



ANNUAL REPORT 2025

**JOINT STOCK COMPANY FOR
TELECOMS AND INFORMATICS**

Address	158/2 Hong Mai Street, Bach Mai Ward, Hanoi City, Vietnam
Tel	024.38634597
Website	www.ctin.vn

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01

I. General information

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2025

2026

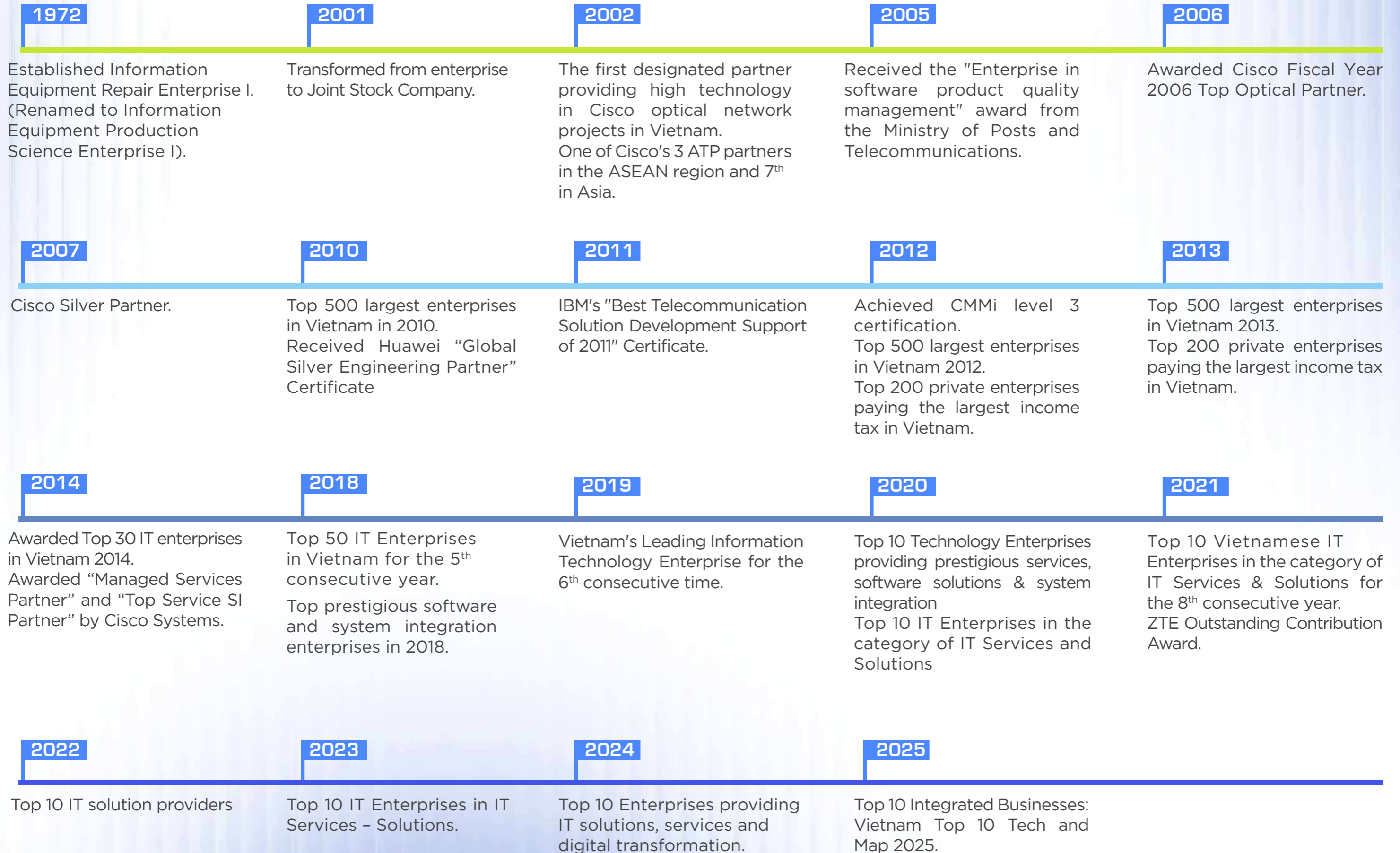
I. General information

1. General information

Company name	Joint Stock Company for Telecoms and Informatics (Hereinafter referred to as “CTIN Company”)
Certificate of Business Registration	0100683374
Charter capital	321,850,000,000 VND
Address	158/2 Hong Mai Street, Bach Mai Ward, Hanoi City, Vietnam
Business location	Ha Noi: 6 th and 12 th Floors, 789 Tower, No. 147, Hoang Quoc Viet Street, Nghia Do Ward, Hanoi. Ho Chi Minh: 435 Hoang Van Thu Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam. Da Nang: 59 Tran Phu Street , Hai Chau Ward, Da Nang City, VN
Tel	024.38634597/ 024.38634679
Fax	024.38632061
Website	www.ctin.vn
Securities code	ICT



History of formation and development



2. Business lines and locations of the business

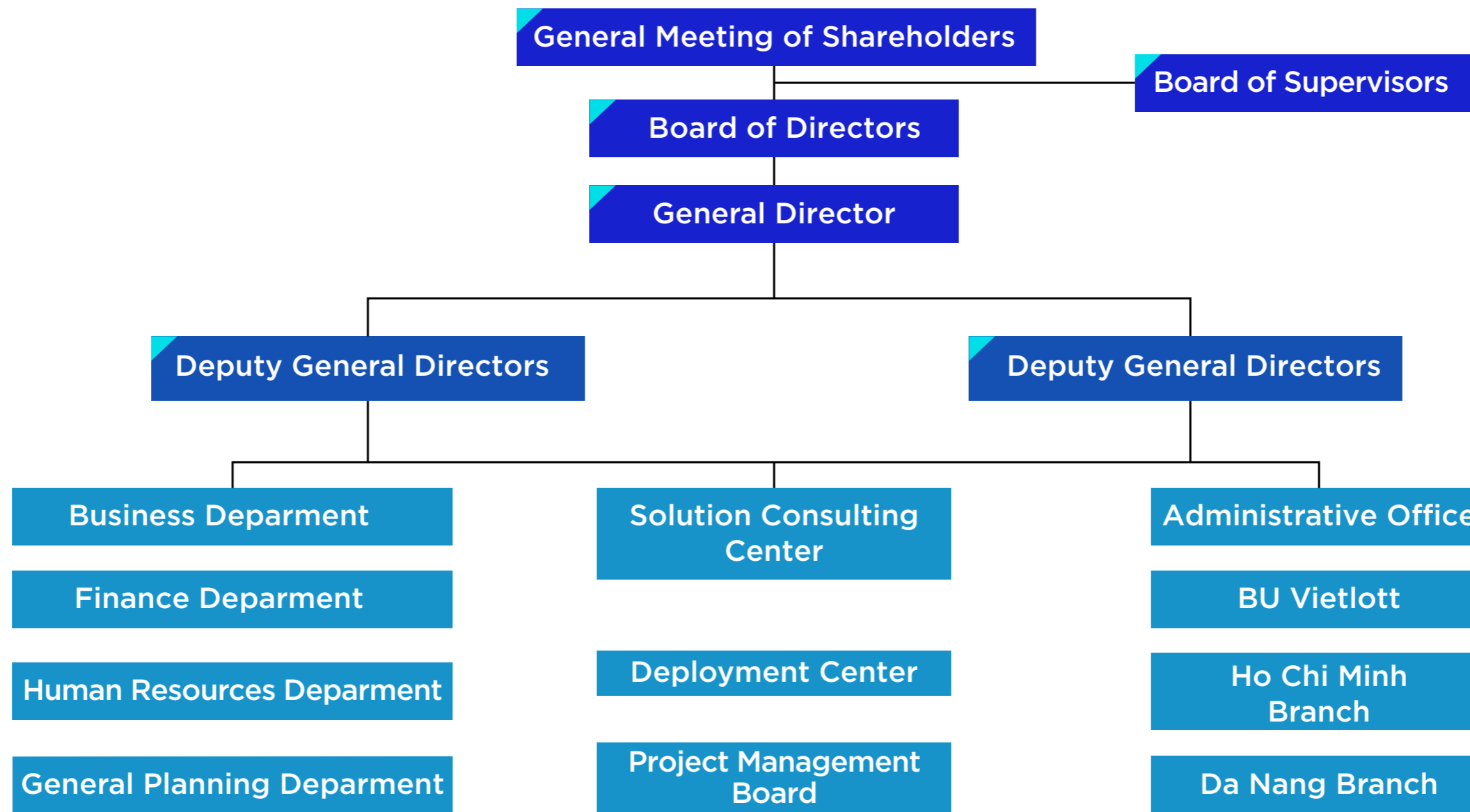
Main business lines:

- Consulting services in the field of telecommunication and information technology;
- Providing solution, products and services in the field of telecommunication and information technology;
- Constructing telecommunications and information technology infrastructure;
- Providing digital services.

34

provincial-level administrative units
(including 28 provinces and 6 centrally administered cities).

3. Information about governance model, business organization and managerial apparatus



Organizational structure

Governance model:

General Meeting of Shareholders, Board of Directors, Board of Management, and Board of Supervisors.

Management structure: The Board of Management includes:

General Director and 02 Deputy General Directors
(from January 1st, 2025 to September 1st, 2025)

General Director and 01 Deputy General Director
(from September 1st, 2025 to January 27th, 2026)

The company's organizational structure comprises 11 functional units, as shown in the organizational chart.

Subsidiaries, associated companies:
None

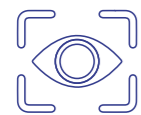
4. Development orientation

4.1. The Company's main objectives



MISSION

CTIN Company commits to be a reliable technical partner accompanying the Government and Enterprises in the digital transformation process, contributing to creating new development motivation for Vietnamese enterprises and new values for the lives of Vietnamese people.



VISION

CTIN Company constantly strives and innovates to become **A LEADING TECHNOLOGY COMPANY IN VIETNAM** providing telecommunications and information technology solutions, products and services.



TARGET

- Leading in providing System Integration services for traditional telecommunications carriers.
- Top 5 companies leading the national digital transformation.
- Revenue from digital services accounts for at least 10% of total revenue.



CORE VALUES

To achieve its vision, mission, and goals, CTIN relies on **five core values**:

Customer-centric: The mission of each CTIN person is to **bring customers the best experiences about our products and services.**

Thirst - The aspiration to excel: **Aspiration is the strength** that helps us overcome difficulties and challenges, **is the driving force that motivates** us to contribute to bring the Company to new level.

Innovation: No innovation means ending. Even the smallest creative ideas are the driving force for development, so each CTIN person will always promote the spirit of innovation to become **better, more completed day by day**, to create a **“CTIN full of vitality and always moving forward”** together.

Nonstop Learning: The world is changing rapidly, we need to constantly **update new knowledge and new ways of learning** to master the present and catch up with the future.

Cooperation - Collaboration for Mutual Success: Cooperation helps to combine strengths to create added values. **Cooperation for mutual success** is the way that each CTIN person chooses to achieve success.



4.2. Medium and long-term development strategy



Medium and long-term development strategy for the traditional telecommunications market:

- Focus on revenue growth in system integration to maintain the No.1 position with the two traditional mobile operators - VNPT and MobiFone.
- Diversify markets, reduce dependence on VNPT, expand customer base, and leverage new technologies.
- Strengthen cooperation with mobile operators such as VNPT and MobiFone as major sales channels in delivering digital services and national digital infrastructure transformation (B2B).

Medium and long-term development strategy for the Government - Enterprise market:

- Diversify and deploy high-value integrated solutions, while developing products to enhance value-added offerings;
- Actively participate in public procurement and investment programs of the Government and large enterprises;
- Focus on developing investment projects under operating lease models and revenue models for Government and enterprise customers;
- Strengthen consulting capabilities and enhance investment planning and solution development to support clients in expanding operations and improving business efficiency.



Medium- and long-term development strategy for digital services:

- Promote partnership and collaboration models with partners and mobile operators to deliver digital solutions, products, and services to Government and enterprise customers;
- Collaborate with telecommunications and IT service providers to deliver digital services to end consumers (B2C), while leveraging customer data (big data mining) to develop additional services;
- Focus on three key technology trends as core growth drivers: 5G transport, artificial intelligence (AI), and data centers.

4.3 .The Company's sustainable development goals (environment, social, and community) and key programs relate to the short-term and medium-term goals.



CTIN Company has been organizing and implementing programs to attract talent, build a working environment, regimes, reward policies, welfare policies, internal communications, periodic internal audit programs... to realize the above sustainable development goals.



- Building a workplace environment that ensures safety, equality, non-discrimination, democracy, transparency, and care for the health and well-being of employees.

- Building a talent incubator through activities such as searching, discovering, training, and developing career paths that ensure income and benefits.

- Encouraging and creating conditions for employees to balance work and life, and to participating and actively contributing to community service activities.

- Ensuring and protecting the rights of Shareholders and Company Owners as stipulated in the Company's charter and in accordance with Vietnamese law through information transparency, a Company governance model with strict risk control systems, application of quality management standard systems, etc.

- Ensuring compliance with the provisions of the Law on environmental protection, use resources economically and effectively.



5. Risks

1

Market risk:

Refers to the potential for changes in market prices to affect the fair value or future cash flows of financial instruments. Market risks has four types: interest rate risk, foreign exchange risk, commodity price risk, and equity price risk. Market risks may adversely impact the Company's financial position and operating performance.

2

Technological risk:

In the context of rapid technological advancement, the Company faces the risk of not keeping pace with emerging technologies or effectively adopting them, which may impair its adaptability and competitiveness in an increasingly dynamic industry environment.

3

Competitive risk:

In recent years, the Company has encountered increasing competitive pressure from new and agile market entrants that adopt aggressive strategies, including price reductions and short-term loss acceptance, to expand market share.

4

Human resource risk:

In the rapid development of digital transformation, artificial intelligence (AI), data science, and cloud computing, the shortage of high-quality human resources in the information technology sector remains a significant challenge for the Company.

5

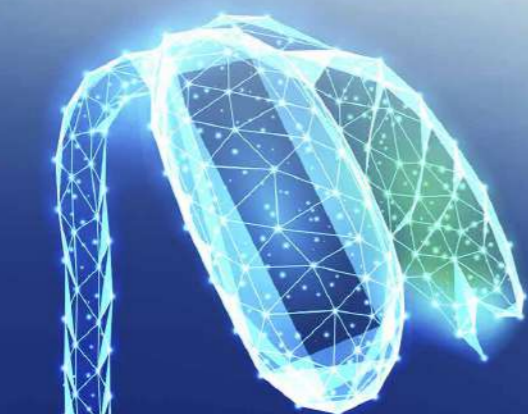
Information Security and Cybersecurity risk:

In the context of rapidly developing digital services and digital transformation trends, cybersecurity and data security have become one of the company's risks. The increasing frequency of cyberattacks in number and scale, at both regional and global levels, poses substantial challenges to the Company in securing its systems and data.

6

Environmental, natural disaster, and epidemic risk:

Natural disasters have been happening and continue to be very serious, with extremely extreme, unusual, and unpredictable characteristics. These events may result in considerable losses in human life, assets, and infrastructure, while also adversely affecting the business environment and the Company's operations.



