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### **APRIL 23, 2026**

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<b>VOTING PROCEDURES AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS</b>
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### 1. General Meeting of Shareholders eligibility

In accordance with Clause 1, Article 145 of the Law on Enterprises, a General Meeting of Shareholders can be held when the attending shareholders represent more than 50% of the total voting shares.

### 2. General Rules

- a. Each share owned or represented is equivalent to one vote.
- b. Each shareholder or authorized representative, hereinafter referred to as "Shareholder," attending the Meeting will receive one **"Shareholder Card"** and one **"Voting Ballot"** which indicates the Shareholder's name, Shareholder code, and the number of shares the Shareholder owns and/or represents.
- c. **Shareholder Card:** (white) Used for voting to elect the Presidium, the Secretariat, to approve the Meeting agenda, and for voting on other matters at the Meeting.
- d. **Voting Ballot:** (blue) Used for voting by ballot. The Voting Ballot will specify the issues to be voted on and how Shareholders can indicate their decisions.
- e. Based on Clauses 1 and 2, Article 148 of the Law on Enterprises, the minimum approval thresholds are calculated based on the number of voting shares of the voting shareholders present:
  - **65% or more** for issues regarding: Types of shares and the total number of shares of each type; Changes in business lines and sectors; Changes to the company's organizational management structure according to Article 137 of the Law on Enterprises; Investment projects or the sale of assets with a value of 35% or more of the total asset value recorded in the company's most recent financial statements; Reorganization or dissolution of the Company.
  - **More than 50%** for all remaining issues.

### 3. Implementation:

**Shareholder Card:** Used to vote to elect the Presidium, the Secretariat, to approve the Meeting agenda, and to vote on any other matters arising at the Meeting by raising the Shareholder Card.

**Voting Ballot:** All other issues (except for the election of the Board of Directors and the Board of Supervisors) will be voted on by ballot. Shareholders vote (Agree, Disagree, No Opinion) on an issue by marking the corresponding box on the Voting Ballot and then submitting the Voting Ballot to the Meeting organizers.

**Note:** *Kindly retain your Shareholder Card and Voting Ballot until the end of the Meeting.*



**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026**  
**Date 23/4/2026**

NO	CONTENTS	TIME (AM)
1	<b>Procedures</b>	
1.1	<b>Shareholder registration and eligibility check</b> Shareholders or their representatives present the following documents to the Shareholder Qualification Check team: - Legal ID / Level 2 e-ID - Power of Attorney (in case of proxy-granted attendance) Upon verification of valid documents, shareholders will receive the Meeting documents, Shareholder Ballot, and Voting Ballot.	08:00 – 08:30
1.2	<b>Opening</b> - Declaration of the meeting's purpose - The Shareholders Qualification Check team reports on shareholder attendance - Introduction of the Presidium and the Secretariat	08:30 – 08:45
2	<b>Adoption of the Meeting Agenda</b>	08:45 – 08:50
3	<b>Election of the Supervisory Board and Vote Counting Board</b>	08:50 – 09:00
4	<b>Approval of the 2025 Operating Results Report</b> - Report: Summary of Business operations in 2025 - Report: Activities of the BOD in 2025 and Directions for 2026 - Report: Activities of the BOS in 2025 ⇒ <i>Shareholders comments</i>	09:00 – 09:40
5	<b>Approving the 2026 Business Operations Plan</b> ⇒ <i>Shareholders comments</i>	09:40 – 10:00
6	<b>Approval of the Proposals of the Board of Directors</b> - Proposal: BOD/BOS 2025 remuneration and the remuneration plan for the 2026 BOD/BOS - Proposal: Distribution of 2025 Profits and allocation of 2026 bonus and welfare fund - Proposal: Issuance of Shares to Pay Dividends for 2025 - Proposal: Amendment and Supplementation of the Company's Charter - Proposal: Approval of Contracts Between the Company and Related Parties <i>Shareholders comments</i>	10:00 – 10:45
7	<b>Voting to approve the contents of Sections 4, 5, 6 and other other matters under the authority of the General Meeting of Shareholders</b> - Approval of the 2025 Audited Financial Statements - Selection of an Audit firm for the fiscal year 2026	10:45 – 11:00
8	<b>Breaks</b>	11:00 – 11:15
9	<b>Adoption of the Minute – Resolution of the 2026 AGM</b> <b>Conclusion and end of the Meeting</b>	11:15 – 11:30

# **REPORT**

## **SUMMARY OF BUSINESS OPERATIONS IN 2025**

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March 2026

## I. General Assessment of Business Operations in 2025

2025 continued to be a year of significant volatility for the global economy. Geopolitical tensions in many regions, particularly the risk of escalating conflict in the Middle East related to U.S.-Iran relations, increased risks for the energy market, supply chains, and global trade. These factors directly impacted logistics costs, technology equipment costs, and investment plans for many businesses.

Domestically, Vietnam's economy maintained stable growth momentum thanks to the Government's flexible management policies, while continuing to strongly promote the national digital transformation program and the development of the digital economy. The information technology, telecommunications, data, and digital services sectors have been identified as key drivers of growth in the coming period.

Against this backdrop, 2025 has been designated as the year in which VTC Telecommunications JSC will focus on reviewing its operational model, strengthening its governance framework, and gradually adjusting its product strategy to better align with industry trends and the overall direction of the VNPT Group.

## II. Operational and Business Performance Results for 2025

### 1. Key Business Performance Indicators for 2025

*Unit: million VND*

No.	Indicator	Achieved in 2024	2025 plan	Achieved in 2025	Compared to 2025 plan	Compared to 2024 achievement
1	Consolidated revenue	236,597	255,530	522,910	205%	221%
2	Consolidated profit before tax	6,326	6,500	5,168	80%	82%
3	Consolidated profit after tax	3,594	3,850	3,988	104%	111%
4	Consolidated profit after tax of the parent company	3,526	3,772	3,929	104%	111%

In 2025, the company's revenue scale increased significantly compared to 2024, reflecting the expansion of business operations and an increase in the volume of contracts executed during the year. This growth primarily stemmed from the expansion of equipment trading activities, the execution of telecommunications technical service contracts, and the provision of information technology solutions to customers both within and outside the VNPT ecosystem.

Net profit reached VND 3.988 billion, remaining largely stable compared to the previous year. Although revenue grew, profit growth was slower because the revenue structure for

the year remained heavily reliant on equipment sales, which have low profit margins. In particular, foreign exchange rates as well as interest rate policies of financial institutions continued to fluctuate upward. Additionally, administrative expenses increased during the expansion of operations.

## **2. Business Operations in 2025**

### **2.1 Information Technology Services**

Telecommunications and Information Technology services will continue to be the Company's core business area in 2025.

The company has successfully implemented projects to supply and install telecommunications equipment for units within the VNPT system, including major contracts with revenue recognized in 2025, such as: Supplying 5G wireless equipment and services for the Vinaphone network in the Central Region's 7 provinces in 2025; supplying transmission systems for the Northwest Region under the Northwest Transmission System Expansion Project in 2024; supplying mini OLT XGSPON equipment; and supplying and installing equipment to support the expansion of cloud computing service infrastructure for VNPT IT.

In addition, the Company continues to maintain installation, maintenance, and network optimization activities across provincial and municipal areas. Thanks to the implementation experience and technical capabilities of its staff, projects are completed on schedule and ensure service quality.

Concurrently, the Company continues to provide information technology solutions for digital transformation projects for government agencies and businesses in Ho Chi Minh City, Tay Ninh, Dong Nai, Gia Lai, and other regions. Implementation areas include data digitization, the development of management information systems, and technology solutions for operational management.

Although the technical services market is shrinking due to many telecommunications companies strengthening their in-house implementation capabilities, the Company has maintained stable revenue thanks to its project implementation experience and ability to provide comprehensive services.

### **2.2 Satellite Mobile Services**

In 2025, satellite mobile communication services continued to see a sharp decline due to the loss of connection with Thuraya's T2 satellite, which impacted the fishing vessel monitoring service. From April 2024 to the present, the number of subscribers to the VNPT VSS fishing vessel monitoring service has continued to decline, leading to a decrease in the Company's revenue from the provision of satellite mobile equipment.

However, the project to provide in-flight satellite Internet (IFC) services has been deployed on Vietnam Airlines aircraft and has begun generating revenue in 2025. The Company has explored solutions to maintain its market share in the maritime satellite services sector, while also gradually expanding cooperation with technology partners and international satellite service providers to diversify its product portfolio and enhance service delivery capabilities.

## **2.3 Commercial Operations**

Commercial activities related to information technology and telecommunications products continued to contribute significantly to the Company's revenue in 2025. Major commercial products include telecommunications and information technology equipment deployed in projects tied to installation and setup services.

In the context of intense market competition, the Company proactively adjusted its pricing policies and optimized costs to maintain competitiveness. However, price reductions to expand the market have resulted in relatively low profit margins for the commercial segment.

Additionally, the cost of goods fluctuates with exchange rates, and logistics services have also increased in the short term; therefore, the Company continues to promote the shift from hardware commerce to software and digital services to enhance long-term business efficiency.

