Unused taxable losses as at 31/12/2025
2022	2027	(2,979,072,374,779)	(1,981,909,291,037)	(997,163,083,742)
2023	2028	(1,975,837,774,928)	-	(1,975,837,774,928)
2024	2029	(1,999,346,254,499)	-	(1,999,346,254,499)
		(6,954,256,404,206)	(1,981,909,291,037)	(4,972,347,113,169)

	Current year VND	Prior year VND
Deferred corporate income tax expense		
Deferred corporate income tax expense arising from temporary differences taxable	78,618,634,106	137,369,678,285
Deferred corporate income tax expense arising from reversal of deferred tax assets	396,989,522	468,264,744
Deferred corporate income tax income arising from temporary differences deducted	(443,356,466)	(396,989,522)
Deferred corporate income tax income arising from reversal of deferred tax liabilities	(61,025,798,565)	(68,266,138,067)
Total deferred corporate income tax expense	17,546,468,597	69,174,815,440

34. LOAN GUARANTEE AND INVESTMENT COMMITMENTS

Loan guarantee commitments

As at 31 December 2025, the Company had the loan guarantee commitments as follows:

Guaranteed subsidiaries	Lenders	Loan amount		Loan purpose	Guaranteed loan amount	
Viettel Cameroon S.A.R.L (i)	SGBC Bank	9,000,000,000	FCFA	Telecommunication project in Cameroon	5,511,658,639	FCFA
	BICEC Bank	8,500,000,000	FCFA	Telecommunication project in Cameroon	2,608,756,215	FCFA
	Ecobank	8,000,000,000	FCFA	Telecommunication project in Cameroon	1,508,230,842	FCFA
Viettel Tanzania Public Limited Company	Vietinbank	25,000,000	USD	Supplement for operating capital	25,000,000	USD
	Standard Chartered	25,000,000	USD	Supplement for operating capital	21,900,000	USD
	Woori Bank	20,000,000	USD	Supplement for operating capital and investment	20,000,000	USD
	Woori Bank	30,000,000	USD	Supplement for operating capital and investment	30,000,000	USD
	TP Bank	20,000,000	USD	Supplement for operating capital and investment	18,750,000	USD
	VP Bank	30,000,000	USD	Supplement for repayments to VTG (including commercial contracts and shareholder loans).	42,500	USD

Investment commitments

According to Investment Certificate No. 689/BKHDT-DTRNN first issued on 24 March 2014, the Ministry of Planning and Investment (currently known as the Ministry of Finance) has approved the Company's plan to invest abroad with respect to the project of construction, operation and trading of the telecommunication network in the United Republic of Tanzania. According to the first amendment to the Investment Certificate dated 17 January 2017, the project's total investment value is USD 783 million and the total investment amount by the Company in the project is USD 355 million, including the Company's contributed capital of USD 150 million, payment for purchase of all shares of Viettel Tanzania Public Limited Company whose purchase price comprised settlement value of debts with an amount of USD 30 million, and the Company's USD 175 million of loans to shareholders. Accumulated up to 31 December 2025, the Company had contributed about USD 52.62 million (equivalent to about VND 1.18 trillion – Note 6) and lent about USD 172.80 million (equivalent to about VND 4.51 trillion – Note 9) under the project in the United Republic of Tanzania.

According to the Foreign Outward Investment Certificate first issued on 16 December 2016, the Ministry of Planning and Investment (currently known as the Ministry of Finance) has approved the Company's plan to invest abroad with respect to the project of construction, operation and trading of the telecommunication network in the Republic of the Union of Myanmar. The project's total investment value is USD 1,755 million, the Company's investment value is USD 859.95 million, accounted for 49% total investment value of project, in which the Company's contributed capital of USD 169.05 million, the Company's loans to shareholders and/or guarantee for loans from domestic and foreign credit institutions with the total amount of USD 690.9 million. Accumulated up to 31 December 2025, the Company had contributed about USD 169.05 million (equivalent to about VND 3.88 trillion – Note 6) and lent about USD 376.69 million (equivalent to about VND 9.83 trillion) under the project in the Republic of the Union of Myanmar.

35. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest earned, dividends and profits received exclude profit remittance tax from overseas with an amount of VND 465.3 billion (2024: VND 349.6 billion) which were paid by relevant subsidiaries and associates in overseas markets.


Le Anh Tuan
Preparer


Truong Bach Duong
Chief Accountant


Nguyen Cao Loi
Executive Officer

30 March 2026