02

II. Operations in the year

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II. Operations in the year

1. Situation of production and business operations

Results of business operations in 2025 against the plan:

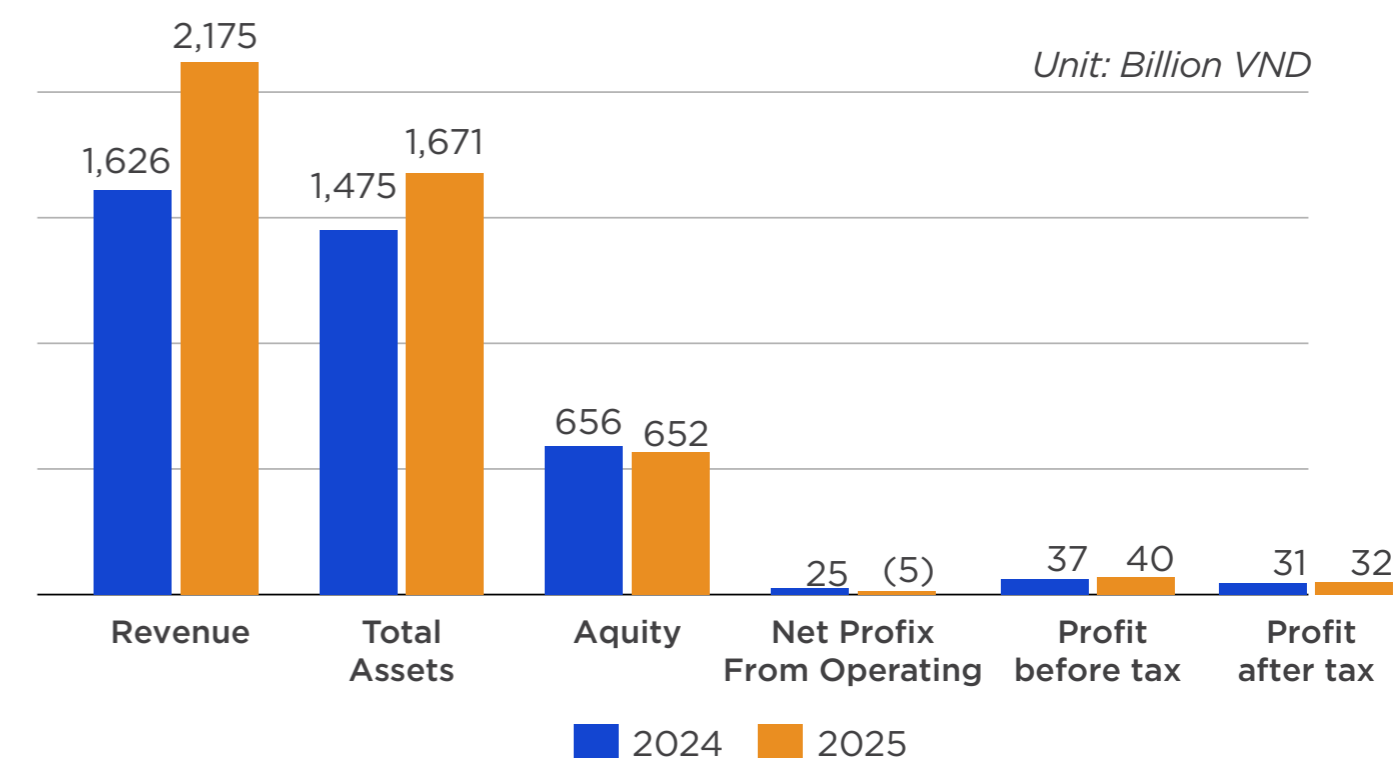
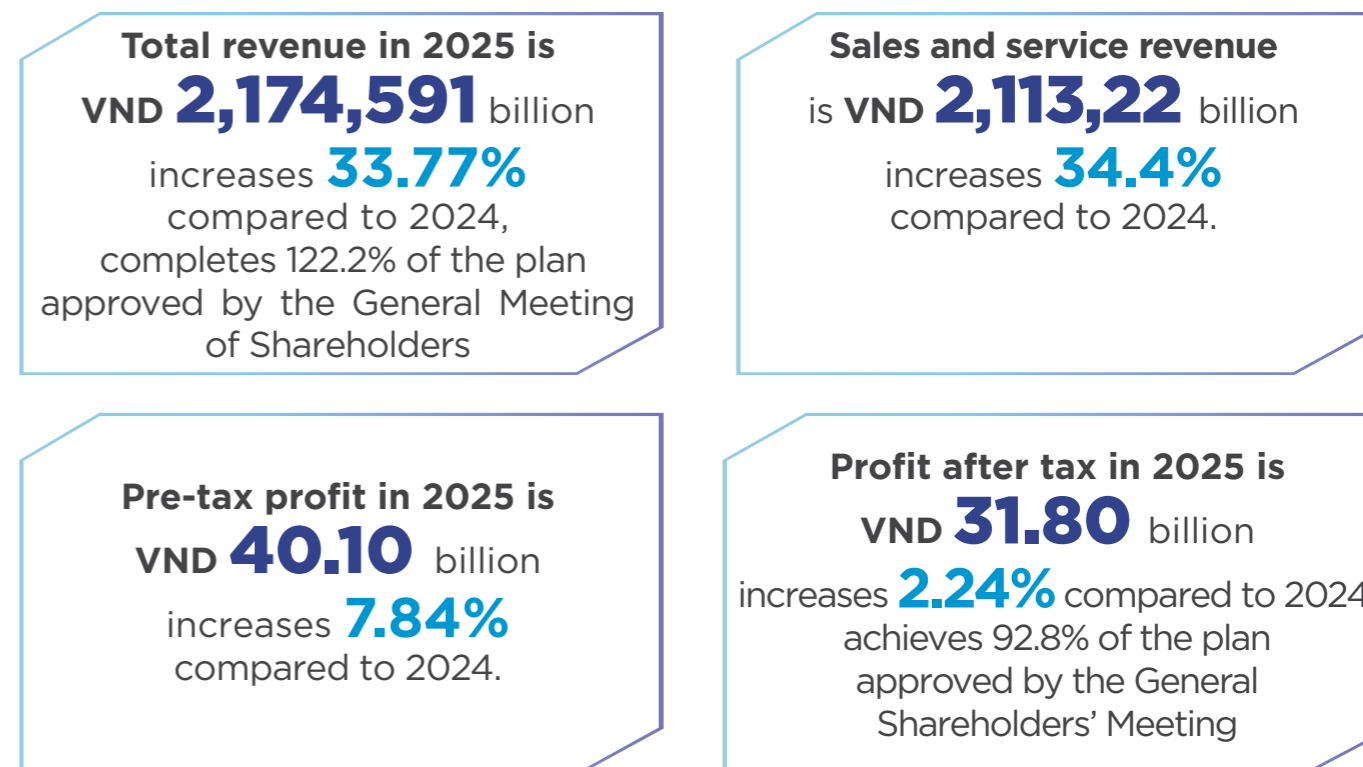
No.	Indicators	Unit	Plan 2025	Actual 2025	% plan completion
1	Total revenue	Billion VND	1,780.045	2,174.591	122.2%
2	Net profit after tax	Billion VND	34.273	31.801	92.8%

Results of business operations achieved in 2025 compared to 2024:

No.	Indicators	Unit	Year 2024	Year 2025	% change
1	Total revenue	Billion VND	1,625.57	2,174.59	33.77 %
2	Net profit from operating activities	Billion VND	24.54	(4.98)	(120.03) %
3	Profit before tax	Billion VND	37.18	40.10	7.84 %
4	Profit after tax	Billion VND	31.10	31.80	2.24 %
5	Total assets	Billion VND	1,475.38	1,670.79	13.24 %
6	Equity	Billion VND	656.22	651.94	(0.65) %
7	BVPS (December 31st)	VND/Share	20,389	20,256	(0.65) %
8	EPS	VND/Share	874.42	988.08	13.00%

In 2025, the Vietnamese economy is expected to experience a strong recovery with an estimated GDP growth rate of approximately 8.02%.

Domestic production, business activities, and consumption have demonstrated positive growth, while interest rates have remained at relatively low levels, supporting businesses in their recovery from previous challenging periods. Against this favorable economic backdrop, the Company has significant opportunities to enhance its business performance; however, it also faces challenges in operational management and financial administration, specifically as follows:



2. Organization and Human resources

2.1. List of the Board of Management:

2.1.1. Board of Directors

No.	Full Name	Title
1.	Mr. Hoang Anh Loc	Chairman of the Board of Directors
2.	Mr. To Hoai Van	Board Member
3.	Mr. Ha Thanh Hai	Board Member
4.	Mr. Luu Cong Nguyen	Board Member
5.	Mr. Le Thanh Son *	Board Member (Appointed from April 29 th , 2025) <i>*Details in the introduction of the Board of Management.</i>
6.	Mr. Nguyen The Thinh	Board Member (Dismissed from April 29 th , 2025)

Introduction to the Board of Directors



Mr. Hoang Anh Loc

Title: Chairman of the Board of Directors

Year of birth: 1972

Professional qualifications:

- » Master's in business administration
- » Industrial Thermal Engineer.

Work experience

From September 1994 to present: Working at Information Equipment Production Science Enterprise I (now Joint Stock Company for Telecoms and Informatics (CTIN)), job positions:

- **From January 2003 to December 2009:** Deputy Head of Sales Department.
- **From January 2010 to October 2016:** Member of the Board of Directors and Business Director.
- **From November 2016 to June 2022:** Member of the Board of Directors and Deputy General Director.
- **From July 2022 to present:** Chairman of the Board of Directors.



Introduction to the Board of Directors



Mr. To Hoai Van

Title : Member of the Board of Directors and Deputy General Director of the Company
(The Deputy General Director was dismissed, effective from September 1st, 2025)

Year of birth: 1964

Professional qualifications

- » Master's in economics
- » Computer Engineering.

Work experience

- **From January 1990 to November 1991:** Computer engineer, Institute of Physics, Vietnam Academy of Science.
- **From November 1991 to December 2001:** Work at Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics - CTIN), job positions:
 - **From November 1991 to September 1992:** Computer engineer - switchboard workshop.
 - **From September 1992 to March 1994:** Deputy Head of Economic Department.
 - **From March 1994 to April 1996:** Head of Planning Department.
 - **From April 1996 to November 2001:** Deputy Director.
 - **From November 2001 to Sep 1st, 2025:** Member of the Board of Directors and Deputy General Director of CTIN Company.
 - **From September 1st, 2025 to present:** Member of the Board of Directors of Joint Stock Company For Telecom & Informatics Company.



Mr. Ha Thanh Hai

Title : Member of the Board of Directors, and General Director of the Company
(The General Director was dismissed, effective from February 7th, 2025)

Year of birth: 1976

Professional qualifications

- » Electrical and Electronic Engineer;
- » Bachelor of Economics, major in Finance - Banking;
- » Bachelor of Political Science, major in Development Politics;
- » Master of Business Administration;
- » Doctor of Business Administration.

Work experience

- **From April 2001 to March 2008:** Engineer, Sales Specialist at CTIN Company.
- **From September 2007 to September 2017:** Seconded officer of CTIN Company, member of the Board of Directors and General Director of Hanoi Telecommunications Technical Services Joint Stock Company.
- **From November 2016 to September 2018:** Deputy General Director of CTIN Company.
- **From September 2018 to February 7, 2025:** General Director of CTIN Company.
- **From May 2017 to present:** Member of the Board of Directors of CTIN Company.

Introduction to the Board of Directors



Mr. Nguyen The Think

Title: Member of the Board of Directors (Dismissed from April 29th, 2025)

Year of birth: 1964

Professional qualifications:

- » Master's in business administration
- » Industrial Thermal Engineer.

Work experience:

- **From December 1987 to April 1992:** Engineer of Trade Technical Design Institute - Ministry of Domestic Trade.
- **From April 1992 to December 2001:** Work at Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics - CTIN), job positions:
 - **From February 1996 to December 1998:** Deputy Head of Economic Department of Information Equipment Production Science Enterprise I.
 - **From January 1999 to December 2001:** Head of Sales Department
- **From January 2002 to September 2009:** Member of the Board of Directors and Head of Sales Department of CTIN Company.
- **From October 2009 to June 30, 2022:** Deputy General Director of CTIN Company.
- **From January 2018 to December 31, 2021:** Assigned to hold the position of Member of the Board of Directors and General Director of Hanoi Telecommunication Engineering Service Joint Stock Company.
- **From October 2009 to April 29, 2025:** Member of the Board of Directors of CTIN Company.



Mr. Luu Cong Nguyen

Title: Independent Board Member

Year of birth: 1973

Professional qualifications:

- » Master in Economics.

Work experience:

- Over 30 years of experience in the field of Information Technology and Telecommunications, position:
- **May 1995 to February 2020:** Working at Hoang Dao Company, positions: Accountant, Chief Accountant, Deputy Director, General Director, Vice-Chairman of the Board of Directors.
 - **February 2020 to present:** Member of the Board of Directors of Viet Digital Investment Joint Stock Company, chairman of the Board of Directors Zds Joint Stock Company.
 - **June 2022 to present:** Member of the Board of Directors of CTIN Company.

2.1.2. Members of the Supervisory Board

No.	Full name	Title
1.	Mr. Nguyen Dinh Du	Head of Supervisory Board
2.	Mr. Nguyen Thanh Hieu	Member of the Board of Supervisors
3.	Ms. Nguyen Thi Thuy Ha	Member of the Board of Supervisors

About the Board of Supervisors



Mr. Nguyen Dinh Du

Title: Head of the Supervisory Board

Year of birth: 1972

Professional qualifications:

- » Food Technology Engineer
- » Master's in business administration.

Work experience:

- **From 1997 to 2002:** Financial, business and tax consultant, Andersen Vietnam Co., Ltd.
- **2002:** Tax consultant, KPMG Limited Company.
- **From 2003 to 2007:** Specialist, Monetary Policy Department, The State Bank of Vietnam.
- **From 2007 to 2009:** Head of Foreign Exchange & Capital Markets, HSBC Bank Vietnam Limited - Hanoi Branch.
- **From 2009 to 2014:** Deputy General Director of Tax Services and Head of Human Resources Management Department, NEXIA ACPA Auditing & Consulting Co.,Ltd.
- **From 2014 to 2022:** Deputy General Director of Tax Services, Grant Thornton (Vietnam) Limited.
- **From June 30, 2022 to present:** Head of Supervisory Board of Joint Stock Company For Telecom & Informatics.



Mr. Nguyen Thanh Hieu

Title: Member of the Board of Supervisors

Year of birth: 1974

Professional qualifications:

- » Bachelor of Physics
- » Bachelor of Economics specializing in Finance and Banking.

Work experience:

- **From year 1995 to December 2001:** Work at Information Equipment Production Science Enterprise I (now Joint Stock Company for Telecoms and Informatics (CTIN)), job positions:
 - **From 1995 to 1999:** Technical staff of the Center for Application of New Telecommunications Technology.
 - **From 1999 to 2001:** Deputy Head of the Center for Application of New Telecommunication Technology.
- **From 2001 to 2025:** Deputy Director of Sales, CTIN Company.
- **From 2025 to present:** Director of Business Operations, CTIN Company.
- **From October 2019 to present:** Member of the Supervisory Board of CTIN Company.



Ms. Nguyen Thi Thuy Ha

Title: Member of the Board of Supervisors

Year of birth: 1975

Professional qualifications:

- » Bachelor's in accounting, master's in business administration.

Work experience:

- Working at Financial Accounting Department - Vietnam Posts and Telecommunications Group.
- **From June 19, 2020:** Member of the Board of Supervisors of CTIN Company

2.1.3. Member of the Board of Management, Chief Accountant

No.	Full name	Title
1.	Mr. Le Thanh Son	General Director (Appointed from February 7 th , 2025)
2.	Mr. Ha Thanh Hai*	General Director (Dismissed from February 7 th , 2025) <i>* Details can be found in the introduction to the Company's Board of Directors</i>
3.	Mr. To Hoai Van*	Deputy General Director (Dismissed from September 1 st , 2025) <i>* Details can be found in the introduction to the Company's Board of Directors</i>
4.	Mr. Le Anh Duong	Deputy General Manager
5.	Mr. Nguyen Ngoc Son	Chief Accountant



Introduction to the Board of Management



Mr. Le Thanh Son

Title: General Director

Year of birth: 1972

Qualifications:

» Bachelor's in development economics.

Work experience:

- **From April 1999 to present:** Working at Information Equipment Production Science Enterprise (now Joint Stock Company for Telecom & Informatics), job positions:

- **January 2010 – December 2020:** Deputy Sales Director.
- **January 2021 – June 2022:** Sales Director.
- **From July 2022 to February 06, 2025:** Deputy General Director, concurrently holding the position of Sales Director of CTIN Company.
- **From February 07th, 2025 to present:** General Director of CTIN company
- **From April 29th, 2025 to present:** Member of the Board of Directors of CTIN Company.

Introduction to the Board of Management



Mr. Le Anh Duong

Title: Deputy General Director

Year of birth: 1978

Qualifications:

- » Telecommunications engineer;
- » CCIE Specialist - Cisco.

Work Experience:

- **From June 2001 to October 2001:** Solution consulting engineer - Software Center, VASC Software and Media company, Vietnam Posts and Telecommunications Group.
- **From November 2001 to October 2002:** Solution consulting engineer - One Communication Corporation (One JSC).
- **From November 2002 to August 2007:** Technical Director - ITC Innovated Technology for Communication Joint Stock Company.
- **From August 2007 to present:** working at Joint Stock Company For Telecom & Informatics (CTIN), job positions:
 - **From 2007 to 2009:** consultant expert, NGN Center.
 - **From 2010 to 2011:** Technology Solutions Director, Sales Department.
 - From 2011 to 2020: Director of System Integration Center.
 - **From 2020 to Sep 2024:** Director of Research and Development Center (renamed Solution Consulting Center from August 1, 2024).
 - **From September 2024 to present:** Deputy General Director of the CTIN Company.

Introduction to the Chief Accountant



Mr. Nguyen Ngoc Son

Title: Chief Accountant

Year of birth: 1972

Qualifications:

- » Bachelor of Finance - Credit

Work experience:

- **From October 1993 to September 1998:** Worked at the Financial Accounting and Statistics Department, Ha Tien II Cement Company.
- **From September 1998 to October 1999:** Worked at the Financial Accounting and Statistics Department, But Son Cement Company.
- **From November 1999 to present:** Working at the Finance Department, Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics), job position:
 - **From November 1999 to November 2009:** Finance Department Staff.
 - **From November 2001 to July 2017:** Member of the Board of Supervisors;
 - **From July 2007 to April 2016:** Head of the Board of Supervisors;
 - **From December 2009 to February 2016:** Deputy Chief Financial Officer;
 - **From February 2016 to November 2016:** Deputy Director of Finance - In charge of Finance and Accounting Department;
 - **From May 2017 to June 29, 2021:** Member of the Board of Directors;
 - **From November 2016 to present:** Chief Accountant and Financial Director.