The digital products and services market is highly competitive, with numerous providers and a wide variety of products, making sales expansion challenging. The Company has focused on developing digital product commerce in conjunction with the services of the VNPT Group. The Company's digital products have completed technical integration to enable commercial deployment on Vinaphone platforms, such as Kaspersky security software and the vnEdu educational product. Digital product revenue in 2025 reached 6.4 billion VND, and the target is to achieve strong growth in 2026.

## **2.4 Business operations of the subsidiary**

Subsidiary - Smart Technology Investment and Development JSC (STID) will continue to shift its business focus in 2025 toward information technology products and services, replacing the traditional prepaid card market. The Company has acquired several new customers and recorded solid revenue growth; however, since most of the products the Company has entered are new and highly competitive, profits have not yet met the planned targets.

In 2025, the queue number kiosk product and public services are being strongly promoted by the Company and are generating promising revenue. This is a product where the Company outsources hardware manufacturing while developing the software in-house.

Additionally, STID has shifted its focus to developing security and information safety solutions through partnerships with security firms such as Darktrace, Kaspersky, and MSOne, while also developing a citizen ID authentication solution. These solution products are currently being finalized and undergoing pilot testing in markets such as VTV, VNPT, banks, schools, and public administrative organizations, and are receiving positive evaluations for commercialization in the near future.

## **3. Other Management Activities**

### **3.1 Research and Development Activities**



The Company places great emphasis on research and development activities, identifying them as a top priority to stay abreast of new technological trends and lay the groundwork for the development of technology products and services in the coming period.

In 2025, the Company will continue to maintain research activities, monitor, and update on technology trends in the information technology and telecommunications sectors. Globally, technologies such as 5G, the Internet of Things (IoT), cloud computing, artificial intelligence (AI), and low-Earth orbit (LEO) satellite connectivity are rapidly advancing, driving the emergence of new digital service models and increasing demand for connectivity infrastructure and data processing.

Research activities this year focused on several key areas: studying telecommunications connectivity solutions for specialized sectors such as maritime, fisheries, and areas with limited telecommunications infrastructure; researching technological solutions to support digital transformation on cloud computing platforms and data management systems; while gradually enhancing system integration capabilities and deploying information and telecommunications technology solutions.

In addition, the Company has also begun exploring and researching authentication, security, and information security solutions for digital transactions, focusing on multi-factor authentication models, electronic identification, and online transaction security solutions to meet the increasingly stringent requirements for data security in the digital environment.

These research activities contribute to the Company's gradual preparation of a technological foundation to support the development of new products and services in the coming phase.

### **3.2 Financial and Accounting Management**

The Company has fully implemented accounting, bookkeeping, and financial reporting systems in accordance with current regulations; ensuring transparent, rigorous, and compliant financial management. During the year, the Company focused on strengthening cost control, cash flow management, and monitoring the effectiveness of investment activities, thereby contributing to ensuring financial balance to support production and business operations.

Monitoring and analyzing the performance of each business sector, providing data to support the Company's management and operations. Accounts receivable are closely monitored, with efforts to accelerate debt collection to maintain a stable cash flow.

### **3.3 Human Resources Management**

The Company continues to implement management, reorganization, and streamlining of its organizational structure to align with the requirements of production and business operations. The Company has implemented recruitment, training, and development activities to enhance the professional capabilities of its staff, particularly in the fields of information technology and telecommunications. Additionally, labor policies and benefits are fully maintained in accordance with regulations; a stable work environment is ensured,



contributing to securing the workforce needed for the Company's production and business operations.

The Company continues to implement a performance-based pay policy to incentivize increased labor productivity. The cost-sharing approach in project implementation has been maintained, helping to optimize the budget, shorten implementation time, and improve the efficiency of resource utilization.

*Sincerely,*

**To:**

- Members of the BOD/BOS;
- Shareholders;
- Archived.



**GENERAL DIRECTOR**

**Bui Van Bang**

## APPENDIX: 2025 BUSINESS RESULTS

Unit: million VND

No.	Indicator	Achieved in 2024	2025 plan	Achieved in 2025	Compared to 2025 plan	Compared to 2024 achievement
<b>Parent Company (VTC)</b>						
1	Revenue	215,471	195,530	468,202	239%	217%
2	Profit before tax	6,050	4,500	4,979	111%	82%
3	Profit after tax	3,425	2,250	3,876	172%	113%
<b>Subsidiary (STID)</b>						
1	Revenue	37,844	60,000	81,230	135%	215%
2	Profit before tax	280	2,000	234	12%	83%
3	Profit after tax	168	1,600	147	9%	87%
<b>Consolidated</b>						
1	Consolidated revenue	236,597	255,530	522,910	205%	221%
2	Consolidated profit before tax	6,326	6,500	5,168	80%	82%
3	Consolidated profit after tax	3,594	3,850	3,988	104%	111%
4	Consolidated profit after tax of the parent company	3,526	3,772	3,929	104%	111%

# **BUSINESS OPERATIONS PLAN**

## **2026**

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March 2026

## I. BUSINESS OPERATIONS DIRECTIVES FOR 2026

The year 2026 is projected to remain a volatile one for the global and regional economies. Factors such as geopolitical competition among major economies, trends toward technology protectionism, disruptions in global supply chains, and inflation risks are likely to continue to impact investment and consumer activity.

In Vietnam, the government continues to maintain the goal of stable economic growth and is vigorously promoting the national digital transformation program, as well as the development of the digital economy, digital government, and digital society. The information technology, telecommunications, data, and cybersecurity sectors continue to be identified as key drivers of economic growth.

For the telecommunications and information technology sector, development trends in 2026 will focus on new technologies and service models such as: the expanded application of 5G and private 5G networks in enterprises; artificial intelligence (AI) and big data analytics; the Internet of Things (IoT) in urban management and manufacturing; cloud computing and digital platforms; information security and digital transaction security; and broadband satellite and low-Earth orbit (LEO) satellite connectivity serving specific regions.

Against this backdrop, VTC Telecommunications JSC continues to pursue a development strategy centered on operating as a provider of integrated information technology and telecommunications solutions, focusing on developing high-tech products and services while expanding into markets beyond the VNPT ecosystem.

### ➤ Opportunities

- VNPT Group's development strategy for the new phase continues to prioritize national digital transformation, the development of digital infrastructure, and digital service platforms. This presents an opportunity for VTC to participate in providing information technology solutions, system integration, and technical services for the Group's projects as well as for partners both within and outside the VNPT ecosystem.
- The demand for digital technology applications in government management, business, and social life is growing. Services such as smart city monitoring, digital data, information security, integrated telecommunications services, and digital platforms continue to open up market opportunities for technology companies.
- Over the past years, VTC has gradually built capabilities in system integration, IT technical services, and the implementation of technology solutions. This serves as a crucial foundation for the Company to continue expanding its business operations and developing new products and services in the coming period.

### ➤ Challenges

- The information technology and telecommunications market is witnessing strong participation from many domestic and international companies, particularly in the

areas of digital services and technology solutions, creating significant competitive pressure regarding technology, pricing, and implementation capabilities.

- Investment costs for technology infrastructure, software licenses, and new technology platforms continue to rise, while technology cycles are becoming increasingly shorter, requiring businesses to continuously update and invest.
- The demand for highly skilled personnel in fields such as AI, data, cybersecurity, IoT, and cloud computing is growing, while the IT labor market still faces a shortage of experienced professionals.

Based on an assessment of the challenges and opportunities in the market for 2026 and an evaluation of the Company's internal capabilities, the Board of Managements (BOM) has set the following key objectives and priorities for 2026:

### I. 2026 Business Growth Objectives

Based on the results achieved in 2025 and the Company's development strategy for the new phase, the BOM has set the following key objectives for 2026:

- Maintain a stable growth rate in revenue and profit, ensuring the fulfillment of targets assigned by the General Shareholders' Meeting.
- Expand markets beyond the VNPT ecosystem, gradually reducing dependence on the internal market.
- Develop core products and digital services based on 5G, AI, IoT, data infrastructure, and modern application software; develop cybersecurity solutions and data authentication services in cyberspace to ensure information security.
- Improve capital utilization efficiency, safeguard shareholder interests, and maintain stable dividends.
- Create stable jobs and increase income for employees.

**Details of the 2026 business and production plan targets are as follows:**

*Unit: million VND*

No.	Target	Achieved in 2025	2026 Plan	Compared to 2025 achievement
I	Consolidated revenue	522,910	575,760	110%
II	Consolidated profit before tax	5,168	5,800	112%
III	Consolidated profit after tax	3,988	4,500	113%
IV	Consolidated profit after tax of the parent company	3,929	4,400	112%
V	Dividends	22.85% (*)	5%	22%

(\*) 2025 Dividend: 5.2% in cash, 17.65% in stock

## **II. Specific tasks and solutions**

### **1. Regarding market development and business operations**

VTC focuses on developing products and services aligned with its market and customer strategies, concentrating on sectors with practical demand and growth potential. The product strategy is built on leveraging the Company's core capabilities and utilizing the ecosystem and network of the VNPT Group, while gradually expanding into markets outside the Group in a sustainable and controlled manner.