2.2. Changes in the Board of Management



- Mr. Ha Thanh Hai, General Director of the Company, was dismissed from February 7th, 2025.
- Mr. Le Thanh Son, Deputy General Director of the Company, was appointed as General Director effective February 7th, 2025.
- Mr. To Hoai Van, was dismissed Deputy General Director of the Company from September 1st, 2025.

- The structure of the Company's Board of Management is as follows:

- From January 1, 2025 to September 1, 2025: The Board of Management consisted of the General Director and two (02) Deputy General Directors.
- From September 1, 2025 to January 27, 2026: The Board of Management consisted of the General Director and one (01) Deputy General Director.

2.3. Human resources situation and changes in employee policies

Employees

As of December 31, 2025,
the Company's total
number of employees

259 
employees with
the following qualifications:

27
Postgraduate degree

192
University degree & equivalent

19
College Degree
& Equivalent

10
Intermediate level
& equivalent

11
Skilled Workers
& High School Graduates

Approximately 85% of the Company's staff hold bachelor's degrees or higher. The technical workforce is **highly qualified, particularly in the fields of information technology and telecommunications.** The Company's technical team holds numerous internationally recognized professional certifications from leading technology providers such as **Cisco, Dell EMC, Huawei, Juniper, VMware, Oracle, IBM, and Commscope.** Among them:

09
employees have obtained Cisco's
CCIE certification -
one of the highest-level certifications
in the networking field.

10
employees have obtained the Project
Management Professional (PMP)
certification issued by PMI -
an international project management
certification

This strong human resource base provides a solid foundation for the Company to effectively manage and implement large-scale and complex system integration projects.

3. Investment situation, project implementation status

Long-term financial investments of CTIN Company:

No.	Long-term investment	Original price (VND)
1.	Ho Chi Minh City Information Security Service JSC	22,500,000,000
2.	Viet Digital Investment Joint Stock Company	20,000,000,000
3.	Ha Noi Telecommunication Engineering Service Joint Stock Company	12,000,000,000
4.	Viet Nam Technology & Telecommunication Joint Stock Company	8,049,000,000
5.	ITTA Corporation	3,200,000,000
6.	Technology and Media Investment Development Joint Stock Company (NEO)	625,000,000
Total		66,374,000,000

In 2025, the Company implemented several major projects:

No.	Project	Client
1.	Equipping 4G (phase 9) wireless system.	VNPT Net Corporation
2.	Expanding MAN-E network capacity in 28 provinces and cities in 2024-2025.	VNPT Net Corporation
3.	Expanding the capacity of the Ho Chi Minh City Metro network.	MobiFone Corporation
4.	Upgrading the Southwestern Metro Network	MobiFone Corporation
5.	Equipment procurement package No. 01 under the project: Providing additional equipment for schools under the 2018 General Education Program.	Department of Education and Training of Kon Tum Province
6.	Equipping Site Router devices to support 5G connectivity in 2024-2025.	VNPT Net Corporation
7.	Equipping servers for Data Centers (DCs) and Disaster Recovery Center (DRCs) and deployment services.	Tax Department
8.	Equipping and deploying the technical infrastructure for the tax authority's electronic document storage system.	Tax Department
9.	Switching infrastructure to enhance NAS storage infrastructure capacity.	Military Commercial Joint Stock Bank
10.	Laboratory Information Management System (LIMS) for the testing laboratories of Vietnam National Petroleum Group.	Vietnam National Petroleum Group

4. Financial situation



4.1. Financial situation:

Indicators	Unit	Year 2024	Year 2025	% change
Total assets	Billion VND	1,475.38	1,670.79	13.24%
Net sales	Billion VND	1,572.51	2,113.22	34.38%
Financial revenue	Billion VND	24.84	14.55	(41.45)%
Profits from business activities	Billion VND	24.54	(4.98)	(120.30)%
Other profits	Billion VND	12.65	45.08	256.48%
Profit before tax	Billion VND	37.18	40.10	7.84%
Profit after tax	Billion VND	31.10	31.80	2.24%
Payout Ratio	%	10%	Expected 10%	-

4.2. Key financial indicators:

Indicators	Year 2024	Year 2025	% Change
1. Solvency ratio			
Current ratio	1.53	1.44	- 6.1%
Quick Ratio	1.44	1.40	-2.9%
2. Capital structure indicators			
Liabilities/Total Assets ratio	56%	61%	9.8%
Liabilities/ Owner's Equity ratio	125%	156%	25.2%
3. Operational capacity ratio			
Inventory turnover	21.76	36.70	68.7%
Total Asset Turnover	1.08	1.34	24.6%
Accounts receivable turnover	1.78	2.65	49.1%
Accounts payable turnover	3.53	4.90	38.8%
4. Profitability indicators			
Net Profit/Total Assets Ratio	2.11%	1.90%	-9.7%
Net Profit/Equity Ratio	4.74%	4.88%	2.9%
Net Profit Margin/Net Revenue Ratio	1.98%	1.50%	-23.9%
Operating Profit Margin/Net Revenue Ratio	1.56%	-0.24%	-115.1%

- Operational capacity and working capital management efficiency: By 2025, significant improvements in operational efficiency are observed, particularly in indicators related to inventory management, accounts receivable, and asset utilization, as follows:

- Inventory turnover increased sharply from **21.76 to 36.70 (an increase of 68.7%)**, reflecting faster inventory circulation and enhanced inventory management efficiency.
- The total asset turnover ratio increased by **0.27 times (about 24.6%)**, reflecting improved efficiency asset utilization compared to 2024.
- Both accounts receivable turnover and accounts payable turnover improved significantly, increasing by **49.1% and 38.8%**, respectively, compared to 2024, reflecting strong collection capabilities and effective payable management.

These improvements demonstrate that the Company has significantly enhanced its operational capacity and optimized working capital in 2025.

- With projected revenue of VND **2,174.591 billion in 2025 (a 33.8% increase compared to 2024)**, the Company has significantly expanded its business operations. To meet the capital requirements for growth, the Company increased its use of financial leverage, resulting in changes in its capital structure: the Debt-to-Total Assets ratio rose from 56% to 61%, and the Debt-to-Equity ratio increased from 125% to 156%. Despite higher borrowing levels, interest expenses in 2025 decreased by VND 1.228 billion (a decline of 10.2% compared to 2024). This reflects effective financial leverage management, an optimized loan structure, improved credit conditions, and more efficient use of borrowed capital.

- Due to the increase in loan capital and revenue, the solvency ratios in 2025 are expected to fluctuate slightly compared to 2024: the current ratio decreased by approximately 6.1%, while the quick ratio declined by approximately 3%. Despite this decrease, these indicators indicate that the Company continues to maintain its ability to meet short-term obligations and does not face significant liquidity risks.

- Net profit margin and operating profit in 2025 declined and turned negative due to objective factors causing a key project to underperform relative to expectations. However, other income reached VND 45.087 billion, representing an increase of 2.56 times compared to 2024. Of this, income from sales incentives amounted to VND **26.081 billion - an increase of 80%** compared to 2024 (This income is essentially derived from core business activities; however, due to the partner's payment structure, it was recognized as other income rather than operating revenue). As a result, profit after tax in 2025 reached **VND 31.801 billion (an increase of 2.2% compared to 2024), achieving 92.8% of the target approved by the General Meeting of Shareholders**. The Net Profit-to-Equity ratio increased by 2.9% compared to 2024, reflecting improved efficiency in the use of equity capital.



5. Shareholder structure, change in owner's equity.

5.1. Shares:

Total outstanding shares: 32,185,000 shares

- Type of shares outstanding: Common stock.

- Total number of freely transferable shares: 32,185,000 shares.

5.2. Shareholder structure:

No.	Category	Quantity share	Ratio %	Number of share-holders	Shareholder structure	
					Organi- zation	ndivid- ual
1	Total number of shares	32,185,000	100%	1,270	18	1,252
1.1	Major shareholder (owning 5% or more of shares)	10,117,108	31.43%	1	1	
	Domestic	10,117,108	31.43%	1	1	
	Foreign	0	0	0	0	
1.2	Other shareholders	22,067,892	68.57%	1,269	17	1,252
	Domestic	21,988,832	68.32%	1,236	12	1,224
	Foreign	79,060	0.25%	33	5	28
1.3	Treasury stock					

Major shareholder as of December 31st, 2025 : Vietnam Post and Telecommunications Group

- Address: 57 Huynh Thuc Khang Street, Lang Ward , Hanoi City.

- Number of shares owned: 10,117,108 shares.

- Total face value: 101,171,080,000 VND.

- Ownership ratio: 31.43%.

5.3. Owner's equity change situation:

Since the time of conversion into a Joint Stock Company (December 12, 2001), CTIN's charter capital is 10,000,000,000 VND. Up to now, the Company has increased its capital 4 times, as follows:

1 st capital increase - Issuance time: 2008	
Number of shares successfully issued (shares)	10,117,471
Capital increase (VND)	101,174,710,000
Charter capital before issuance (VND)	10,000,000,000
Charter capital after issuance (VND)	111,174,710,000
Forms of capital increase	<p>(1) Issue 2,705,671 bonus shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Reward existing shareholders at a ratio of 1:2.7059; meaning that a shareholder owning 01 old share will be rewarded with 2.7059 new shares according to the principle of rounding down to the unit. - Shareholder List Closing Date: July 8, 2008. - Release date: 07/08/2008. - Number of shareholders: 320. <p>(2) Issue 7,411,800 shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Distributed to existing shareholders at a ratio of 1:2; meaning that a shareholder owning 01 old share (including the bonus shares just received in the first round) can buy 02 additional shares issued this time. - Issuance price: VND10,000/share for 7,396,829 shares offered to existing shareholders VND 12,000/share for 14,971 odd shares and unsold shares according to Resolution of the Board of Directors No. 05/NQHĐQT/2008 dated August 5, 2008. - Shareholder List Closing Date: July 8, 2008. - Release date: August 04, 2008. - Number of shareholders: 363.

2 nd capital increase - Issuance time: 2009	
Number of shares successfully issued (shares)	522,610
Capital increase (VND)	5,226,100,000
Charter capital before issuance (VND)	111,177,000,000
Charter capital after issuance (VND)	116,400,810,000
Forms of capital increase	<p>Issuing shares to officers and employees in the Company:</p> <ul style="list-style-type: none"> - Issue price: 11,000 VND/share. - Release date: August 20, 2009. - Restricted transfer period: From August 20, 2009 to August 19, 2011 (Restricted transfer for 2 years from the date of issuance according to the Regulation on distributing shares to employees of the Joint Stock Company for Telecom & Informatics dated June 25, 2009). - Number of shareholders: 183.

3 rd Capital Increase – Issuance Time: 2010	
Number of shares successfully issued (shares)	4,059,919
Capital increase (VND)	40,599,190,000
Charter capital before issuance (VND)	116,400,810,000
Charter capital after issuance (VND)	157,000,000,000
Forms of capital increase	<p>(1) Issue 3,492,024 shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Distributed to existing shareholders at a ratio of 10:3, meaning that shareholders owning 10 old shares can buy 03 additional issued shares. Additional issued shares will be rounded down to the nearest unit. - Issuance price: VND 13,000/share for 3,489,265 shares offered to existing shareholders, VND 15,000/share for 2,759 unsold odd shares. - Shareholder List Closing Date: June 29, 2010. - Release date: July 21, 2010. - Number of shareholders: 472. <p>(2) Issue 567,895 shares to officers and employees of the Company:</p> <ul style="list-style-type: none"> - Issue price: 15,000 VND/share. - Release date: July 21, 2010. - Restricted transfer period: From July 21, 2010 to July 20, 2011 (Restricted transfer for 1 year from the date of issuance according to Resolution of the 2010 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 045/2010/NQ-DHCD dated April 18, 2010) . - Number of shareholders: 224.

4 th Capital Increase – Issuance Time: 2017	
Number of shares successfully issued (shares)	16,485,000
Capital increase (VND)	164,850,000,000
Charter capital before issuance (VND)	157,000,000,000
Charter capital after issuance (VND)	321,850,000,000
Forms of capital increase	<p>1) Issue 15,700,000 bonus shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Issue bonus shares to existing shareholders at a ratio of 1:1; meaning that shareholders owning 01 old share will be awarded 01 bonus share. - Shareholder List Closing Date: September 20, 2017. - Release date: September 20, 2017. - Transfer restriction period: September 20, 2017 - September 19, 2019 (Transfer restriction 2 years from the date of issuance according to the resolution of the 2017 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 15/2017/NQ-DHCD dated May 11, 2017). - Number of shareholders: 498. <p>(2) Issue 785,000 shares to employees of the Company:</p> <ul style="list-style-type: none"> - Issue price: 13,200 VND/share. - Release date: October 10, 2017. - Restricted transfer period: From October 10, 2017 to October 9, 2019 (Restricted transfer for 2 years from the date of issuance according to the resolution of the 2017 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 15/2017/NQ-ĐHĐCĐ dated May 11, 2017). - Number of shareholders: 291.

5.4. Treasury stock transactions: None.

5.5. Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: None.
- Measures and initiatives to reduce GHG emissions: None.

6.2. Management of raw material

- The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None.
- The percentage of recycled materials to produce products and service of the organization: None.

6.3. Energy consumption

- Direct energy consumption: 270,445 kW/year.
- Energy savings through initiatives of efficiency using energy: None.
- **The report on energy saving initiative:** The Company is always aware of the importance of this limited resource for the common needs of society and always tries best to control and use electricity and water economically; creating an internal culture of the Company to move towards a green, clean and beautiful environment as a continuous effort. We apply the electricity and water saving program throughout the Company and disseminate to each employee the awareness of the reasonable and economical use of these energy sources such as: Turn off electrical equipment when not in use, do not open windows and doors when the air conditioner is on, replace energy-saving equipment.

6.4. Water consumption

- Water supply and consumption: 1,230 m³/year.
- Percentage and total amount of water recycled and reused: None.

6.5. Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- The total amount to be fined for failing to comply with laws and regulations on environment: None.

6.6. Policies related to employees

TRANSPARENCY, FAIRNESS, AND FOSTER DEVELOPMENT

In 2025, the Company will continue to refine its employee policies, focusing on transparency, fairness, and foster development, while fostering a positive and engaging work environment. Key highlights of employee-related policies include:



6.6.1. Improve the salary and benefits system

The Company continues to refine the salary scale and job classification system with the following objectives:

- Ensuring transparency in compensation policies;
- Establishing a foundation for employee career development;
- Enhancing the ability to attract and retain talents.

The salary system is structured based on job levels and positions, linked to the responsibilities and contributions of each role.



6.6.2. Human resource development

In 2025, the Company will implement a competency framework for job positions, serving as a basis for standardizing human resource requirements, assessing competencies, and developing the workforce.

The competency framework is structured around key groups, including:

- **Core competencies:** Applicable to all employees within the Company;
- **Professional competence:** Varies depending on the job field and position;
- **Management skills:** Applicable to management positions.



The development of this framework enables the Company to:

- Standardizing competency requirements for each position;
- Serving as a basis for evaluation, training, and personnel development;
- Supporting in developing **career paths and job hierarchy systems.**

In addition, the company continues to focus on investing in training and human resource development through:

- Technical and vocational training programs;
- Project management and administrative skills training;
- **International professional certification** programs.

The company's human resource development is aligned with our technology and market development strategy.





POSITIVE AND ENGAGING WORK ENVIRONMENT, “HAPPY ORGANIZATION”.

6.6.3. Building an engaging working environment – towards a ‘happy organization’.

In 2025, the Company will initiate programs to build a **positive and engaging work environment**, aiming to foster a “**happy organization**”.

Key activities include:

- **Conducting** surveys on employee engagement and perceptions of the work environment;
- **Strengthening** internal communication and corporate culture;
- **Implementing** initiatives to enhance the employee experience.



These initiatives aim to **create a positive workplace, encourage collaboration, and maximize individual potential**, thereby contributing to improved operational efficiency.

6.7. Report on responsibility to local community:



In 2025, the Company will continue to implement social responsibility initiatives, contributing to community **supporting and improving learning conditions for children in disadvantaged areas**.

Through the Tam Tai Viet Fund, and in addition to our primary funding, CTIN company proactively connected with the participation of Viet Digital Investment Joint Stock Company (VDI) to **jointly implement sponsorship activities for Na Lung Kindergarten in Tuyen Quang Province**.

The program focuses on constructing and renovating classroom facilities; upgrading kitchen areas to support children’s meals; and providing essential learning and living supplies; thereby improving educational and care conditions for local children.

These sponsorship activities contribute to enhancing local childcare infrastructure and environments, delivering practical value to the community. At the same time, they demonstrate the Company’s proactive role in mobilizing social resources, promoting a spirit of social responsibility, and advancing sustainable development.

6.8. Reports on green capital market activities under the guidance of the SSC: None.

03

III. Reports and assessment of the Board of Management

1. Assessment of operating results
2. Financial situation
3. Improvements in organizational structure, policy, management
4. Development plans in future
5. Explanation of the Board of Management for auditor's opinion (if any)
6. Assessment report related to the environmental and social responsibility of the Company

III. Reports and assessment of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

1. Assessment of operating results

Production and business results achieved in 2025 compared to the plan and compared to 2024 are as follows:

Unit: Million VND

No.	Target	Year 2024	Plan 2025	Actual 2025	Compare	
					Compared to 2024	Compared to Plan 2025
1	Total revenue	1,625,566	2,174,591	1,780,045	133.8%	122.2%
2	Profit before tax	37,183	40,097	N/A	107.8%	N/A
3	Net profit after tax	31,104	31,801	34,273	102.2%	92.8%

Key highlights of the Company's business performance in 2025 are:

- Total revenue in 2025 is **VND 2,174.591 billion**, representing an increase of 33.8% compared to 2024 and achieving 122.2% of the target approved by the General Meeting of Shareholders.
- Profit before tax reached VND 40.097 billion, increased 7.8% compared to 2024.
- **Profit after tax reached VND 31.801 billion, increased 2.2% compared to 2024, achieving 92.8% of the plan** approved by the General Meeting of Shareholders. The low growth rate and shortfall against the plan were mainly due to a decline in operating profit margins and the failure of certain key projects due to objective factors.
- However, profit performance continued to be significantly supported by a sharp increase in other income. Specifically, other income reached **VND 45.087 billion**, representing **an increase of 2.56 times** compared to 2024. Of this, sales incentives in 2025 amounted to **VND 26.081 billion, up 80%** compared to the previous year. In substance, this income relates to core business activities; however, due to the partner's payment method, it was recorded as other income rather than revenue.
- In addition, financial expenses and other expenses decreased significantly by 11.7% and 88.8%, respectively, compared to 2024, thereby contributing to the improvement in the Company's after-tax profit in 2025.

2. Financial situation

Unit: Billion VND

No.	Target	Year 2024 (1)	Year 2025 (2)	Difference (2)(-1)
1	Total assets	1,475.38	1,670.80	195.42
1.1	Current assets	1,244.67	1,453.83	209.16
1.2	Long-term assets	230.71	216.97	(13,74)
2	Liabilities	819.16	1,018.85	199.69
2.1	Current liabilities	813.70	1,011.94	198.24
2.2	Long-term liabilities	5.46	6.91	1.45
3	Liabilities/Total Assets	0.56	0.61	0.05
4	Total asset turnover	1.08	1.34	0.26
5	Accounts receivable turnover	1.78	2.65	0.87
6	Accounts payable turnover	3.53	4.90	1.37

Compared to 2024, this reflects the effectiveness of the Company's business operations as well as its financial management. The Company has improved its use of financial leverage, optimized its loan structure, enhanced credit conditions, and increased the efficiency of utilizing borrowed capital for production and business activities. Further details are presented in Section II.4 - Financial Position of this report.

3. Improvements in organizational structure, policy, management

In 2025, the Company will continue to **refine its organizational structure and coordination mechanisms among the units** to enhance the efficiency of the production and business operations.

3.3.1. Improving the organizational model towards specialization

The Company's departments and centers will further strengthen their functions and responsibilities, with a focus on specialization and enhanced coordination across the value chain of Company, including:

- **Business Department**
- **Solutions Consulting Center**
- **Deployment Center**
- **Project Management Board**
- **General Planning Department**
- **Other Support Departments**

The organizational model is designed to ensure seamless integration across customer development, solution consulting, project implementation, and operational management, in alignment with the characteristics of a system integration enterprise.

3.3.2. Restructuring the Business Department by target customer segments

In 2025, the Company will continue to refine the organizational structure of its Business Department in line with its market development strategy, with business activities organized by target customer segments.

Under the revised model, the Business Department is structured around key customer groups, including telecommunications operators, government clients, public finance institutions, financial and banking institutions, ministries/agencies, and the Southern regional market.

This restructuring **enhances focus on each market segment, strengthens customer development capabilities, and improves the ability to capture project opportunities.** At the same time, it promotes closer collaboration between technical units and the sales function in solution development and project implementation, thereby improving service quality and enhancing the Company's overall competitiveness.



3.3.3. Improvements in policy and management: Refer to section II.6.6.

4. Future development plan

In the context of rapid digital transformation and increasing demand for technological infrastructure, the Company's Board of Management has identified the need to develop a growth plan with a synchronized approach between technology, market, and internal capabilities, aiming to enhance competitive position and achieve sustainable growth.

- Technology Orientation: Focus on developing 03 strategic technology pillars as the foundation for delivering digital services and digital transformation solutions: 5G Transport, AI Infrastructure, and Data Centers. Proactively research and develop new solutions and technologies to enhance endogenous capabilities. Accept and manage risks, willing to invest in new technologies, and accept risks in a controlled manner to build long-term competitive advantages. Expand cooperation with both domestic and international technology partners, while prioritizing the development of a high-quality workforce in key technological field.

- Business Orientation: Focus on 03 key market segments: system integration (SI) market for telecommunications operators, digital transformation market for government and enterprise clients, the digital services market.

- Financial Management Orientation: Emphasize the “optimization of equity capital and the development of safe and efficient debt capital”, maintain a sound capital structure, diversify funding sources, and strengthen financial risk control, particularly for large-scale projects.

- Organizational Development Orientation: Build an organizational model based on “Innovation – Flexibility – Resource Optimization,” while establishing effective and transparent internal coordination processes and strengthening internal control mechanisms.

- Human Resource Orientation: Develop high-quality human resources aligned with the Company's long-term strategy; establish a competency framework and clear career pathways; implement training and development programs to attract and retain talent; and build a strong succession pipeline to ensure leadership continuity.

- Project Implementation Efficiency Orientation: Prioritize resources for key projects to ensure progress, quality, and investment efficiency. Strengthen project risk management, particularly in the context of supply chain disruptions and raw material price volatility. Apply advanced technologies in project management to enhance transparency and monitoring capabilities.

5. Explanation of the Board of Management for auditor's opinion (if any): No qualified opinion of the auditor.

6. Assessment report related to the environmental and social responsibility of the Company: Refer to II.6 Environmental and Social Impact Report of the Company.

04

IV. Assessment of the Board of Directors on the Company's operation

1. Assessment of the Board of Directors on the Company's operation
2. Assessment of the Board of Directors on Board of Management's performance
3. Plans and orientations of the Board of Directors

IV. Assessment of the Board of Directors on the Company's operation

1. Assessment of the Board of Directors on the Company's operation

The Company's business performance in 2025 recorded significant improvement compared to 2024, as detailed below:

Total revenue 2025 reached vnd **2,174.591** billion, representing a **33.8%** increase compared to the previous year and achieving 122.2% of the plan approved by the General Meeting of Shareholders (GMS).

Profit before tax reached vnd **40.097** billion, up **7.8%** compared to 2024.

Profit after tax reached vnd **31.801** billion, an increase of **2.2%** compared to 2024, fulfilling 92.8% of the plan approved by the GMS 2025.

In 2025, alongside financial achievements, the company also recorded significant progress in governance and the improvement of the operational systems. These improvements not only support business operations in the short term but also lay the foundation for sustainable development in the upcoming years.

Key improvements include:

- Reviewing and developing a system of internal regulations and policies to ensure legal compliance while aligning with operational practices. This standardization enhances transparency, mitigates operational risks, and improves cross-functional coordination.
- Establishing a technical competency framework to standardize capability requirements and optimize the utilization of technical resources in the Company. This serves as a critical foundation for improving workforce quality, enhancing performance, and ensuring consistency in project execution.
- Accelerating internal digital transformation, with a focus on process digitalization, upgrading management systems, and increasing the application of technology in operations. These efforts contribute to improved processing efficiency, reduced operating costs, and enhanced data governance and control.

These improvements demonstrate that the Company is not only focused on revenue growth but also on strengthening the governance foundation, moving towards a lean, efficient operating model that is more resilient and adaptable to market dynamics.

2. Assessment of the Board of Directors on Board of Management's performance

Mr. Le Thanh Son and Mr. To Hoai Van are members of the Company's Board of Directors and also hold key positions in the Company's Board of Management. Therefore, the strategic directions and decisions of the Board of Directors are clearly understood by the Company's Board of Management and implemented promptly and effectively in the operation of production and business activities.

3. Plans and orientations of the Board of Directors

Starting from early 2026, the global economy is facing numerous uncertainties, including slowing economic growth, rising geopolitical instability, escalating tensions among major powers, the risk of renewed trade wars, and potential disruptions in global supply chains.

In the telecommunications and information technology sector, these challenges are reflected in several key trends: technology vendors are increasing prices by 20–50% due to shortages of RAM and chips resulting from a surge in demand for AI applications; extended delivery timelines are directly affecting capital turnover and project implementation schedules; fuel, logistics, and insurance costs are rising due to international shipping risks; a sharp increase in exchange rates leading to higher import costs; and persistently high interest putting pressure on capital costs and cash flow.

Besides that, intensifying market competition is significantly impacting project margins, implementation and acceptance timelines, as well as the Company's financial and operating costs.

Despite rising input costs, supply chain risks, and increasing competitive pressure, the Board of Directors has set the following targets for 2026:

- Total revenue 2026 is expected to reach **VND 2,340 billion**, representing a **10% increase** compared to 2025.
- Profit after tax is expected to reach **VND 35.618 billion**, representing a **12% increase** compared to 2025.

These targets are highly challenging and require the Board of Directors and the Board of Management to **implement comprehensive solutions to control costs, optimize operations, and expand revenue streams.**

To successfully achieve the 2026 business plan amid ongoing global and domestic economic uncertainties, the Board of Directors of CTIN has identified the following key strategic directions:



- Business and Market Orientation:

- Diversify markets, reduce dependence on traditional customers, and expand the customer base.
- Leverage synergies within the Company's ecosystem to maximize overall strengths.

- Focus on Core Business Areas:

- Promote the integrated provision of telecommunications, information technology, and system integration solutions in a modern and synchronized manner aligned with market demand.
- Expand market share in strategic segments, particularly in the government sector, large enterprises, and economic groups.
- Enhance competitiveness through technological innovation, improved service quality, and optimized implementation costs.



- Develop new products and solutions aligned with technology trends:

- Invest in research and development of digital solutions, value-added services, and new technology products aligned with market trends.

- Build a strategic product portfolio to create sustainable long-term competitive advantages.

- Prudent Financial Management to ensure Capital Safety:

- Maintain strict control over costs, particularly project, administrative, and financial expenses.
- Optimize the capital structure in the context of high macroeconomic risk environment.
- Strengthen cash flow management, ensure liquidity, and secure sufficient resources for key projects.

05

V. Corporate governance

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

1. Board of Directors

1.1. Members and structure of the Board of Directors

The list of members of the Board of Directors:

No.	Full name	Job title	Beginning	Number of shares owned and percentage
1	Mr. Hoang Anh Loc	Chairman of the Board	June 30 th , 2022	Number of shares owned: 4,534,148; accounting 14.09%, of which: - Number of shares representing VNPT: 4,046,844. - Personal stock ownership: 487,304.
2	Mr. Ha Thanh Hai	Board Member	May 11 th , 2017	Number of shares owned: 3,154,306; accounting 9.8%, of which: - Number of shares representing VNPT: 3,035,132. - Personal stock ownership: 119,174.
3	Mr. To Hoai Van	Board Member	May 11 th , 2017	- Number of personal shares owned: 534,239 shares, accounting 1.66%.
4	Mr. Nguyen The Thinh	Board Member	May 11 th , 2017 (Dismissed from April 29 th , 2025)	- Number of shares owned: 242,232, accounting 0.75%.
5	Mr. Luu Cong Nguyen	Independent Board Member	June 30 th , 2022	Number of shares owned: 0; accounting 0%..
6	Mr. Le Thanh Son	Board Member	April 29 th , 2025	Number of shares owned: 3,476,808; accounting 10.8%, of which: Number of shares representing VNPT: 3,035,132. Number of personal shares owned: 441,676.

Current positions held by the Board of Directors at other Companies

No.	Company name	Current title
1	Viet Digital Investment Joint Stock Company	Mr. Hoang Anh Loc - Chairman of the Board of Directors Mr. Luu Cong Nguyen - Member of the Board of Directors
2	ITTA Coporation	Mr. Hoang Anh Loc - Member of the Board of Directors
3	Hanoi Telecommunication Technical Services Joint Stock Company	Mr. To Hoai Van - Member of the Board of Directors Mr. Nguyen The Thinh - Member of the Board of Directors (Mr. Nguyen The Thinh was dismissed from his position as a member of the Board of Directors of CTIN Company, effective April 29 th , 2025.)
4	KASATI Joint Stock Company	Mr. To Hoai Van - Chairman of the Board of Directors (Dismissed from April 24 th , 2025)
5	KASACO Joint Stock Company	Mr. To Hoai Van - Member of the Board of Directors
6	Post and Telecommunications Construction Material Joint Stock Company	Mr. Ha Thanh Hai - Chairman of the Board of Directors

1.2. The committee of the Board of Directors: Internal Audit Subcommittee.

1.3. Activities of the Board of Directors:

In 2025, the Board of Directors conducted regular oversight of the General Director and members of the Executive Board in the management of production and business operations, as well as in the implementation of resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).

Through regular monitoring, the Board of Directors issued timely directives and decisions to address existing problems, ensure the effective implementation of resolutions of the GMS and the BOD, and maintain compliance with corporate governance principles, codes of conduct, and professional ethics.

In 2025, the Board of Directors convened six (06) meetings, with 100% attendance by all members.

Resolutions/Decisions of the Board of Directors:

No.	Resolution Number	Date	Content
1	01/2025/NQ/HĐQT-CTIN	7 th Feb, 2025	Dismissing Mr. Ha Thanh Hai from the position of General Director and Legal representative of the Company.
2	02/2025/NQ/HĐQT-CTIN	7 th Feb, 2025	Appointing Mr. Le Thanh Son to the position of General Director and Legal Representative of the Company.
3	03/2025/NQ/HĐQT-CTIN	7 th Feb, 2025	Approval of credit at Saigon - Hanoi Commercial Joint Stock Bank.
4	04/2025/NQ/HĐQT-CTIN	7 th Mar, 2025	Approval of the joint venture to participate in the bidding proposal.
5	05/2025/NQ/HĐQT-CTIN	7 th Mar, 2025	Approval of the proposal to participate in the bidding.
6	06/2025/NQ/HĐQT-CTIN	14 th Mar, 2025	Holding the 2025 Annual General Meeting of Shareholders.
7	07/2025/NQ/HĐQT-CTIN	18 th Apr, 2025	Adding the content on the BOD's personnel to the 2025 Annual General Meeting of Shareholders.
8	08/2025/NQ/H ĐQT-CTIN	5 th May, 2025	Allocating the remuneration for the BOD and BOS for 2024 fiscal year.
9	09/2025/NQ/H ĐQT-CTIN	13 th May, 2025	Approval of 2024 dividend payment plan.
10	10/2025/NQ/HĐQT-CTIN	30 th May, 2025	Approval of transactions between the Company and related parties.
11	11/2025/NQ/HĐQT-CTIN	6 th Jun, 2025	Approval of credit limit at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
12	12/2025/NQ/HĐQT-CTIN	9 th Jun, 2025	Approval of choosing 2025 Financial Statement Auditing Company.
13	13/2025/NQ/HĐQT-CTIN	2 nd July, 2025	Approval of the total credit limit for 2025-2026.
14	14/2025/NQ/HĐQT-CTIN	2 nd July, 2025	Duties assignment for members of the Board of Directors for the term 2022 - 2026.