In 2026, VTC will focus on driving revenue from core products and services such as: Cloud Services; Kaspersky security products; vnEdu digital education products; In-Flight Internet (IFC) services; Wi-Fi Marketing; Authentication Services; and Information Security Services... At the same time, VTC will maintain stable revenue from traditional telecommunications and information technology services, aligning with VNPT's infrastructure investment strategy for the 2025–2030 period, particularly in the expansion of 5G, mobile data, and fixed-broadband services.

#### **1.1 For service activities**

- Information technology services remain VTC's core business. In 2026, the Company will focus on improving service quality, expanding the scope of service offerings, and developing integrated solutions for corporate clients and government agencies. Key activities include: implementing integrated information technology and telecommunications systems; providing operation, maintenance, and technical support services for technology systems; and consulting on and implementing digital transformation solutions for businesses and organizations.
- Proactively seek out and tap into new markets through partnerships with provincial/municipal telecommunications providers, VNPT Vinaphone, VNPT IT, etc., to provide IT solutions such as the Intelligent Operations Center (IOC); land data digitization; and emergency alert communication equipment (EOC), etc.

#### **1.2 Regarding commercial activities**

- Commercial activities continue to be implemented with a focus on technology services and solutions to enhance business efficiency. The Company prioritizes high-value-added commercial projects, particularly those involving the provision of equipment alongside services for system deployment, operation, and maintenance. Concurrently, VTC is gradually reducing the proportion of standalone commercial activities, focusing instead on developing commercial contracts tied to comprehensive technology solutions.
- Develop business scenarios to roll out the digital products and services VTC has built and established in previous years, such as Kaspersky and Edu, while refining sales channels and leveraging AI to enhance the customer experience.

### 1.3 Regarding New Product Research and Development Activities

- In 2026, VTC will continue to invest in R&D to capture technology trends, drive breakthroughs, and create differentiated product value for customers. R&D investments in digital platforms and technology solutions will only be pursued when there are specific customers, clear cash flow, and a viable return-on-investment plan.
- Continue to seek out and collaborate with new partners to develop and refine new service solutions: WiFi 6, WiFi 7, WiFi Marketing, In-Building Solutions (IBS); In-Flight Internet Services (IFC); High-bandwidth low-earth-orbit satellite services; Operational log services; Authentication, security, and information safety solutions for digital transactions; Cybersecurity solutions for data protection, along with other digital products that meet market demands and align with VNPT's development strategy...
- Leverage the development of new technologies such as artificial intelligence, blockchain, and cloud computing to create new solutions and services. Develop products with an integrated approach, focusing on digital content and leveraging market data in alignment with the strategic direction of the VNPT Group and the telecommunications and information technology sectors.

### 1.4 Regarding the operations of the subsidiary

- Strengthen the diversification of products related to telecommunications and information technology equipment and services.
- The Company assesses that electronic identification solutions and software using the ID (CCCD) card will remain a major trend and demand in 2026; therefore, it will focus on accelerating business deployment, particularly by collaborating with companies possessing large service platforms such as VNPT provincial/municipal branches, Gtel, ... to expand sales to banks, schools, healthcare facilities, financial institutions, public administration agencies, ...
- The Company is focusing on strengthening sales of Kiosk products for hospitals and public administration, while expanding cooperation with VNPT and Gtel to broaden the market and increase product sales.
- Security and information safety products and solutions are developed in partnership with companies including: Darktrace, Kaspersky, and MSOne. The company has completed Darktrace testing at VNPT and VTV and needs to expedite cooperation procedures to enable commercial deployment by 2026.
- Restructure personnel and optimize the production facility to align with current business conditions, effectively control costs to enhance business efficiency.

## 2. On Corporate Governance and Management

VTC has determined that the implementation of the 2026 business plan must undergo a significant shift from a scale-driven growth mindset to a growth mindset



based on governance, technology, and execution discipline, with revenue, profit, and cash flow serving as the central metrics in all management decisions. Accordingly, the key solutions include:

- Organizing business operations based on the principle that every product, service, and project must clearly define the revenue generated, profit contribution, and resource utilization efficiency;
- Prioritize allocating resources to the core product and service lines identified in the strategy, and avoid scattered, ineffective investments;
- Strengthen management of the progress, quality, and financial performance of each contract and project, particularly for large-scale projects with tight implementation schedules;
- Link the accountability of the lead unit and its head to actual business performance results, and use this as a criterion for evaluating managerial competence and task completion.

### **3. Regarding financial operations**

- Maintain a reasonable balance between equity and debt, ensuring financial safety and liquidity;
- Prioritize business operations that generate stable cash flow, and limit investment in projects with long payback periods and low financial returns;
- Strengthen accounts receivable management, shorten the time for inspection, payment, and collection of receivables, particularly for contracts funded by the state budget and public investment;
- Proactively collaborate with financial institutions to secure capital for production and business operations at reasonable costs, in line with the implementation plans for each phase.

### **4. Regarding Organizational Structure and Human Resources**

To successfully implement the business strategy in this new phase in line with the digital transformation trend, the BOM has identified human resources as a core factor; therefore, it is necessary to focus on developing a strong workforce in both quality and quantity, particularly high-quality IT personnel. The BOM has developed a human resources plan to align with and meet the Company's new business direction.

- Focus on recruiting and training high-quality IT personnel in 5G, AI, and IoT, and build a professional team of Sales, Pre-sales, and After-sales staff.
- Strengthen internal training initiatives and build a corporate culture that adapts to the evolving business landscape and new operational conditions.
- Implement a groundbreaking compensation and incentive mechanism to drive revenue growth—particularly digital service revenue—thereby motivating units and individuals to improve business efficiency and labor productivity; align the

responsibilities of Company leadership, unit leaders, and department heads with the achievement of revenue targets.

- Implement policies to encourage research and innovation to motivate contributions to the development of the Company and the VNPT Group.

Respectfully submitted to the General Meeting for consideration and approval.

*Sincerely,*

**To:**

- Members of the BOD/BOS;
- Shareholders;
- Archived.



**GENERAL DIRECTOR**

**Bui Van Bang**

# **REPORT**

## **ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND DIRECTIONS FOR THE 2026**

March 2026

## 1. Operational Results for 2025

In 2025, the global and Vietnamese economies continued to face complex fluctuations stemming from the rapid evolution of digital economic models and the pressure to maintain growth rates amid global inflation that had not yet fully subsided. The telecommunications and information technology sectors continued to experience intense competition as the traditional services market gradually reached saturation, requiring businesses to undergo significant transformation.

Against this backdrop, the Company has made positive strides by aggressively restructuring its product portfolio, focusing on new digital services and cybersecurity solutions to ensure a stable revenue stream. The BOD has closely guided the BOM to thoroughly implement resource optimization measures and strengthen risk management to maintain market share and lay the foundation for sustainable development in the coming years.

### 2025 Business Operations Results

**Consolidated revenue for the entire Company:** VND 522,910 million, achieving 205% of the plan;

**Consolidated profit after tax of the Company:** VND 3,988 million, achieving 104% of the plan;

**Consolidated profit after tax attributable to parent company shareholders:** VND 3,929 million, achieving 104% of the plan.

By significantly exceeding the revenue target, the Company has demonstrated the soundness of its strategic directions regarding products and services, delivering sustainable development value and a stable revenue stream. These achievements are fully aligned with the strong growth trend of the domestic Information Technology industry, closely follow the strategic direction of the VNPT Group, and set the stage for growth in the Company's business operations in the coming years.

## 2. Evaluation of the Board of Managements' Activities in 2025

In 2025, the BOM intensified innovation in sales methods and market outreach. In particular, project management was prioritized, with enhanced progress monitoring to ensure business efficiency amid fierce competition. In line with the BOD's directives, the BOM evaluated and restructured the product and service portfolio, focusing resources on emerging technology sectors such as digital transformation, cybersecurity, and recurring-revenue services.

During a period of significant market volatility in input costs, the Board of Managements implemented technology-driven management measures to optimize operational costs, thereby ensuring financial stability and balancing the interests of employees and shareholders. Close coordination between the BOM and the BOD was maintained, with timely updates and requests for guidance on key projects. This consensus

created favorable conditions for strategic directions to be implemented quickly and effectively.

The BOD acknowledges and highly commends the sense of responsibility and exceptional efforts of the BOM and all employees in 2025. These breakthrough growth results serve as a solid foundation for VTC to continue growing during the 2026–2029 period.

### **3. Activities of the BOD in 2025**

In 2025, the BOD actively supported and provided timely guidance on the management of the Company’s production and business operations. The BOD successfully organized the following meetings:

- 02 General Meetings of Shareholders, including 01 Annual General Meeting in April 2025 and 01 Extraordinary General Meeting in September 2025.
- 10 BOD meetings, including 7 meetings of the 2020–2025 BOD and 3 meetings of the 2025–2030 BOD.
- 6 written consultations with BOD members, including 5 during the 2020-2025 BOD term and 1 during the 2025-2030 BOD term.

The BOD consistently monitors the Company’s actual conditions to formulate timely policies and directives, thereby creating favorable conditions for the Board of Managements to carry out its duties. All resolutions and decisions issued by the BOD are based on the consensus and agreement of its members.