No.	Resolution Number	Date	Content
15	15/2025/NQ/H ĐQT-CTIN	2 nd July, 2025	Personnel of the Internal Audit Subcommittee for the term 2022-2026.
16	15.01/2025/NQ/HĐQT-CTIN	2 nd July, 2025	Approval of 2025 internal audit plan.
17	16/2025/NQ/H ĐQT-CTIN	2 nd July, 2025	Personnel representing CTIN to participate in the Tam Tai Viet Fund Management Council.
18	17/2025/NQ/H ĐQT-CTIN	2 nd July, 2025	Appointing representative for CTIN's capital in Vietnam Technology & Telecommunication Joint Stock Company.
19	17.01/2025/NQ/HĐQT-CTIN	6 th Aug, 2025	Adjusting 2025 Internal Audit Plan.
20	18/2025/NQ/H ĐQT-CTIN	14 th Aug, 2025	Approval of transactions between the Company and related parties.
21	18.01/2025/NQ/HĐQT-CTIN	15 th Aug, 2025	Borrowing capital and using assets as collateral at the Joint stock Commercial Bank for Investment and Development of Viet Nam (BIDV) - Hoan Kiem Branch.
22	19/2025/NQ/H ĐQT-CTIN	9 th Sep, 2025	Finalize the list of shareholders to obtain shareholders' written opinions.
23	20/2025/NQ/H ĐQT-CTIN	9 th Sep, 2025	Finalize the list of shareholders to obtain shareholders' written opinions.
24	21/2025/NQ/H ĐQT-CTIN	17 th Sep, 2025	Approval of transactions between the Company and related parties.
25	22/2025/NQ/HĐQT-CTIN	26 th Sep, 2025	Approval of transactions between the Company and related parties.
26	23/2025/NQ/HĐQT-CTIN	10 th Oct, 2025	Approval of borrowing capital from Joint Stock Commercial Bank for Foreign Trade of Vietnam.
27	24/2025/NQ/HĐQT-CTIN	28 th Oct, 2025	Approval of transactions between the Company and related parties.
28	25/2025/NQ/HĐQT-CTIN	29 th Oct, 2025	Approval of borrowing capital, guarantees, opening credit letters and credit assurance at VietinBank.
29	26/2025/NQ/HĐQT-CTIN	20 th Nov, 2025	Approval of transactions between the Company and related parties.

1.4. Activities of the Board of Directors's independent members:

In 2025, the independent members of the Board of Directors fully participated in all six (6/6) Board meetings, achieving a 100% attendance rate. Independent Board members reviewed, provided comments on, and voted on matters within their authority, with a 100% approval rate for all items passed by the Board.

During the year, independent Board members regularly monitored the activities of the Board of Directors through its meetings, and oversaw the activities of the General Director and the Executive Board in managing production and business operations, as well as in implementing the resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).

The key activities of the independent Board members included:

- Monitoring and supervising compliance with applicable laws, the Company's Charter, and the implementation of resolutions of the GMS and the BOD;
- Attending all meetings of the Board of Directors and providing independent opinions and critical assessments on matters presented;
- Reviewing and monitoring the Company's operations, development strategy, and business plans to ensure timely adjustments in line with actual conditions;
- Monitoring the Company's financial position and overseeing the preparation and disclosure of periodic financial statements (quarterly, semi-annual, and annual) in compliance with prevailing regulations.

1.5. The list of members of the Board of Directors's possessing certificates on corporate Governance training programs in the year: None.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors:

Information about Board of Supervisors (BOS) members:

No.	Full name	Position	Number of shares owned	Percentage of voting shares
1	Mr. Nguyen Dinh Du	Head of the Supervisory Board	0	0%
2	Mr. Nguyen Thanh Hieu	Member of Board of Supervisors	458,942	1.43%
3	Ms. Nguyen Thi Thuy Ha	Member of Board of Supervisors	0	0%

2.2. Activities of the Board of Supervisors

Board of Supervisors Meeting:

No.	Board Member	Number of meetings attended	Participation ratio	Voting ratio
1	Mr. Nguyen Dinh Du	02	3/3	100%
2	Mr. Nguyen Thanh Hieu	02	3/3	100%
3	Ms. Nguyen Thi Thuy Ha	02	3/3	100%

The Supervisory Board performed its functions and duties in accordance with the Company's Charter and the Internal Regulations on Corporate Governance, with the following key activities:

» Monitor the organization of the 2025 Annual General Meeting of Shareholders and the implementation of the resolutions of the General Meeting

- Monitoring the eligibility of shareholder delegates attending the 2025 Annual General Meeting.
- The company has paid the 2024 dividend in cash at 10% of the share par value, as approved by the 2025 Annual General Meeting Resolution.
- The company has paid remuneration to the Board of Directors and the Supervisory Board in accordance with the 2025 Annual General Meeting Resolution.

» Monitor of the Board of Directors (BOD) and the General Director

- The Supervisory Board has monitored the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders, the Board of Directors, and the decisions of the General Director in business operations in accordance with current regulations.
- Attending all meetings of the Board of Directors, reviewing periodic business reports and financial statements, and identifying existing issues and challenges in operations. Providing timely recommendations to the Board of Directors and the General Director to support the achievement of objectives approved by the AGM.
- Key matters addressed at BOD meetings in 2025 included:
 - Reviewing and adjusting the implementation of the 2025 business plan, financial targets, and fund allocation;
 - Discussing monthly and quarterly business performance;
 - Developing the business plan, financial targets, and fund allocation for 2026;
 - Reviewing and approving credit limits, loans, guarantees, letters of credit, and related credit facilities with commercial banks in financial year 2025;
 - Establishing the 2025 work plan for the Internal Audit Subcommittee;

- Approving the appointment and dismissal of certain members of the Board of Directors and the Executive Management Board;
- Reviewing and adjusting the Company's financial management regulations to align with operational conditions;
- Reviewing and adjusting the assignment of responsibilities within the Board of Directors in line with its organizational structure

- Board meetings were conducted with a high level of consensus, in compliance with applicable laws, the Company's Charter, and internal governance regulations.

- The General Director has fulfilled his roles and responsibilities in accordance with the Company's Charter and the authority delegated by the Board of Directors, including signing economic contracts, organizing and managing daily production and business activities, improving the organizational structure, and providing periodic and comprehensive reports to the Board of Directors and the Supervisory Board.

- The General Director properly sought the opinions of shareholders, the Chairman, and the Board of Directors on significant business transactions in accordance with the Company's Charter.

- The Board of Directors correctly followed the procedures for discussion, confidence votes, and other processes in the dismissal and appointment of several members of the Board of Directors and the Company's Executive General Management Board.

- Monitoring Business Operations and Financial Situation in 2025

- In 2025, the Supervisory Board was invited by the Board of Directors to participate in and fully attended all regular meetings of the Board of Directors and received meeting minutes and resolutions from the Board of Directors. The Supervisory Board also received quarterly and annual financial reports and periodic business reports from the General Director as per the Company's general regulations.

- In 2025, the Supervisory Board conducted examination of financial reports within its authority as stipulated in the Company's Charter. The Board also informed the Board of Directors and the Board of Manager about the content of its meetings and promptly reported any difficulties or problems in production and business operations to the General Director in the performance of its functions and duties.

- The Supervisory Board has a thorough understanding of the Company's business and financial performance in 2025, analyzing the Company's periodic financial statements, several internal management reports, and data presented by the BOM at the BOD's meetings and provided by relevant departments.

- After advising, assisting the Board of Manager in selecting an independent auditing firm for the Company's 2025 fiscal year, the Supervisory Board has monitored the implementation of independent audit of the Company's 2025 financial statements.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors.

3.1 Salary, bonuses, remuneration, and benefits.

According to the financial statements audited for the fiscal year ending December 31st, 2025, the income of the Board of Directors, the Board of Management and the Board of Supervisors during the year is as follows:

No.	Full name	Title	Income (VND)
1	Mr. Hoang Anh Loc	Chairman of the Board of Directors	1,544,000,000
2	Mr. To Hoai Van	Board Member, Deputy General Director (The Deputy General Director position was dismissed from September 1 st , 2025.	945,407,867
3	Mr. Ha Thanh Hai	Member of the Board of Directors, General Director (General Director was dismissed from February 7 th , 2025)	369,866,668
4	Mr. Le Thanh Son	Board Member, General Director (General Director was appointed from February 7 th , 2025, Board Member was appointed from April 29 th , 2025)	1,640,376,356
5	Mr. Le Anh Duong	Deputy General Manager	1,362,141,400
6	Mr. Nguyen Dinh Du	Head of the Supervisory Board	647,000,000
7	Mr. Nguyen Thanh Hieu	Member of Board of Supervisors	928,126,400

3.2 Share transactions by internal shareholders:

The person executing the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares held at the end of the period		Reasons for increase or decrease
		Number of shares	Proportion	Number of shares	Proportion	
Le Anh Duong	Deputy General Manager	39,602	0.123%	30,002	0.093%	Sell

3.3 Contracts or transactions with internal shareholders:

No.	Transaction	Relationship	Amount (VND)
1	Sell		1,312,429,052,405
	Vietnam Post and Telecommunications Group	Shareholders	1,048,585,298,263
	Viet Digital Investment Joint Stock Company	Same member of Board of Directors	261,826,295,116
	ITTA Corporation	Same member of Board of Directors	914,398,761
	Hanoi Telecommunication Technical Services Joint Stock Company	Same member of Board of Directors	1,103,060,265
2	Purchase		7,748,840,186
	Vietnam Post and Telecommunications Group	Shareholders	6,363,727,632
	Viet Digital Investment Joint Stock Company	Same member of Board of Directors	963,034,576
	ITTA Corporation	Same member of Board of Directors	388,104,978
	Hanoi Telecommunication Technical Services Joint Stock Company	Same member of Board of Directors	33,973,000
3	Dividends paid		10,117,108,000
	Vietnam Post and Telecommunications Group	Shareholders	10,117,108,000
4	Dividends received		2,188,800,000
	ITTA Corporation	Same member of Board of Directors	188,800,000
	Viet Digital Investment Joint Stock Company	Same member of Board of Directors	2,000,000,000

- Details of the contract signed with the relevant parties:

Stakeholders	Resolution number	Contract contents	Value (VAT not included)
Viet Digital Investment Joint Stock Company	Resolution No. 10/2025/NQ/HĐQT-CTIN dated May 30 th , 2025	Buying and selling goods	321,923,368,000
Viet Digital Investment Joint Stock Company	Resolution No. 18/2025/NQ/HĐQT-CTIN dated August 14 th , 2025	Buying and selling goods	15,147,822,681
Viet Digital Investment Joint Stock Company	Resolution No. 21/2025/NQ/HĐQT-CTIN dated September 17 th , 2025	Buying and selling goods (Adjustment of transaction value as per Resolution No. 10/2025/NQ/HĐQT-CTIN dated May 30 th , 2025.)	185,782,042,000
Viet Digital Investment Joint Stock Company	Resolution No. 22/2025/NQ/HĐQT-CTIN dated September 22 nd , 2025	Buying and selling goods	49,369,252,000
Viet Digital Investment Joint Stock Company	Resolution No. 24/2025/NQ/HĐQT-CTIN dated October 28 th , 2025	Buying and selling goods	10,746,700,000
Viet Digital Investment Joint Stock Company	Resolution No. 26/2025/NQ/HĐQT-CTIN dated November 20 th , 2025	Buying and selling goods	8,613,005,200

3.4. Assessing the implementation of regulations on corporate governance:

The company complies with all applicable legal regulations regarding corporate governance.

VI. Financial Statements

1. Auditor's opinion:

Details can be found in the Audited Financial Statements for 2025.

2. Audited financial statements

Details can be found in the Audited Financial Statements for 2025.

Recipient:

- As above;
- Archived: Board of Directors.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Lê Thanh Sơn

06

VI. Financial Statements

1. Auditor's opinions: Details in the 2025 audited financial statements.
2. Audited financial statements: Details in the 2025 audited financial statements



**JOINT STOCK COMPANY FOR TELECOMS AND
INFORMATICS**

Audited combined financial statements
for the fiscal year ended at December 31, 2025

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THE BOARD OF MANAGEMENT'S REPORT

The Board of Management of Joint Stock Company for Telecoms and Informatics (the "Company") has the pleasure in presenting this report and combined financial statements for the fiscal year ended December 31, 2025.

1. General information

Joint Stock Company for Telecoms and Informatics (the "Company") was established under the Business Registration Certificate No. 0100683374 first issued on December 12, 2001 and amended for the 22nd time on October 20, 2025 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is located at 158/2 Hong Mai Street, Bach Mai Ward, Hanoi City, Vietnam.

The Company's charter capital according to the 22nd amended Business Registration Certificate is VND 321,850,000,000, equivalent to 32,185,000 shares, with a par value of VND 10,000/share.

The Company is listed on the Ho Chi Minh City Stock Exchange with the stock code: ICT.

2. The members of the Board of Directors, the Supervisory Board and the Board of Management

The members of the Board of Directors, Board of Management and Supervisory Board during the period and until the issuing date of this report are:

The Board of Directors

Full name	Position	
Mr. Hoang Anh Loc	Chairman	
Mr. To Hoai Van	Member	
Mr. Ha Thanh Hai	Member	
Mr. Nguyen The Thinh	Non-Executive Member	Resigned on April 29, 2025
Mr. Le Thanh Son	Member	Appointed on April 29, 2025
Mr. Luu Cong Nguyen	Independent Member	

The Supervisory Board

Full name	Position
Mr. Nguyen Dinh Du	Head of the supervisory board
Mr. Nguyen Thanh Hieu	Member
Mrs. Nguyen Thi Thuy Ha	Member

The Board of Management

Full name	Position	
Mr. Ha Thanh Hai	Chief Executive Officer ("CEO")	Resigned on 07/02/2025
Mr. Le Thanh Son	Chief Executive Officer ("CEO")	Appointed on 07/02/2025
	Deputy CEO	Resigned on 07/02/2025
Mr. To Hoai Van	Deputy CEO	Resigned on September 1, 2025
Mr. Le Anh Duong	Deputy CEO	

THE BOARD OF MANAGEMENT'S REPORT

Legal representative

The legal representative of the Company during the year and up to the date of this report is: Mr. Le Thanh Son - CEO.

3. The Company's Financial position and operating results

The Company's results of operations for the fiscal year ended at December 31, 2025 and its financial position as at the same date are set out in the accompanying combined financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.

5. Auditors

AFC Vietnam Auditing Co.,Ltd has been appointed to audit the combined financial statements for the fiscal year ended December 31, 2025.

6. Statement of the Board of Management's responsibility in respect of the combined financial statements

The Board of Management is responsible for the combined financial statements for the fiscal year ended at December 31, 2025 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended on the same day. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

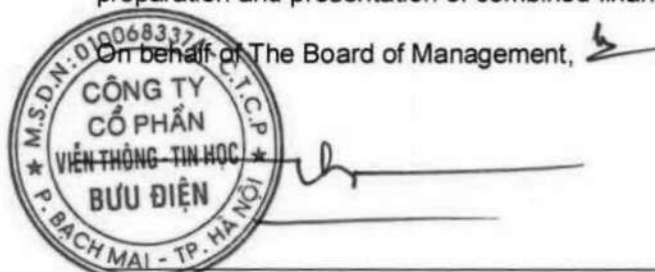
The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the combined financial statements.

7. Approval of the financial statements

The Board of Management approved the accompanying combined financial statements. The combined financial statements give a true and fair view of the combined financial position of the Company as at December 31, 2025, as well as the combined results of its operations and combined cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting

Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of combined financial statements.



Le Thanh Son
Chief Executive Officer

Hanoi, March 23, 2026



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No. 118A/2026/BCKT-PB.00567



INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders, Board of Directors, The Supervisory Board and Board of Management - Joint Stock Company for Telecoms and Informatics**

We have reviewed the accompanying combined financial statements for the fiscal year ended at December 31, 2025 of Joint Stock Company for Telecoms and Informatics (hereinafter referred to as the "Company"), prepared on March 23, 2026, as set out on pages 06 to 46, which comprise the combined balance sheet as at December 31, 2025, the combined income statement, the combined cash flow statement for the fiscal year ended at the same day and the notes to the combined financial statements.

Board of Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 Board of General Directors, as well as evaluating the presentation of the financial statements.