The Chairman, in his strategic leadership role, has demonstrated close attention and made groundbreaking decisions that not only ensure system safety but also directly drive new growth drivers for the Company. With a spirit of unity and high discipline in execution, the BOD and the BOM have achieved the following key accomplishments:

- Efforts to identify technological trends were carried out vigorously, focusing on products utilizing new technologies aligned with VNPT Group’s ecosystem strategy. Revenue was shifted from traditional services to new services, and information security services were developed to enhance competitive capabilities and stabilize the market.
- Corporate governance on a technology-driven platform has improved operational efficiency, implemented optimization solutions to reduce costs and enhance business performance, and ensured the Company’s financial stability.
- Stabilizing the BOM. Training and developing personnel in alignment with strategic objectives. The current workforce is assessed as having sufficient capabilities and flexibility to meet the requirements for business expansion during this new development phase.

Close coordination between the BOD and the BOM has contributed to the effectiveness of managing the Company’s production and business operations.

#### 4. Activities of Independent BOD Members

The BOD has assigned independent BOD members to oversee investment activities, capital management, and external relations with financial institutions to optimize financial resources. Additionally, independent members review the compensation packages of the CEO and other management personnel. The compensation packages for the BOD and the BOS are also reviewed and decided in accordance with the resolutions of the GMS.

#### 5. BOD Personnel Matters

At the extraordinary General Meeting of Shareholders held on September 30, 2025, the Company approved the removal of BOD members for the 2020–2025 term and ratified the election results for BOD members for the 2025–2030 term. The list of BOD members has changed as follows:

##### LIST OF BOD MEMBERS FOR THE 2020-2025 TERM

No.	BOD Member	Position	Date of Appointment/Resignation from the BOD	
			Date of Appointment	Date of Resignation
1	Mr. Le Xuan Tien	Chairman of the BOD Legal Representative	April 15, 2011	September 30, 2025
2	Mr. Bui Van Bang	BOD Member General Director	April 28, 2017	September 30, 2025
3	Mr. Vo Hung Tien	BOD Member	April 6, 2007	September 30, 2025
4	Ms. Le Thi Thanh	BOD Member Head of Representative Office	April 24, 2015	September 30, 2025
5	Ms. Tran Phuong Hien	Independent BOD Member	June 25, 2020	September 30, 2025

##### LIST OF BOD MEMBERS FOR THE 2025-2030 TERM

No.	BOD Member	Position	Date of Appointment
1	Mr. Le Xuan Tien	Chairman of the BOD Legal Representative	September 30, 2025
2	Mr. Bui Van Bang	BOD Member General Director	September 30, 2025
3	Mr. Tran Van Mua	BOD Member Deputy General Director	September 30, 2025

No.	BOD Member	Position	Date of Appointment
4	Ms. Le Thi Thanh	BOD Member Head of Representative Office	September 30, 2025
5	Ms. Tran Phuong Hien	Independent BOD Member	September 30, 2025

## 6. Dividends and Remuneration for the Board of Directors and the Board of Supervisors

Pursuant to Resolution No. 01/2025/NQ-DHĐCĐ dated April 25, 2025, the GMS approved the payment of 2024 dividends at a payout ratio of 7% in cash. The Company has set aside the 2024 dividend of VND 3,170,400,100 (equivalent to 7%) in accordance with regulations. In 2025, the Company needed to focus its financial resources on implementing projects, so it did not yet pay the 2024 dividend. The Company has now completed the procedures for finalizing the shareholder list and will pay the 2024 dividend on April 10, 2026.

Regarding remuneration for the BOD and the Board of Supervisors for 2024: The 2025 GMS approved remuneration for the BOD and the BOS for 2024 at 145,920,000 VND. The Company paid the 2024 remuneration for the BOD and the BOS on December 29, 2025.

Regarding BOD and BOS Remuneration for 2025: In 2025, the consolidated profit after tax attributable to the parent company's shareholders reached VND 3,929 million, achieving 104% of the plan; Pursuant to the provisions on remuneration for the BOD and the BOS in the 2025 GMS Resolution, the total remuneration for the BOD and the BOS for 2025 was paid as follows:

$$156,100,000 \times (1 + 4\% \times 2) = 168,588,000 \text{ VND}$$

## 7. Investment Activities in the Subsidiary

In 2025, the Company did not make any additional capital investments in its Subsidiary. The capital that VTC Company has invested in its Subsidiary—Smart Technology Investment and Development JSC—as of December 31, 2025, is as follows:

*Unit: million VND*

Subsidiary	Capital Charter	Capital contributed	Capital contributed in 2025	Total paid-in capital	Percentage / Par Value
Smart Technology Investment and Development JSC	32,000	19,200	-	19,200	60%

## 8. Transactions between the Company and its Subsidiary



The procedures for approving transactions between the Company and its subsidiaries are strictly followed in accordance with the provisions of the Enterprise Law, the Securities Law, and the Company's Internal Governance Regulations. The value of transactions between the Company and its subsidiaries is listed in the Company's 2025 Corporate Governance Report and the Company's audited 2025 Financial Statements.

## II. 2026 BUSINESS PLAN OUTLINE

The year 2026 is projected to continue being influenced by political tensions among nations, as well as various macroeconomic factors such as interest rate fluctuations, exchange rate volatility, and rising input costs. Maintaining high interest rates increases capital costs, while exchange rate fluctuations directly impact the cost of importing equipment, software licenses, and technology services from abroad.

Practice shows that the IT and telecommunications industry is undergoing a significant shift from a model of providing products and services through individual projects to business models based on digital platforms and subscription-based services with recurring revenue. Companies capable of offering comprehensive services, long-term operations, and close customer engagement are gaining a clear competitive advantage. In particular, while the digital transformation process is occurring rapidly, the level of investment in security and information safety remains insufficient, increasing the demand for information security and cyber . Platform services, subscription-based services, AI applications tied to practical use cases, and information security solutions are identified as the primary development trends for the industry in the coming period.

Based on the development roadmap for the 2025–2030 period approved by the 2025 GMS, The BOD for the 2025–2030 term has designated 2026 as a pivotal year for advancing the Company's development objectives, while laying the foundation for the 2026–2029 growth phase in terms of revenue scale, business efficiency, and competitive strength, with the following specific targets:

*Unit: million VND*

No.	Target	Achieved 2025	2026	2027	2028	2029
1	Total revenue	575,760	633,336	696,670	766,337	10%
2	Profit after tax	4,500	5,130	5,848	6,667	10%
3	Dividend	5%	5.5%	6.05%	6.66%	10%

The company has set the following key objectives and priorities for 2026:

- Focus on developing as a specialized IT and telecommunications enterprise, gradually transitioning from traditional commercial projects to providing digital solutions and

platform services. Prioritize quality growth based on models with recurring revenue and long-term subscriptions to generate a more stable and sustainable cash flow.

- The internal market of the VNPT Group will continue to serve as a solid foundation, where the Company will deepen its involvement in the value chain through strategic projects and the Group's overall business plans. Concurrently, the Company is expanding its influence to customers outside the Group, including government agencies, local authorities, and large enterprises with digital transformation needs, following the principle of leveraging existing implementation capabilities and strengthening collaboration with VNPT's member units.
- The Company's strategic product portfolio will center on four main groups: Information Security and Authentication, Artificial Intelligence (AI) Applications, IT System Integration, and Specialized Satellite Telecommunications Services. These solutions not only address the market's practical needs for security and automation but also help the Company differentiate itself in terms of technology and brand reputation. The equipment trading segment will be maintained selectively, focusing only on products that directly support comprehensive solutions to manage financial risks and ensure target profit margins.
- Reposition and enhance the efficiency of the subsidiary STID, transforming it into a satellite unit providing specialized technical support within VTC's broader ecosystem, rather than operating independently and in a scattered manner as in previous phases, to fully leverage the parent company's existing customer base and increase its substantive contribution to consolidated revenue.
- Strengthen internal audit and control activities to ensure cost optimization, risk management, and maintain financial safety ratios.

The Board of Directors respectfully reports and submits this to the GMS.

**To:**

- Members of the BOD/BOS;
- Shareholders;
- Archived.