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

Auditor's opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of Joint Stock Company for Telecoms and Informatics as at December 31, 2025, and of its financial performance and its cash flows for the fiscal year ended at the same day in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



MR. NGUYEN XUAN HUNG

Deputy Director

Audit Practicing Registration Certificate

No. 5701-2023-009-1

Authorized person

AFC VIETNAM AUDITING COMPANY LIMITED

Hanoi, March 23, 2026

MR. VU GIANG NAM

Auditor

Audit Practicing Registration Certificate

No. 5246-2026-009-1

JOINT STOCK COMPANY FOR TELECOMS AND INFORMATICS
Address: 158/2 Hong Mai Street, Bach Mai Ward, Hanoi City, Vietnam

COMBINED BALANCE SHEET

As at December 31, 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
A/ SHORT-TERM ASSETS	100		1,453,827,424,249	1,244,669,871,657
I/ Cash and cash equivalents	110	5.1	525,213,146,090	429,629,470,696
1. Cash	111		73,713,146,090	179,629,470,696
2. Cash equivalents	112		451,500,000,000	250,000,000,000
II/ Short-term financial investments	120		-	-
III/ Short-term receivables	130		856,584,369,260	736,448,974,133
1. Receivable from customers	131	5.2	785,193,336,467	569,304,808,193
2. Advances to suppliers	132	5.3	14,213,439,218	122,527,699,870
3. Other receivables	136	5.4	60,026,294,855	46,649,977,184
4. Provision for doubtful debt	137		(2,848,701,280)	(2,033,511,114)
IV/ Inventories	140	5.5	37,280,862,962	71,397,238,151
1. Inventories	141		44,079,782,570	72,515,049,008
2. Provision for devaluation of inventories	149		(6,798,919,608)	(1,117,810,857)
V/ Other short-term assets	150		34,749,045,937	7,194,188,677
1. Short-term prepaid expenses	151	5.6	3,118,052,899	7,194,188,677
2. Deductible value added tax	152		31,630,993,038	-
B/ LONG -TERM ASSETS	200		216,965,644,527	230,710,269,864
I/ Long-term receivables	210		1,554,468,691	1,554,468,691
1. Other long-term receivables	216	5.4	1,554,468,691	1,554,468,691
II/ Fixed assets	220		133,599,576,903	128,131,519,684
1. Tangible fixed assets	221	5.10	54,224,759,522	47,035,477,167
- Cost	222		208,488,901,714	191,519,523,209
- Accumulated depreciation	223		(154,264,142,192)	(144,484,046,042)
2. Intangible fixed assets	227	5.7	79,374,817,381	81,096,042,517
- Cost	228		87,623,586,394	87,623,586,394
- Accumulated depreciation	229		(8,248,769,013)	(6,527,543,877)
III/ Investment property	230	5.8	8,514,603,408	9,212,427,816
- Cost	231		18,714,920,748	18,714,920,748
- Accumulated depreciation	232		(10,200,317,340)	(9,502,492,932)
IV/ Investment property	240	5.9	205,473,378	8,414,620,502
1. - Accumulated depreciation	242		205,473,378	8,414,620,502
V/ Long-term financial investments	250	5.11	66,214,268,268	66,374,000,000
1. Other long-term financial investments	253		66,374,000,000	66,374,000,000
2. Provision for long term investment devaluation	254		(159,731,732)	-
VI/ Other long-term assets	260		6,877,253,879	17,023,233,171
1. Long-term prepaid expenses	261	5.6	6,877,253,879	17,023,233,171
TOTAL ASSETS	270		1,670,793,068,776	1,475,380,141,521

COMBINED BALANCE SHEET

As at December 31, 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C/ LIABILITIES	300		1,018,854,249,109	819,159,961,178
I/ Current liabilities	310		1,011,941,438,368	813,702,838,897
1. Payable to suppliers	311	5.12	446,645,504,807	402,157,212,135
2. Advances from customers	312	5.13	99,608,373,940	30,354,005,938
3. Taxes and amounts payable to the State budget	313	5.18	11,399,414,612	13,412,213,374
4. Payable to employees	314		22,827,360,695	21,083,923,854
5. Accrued expenses	315	5.14	34,444,357,406	39,489,067,583
6. Short-term unrealized turnover	318	5.15	8,087,988,923	7,851,015,856
7. Other current payables	319	5.16	73,046,834,435	42,512,913,037
8. Borrowings and finance lease	320	5.19	298,287,937,797	252,585,117,949
9. Provisions for short-term payables	321	5.17	14,563,050,624	1,008,542,097
10. Bonus and welfare funds	322		3,030,615,129	3,248,827,074
II/ Long-term liabilities	330		6,912,810,741	5,457,122,281
1. Other long-term payables	337	5.16	1,296,592,790	286,000,000
2. Provisions for long-term payables	342	5.17	5,616,217,951	5,171,122,281
D/ OWNERS' EQUITY	400		651,938,819,667	656,220,180,343
I/ Owners' equity	410	5.20	651,938,819,667	656,220,180,343
1. Owners' invested capital	411		321,850,000,000	321,850,000,000
- Voting shares	411a		321,850,000,000	321,850,000,000
- Preferred shares	411b		-	-
2. Share premium	412		2,512,000,000	2,512,000,000
3. Investment and development fund	418		96,915,896,964	96,915,896,964
4. Retained earnings (Accumulated losses)	421		230,660,922,703	234,942,283,379
- Accumulated retained earnings of previous year	421a		198,859,561,137	203,838,025,963
- Retained earnings of this year	421b		31,801,361,566	31,104,257,416
II/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		1,670,793,068,776	1,475,380,141,521



Le Thanh Son
Chief Executive Officer
Hanoi, March 23, 2026

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

COMBINED INCOME STATEMENT

For the fiscal year ended December 31, 2025

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Gross sales of goods and services	01	6.1	2,113,215,248,917	1,572,511,299,308
2. Deductions	02		-	-
3. Net sales of goods and services	10		2,113,215,248,917	1,572,511,299,308
4. Cost of goods sold	11	6.2	1,994,227,918,028	1,444,342,644,025
5. Gross profit from sales of goods and services	20		118,987,330,889	128,168,655,283
6. Financial income	21	6.3	14,546,747,268	24,844,261,981
7. Financial expenses	22	6.4	19,459,848,408	22,042,833,817
<i>In which: Interest expense</i>	23		10,790,739,932	12,018,315,906
8. Selling expenses	25	6.5	63,542,411,904	54,814,320,072
9. General and administration expenses	26	6.6	55,513,616,089	51,618,641,577
10. Net operating profit	30		(4,981,798,244)	24,537,121,798
11. Other income	31	6.7	46,828,718,457	28,210,435,720
12. Other expenses	32	6.8	1,750,106,101	15,564,851,996
13. Profit from other activities	40		45,078,612,356	12,645,583,724
14. Total accounting profit before tax	50		40,096,814,112	37,182,705,522
15. Current corporate income tax expense	51	6.9	8,295,452,546	6,078,448,106
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		31,801,361,566	31,104,257,416
18. Basic earning per share	70	6.11	988.08	874.42



Le Thanh Son
Chief Executive Officer
Hanoi, March 23, 2026

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

ITEMS	Code	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
1. Profit before tax	01	40,096,814,112	37,182,705,522
2. Adjustments for:			
- Depreciation of fixed assets	02	14,678,236,006	15,212,150,003
- Provisions	03	20,750,170,075	813,527,364
- Gain/(loss) from unrealized foreign exchange differences	04	3,521,623,804	(9,103,015,580)
- Gain/(loss) from investing activities	05	(12,414,015,855)	(11,951,091,050)
- Interest expense	06	10,790,739,932	12,018,315,906
- Interest expense	07	-	-
3. Operating profit/(loss) before changes in working capital	08	77,423,568,074	44,172,592,165
- Increase/(Decrease) in receivables	09	(160,223,980,589)	303,626,502,034
- Increase/(Decrease) in inventories	10	28,435,266,438	(10,276,310,953)
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11	131,295,346,353	56,822,139,119
- Increase/(Decrease) in prepaid expenses	12	14,222,115,070	1,276,063,779
- Interest paid	14	(10,597,459,607)	(12,170,424,524)
- Corporate income tax paid	15	(4,983,887,017)	(5,746,305,639)
- Other receipts from operating activities	16	-	-
- Other payments for operating activities	17	(3,179,337,251)	(7,243,971,785)
Net cash flows from operating activities	20	72,391,631,471	370,460,284,196
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(11,138,705,959)	(1,922,005,664)
2. Proceeds from disposals of fixed assets and other long-term assets	22	740,000,000	20,422,042
3. Interest, dividends and profits received	27	19,937,534,389	3,398,554,927
Net cash flows from investing activities	30	9,538,828,430	1,496,971,305
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	814,983,692,089	676,881,385,036
2. Repayments of borrowings	34	(769,280,872,241)	(700,336,967,980)
3. Dividends or profits paid to owners	36	(32,064,111,400)	(16,203,803,919)
Net cash flows from financing activities	40	13,638,708,448	(39,659,386,863)

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2025

Net cash flows in the period	50	95,569,168,349	332,297,868,638
Cash and cash equivalents at the beginning of the period	60	429,629,470,696	97,331,602,058
Effects of fluctuations in foreign exchange rates	61	14,507,045	-
Cash and cash equivalents at the end of the period	70	525,213,146,090	429,629,470,696



Le Thanh Son
Chief Executive Officer
Hanoi, March 23, 2026

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

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

1. GENERAL INFORMATION

1.1 Ownership

Joint Stock Company for Telecoms and Informatics (the "Company") was established under the Business Registration Certificate No. 0100683374 first issued on December 12, 2001 and amended for the 22nd time on October 20, 2025 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is located at 158/2 Hong Mai Street, Bach Mai Ward, Hanoi City, Vietnam.

The Company's charter capital according to the 22nd amended Business Registration Certificate is VND 321,850,000,000, equivalent to 32,185,000 shares, with a par value of VND 10,000/share.

The Company is listed on the Ho Chi Minh City Stock Exchange with the stock code: ICT.

As at December 31, 2025, the Company had 288 employees (as at December 31, 2024, the Company had 282 employees).

1.2 Business fields

The main operating fields of the Company are: Wholesale of electronic and telecommunication equipment and components; Leasing of machinery, equipment and other tangible items; Rental services of telecommunication and information technology equipment; General support services: Providing services; Other remaining business support services not classified elsewhere: Business in the field of telecommunications and information technology including import and export of raw materials, supplies, equipment and synchronous systems in the field of telecommunications and information technology.

1.3 Line of business

According to Business Registration Certificate No. 0100683374 issued by the Hanoi Department of Planning and Investment, the Company's business activities include:

- Manufacturing communication equipment;
- Repairing communication equipment;
- Repairing computers and peripheral equipment;
- Installing water supply, drainage, heating and air conditioning systems;
- Wholesale of other machinery, equipment and spare parts. Details: Wholesale of machinery, electrical equipment, electrical materials (Generators, electric motors, electric wires and other equipment used in electrical circuits);
- Installing electrical systems;
- Manufacturing communication equipment: Manufacturing equipment in the television industry, investing in the production of telecommunications and internet equipment, manufacturing in the telecommunications field;
- Wholesale of electronic and telecommunications equipment and components;
- Other education not elsewhere classified: Training in telecommunications technology, training in information technology; Other professional, scientific and technological activities not elsewhere classified: Consulting services, technology transfer in the field of telecommunications, information technology, data center systems, equipment in the television industry, application of new technology to produce information and telecommunications equipment;
- Real estate business, land use rights owned, used or leased;

- Technical testing and analysis: Technical measurement services serving the management of telecommunications network quality;
- Other telecommunications activities: Agent for business of application services on the internet and telecommunications, consulting services in the telecommunications field, providing services in the telecommunications field;
- Leasing of machinery, equipment and other tangible items: Rental services of telecommunications and information technology equipment; General support services: Providing services; Other manufacturing not elsewhere classified: Manufacturing of protective equipment
- Other specialized wholesale not elsewhere classified: Trading of protective equipment;
- Manufacturing of computers and computer peripherals: Investing in manufacturing computers, manufacturing in the field of information technology;
- Computer programming: Investing in manufacturing software products;
- Computer consulting and computer system management: Consulting services in the field of information technology, providing services in the field of information technology;
- Other remaining business support services not elsewhere classified: Business in the field of telecommunications and information technology including import and export of raw materials, supplies, equipment and synchronous systems in the field of telecommunications and information technology;
- Construction of other civil engineering works: Construction of telecommunications infrastructure, data centers (Data Center), construction and installation of telecommunications works;
- Financial service support activities not elsewhere classified: Payment services; Leasing of machinery, equipment and other tangible goods without operators: leasing services of telecommunications and information technology equipment;
- Scientific research and technological development in the field of science, engineering and technology: providing information technology research services;
- Lottery, betting and gambling activities: lottery agents, retailing lottery tickets (retailing through agents with commission);
- Data processing, leasing and related activities (excluding network establishment and postal and telecommunications infrastructure business);
- Information portal: E-commerce activities, establishing general electronic information sites;
- Repairing machinery, equipment; electronic and optical equipment; electrical equipment;
- Construction of telecommunications and information works;
- Manufacturing electronic components, consumer electronics products;
- Selling software;
- Information technology services and other services related to computers; Service activities related to calls;
- Production of measuring, testing, orienting and controlling equipment;
- Electricity production: solar power generation (except transmission, national power system dispatch and management of distribution grids, multi-purpose hydropower, nuclear power);
- Electricity transmission and distribution.

1.4 Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months.

1.5 Characteristics of the Company's operations during the financial year that affect the financial statements

During the fiscal year ended December 31, 2025, there were no activities that had a significant impact on the financial statements of the Company.

1.6 Enterprise structure

As at December 31, 2025, the Company has the following branches:

Branch Name	Form
Branch - Joint Stock Company for Telecoms and Informatics (Ho Chi Minh Branch)	Dependent accounting
- Branch - Joint Stock Company for Telecoms and Informatics in Da Nang	Dependent accounting

1.7 Statement of Comparability of Financial Statements

The figures presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures for the previous year.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The accounting period of the Company begins on January 01 and ends on December 31.

2.2 Accounting currency

The Company maintains its accounting record in Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applies the corporate accounting system promulgated in accordance with the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime; Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Management ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

The financial statements are prepared on the basis of accrual accounting and the historical cost principle (except for information related to cash flows).

4.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the fiscal year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items

denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits in bank, short-term investment with an original maturity of not over than three months with high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Receivables and provision for doubtful debts

Recognition principle: Receivables are presented at book value minus provisions for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables for export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal status that are dependent on accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Establishing provisions for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the financial statements.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected level of loss that may occur specifically.

For receivables that are not overdue but are unlikely to be recovered: Based on the expected level of loss to establish the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. The selling price of inventories is determined by the weighted average method. Net realizable value is determined by the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method.

The Company's inventory allowance is made in accordance with current regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged or substandard inventories in cases where the actual value of inventories is higher than the net realizable value at the end of the accounting period.

Increases or decreases in the inventories allowance are recognized in the cost of goods sold during the year.

4.6 Prepaid expenses

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods.

Long-term prepaid expenses include costs awaiting transfer; tools, supplies, small components that are considered to be able to provide future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and recorded in the consolidated statement of income using the straight-line method over a maximum period of three years.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from the disposal is recognized in income or expenses for the year.

Tangible fixed assets and depreciation of intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. Years of tangible and intangible fixed assets are as follows:

Type of fixed asset	Years
Buildings	06 - 25
Machinery and equipment	03 - 08
Means of transport, transmission	06
Equipment and tools for management	03 - 07
Other tangible fixed assets	03 - 05

4.8 Intangible fixed assets and amortization

Intangible fixed assets include land use rights and computer software, which are stated at cost less accumulated depreciation. The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

The Company's land use rights are long-term, so no depreciation is made. Software is amortized using the straight-line method over its useful life in accordance with current regulations.

4.9 Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10 Investment properties

Investment properties comprise land use rights and factories, buildings held by the Company for the purpose of earning rental income. Investment properties held for rental income are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less

impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal fees, property transfer taxes and other transaction costs.

Investment properties held for rental income are depreciated on a straight-line basis over their estimated useful lives of 25 years.

4.11 Financial Investments

Investments held to maturity

Investments are classified as held to maturity when the Company has the intention and ability to hold them to maturity. Investments held to maturity include: term deposits with the purpose of earning periodic interest and other investments held to maturity.

Investments held to maturity are initially recorded at cost, which includes the purchase price and costs related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

When there is solid evidence that a part or all of the investment may not be recovered and the loss amount can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Investments in equity instruments of other entities

Investments in equity instruments of other entities are reflected in investments in equity instruments but the Company does not have control, joint control or significant influence over the investees.

In the Company's consolidated financial statements, financial investments are presented at cost (purchase price and directly related purchase costs) less provisions for investment losses (if any). The establishment of provisions for investment losses is based on the value of accumulated losses on the Financial Statements or the trading price on the stock market (if any) of the invested Company and can be reversed when there is profit. Increases or decreases in provisions for financial investment depreciation are recorded in financial expenses during the year.

4.12 Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid. The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Payables to suppliers reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through a consignee.
- Accrued expenses reflect actual expenses that have not yet arisen but are pre-deducted into production and business expenses in the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will make an additional entry or reduce the cost corresponding to the difference. The expenses payable as of December 31, 2025 are expenses pre-deducted for the Company's projects and interest expenses.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

4.13 Provisions for payables

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on management's best estimate of the expenditure required to settle the obligation at the end of the financial year. Provisions are provisions for equipment warranties and construction projects of the Company.

4.14 Capital

Owners' equity

Capital is recorded according to the amount actually invested by shareholders. Share premium is recorded at the difference between the issuance price and the par value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares.

Undistributed profit after tax

Undistributed profit after tax reflects the Company's remaining accumulated post-tax business results after profit distribution at the reporting date.

4.15 Profit distribution

Profits after tax are distributed to shareholders after setting funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders. The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets, capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

4.16 Revenue

Revenue from sales of goods

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;

- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Rental Revenue

Revenue from leasing assets is recognised in the Statement of Income on a straight-line basis over the term of the lease.

Financial income

Revenue arising from interest, dividends, profits and other financial income is recognized when the following two conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written down to the cost of the related assets.

4.18 Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for goods and services. Expenses incurred above the normal level of inventories are recorded immediately in the cost of goods sold during the year.