On behalf of the BOD

**CHAIRMAN**



**Le Xuan Tien**

# **REPORT ACTIVITIES OF THE BOARD OF SUPERVISORS FOR THE 2025 FISCAL YEAR**

\*\*\*\*\*

March 2026

## REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS FOR THE 2025 FISCAL YEAR

**To: the General Meeting of Shareholders of VTC Telecommunications JSC**

In accordance with the responsibilities and authorities stipulated in the Company's Charter, during the 2025 fiscal year, the Board of Supervisors carried out its assigned duties and reports to the General Meeting of Shareholders as follows:

### **A. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2025**

- Monitored the Company's operational and financial status; supervised the activities of the BOD, the BOM, and management personnel; and coordinated activities with the BOD and the BOM.
- Monitoring and inspecting the implementation of the 2025 General Meeting of Shareholders Resolution and the 2025 business plan.
- Review compliance with regulations and the Charter, and assess the reasonableness of management and operational decisions regarding the Company's production and business activities. Review and oversee the issuance of resolutions and decisions by the BOD and the BOM.
- Review the reasonableness, legality, integrity, and level of diligence in the organization of accounting, statistical work, and the preparation of financial reports. Review the audited six-month report and the Company's 2025 audited financial statements.
- Conduct compliance reviews of legal regulations and internal policies at the Company twice a year: in the first six months and the last six months of the year.
- Participate in expanded BOD meetings to monitor business operations and provide input on relevant issues.
- Regarding human resources: At the extraordinary General Meeting of Shareholders on September 30, 2025, the Company approved the removal of BOS members for the 2020–2025 term and ratified the election results for BOS members for the 2025–2030 term. The list of BOS members has changed as follows:

### **LIST OF BOS MEMBERS FOR THE 2020-2025 TERM**

No.	Member of BOS	Position	Date of Appointment/Resignation from BOS		Qualification
			Date of Appointment	Date of Resignation	

1	Mr. Nguyen Thien Loi	Head of BOS	April 25, 2014	September 30, 2025	Master of Business Administration Bachelor of Finance
2	Mr. Nguyen Van Xuan	Member of BOS	April 28, 2010	September 30, 2025	Bachelor of Finance and Accounting
3	Ms. Phan Thanh Tu	Member of BOS	June 25, 2020	September 30, 2025	Bachelor of Accounting

**LIST OF BOS MEMBERS FOR THE 2025-2030 TERM**

No.	Member of BOS	Position	Date of Appointment	Qualification
1	Mr. Nguyen Thien Loi	Head of BOS	September 30, 2025	Master of Business Administration Bachelor of Finance
2	Mr. Nguyen Van Du	Member of BOS	September 30, 2025	Master of Engineering – Information Systems
3	Ms. Phan Thanh Tu	Member of BOS	September 30, 2025	Bachelor of Accounting

**B. RESULTS OF AUDIT AND SUPERVISION ACTIVITIES**

**I. Business Operations Status for 2025**

**1. Regarding the 2025 Business Operations Results**

- Regarding the overall business operations in 2025, the Company's business results have significantly increased compared to 2024 and have met the planned targets for revenue and profit

*Unit: Million VND*

No.	Target	Achieved in 2024	2025 Plan	Achieved in 2025	Compared to 2025 Plan	Compared to 2024 achievement
<b>Parent Company (VTC)</b>						
1	Revenue	215,471	195,530	468,202	239%	217%
2	Profit before tax	6,050	4,500	4,979	111%	82%
3	Profit after tax	3,425	2,250	3,876	172%	113%
<b>Subsidiary (STID)</b>						

No.	Target	Achieved in 2024	2025 Plan	Achieved in 2025	Compared to 2025 Plan	Compared to 2024 achievement
1	Revenue	37,844	60,000	81,230	135%	215%
2	Profit before tax	280	2,000	234	12%	83%
3	Profit after tax	168	1,600	147	9%	87%
<b>Consolidated</b>						
1	Revenue	236,597	255,530	522,910	205%	221%
2	Profit before tax	6,326	6,500	5,168	80%	82%
3	Profit after tax	3,594	3,850	3,988	104%	111%
4	Profit after tax attributable to parent company shareholders	3,526	3,772	3,929	104%	111%

### **Assessment of the Company's Business Operations:**

#### **1. Assessment of business performance and the degree of achievement of the 2025 business plan**

- In 2025, consolidated revenue reached VND 522,910 million, an increase of 121% compared to 2024 and 205% of the 2025 plan. Of this, the parent company's revenue reached 468,202 million VND, achieving 239% of the plan, with Profit after tax reaching 4,979 million VND, achieving 111% of the plan. The subsidiary's revenue reached 81,230 million VND, achieving 135% of the plan, with Profit after tax at 147,028 million VND.
- Consolidated profit after tax reached 3,988 million VND, representing 111% of the 2024 figure and 104% of the 2025 plan; the consolidated profit after tax of the parent company reached 3,929 million VND, an 11% increase compared to 2024 and 104% of the 2025 plan.
- Revenue in 2025 increased compared to 2024 and exceeded the targets set at the beginning of the year, indicating that the Company's business strategies are proving effective and that it is capitalizing on market opportunities to achieve strong business results.
- Return on equity (ROE): The Company's ROE for 2025 was 4.94%.

#### **2. Assessment of the 2025 Financial Situation**

- The 2025 consolidated financial statements of VTC Telecommunications JSC were issued on March 16, 2026, and were audited by MOORE AISC Audit and IT Services Co., Ltd. The audit firm issued an audit report with a clean opinion.
- The Company ensured compliance with the requirements of Accounting Standards, the Vietnamese Enterprise Accounting System, as well as the Ministry of Finance's

guidelines for implementing accounting standards in the preparation of the Financial Statements.

- In 2025, the financial market experienced significant volatility, with lending interest rates continuously rising, leading to a 3.82% increase in the Company's financial expenses compared to 2024. Due to limited capital, the Company had to raise additional loan funds to ensure sufficient capital for executing economic contracts; interest expenses for 2025 amounted to 11,298 million VND. The Company's outstanding debt consists primarily of short-term loans used to implement commercial contracts. As of December 31, 2025, the Company's short-term debt stood at 232,953 million VND, while long-term debt was 5,890 million VND. The Company ensures timely repayment and maturity of all loans.
- Advances by the Company: The Company's advances in 2025 decreased compared to 2024, reflecting the Company's efforts to strengthen the review process, expedite the recovery of overdue advances, and tighten the approval process for new advances.
- Transactions between the Company and its subsidiary (STID) in 2025 were conducted transparently, in full compliance with legal regulations and the Company's Charter. All relevant revenue, expenses, and investment capital figures were fully accounted for, accurately reflecting business results in the financial statements.

## **II. Results of the supervision of the Board of Directors' and Board of Managements' management and operational duties**

### **1. Implementation of the resolutions of the General Meeting of Shareholders and the BOD**

- Pursuant to Resolution No. 01/2025/NQ-GMS dated April 25, 2025, the GMS approved the payment of the 2024 dividend at a payout ratio of 7% in cash. The Company has set aside the 2024 dividend in the amount of VND 3,170,400,100 (equivalent to 7%) in accordance with regulations. In 2025, the Company needed to focus its financial resources on implementing projects, so the 2024 dividend payment was not made at that time. The Company has now completed the procedures for finalizing the shareholder list and will pay the 2024 dividend on April 10, 2026.
- Pursuant to the content of Resolution No. 01/2025/NQ-GMS dated April 25, 2025, of the GMS regarding remuneration for the BOD and the BOS for 2024, the Company has set aside remuneration for the BOD and the BOS for 2024 in the amount of: 145,920,000 VND, The Company paid the 2024 remuneration for the BOD and the BOS on December 29, 2025.

### **2. Results of the supervision of the Board of Directors' and Board of Managements' management and operational duties**



- In 2025, the BOD successfully organized the Annual GMS on April 25, 2025, the Extraordinary GMS on September 30, 2025, and meetings to solicit opinions from BOD members to review business operations and issue resolutions, Decisions were made based on the consensus and approval of the BOD members.
- The BOD's resolutions were issued within the BOD's authority, and the content of these resolutions complies with the resolutions of the GMS, the Enterprise Law, the Securities Law, the Company's Charter, and other applicable legal regulations.

### 3. Status of Capital Investment in Subsidiaries and Investment Performance

- In 2025, VTC did not make any additional capital investments in its subsidiaries. The amount of capital VTC had invested in its subsidiaries as of December 31, 2025, is as follows:

*Unit of measurement: Billion VND*

Subsidiary	Charter Capital	Contributed Capital	Capital Contributed in 2025	Total contributed capital	Percentage of Par Value
Smart Technology Investment and Development JSC	32.00	19.20	-	19.20	60%

- Assessment of the effectiveness of capital investment in the subsidiary: In 2025, building on the growth momentum of 2024, STID continued to operate profitably, with the financial indicators of remaining strong and within safe limits. The strategy to shift from the traditional prepaid card market to the information technology market continues to prove effective. However, profit margins remain low as most of the Company's products are still in the development and commercialization phase, or in the customer trial phase.

### 4. Assessment of coordination among the Board of Supervisors, the Board of Directors, the Board of Managements, and management personnel

- Over the past year, the Board of Supervisors has received active cooperation from the BOD, the BOM, and management staff of various units, such as providing periodic financial reports, BOD's resolutions, and necessary documents for audit and supervision activities, as well as assigning staff to work with the BOS when requested.
- The BOS oversees the implementation of resolutions of the General Meeting of Shareholders; resolutions of the BOD; and decisions of the BOM in business operations in accordance with current regulations.
- The BOS is invited to attend BOD meetings, to obtain information and understand the content of such meetings, and has made several recommendations consistent with the functions and responsibilities of the BOS.

## **C. CONCLUSIONS AND RECOMMENDATIONS**

### **I. Conclusion**

- The Company's operations over the past year have complied with the Enterprise Law, the Securities Law, the Company's Charter, relevant regulations, and have properly implemented the resolutions of the GMS and the BOD. The Company's information disclosure activities have complied with the regulations applicable to listed companies.
- The Company has maintained stable operations. Through a significant strategic shift from providing traditional telecommunications services to developing digital products and services, the Company has expanded its customer base and accessed numerous business opportunities.
- Additionally, the Company has optimized internal processes to ensure uninterrupted business operations and has steadily developed a high-quality IT workforce to focus on investment in research and product expansion, laying the foundation for future business development.

### **II. Recommendations**

#### **1. Compliance with Legal Regulations and Resolutions of the GMS**

- Continue to maintain compliance with laws, the Company's Charter, internal regulations, and resolutions of the GMS.

#### **2. Regarding business operations**

- The BOD and the BOM need to evaluate the performance of each of the Company's business operations, as well as market growth potential and pace. Based on the Company's strategic direction and strengths, they should establish priorities for each business segment to achieve higher efficiency in 2026, prioritizing business activities that align with the Company's strengths and offer good profit margins.
- The Company must also conduct economic feasibility analyses and evaluations of projects prior to signing contracts, prioritizing those with short implementation timelines to ensure contracts are executed swiftly, efficiently, and conclusively, thereby reducing financial costs and enhancing business efficiency.

#### **3. Regarding the effectiveness of financial investments in the subsidiary**

- Actively seeking partners, research product expansion, and explore production cooperation options to fully utilize the subsidiary's existing production capacity, while expanding the market, acquiring new customers, and increasing revenue and profits. Continue to maintain stable financial indicators.

#### **4. Regarding Financial and Accounting Operations**

- Continue to strictly maintain financial and accounting operations, ensuring that accounting records are fully, appropriately, and reasonably documented to reflect the Company's financial status at any given time; ensure compliance with Vietnamese Accounting Standards and relevant regulations and policies.
- Continue to improve regulations and operational procedures based on compliance with legal regulations and enhance professionalism. Strengthen internal audit, internal control, and risk management efforts, and ensure financial safety ratios.
- Strictly manage finances, control cash flow and inventory, and improve capital turnover for each contract and project to reduce costs and increase operational efficiency.
- Strengthen forecasting efforts, develop appropriate financial plans, ensure sufficient capital for production and business operations, and ensure the Company's financial safety and efficiency.

*Sincerely,*

**To:**

- Shareholders;
- Members of the BOD/BOS;
- Archived.

**ON BEHALF OF THE BOS  
HEAD OF THE BOS**



**Nguyen Thien Loi**

## PROPOSAL

*(Approval of BOD/BOS 2025 remuneration and the remuneration plan for the 2026 BOD/BOS)*

**To: The General Meeting of Shareholders of VTC Telecommunications JSC**

- Pursuant to the Enterprise Law of the Socialist Republic of Vietnam;
- Pursuant to the Charter of VTC Telecommunications JSC;
- Pursuant to the 2025 Business Results of VTC Telecommunications JSC;
- Pursuant to the Resolution of the 2025 General Meeting of Shareholders of VTC Telecommunications JSC dated April 25, 2025;

### 1. Remuneration for the BOD and the BOS for 2025

The 2025 GMS Resolution stipulates the remuneration for the BOD and the BOS as follows:

*“The remuneration for the BOD and BOS in 2025 will be paid based on the consolidated profit after tax attributable to the parent company’s shareholders in 2025, as follows:*

- ✓ *In case of achieving the profit target, the remuneration for the BOD/BOS is: 156,100,000 VND (equal to 7% growth of the remuneration for the BOD/BOS in 2024).*
- ✓ *In case of not achieving the profit target, the remuneration for the BOD/BOS is calculated as: for every 1% reduction of the targeted consolidated profit after tax of parent company’s shareholders, a 1% reduction of the achieving-target remuneration will be process.*
- ✓ *In the event of exceeding the plan: for every 1% that the consolidated profit after tax of the parent company exceeds the plan, an additional 2% of the full remuneration will be granted, but the maximum increase shall not exceed 20% of the 2025 salary fund for full-time managers.*
- ✓ *In case of a loss: no remuneration is paid to the BOD/BOS.”*

In 2025, the consolidated profit after tax of the parent company’s shareholders reached 3,929 million VND, achieving 104% of the plan. Based on the provisions regarding BOD/BOS remuneration in the 2025 GMS Resolution, the total remuneration for the BOD/BOS in 2025 is calculated as follows:

$$156,100,000 \times (1 + 4\% \times 2) = 168,588,000 \text{ VND}$$

## 2. Remuneration Plan for the BOD and the BOS for 2026

Remuneration for the BOD and the BOS in 2026 will be paid based on the consolidated profit after tax of the parent company for the year 2026, as follows:

- ✓ If the profit target is met, the remuneration for the BOD and the BOS will be: 188,800,000 VND (increasing proportionally to the growth rate of profit after tax).
- ✓ If the profit plan is not met, the remuneration for the BOD and the BOS is calculated as follows: for every 1% decrease in the consolidated profit after tax of the parent company compared to the plan, the remuneration is reduced by 1% compared to the amount paid if the plan is met.
- ✓ In the event of exceeding the plan: for every 1% that the consolidated profit after tax of the parent company exceeds the plan, an additional 2% of the full remuneration will be granted, but the maximum increase shall not exceed 20% of the 2026 salary fund for full-time managers.
- ✓ In the event of a loss: no remuneration will be paid to the BOD/BOS.

We propose that the General Meeting of Shareholders review and approve the remuneration for the BOD and the BOS for 2025 and the remuneration plan for the BOD and the BOS for 2026.

*Sincerely,*

**To:**

- Members of the BOD/BOS;
- Shareholders;
- Archived.

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**Le Xuan Tien**

## PROPOSAL

(Distribution of 2025 Profits  
and allocation of 2026 bonus and welfare fund)

### **To: The General Meeting of Shareholders of VTC Telecommunications JSC**

- Pursuant to the Enterprise Law No. 59/2020/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amending, supplementing, and implementing regulations;
- Pursuant to the Securities Law No. 54/2019/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amending, supplementing, and implementing regulations;
- Pursuant to the Charter of VTC Telecommunications JSC.
- Pursuant to the audited consolidated financial statements for the year 2025.

During the 2026–2029 period, the Company plans to expand the scale of its operations, develop new services and projects, and strengthen its collaborative capabilities with partners both within and outside the Group. Implementing these objectives requires that the Company’s charter and financial capacity be commensurate with its development needs.

Currently, the Company has accumulated retained profits after tax, while market conditions are not yet favorable for raising capital from external sources; therefore, using these retained profits to pay dividends in the form of shares and increase the authorized capital is an appropriate solution, offering the following benefits:

- Increase the charter capital, thereby enhancing the Company’s financial capacity and operational scale;
- Enhance the ability to participate in cooperative projects, investment initiatives, and projects requiring financial capacity;
- Retain cash within the company to meet capital needs for production and business operations;
- Increase corporate value and long-term shareholder benefits.

Paying dividends in the form of stock does not result in cash outflows from the Company; instead, it involves transferring retained earnings from profit after tax that has not been distributed to paid-in capital, thereby increasing the scale of equity capital to support business development.

Regarding the undistributed profit after tax reallocated from the Development Investment Fund (11.2 billion VND), the Company will continue to retain these funds to support its development investment strategy and business operations in the coming period, specifically to develop a plan for the construction of an office building to serve as the Company’s headquarters. This investment not only aims to ensure long-term stability in the Company’s workplace and business operations but also strengthens the Company’s fixed assets and asset value, thereby contributing to enhanced financial capacity and a foundation for sustainable development in the coming phases.

Today, the Board of Directors of VTC Telecommunications JSC respectfully submits to the General Meeting of Shareholders for approval the 2025 profit distribution plan and 2026 bonus & welfare fund allocation plan as follows:

### 1. Distribution of 2025 Profits

No.	Item	Amount (VND)
	<b>Profit after tax as of December 31, 2025, according to the consolidated financial statements</b>	<b>23,142,709,355</b>
<b>1</b>	<b>Profit after tax for 2025</b>	<b>3,928,967,308</b>
1.1	<i>Allocation to the Development Investment Fund</i>	<i>1,178,690,192</i>
1.2	<i>Allocation to the Bonus and Welfare fund</i>	<i>395,122,756</i>
1.2.1	<i>Bonus Fund</i>	<i>197,561,378</i>
1.2.2	<i>Welfare Fund</i>	<i>197,561,378</i>
1.3	<i>Cash Dividend (Rate: 5.2% per share, equivalent to 520 VND per share)</i>	<i>2,355,154,360</i>
1.4	<i>Remaining undistributed profit after tax for 2025</i>	<i>0</i>
<b>2</b>	<b>Cumulative undistributed profit after tax as of the end of the previous year</b>	<b>19,213,742,047</b>
2.1	<i>Stock dividend distribution (Ratio of 17.65%, equivalent to an exercise ratio of 17:3) (Detailed information is provided in the Proposal for the Stock Issuance Plan to Pay Dividends for 2025)</i>	<i>7,992,600,000</i>
2.2	<i>Cumulative undistributed profit after tax as of the end of the previous year</i>	<i>11,221,142,047</i>
<b>3</b>	<b>Remaining undistributed profit after tax carried forward to the next year [(3) = (1.4) + (2.2)]</b>	<b>11,221,142,047</b>

### 2. Allocation of 2026 bonus and welfare fund

Bonus and Welfare fund for 2026 = 444,500,000 VND x  $\frac{\text{2026 profit a.tax achievement}}{\text{2026 profit a.tax plan}}$

We sincerely hope for the approval of the General Meeting of Shareholders.