4.19 Taxes

Corporate income tax

Corporate income tax includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

Deferred corporate income tax

Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities in the Balance Sheet. Deferred tax liabilities are recognised for all temporary differences while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

Other taxes

Applied in accordance with the tax laws in force in Vietnam.

4.20 Segment reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

The company operates solely in the telecommunications and information technology sector. Therefore, the company does not prepare segmented reports by business sector.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of segments operating in other economic environments.

During the year, the Company's operations were primarily concentrated within Hanoi city and the territory of Vietnam. Therefore, the Company did not prepare departmental reports by geographical region.

4.21 Financial Instruments

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans, quoted and unquoted financial instruments.

At the time of initial recognition, financial assets are recorded at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, borrowings and loans, other payables and derivative financial instruments.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

4.22 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.

The following parties are considered to be related parties: key management members, individuals related to key management members and other related parties.

Related parties

	<u>Relationship</u>
Vietnam Posts and Telecommunications Group (including subsidiaries, dependent accounting units)	Major Shareholder
Viet Digital Investment Joint Stock Company	Under common key management
ITTA Corporation	Under common key management
Hanoi Telecommunication Engineering Services Joint Stock Company	Under common key management
KASATI Joint Stock Company	Under common key management
Members of the Board of Directors, Board of Management, Board of Supervisors	Key management members

Pricing Policy for Related Parties

During fiscal year 2025, the Company engaged in transactions with related parties, which are businesses within the same group operating in the information technology sector. These transactions primarily involved the supply of hardware, software, and related services.

Transaction prices were determined based on agreements between the parties and referenced to the pricing applied to independent clients with similar transaction conditions. Major contracts signed with related parties were disclosed prior to execution.

5. ADDITIONAL INFORMATION TO ITEMS IN COMBINED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	429,970,312	487,650,431
Cash at bank	73,283,175,778	179,141,820,265
Vietnam dong	63,586,455,656	177,111,439,811
Foreign currency	9,696,720,122	2,030,380,454
Cash equivalents (i)	451,500,000,000	250,000,000,000
Total	525,213,146,090	429,629,470,696

(i) These are term deposits of less than 3 months at commercial banks with interest rates from 4% to 4.75%/year.

5.2 Receivable from customers

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Receivables from related parties	627,138,194,128	-	366,687,908,086	-
Vietnam Posts and Telecommunications Group	543,911,610,146	-	364,777,676,116	-
ITTA Corporation	1,004,305,356	-	1,544,757,514	-
KASATI Joint Stock Company	66,823,135	-	362,623,256	-
Vietnam Digital Investment JSC	82,155,455,491	-	-	-
Hanoi Telecommunication Technical Services JSC	-	-	2,851,200	-
Receivables from other customers	158,055,142,339	(2,848,701,280)	202,616,900,107	(2,033,511,114)
Viettel Group	6,143,399,308	-	52,624,045,546	-
Mobifone Corporation	48,412,331,779	-	67,589,967,844	-
Other customers	103,499,411,252	(2,848,701,280)	82,402,886,717	(2,033,511,114)
Total	785,193,336,467	(2,848,701,280)	569,304,808,193	(2,033,511,114)

5.3 Short-term advances to suppliers

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Advances to suppliers are related parties	-	-	-	-
Advances to other suppliers	14,213,439,218	-	122,527,699,870	-
Vinh Thanh International Investment Co., Ltd.	1,952,525,532	-	-	-
PAY ORBIT PTY LTD	-	-	120,920,608,860	-
Equipment - Materials and Engineering JSC	1,474,975,872	-	-	-
ONE Technology Joint Stock Company	1,475,280,000	-	-	-
Others	9,310,657,814	-	1,607,091,010	-
Total	14,213,439,218	-	122,527,699,870	-

5.4 Other receivables

5.4.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Other receivables are related parties	-	-	8,189,600,000	-
Hanoi Telecommunication Technical Services JSC (dividends)	-	-	8,189,600,000	-
Other receivables are not related parties	60,026,294,855	-	38,460,377,184	-
Mortgage, collaterals and deposits	163,817,202	-	127,264,352	-
Advance	1,572,201,286	-	1,493,005,573	-
Other receivables	58,290,276,367	-	36,840,107,259	-
Receivables from Vietlott payment reconciliation activities (i)	42,040,447,426	-	22,692,177,265	-
Receivables from capital contribution transfer	-	-	12,633,753,798	-
Late payment penalty (ii)	10,000,000,000	-	-	-
Accrued Interest	398,414,383	-	406,575,341	-
Other receivables	5,851,414,558	-	1,107,600,855	-
Total	60,026,294,855	-	46,649,977,184	-

(i) The Company has entered into a joint venture with the Vietnam Communications Corporation (VNPT - MEDIA) and Mobifone Telecommunications Corporation to act as a mobile phone lottery agent for Vietnam Computerized Lottery One Member Co., Ltd. under Contracts No. 01/2020/HDDLDT/

5. ADDITIONAL INFORMATION TO ITEMS IN COMBINED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	429,970,312	487,650,431
Cash at bank	73,283,175,778	179,141,820,265
Vietnam dong	63,586,455,656	177,111,439,811
Foreign currency	9,696,720,122	2,030,380,454
Cash equivalents (i)	451,500,000,000	250,000,000,000
Total	525,213,146,090	429,629,470,696

(i) These are term deposits of less than 3 months at commercial banks with interest rates from 4% to 4.75%/year.

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Other customers	103,499,411,252	(2,848,701,280)	82,402,886,717	(2,033,511,114)
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Advances to suppliers are related parties	-	-	-	-
Advances to other suppliers	14,213,439,218	-	122,527,699,870	-
Vinh Thanh International Investment Co., Ltd.	1,952,525,532	-	-	-
PAY ORBIT PTY LTD	-	-	120,920,608,860	-
Equipment - Materials and Engineering JSC	1,474,975,872	-	-	-
ONE Technology Joint Stock Company	1,475,280,000	-	-	-
Others	9,310,657,814	-	1,607,091,010	-
Total	14,213,439,218	-	122,527,699,870	-

5.4 Other receivables

5.4.1 Other short-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Other receivables are related parties	-	-	8,189,600,000	-
Hanoi Telecommunication Technical Services JSC (dividends)	-	-	8,189,600,000	-
Other receivables are not related parties	60,026,294,855	-	38,460,377,184	-
Mortgage, collaterals and deposits	163,817,202	-	127,264,352	-
Advance	1,572,201,286	-	1,493,005,573	-
Other receivables	58,290,276,367	-	36,840,107,259	-
Receivables from Vietlott payment reconciliation activities (i)	42,040,447,426	-	22,692,177,265	-
Receivables from capital contribution transfer	-	-	12,633,753,798	-
Late payment penalty (ii)	10,000,000,000	-	-	-
Accrued Interest	398,414,383	-	406,575,341	-
Other receivables	5,851,414,558	-	1,107,600,855	-
Total	60,026,294,855	-	46,649,977,184	-

(i) The Company has entered into a joint venture with the Vietnam Communications Corporation (VNPT - MEDIA) and Mobifone Telecommunications Corporation to act as a mobile phone lottery agent for Vietnam Computerized Lottery One Member Co., Ltd. under Contracts No. 01/2020/HDĐLĐT/

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VIETLOTT-MOBIFIONE-CTIN dated November 24, 2020 and Contract No. 02/2020/HDĐLĐT/VIETLOTT-VNPTMEDIA-CTIN dated December 19, 2020. Other Receivables are the amount paid to purchase the limit for Vietnam Computerized Lottery One Member Co., Ltd. and receivables from e-wallet companies for Vietlott ticket sales.

(ii) Reflecting the amount of late payment penalties receivable from VDC Vietnam Digital Intelligence Co., Ltd.

5.4.2 Other long-term receivables

	31/12/2025		01/01/2025	
	Amount VND	Provison VND	Amount VND	Provison VND
Mortgage, collaterals and deposits	1,554,468,691	-	1,554,468,691	-
Total	1,554,468,691	-	1,554,468,691	-

5.5 Inventories

	31/12/2025		01/01/2025	
	Historical cost VND	Provison VND	Historical cost VND	Provison VND
Materials	372,542,729	(7,481,818)	374,668,729	-
Instruments	25,813,330	-	42,245,261	-
Work in progress	33,244,712,726	(3,787,717,723)	45,809,396,244	-
Finished goods	163,085,448	(154,528,555)	163,085,448	(41,477,074)
Goods	10,273,628,337	(2,849,191,512)	26,125,653,326	(1,076,333,783)
Total	44,079,782,570	(6,798,919,608)	72,515,049,008	(1,117,810,857)

5.6 Prepaid expenses

5.6.1 Short-term prepaid expenses

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5.6.2 Long-term prepaid expenses

	31/12/2025	01/01/2025
	VND	VND
Tools and equipment	6,877,253,879	17,023,233,171
Total	6,877,253,879	17,023,233,171

5.7 Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
COST			
Balance at 01/01/2025	74,064,848,024	13,558,738,370	87,623,586,394
Balance at 31/12/2025	74,064,848,024	13,558,738,370	87,623,586,394
ACCUMULATED DEPRECIATION			
Balance at 01/01/2025	-	6,527,543,877	6,527,543,877
Amortization	-	1,721,225,136	1,721,225,136
Balance at 31/12/2025	-	8,248,769,013	8,248,769,013
RESIDUAL VALUE			
Balance at 01/01/2025	74,064,848,024	7,031,194,493	81,096,042,517
Balance at 31/12/2025	74,064,848,024	5,309,969,357	79,374,817,381

5.8 Investment property

	Buildings	Total
	VND	VND
COST		

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Investment property includes:

+ 1,711 m² (including floors 3+4 of a 4-storey building, floors 2+3 of a 3-storey building) at lane 158/2 Hong Mai street, Bach Mai Ward, Hanoi city.

+ 1,948 m² of an 8-storey office building at 435 Hoang Van Thu street, Tan Son Nhat ward, Ho Chi Minh city.

The original cost of fully depreciated investment real estate but still in use as at December 31, 2025 is VND 1,269,310,500.

As presented in Note 5.19 - Borrowings and finance lease liabilities, as at December 31, 2025, the remaining value of the land-attached assets at Lane 158/2, Hong Mai Street, Bach Mai Ward, Hanoi City used to secure the loan between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office is VND 155,845,209.

Fair value of investment property

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment property, the fair value of investment property at the end of the accounting period, when preparing financial statements, must be presented. However, the Company has not yet determined this fair value, so the fair value of investment property at the end of the accounting period has not been presented in the Notes to the consolidated financial statements.

5.9 Capital Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	205,473,378	8,414,620,502
MobileID Project for Vinaphone	-	8,315,334,449
Other projects	205,473,378	99,286,053
Total	205,473,378	8,414,620,502

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5.10 Tangible fixed assets

	Buildings and structures	Machinery and equipments	Motor vehicles	Equipment management	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
Balance at 01/01/2025	27,067,048,716	60,662,514,590	18,045,836,733	19,584,713,641	66,159,409,529	191,519,523,209
Purchasing in year	-	15,513,544,902	-	1,262,574,436	2,672,349,479	19,448,468,817
Disposal and liquidation	-	-	(2,479,090,312)	-	-	(2,479,090,312)
Balance at 31/12/2025	27,067,048,716	76,176,059,492	15,566,746,421	20,847,288,077	68,831,759,008	208,488,901,714
ACCUMULATED DEPRECIATION						
Balance at 01/01/2025	15,818,720,494	34,954,338,743	11,205,321,266	18,854,829,713	63,650,835,826	144,484,046,042
Depreciation	886,841,460	7,909,260,372	1,583,514,588	494,206,705	1,385,363,337	12,259,186,462
Disposal and liquidation	-	-	(2,479,090,312)	-	-	(2,479,090,312)
Balance at 31/12/2025	16,705,561,954	42,863,599,115	10,309,745,542	19,349,036,418	65,036,199,163	154,264,142,192
RESIDUAL VALUE						
Balance at 01/01/2025	11,248,328,222	25,708,175,847	6,840,515,467	729,883,928	2,508,573,703	47,035,477,167
Balance at 31/12/2025	10,361,486,762	33,312,460,377	5,257,000,879	1,498,251,659	3,795,559,845	54,224,759,522
Original price of tangible fixed assets that have been fully depreciated but are still in use						
Balance at 01/01/2025	6,411,882,768	20,421,216,236	4,903,737,421	16,623,968,227	53,375,213,390	101,736,018,042
Balance at 31/12/2025	6,411,882,768	27,839,914,709	4,933,312,530	16,992,985,863	53,375,213,090	109,553,308,960

As presented in Note 5.19 - Borrowings and financial lease liabilities, the remaining value as at December 31, 2025 of the land-attached asset at Lane 158/2, Hong Mai Street, Bach Mai Ward, Hanoi City used to secure the loan between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office is VND 376,460,929 (as at December 31, 2024 is VND 481,801,400).

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5.11 Long-term financial investments

	31/12/2025		01/01/2025	
	Book value VND	Provision VND	Fair value VND	Fair value VND
Equity investments in other	66,374,000,000	(159,731,732)		
- Ho Chi Minh City Information Security Services	22,500,000,000	(159,731,732)	(i)	(i)
- Viet Digital Investment JSC	20,000,000,000	-	(i)	(i)
- Hanoi Telecommunication Technical Services JSC	12,000,000,000	-	(i)	(i)
- Vietnam Technology & Communications JSC	8,049,000,000	-	13,683,300,000	18,754,170,000
- ITTA Corporation	3,200,000,000	-	(i)	(i)
- Technology and Communications Development Investment JSC	625,000,000	-	(i)	(i)
Total	66,374,000,000	(159,731,732)	66,374,000,000	

(i) The Company has not determined the fair value of these investments for disclosure in the consolidated financial statements because there is no listed market price of these investments and the Vietnamese Accounting Standards, Enterprise Accounting Regime and relevant current regulations do not provide guidance on how to calculate fair value. The fair value of these investments, if determined, may differ from the carrying value.

(ii) The Company has made provisions for devaluation of its investment in shares in accordance with current regulations. The fair value of this investment is determined based on the trading price on the stock market as at December 31, 2025.

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Details of long-term financial investments as at December 31, 2025 are as follows:

Company	Place of establishment/operation	Ownership Percentage	Voting Rights Percentage	The main activity
Ho Chi Minh City Information Security Services JSC	Ho Chi Minh City	15%	15%	Information Technology Services
Viet Digital Investment JSC	Hanoi City	19%	19%	Commerce
Hanoi Telecommunication Engineering Services JSC	Hanoi City	10%	10%	Telecommunications Services
Vietnam Communication Technology JSC	Ho Chi Minh City	2.2%	2.2%	Telecommunications Services
ITTA JSC	Ho Chi Minh City	18.88%	18.88%	Telecommunications Services
Technology and Communication Development Investment JSC	Hanoi City	2.5%	2.5%	Telecommunications Services

5.12 Payables to suppliers

	31/12/2025		01/01/2025	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Payable to related parties	508,325,177	508,325,177	1,647,483,403	1,647,483,403
Vietnam Posts and Telecommunications Group	254,185,014	254,185,014	357,777,336	357,777,336
Viet Digital Investment JSC	103,177,443	103,177,443	111,176,801	111,176,801
ITTA CORPORATION Hanoi Telecommunication Engineering Service JSC	150,962,720	150,962,720	335,374,248	335,374,248
	-	-	843,155,018	843,155,018
Payable to other	446,137,179,630	446,137,179,630	400,509,728,732	400,509,728,732
Huawei International Pte Ltd	313,725,243,620	313,725,243,620	224,206,346,168	224,206,346,168
Ciena Communications, Inc.	240,642,119	240,642,119	64,983,265,772	64,983,265,772
Pay Orbit PTY., Ltd	55,505,589,045	55,505,589,045	-	-
Others	76,665,704,846	76,665,704,846	111,320,116,792	111,320,116,792
Total	446,645,504,807	446,645,504,807	402,157,212,135	402,157,212,135

5.13 Advances from customers

	31/12/2025		01/01/2025	
	Amount VND	Repayment capcaity VND	Amount VND	Repayment capcaity VND
Advances from related parties	1,688,656,640	1,688,656,640	5,378,766,440	5,378,766,440
Vietnam Posts and Telecommunications Group	1,688,656,640	1,688,656,640	5,378,766,440	5,378,766,440
Advances from other customers	97,919,717,300	97,919,717,300	30,354,005,938	30,354,005,938
Tax Department	11,725,020,000	11,725,020,000	12,736,289,940	12,736,289,940
Vietnam Oil and Gas Group	-	-	10,969,377,300	10,969,377,300
Da Nang Project Management Board for Investment and Construction of Civil, Industrial and Technical Infrastructure Works	55,514,662,407	55,514,662,407	-	-
Vietnam Lottery One member Co., Ltd	19,315,801,891	19,315,801,891	-	-
Others	11,364,233,002	11,364,233,002	6,648,338,698	6,648,338,698
Total	99,608,373,940	99,608,373,940	30,354,005,938	30,354,005,938

5.14 Short-term accrued expenses

	31/12/2025 VND	01/01/2025 VND
Interest expense payable	236,582,210	43,301,885
Project outsourcing costs	34,207,775,196	39,445,765,698
Total	34,444,357,406	39,489,067,583

5.15 Short-term unrealized turnover

	31/12/2025 VND	01/01/2025 VND
Revenue from leasing (i)	8,087,988,923	7,851,015,856
Total	8,087,988,923	7,851,015,856

(i) Short-term unrealized turnover includes the amount the Company has received in advance for rental of premises, Inbuildings; technical support services not exceeding 12 months.