Sincerely,

To:

- As above;
- Archived.

ON BEHALF OF THE BOD  
CHAIRMAN



Le Xuan Tien



## PROPOSAL

(Issuance of Shares to Pay Dividends for 2025)

### To: The General Meeting of Shareholders of VTC Telecommunications JSC

- Pursuant to the Enterprise Law No. 59/2020/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its amendments and supplements;
- Pursuant to the Securities Law No. 54/2019/QH14 enacted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its subsequent amendments and supplements;
- Pursuant to Decree No. 155/2020/ND-CP of the Government detailing the implementation of certain provisions of the Securities Law, issued on December 31, 2020;
- Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing certain provisions of Decree No. 155/2020/ND-CP dated December 31, 2020, which provides detailed regulations for the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter of VTC Telecommunications JSC.

The Board of Directors of VTC Telecommunications JSC respectfully submits to the General Meeting of Shareholders for approval the Plan for the issuance of shares to pay dividends for the year 2025, with the following specific details:

1. **Stock Name:** VTC Telecommunications JSC Share
2. **Stock Type:** Common Share
3. **Stock Code:** VTC
4. **Par value:** 10,000 VND per share
5. **Current charter capital:** 45,346,960,000 VND
6. **Total Number of Shares Issued:** 4,534,696 shares  
Of which:
  - Number of shares outstanding: 4,529,143 shares
  - Number of treasury shares: 5,553 shares
7. **Number of shares to be issued:** 799,260 shares
8. **Total expected issuance value based on par value:** 7,992,600,000 VND
9. **Total number of shares expected after the issuance:** 5,333,956 shares
10. **Expected charter capital after issuance:** 53,339,560,000 VND
11. **Form of issuance:** Issuance of shares to pay dividends for the 2025 fiscal year.

- 12. Eligible recipients:** Existing shareholders listed in the shareholder registry as of the record date for determining eligibility to receive shares. The GMS authorizes the BOD to determine the record date for determining eligibility to receive shares.
- 13. Issuance ratio** (number of shares to be issued / number of shares currently outstanding): 17.65%
- 14. Ratio of rights exercise: 17:3.** Shareholders holding 1 share will have 1 right to receive additional shares. For every 17 rights to receive additional shares, 3 new shares will be issued.
- 15. Source of issuance funds:** Undistributed profit after tax as of December 31, 2025, as determined in the audited 2025 Consolidated Financial Statements.
- 16. Treatment of fractional shares:** The number of additional shares issued to each shareholder will be rounded down to the nearest whole number; any fractional decimals (if any) will be canceled.  
*Example: Shareholder A holds 147 shares as of the record date. With an exercise ratio of 17:3, Shareholder A is entitled to receive  $(147/17) * 3 = 25.9$  new shares. According to the above calculation principle, Shareholder A will receive an additional 25 new shares. The fractional portion of 0.9 shares will be canceled.*
- 17. Execution timeline:** Following the General Meeting of Shareholders' approval and after the State Securities Commission notifies the receipt of complete issuance reporting documents, expected in the second quarter of 2026. The GMS authorizes the BOD to select an appropriate issuance timing to ensure shareholders' interests and in accordance with legal regulations.
- 18. Supplementary securities registration and supplementary listing registration:** The GMS authorizes the BOD to decide and carry out the procedures for supplementary securities registration at the Vietnam Securities Depository and Clearing Corporation (VSDC) and supplementary listing registration at the Hanoi Stock Exchange (HNX) after the issuance is completed, in accordance with legal regulations.
- 19. Approval of amendments to the Charter:** Approval of amendments to the Charter (regarding authorized capital) and adjustment of the Business Registration Certificate in accordance with the law and the guidance of the competent state authority after the State Securities Commission notifies the receipt of the issuance results report.
- 20. By delegation:**

The General Meeting of Shareholders authorizes the Board of Directors to decide on all matters related to the issuance, specifically:

  - Decide on the documentation and provide explanations for the reports submitted to competent authorities in accordance with the law. Concurrently, decide to adjust the issuance plan and other related documents as required by the State Securities Commission and other competent authorities.
  - Determine the record date for shareholders to implement the share issuance plan for the 2025 dividend payment.
  - Proactively develop a plan to ensure that the foreign investor ownership ratio complies with legal regulations.

- Amend the provisions regarding authorized capital, shares, and stock in the Company's Charter in accordance with applicable laws and the guidelines of the competent state authority.
- Complete the procedures for registering changes to the charter and amending the Business Registration Certificate in accordance with the actual results of the issuance, as prescribed by law and the guidance of the competent state agency.
- Carry out the procedures, tasks, and determine the appropriate timing to register additional securities with the Vietnam Securities Depository and Clearing Corporation (VSDC) and register for additional listing on the Hanoi Stock Exchange (HNX), the number of additional shares issued in accordance with the plan approved by the General Meeting of Shareholders, in compliance with applicable laws and the guidance of the competent state authorities.
- Other matters related to the share issuance to ensure the success of the share issuance for dividend payment.
- The Board of Directors hereby re-delegates to the Chairman the authority to carry out one or more of the specific tasks listed above.

The foregoing is the Plan for the Issuance of Shares to Pay Dividends for the Year 2025. The Board of Directors respectfully submits this plan to the General Meeting of Shareholders for consideration and approval.

***Recipient:***

- As above;
- Archived.

**ON BEHALF OF THE BOD**  
**CHAIRMAN**



**Le Xuan Tien**

## **PROPOSAL**

(Approval of Contracts Between the Company and Related Parties)

### **To: The General Meeting of Shareholders of the Company**

- Pursuant to the Enterprise Law of the Socialist Republic of Vietnam;
- Pursuant to the Charter of VTC Telecommunications JSC;
- Pursuant to the Resolution of the 2025 GMS dated April 25, 2025, and the Resolution of the Extraordinary GMS dated September 30, 2025;
- Pursuant to the 2026 Business Plan of VTC Telecommunications JSC.

In 2025, the Company signed and executed contracts with a total value exceeding 35% of the Company's total assets, as per the most recent audited financial statements, with entities under the VNPT Group, generating significant revenue and profit to ensure the fulfillment of the GMS plan assigned. A detailed list of executed contracts is provided in Appendix 1 attached.

Based on the 2026 business plan, the Company intends to participate in tenders organized by the Vietnam Post and Telecommunications Group (VNPT Group) and its subsidiaries and members, with some tenders valued at over 35% of the Company's total assets as per the most recent audited financial statements. Therefore, the BOD requests the GMS to approve the transaction contracts with related parties—VNPT Group and its subsidiaries and affiliates—to ensure compliance with legal regulations and the implementation of the 2026 business plan.

#### **1. Information on the transaction contracts**

##### **Transaction counterparties**

- Related parties: Vietnam Post and Telecommunications Group (VNPT Group: a shareholder holding 46.73% of the company's total common shares) and its subsidiaries and affiliates.

##### **Contract Content**

- Contracts expected to be signed with VNPT Group and its subsidiaries and affiliates in 2026 regarding the provision of telecommunications and information technology products and services, or other cooperative projects.
- Contract Value: The winning bid price. Expected to exceed 35% of the company's total assets as per the 2025 Financial Statements (audited).
- Contract content: Must comply with the Model Contract and Bidding Documents in accordance with the Bidding Law, Circular 79/2025/TT-BTC dated August 4, 2025, and relevant legal regulations.

**List of projects planned for bidding; if awarded, contracts will be signed in 2026 and implemented by the 2027 AGMS: (See Attached Appendix 2)**

The Company commits to participating in open and transparent bidding processes in compliance with the Bidding Law, ensuring that transactions with VNPT Group and its subsidiaries and affiliates are conducted fairly, transparently, and in a manner that maximizes benefits for the Company and its shareholders.

**2. Proposal of the Board of Directors**

Pursuant to Article 167 of the Enterprise Law, the BOD respectfully proposes that the General Meeting of Shareholders approve:

- To approve VTC Telecommunications JSC to enter into economic contracts regarding the provision of telecommunications and information technology products and services, or other cooperative projects, with VNPT Group and its subsidiaries and affiliates in 2026 and until the 2027 AGMS, as per the attached list.
- To authorize the Company's BOM to execute the contracts and report to the GMS at the next annual GMS.

We respectfully request that the General Meeting of Shareholders review and approve this matter.

*Sincerely,*

**To:**

- Members of the BOD/BOS;
- Archived.

**ON BEHALF OF THE BOD**  
**CHAIRMAN**



**Le Xuan Tien**

**Appendix 1: LIST OF CONTRACTS SIGNED IN 2025**  
(Attached to Proposal No. 04/TT-HĐQT dated March 23, 2026)

No.	Contract Name	Client Name	Contract Value (Unit of measurement: VND)	Main Contract Provisions
1	Contract: 093-2025/VNPT Net-VTC/Tay Bac under the tender package: Installation of the Northwest Transmission System under the 2024 Northwest Transmission System Expansion Project	VNPT CORPORATION NET	91,114,450,200	Commercial contract for the supply of transmission equipment and related services such as survey, design, system installation and integration, training, and technical support and warranty for the Northwest Transmission System. Part of the project: 2024 Northwest Transmission System Expansion Project.
2	Contract No. 272-2025/VNPT NET-ZTE-VTC-POTMASCO/RADIO.25P under the bid package: Supply of wireless equipment systems and related services for the project: “Development of the wireless network in the provinces of Ha Tinh and Quang Binh and expansion of the Vinaphone network in 25 provinces in 2025”	VNPT CORPORATION NET	\$2,863,618.26 and 19,115,910,534 VND  <i>VTC's share of the contract value: 19,115,910,534 VND</i>	Commercial contract for the supply of wireless system equipment and services in the provinces of Ha Tinh and Quang Binh using equipment from the joint venture partner ZTE. VTC is responsible for supplying domestic goods and services.
3	Contract No. 446-2025/VNPT NET-ZTE-VTC/COKYVINA.RADIO.4G.7P Part of the tender package: Supply of wireless equipment and services under the project “Development of the Vinaphone wireless network in the Central provinces for the 2025-2026 period”	VNPT CORPORATION NET	9,405,621.78 USD and 41,628,338,160 VND  <i>Value of VTC's contract: 41,628,338,160 VND</i>	Commercial contract for the supply of equipment and wireless system services in Central Vietnam for the Vinaphone wireless network – Phase 2025–2026, utilizing equipment from the joint venture partner ZTE. VTC is responsible for supplying domestic goods and services.

**VTC Telecommunications JSC**

614 (3rd Floor) Dien Bien Phu Street, Vườn Lài Ward, Ho Chi Minh City, Vietnam

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4	Contract No. 486-2025/VNPT NET-VTC/5G.RADIO under the tender package: Procurement of 5G wireless equipment systems and services for the 7 provinces in Central Vietnam for the Vinaphone network in 2025	VNPT NET CORPORATION	3,467,031.30 USD and 18,475,470,750 VND	Commercial contract for the supply of 5G radio system equipment and related services in 7 Central provinces for the Vinaphone network in 2025 using equipment from VTC's partner, ZTE.
5	Contract No. 071-2025/VNPT IT-VTC under the tender package for the supply and installation of equipment to expand the infrastructure for providing cloud computing services to VNPT IT	VNPT Information Technology Company (VNPT IT)	141,545,210,400	Supply of equipment, virtualization software licenses, and database solutions to expand the infrastructure capacity of the system providing services to VNPT IT's customers.

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## Appendix 2: LIST OF PROJECTS PLANNED FOR IMPLEMENTATION IN 2026

(Attached: Proposal No. 04/TT-HĐQT dated March 23, 2026)

No.	Contract Name (proposed)	Client Name	Contract Value (Estimated) (Unit: VND)	Main Contract Provisions
1	Supply of system equipment for the 5G Network Deployment Project in the 700 MHz band in the northern provinces of the Vinaphone network for the 2025–2026 period, under the 5G Network Deployment Plan pursuant to Resolution 57-NQ/TW	VNPT CORPORATION NET	285,000,000,000	Commercial contract for the supply of 5G licenses/software/features for 2,651 radio stations; upgrading/supplementing/expanding BBUs for 924 stations, the corresponding OSS management system, and related services.
2	Supply of 5G wireless system equipment and related services (5G)	VNPT CORPORATION NET	220,000,000,000	Commercial contract for the supply of 5G radio system equipment and related services in provinces for the Vinaphone network.
3	Supply of wireless system equipment and related services for the development of the Vinaphone network's regional wireless network in provinces (4G)	VNPT CORPORATION NET	220,000,000,000	Commercial contract for the supply of wireless system equipment and services in provincial areas for the Vinaphone network.
4	Supply of telecommunications and information technology equipment for the IDC center	VNPT CORPORATION NET	220,000,000,000	Commercial contract for the supply of servers, networking equipment, storage systems, air conditioning systems, etc., for the IDC center and related services.
5	Installation of DWDM Backbone Transmission Systems	VNPT CORPORATION NET	220,000,000,000	Commercial contract for the supply of transmission equipment and related services, including survey, design, system integration and installation, training, and technical support and warranty for the DWDM Backbone transmission system.
6	Procurement of transmission equipment to connect IDC Rings (DCI) to telecommunications stations	VNPT CORPORATION NET	220,000,000,000	Commercial contract for the supply of transmission equipment, information technology, and related services for IDCs.

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7	Supply of telecommunications and information technology equipment to support business operations and provide IT services in 2026 and 2027	VNPT Technology (VNPT IT)	Information Company	358,000,000,000	Commercial Contract for the Supply of Equipment, Software Licenses, and Related Installation Services for Storage System Infrastructure and Associated Services.
8	Supply of infrastructure equipment for the AI Lab to support research	VNPT Technology (VNPT IT)	Information Company	564,000,000,000	Commercial Contract for the Supply of Server Equipment, Networking Equipment, Storage Systems, Air Conditioning Systems, etc., for the Research Lab and Related Services.

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Ref. 05/TT-HĐQT

*Ho Chi Minh City, March 23, 2026*

**PROPOSAL**

Amendment and Supplementation of the Company's Charter

**To: The General Meeting of Shareholders**

- Pursuant to the Enterprise Law of 2022, as amended and supplemented in 2025;
- Pursuant to the Charter of VTC Telecommunications JSC;
- Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, issued by the Prime Minister, promulgating the Vietnamese Economic Sector Classification System;

Pursuant to legal regulations and the need to expand and develop the Company's production and business operations, the Board of Directors proposes to add certain new lines of business to the Company's list of lines of business.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Company's Charter as follows:

1. Add new business lines, and provide detailed specifications for certain existing business lines in the Company's business registration.
2. Update the codes for existing business lines in accordance with the Vietnamese Economic Sector Classification System issued under Decision No. 36/2025/QĐ-TTg dated September 29, 2025, and in accordance with the guidelines of the Ho Chi Minh City Department of Finance.

Detailed information is provided in the attached explanatory table.

Sincerely,

**Recipients:**

- As above;
- Archived.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Le Xuan Tien**

## THE CONTENT OF AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER

(Attached to Proposal No. 05/TT-HĐQT dated March 23, 2026)

### 1. Amendments and Additions to the Business Lines under Article 4 of the Company's Charter

No.	Investment and Business Sectors	Code in the Vietnamese Economic Sector Classification System	Notes
1	Other domestic labor supply Details: Domestic supply of other human resources, Supply of other human resources working abroad	7822	New registration
3	Other educational support activities	8569	
4	Computer consulting and IT infrastructure management Details: IT consulting and solutions, software consulting	6220	
5	Manufacture of toys and games Details: Production of video games (excluding toys harmful to moral education, children's health, or affecting public security, order, and social safety, and not operated at the business premises); Provision of online video game services; (For conditional business sectors, the enterprise may only operate if it meets the conditions prescribed by law)	3240	
6	Social media platform operations and other content distribution activities Details: Providing online video game services	6039	
7	Video game publishing	5821	
8	Development of video games, video game software, and video game software tools	6211	

No.	Investment and Business Sectors	Code in the Vietnamese Economic Sector Classification System	Notes
	Details: Activities involving the design of structure and content; writing, modifying (including software updates and patches), customizing, testing, and supporting the computer programming necessary to create and deploy: video game software, video game applications, video game software tools, and video game middleware.		
9	Other support services related to transportation. Details: Airline ticket agents, Airline ticket brokers, Airline ticket booking services; International and domestic freight forwarding services by road, rail, water, sea, air, and under multimodal transport contracts; freight forwarding agency services (sea and air); labeling and packaging services; container loading and unloading services, excluding services provided at airports; customs clearance services; domestic freight transport services by road, rail, water, and air (enterprises not directly involved in freight transport and commercial activities).	5229	
10	Warehousing and storage of goods Details: Warehousing and container storage services (the enterprise does not engage in warehouse leasing activities).	5210	
11	Travel Agency Details: Domestic travel agency operations, international travel agency operations	7911	
12	Other tourism-related activities Details: Tourist support services	7990	
13	Other business support services not classified elsewhere Details: Import and export of goods in which the company engages; Agency and commission activities for the import and export of goods.	8299	Additional registration for the Details section

No.	Investment and Business Sectors	Code in the Vietnamese Economic Sector Classification System	Notes
14	Wholesale of electronic and telecommunications equipment and components Details: Purchase and sale of telecommunications network terminal equipment, electronic devices, computer equipment, and mobile phones; Acting as an agent for the export and import of materials, postal, telecommunications, radio, television, electronic, and computer equipment	4652	

## 2. Amendments and additions to other provisions of the Company's Charter

No.	Article, Clause	Original Content	Proposed Content	Explanation
1	Article 2: Name, form, headquarters, branches, representative offices, business locations, and of the Company	Address: 614 (3rd Floor) Dien Bien Phu Street, Ward 10, District 10, Ho Chi Minh City, Vietnam	Address: 614 (3rd Floor) Dien Bien Phu Street, Vuon Lai Ward, Ho Chi Minh City, Vietnam	Change of company address in accordance with the two-tier local government organizational model and Resolution No. 1685/NQ-UBTVQH15 dated June 16, 2025, of the Standing Committee of the National Assembly on the reorganization of commune-level administrative units in Ho Chi Minh City in 2025