5.16 Other payables

5.16.1 Other short-term payables

	31/12/2025		01/01/2025	
	Amount VND	Repayment capcaity VND	Amount VND	Repayment capcaity VND
Payable to related parties	26,296,569,598	26,296,569,598	5,763,410,516	5,763,410,516
Remuneration payable to the Board of Directors & Supervisory Board	-	-	1,848	1,848
Media Corporation – Payable commissions and bonuses to agents	25,534,749,269	25,534,749,269	5,058,607,009	5,058,607,009
ITTA CORPORATION Hanoi	515,669,292	515,669,292	469,708,292	469,708,292
Telecommunication Engineering Service JSC	246,151,037	246,151,037	235,093,367	235,093,367
Payable to other entities	46,750,264,837	46,750,264,837	36,749,502,521	36,749,502,521
Trade union fees	2,847,601,449	2,847,601,449	2,755,489,689	2,755,489,689
Social Insurance	4,845,000	4,845,000	-	-
Unemployment insurance	380,000	380,000	-	-
Short-term deposits and collaterals	139,550,000	139,550,000	861,902,915	861,902,915
Dividends payable	1,269,440,094	1,269,440,094	1,148,551,494	1,148,551,494
Customers deposit to use Vietlot services	26,001,967,789	26,001,967,789	23,110,195,736	23,110,195,736
Payable commissions and bonuses – MobiFone Digital Services Center – Branch of MobiFone Telecommunications Corporation	5,607,272,060	5,607,272,060	3,838,645,269	3,838,645,269
Other payables	10,879,208,445	10,879,208,445	5,034,717,418	5,034,717,418
Total	73,046,834,435	73,046,834,435	42,512,913,037	42,512,913,037

5.16.2 Other long-term payables

	31/12/2025		01/01/2025	
	Amount VND	Repayment capcaity VND	Amount VND	Repayment capcaity VND
Deposits received	1,296,592,790	1,296,592,790	286,000,000	286,000,000
Total	1,296,592,790	1,296,592,790	286,000,000	286,000,000

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5.17 Provision for payables

5.17.1 Provisions for short-term payables

	31/12/2025 VND	01/01/2025 VND
Provision for warranty of equipment and projects	63,050,624	1,008,542,097
Provision for salary	14,500,000,000	-
Total	14,563,050,624	1,008,542,097

5.17.2 Provisions for long-term payables

	31/12/2025 VND	01/01/2025 VND
Provision for warranty of equipment and projects	5,616,217,951	5,171,122,281
Total	5,616,217,951	5,171,122,281

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5.18 Taxes and amounts payable to the State budget

	01/01/2025		Fluctuations during the year		31/12/2025	
	Amounts receivable VND	A amount to be paid VND	Payable VND	Paid VND	Amounts receivable VND	A amount to be paid VND
Value added tax	-	3,839,953,200	158,604,630,466	162,442,875,165	-	1,708,501
Import and export tax	-	-	651,512,101	651,512,101	-	-
Corporate income tax	-	4,767,541,017	8,295,452,546	4,983,887,017	-	8,079,106,546
Personal income tax	-	37,017,769	7,137,400,276	6,541,925,240	-	632,492,805
Land & housing tax, land rental charges	-	-	128,147,984	128,147,984	-	-
Other taxes	-	4,767,701,388	16,488,669,274	18,570,263,902	-	2,686,106,760
Fees, charges and other charges	-	-	37,449,493	37,449,493	-	-
Total	-	13,412,213,374	191,343,262,140	193,356,060,902	-	11,399,414,612

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	31/12/2025		Fluctuations during the year		01/01/2025	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
5.19 Borrowings and finance lease						
5.19.1 Short-term borrowings and finance lease						
Vietcombank – Transaction Office	63,142,983,641	63,142,983,641	164,774,110,791	138,192,108,808	36,560,981,658	36,560,981,658
(i)						
BIDV - Hoan Kiem Branch (ii)	235,144,954,156	235,144,954,156	308,187,870,699	91,280,442,703	18,237,526,160	18,237,526,160
Vietinbank - Hai Ba Trung Branch	-	-	342,021,710,599	506,649,844,335	164,628,133,736	164,628,133,736
VIB - Hai Ba Trung Branch	-	-	-	33,158,476,395	33,158,476,395	33,158,476,395
Total	298,287,937,797	298,287,937,797	814,983,692,089	769,280,872,241	252,585,117,949	252,585,117,949

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5.19.2 Details of short term borrowings

- (i): Short-term borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office under Credit Contract No. KH2-250787/HDCTD.CRC signed on November 11, 2025:
- Credit limit: VND 600,000,000,000.
- Loan term: The term of each loan within the maximum limit is 12 months from the disbursement date to the maturity date specified in the debt acknowledgment document.
- Credit purpose: Credit financing for traditional business activities (telecommunications products and services, information technology and software).
- Loan interest rate: Floating interest rate, determined at the time of disbursement/time of interest rate adjustment.
- Security measures: The collateral is: 4-storey office building at 158/2 Hong Mai street, Quynh Loi Ward, Hai Ba Trung District, Hanoi according to the Land Use Right Certificate, Residential Property Rights Certificate and Property Attached to Land No. BA 495750 issued by Hanoi People's Committee on February 21, 2011.
- Balance as at December 31, 2025 is: VND 63,142,983,641.
- (iii): Short-term borrowing from Vietnam Investment and Development Bank - Hoan Kiem Branch under Credit Contract No. 01/2025/204/HDTD signed on October 10, 2025:
- Credit limit: VND 800,000,000,000.
- Loan term: the term of each loan within the maximum limit is 12 months from the date of disbursement to the maturity date specified in the debt acknowledgment document.
- Purpose of credit granting: Supplementing working capital for production and business activities.
- Loan interest rate: specifically specified in each debt acknowledgment document of the Customer.
- Balance as of December 31, 2025 is: VND 235,144,954,156.
- Security measures: Security measures.

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5.20 Owner's equity

5.20.1 The table of equity fluctuation

	Capital	Surplus capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2024	321,850,000,000	2,512,000,000	96,915,896,964	221,800,822,639	643,078,719,603
Profit in the previous year	-	-	-	31,104,257,416	31,104,257,416
Dividends	-	-	-	(16,092,500,000)	(16,092,500,000)
Excerpt from bonus and welfare fund	-	-	-	(1,420,767,008)	(1,420,767,008)
Remuneration for the Board of Directors and the Supervisory Board	-	-	-	(449,529,668)	(449,529,668)
Balance at 31/12/2024	321,850,000,000	2,512,000,000	96,915,896,964	234,942,283,379	656,220,180,343
Balance at 01/01/2025	321,850,000,000	2,512,000,000	96,915,896,964	234,942,283,379	656,220,180,343
Profit in current period	-	-	-	31,801,361,566	31,801,361,566
Dividends (i)	-	-	-	(32,185,000,000)	(32,185,000,000)
Excerpt from bonus and welfare fund (i)	-	-	-	(2,961,125,306)	(2,961,125,306)
Remuneration for the Board of Directors and the Supervisory Board (i)	-	-	-	(936,596,936)	(936,596,936)
Balance at 31/12/2025	321,850,000,000	2,512,000,000	96,915,896,964	230,660,922,703	651,938,819,667

(i) The distribution of undistributed profit after tax in 2024 was approved in the Resolution of the 2025 Annual General Meeting of Shareholders No. 01/2025/NQ-DHĐCĐ/CTIN dated April 29, 2025. Details:

- Dividend payment in 2024 at the rate of 10%/Charter Capital, corresponding to a dividend payment of VND 32,185,000,000. During the year, the Company paid cash dividends to its shareholders.
- Provision for the Welfare and Reward Fund: VND 2,961,125,306, Remuneration for the Board of Directors and the Supervisory Board is VND 936,596,936.

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5.20.2 Detailed owner's investment

	31/12/2025		01/01/2025	
	Amount VND	Ratio %	Amount VND	Ratio %
Institutional Shareholders	108,539,630,000	33.72%	103,671,790,000	32.21%
Individual Shareholders	213,310,370,000	66.28%	218,178,210,000	67.79%
Total	321,850,000,000	100%	321,850,000,000	100%

5.20.3 Capital transactions with owners and distribution of dividends and profits

	Year 2025 VND	Year 2024 VND
Equity at the beginning of the year	321,850,000,000	321,850,000,000
Equity increased during the period	-	-
Equity decreased during the period	-	-
Equity at the end of the period	321,850,000,000	321,850,000,000
Dividends and profits distributed	(32,185,000,000)	(16,092,500,000)
<i>In which, divided by shares</i>	-	-

5.20.4 Shares

	31/12/2025 Number of shares	01/01/2025 Number of shares
Number of share registered	32,185,000	32,185,000
Number of share public sold	32,185,000	32,185,000
Common shares	32,185,000	32,185,000
Preferred stock	-	-
Number of share repurchase	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	32,185,000	32,185,000
Common shares	32,185,000	32,185,000
Preferred shares	-	-
<i>Par value (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

5.21 Off-balance sheet accounts

	31/12/2025	01/01/2025
Foreign currencies		
USD	371,826.44	80,474.88

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE TCOMBINED INCOME STATEMENT

6.1 Gross sales of goods and services

	Year 2025	Year 2024
	VND	VND
Sales of goods	1,911,712,543,558	1,359,693,729,901
Sales of services	201,502,705,359	212,817,569,407
Total	2,113,215,248,917	1,572,511,299,308

6.2 Cost of goods sold

	Year 2025	Year 2024
	VND	VND
Cost of goods sold	1,854,153,137,829	1,288,300,619,138
Cost of services	134,393,671,448	155,812,376,608
Provision for devaluation of inventories	5,681,108,751	229,648,279
Total	1,994,227,918,028	1,444,342,644,025

6.3 Financial income

	Year 2025	Year 2024
	VND	VND
Deposit Interest	8,826,563,431	2,440,911,227
Dividends, profits shared	2,913,210,000	9,508,230,000
Profit of exchange rate difference	2,806,973,837	12,853,748,559
Interest on deferred payment sales, payment discounts	-	41,372,195
Total	14,546,747,268	24,844,261,981

6.4 Financial expenses

	Year 2025	Year 2024
	VND	VND
Loans interest	10,790,739,932	12,018,315,906
Loss of exchange rate difference	4,518,454,030	3,164,684,185
(Reversal)/Provision for investment devaluation	(17,003,959)	(1,802,976,000)
LC Fees, Guarantee Fees	4,167,658,405	5,352,108,673
Other financial expenses	-	3,310,701,053
Total	19,459,848,408	22,042,833,817

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

6.5 Selling expenses

	Year 2025	Year 2024
	VND	VND
Staff costs	25,268,274,004	19,323,561,015
Cost of materials	66,813	-
Office supplies cost	79,439,913	65,934,044
Depreciation expenses	1,945,971,221	2,410,531,662
Warranty costs	12,424,691,581	14,922,167,817
Outside service expenses	1,771,066,172	2,041,323,126
Others	22,052,902,200	16,050,802,408
Total	63,542,411,904	54,814,320,072

6.6 General and administration expenses

	Year 2025	Year 2024
	VND	VND
Staff costs	35,051,968,082	30,204,803,791
Cost of materials	5,675,904	23,916,971
Office supplies cost	475,118,922	311,929,661
Depreciation expenses	1,400,426,704	1,156,833,775
Fees and duties	1,085,813,051	1,103,519,073
Provisioning costs	815,190,166	-
Outside service expenses	5,382,724,921	4,563,271,613
Others	11,296,698,339	14,254,366,693
Total	55,513,616,089	51,618,641,577

6.7 Other income

	Year 2025	Year 2024
	VND	VND
Profit from liquidation and sale of fixed assets	674,242,424	7,500,000
Collecting contract violation fines	17,882,318,396	-
Refund of construction warranty costs	747,732,451	1,691,603,385
Sales bonus	26,081,922,141	14,521,227,433
Other income due to unidentifiable liabilities	-	11,080,578,173
Other income	1,442,503,045	909,526,729
Total	46,828,718,457	28,210,435,720

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

6.8 Other expenses

	Year 2025	Year 2024
	VND	VND
Administrative fines and tax penalties	77,670,043	419,516,365
Paying Penalties for Contract Violation	1,651,043,538	6,407,627,410
Loss of business cooperation contract	-	8,349,183,012
Other expenses	21,392,520	388,525,209
Total	1,750,106,101	15,564,851,996

6.9 Current corporate income tax expenses

	Year 2025	Year 2024
	VND	VND
Profits before tax	40,096,814,112	37,182,705,522
Adjustments to accounting profit to determine taxable income	298,718,620	(11,284,896,781)
Incremental adjustments	9,687,453,767	6,490,006,640
Loss of unrealized exchange on receivables and cash in current year	1,014,561,637	384,797,977
Non-deductible interest expenses	-	-
Other non-deductible expenses	8,672,892,130	6,105,208,663
Reductions	(9,388,735,147)	(17,774,903,421)
Dividends, profits shared	(2,913,210,000)	(9,508,230,000)
Non-deductible interest expense carried forward from previous year	(1,529,827,992)	(5,220,321,728)
Gain of unrealized exchange on receivables and cash in previous year	(118,697,647)	(1,014,561,637)
Other reduction adjustments	(4,826,999,508)	(2,031,790,056)
Total taxable income for the year	40,395,532,732	25,897,808,741
CIT Rate	20%	20%
CIT	8,079,106,546	5,179,561,749
CIT is exempted and reduced	-	-
Corporate income tax expense	8,079,106,546	5,179,561,749
Adjust corporate income tax expense of previous years into current income tax expense of this period	216,346,000	898,886,357
Total corporate income tax expense	8,295,452,546	6,078,448,106

During the period, apart from the above taxable income adjustments, the Company assessed that there was no other difference between accounting profit before corporate income tax and taxable income. However, the determination of corporate income tax payable depends on the decision of the competent tax authority.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

6.10 Interest expense and the time to be carried forward to the next year

Interest expense

The total interest expense (after deducting deposit interest and loan interest received) incurred in each fiscal year that is deductible when determining taxable income for corporate income tax shall not exceed 30% of the total net profit from business activities in the period plus interest expense (after deducting deposit interest and loan interest) incurred in the period plus depreciation expense incurred in the period.

The portion of non-deductible interest expense (corresponding to the level exceeding 30% as stated above) shall be transferred to the next tax period when determining the total deductible interest expense of the next tax period. The period of transfer of interest expense calculated continuously shall not exceed 05 years from the year following the year in which non-deductible interest expense arises. At the end of the fiscal year, the Company has interest expenses that can be used to transfer to future fiscal years with the following details:

	31/12/2025	01/01/2025
	VND	VND
Interest expense is not deductible this year, and is carried forward to subsequent years.	3,148,137,768	4,677,965,760

Year Incurred	Status	Interest Expense Excluded	Interest Expense Carried Forward	Interest expense is carried forward to following years	Expiry Year
		VND	VND	VND	VND
2023	Settled	9,898,287,488	6,750,149,720	3,148,137,768	2028

Because the Company has not yet estimated when the above interest will be transferred, the Company has not recorded the corresponding deferred income tax payable in these consolidated financial statements.

6.11 Basic earnings per share

	Year 2025	Year 2024
	VND	(Representation) VND
Accounting profit after CIT	31,801,361,566	31,104,257,416
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common stock holders	-	-
Profit or (loss) distributed to common shareholders (VND)	31,801,361,566	31,104,257,416
Deducting bonus and welfare fund (i)	-	(2,961,125,306)
Weighted average number of common shares in the	32,185,000	32,185,000
Basic earnings per share (VND/share)	988.08	874.42

(i) The Company has no plan to allocate the welfare bonus fund from the accounting profit after tax in 2025.

The Company has allocated a bonus and welfare fund from the accumulated profit after tax in 2024 with an amount of VND 2,961,125,306 according to the Resolution of the General Meeting of

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Shareholders No. 01/2025/NQ-DHĐCĐ/CTIN dated April 29, 2025. Therefore, the basic earnings per share in 2024 have been restated (the basic earnings per share presented in the consolidated financial statements in 2024 is VND 874.42/share).

6.12 Analysis of expenses by nature

	Year 2025 VND	Year 2024 VND
Cost of materials	16,142,360,985	3,046,350,804
Staff costs	90,475,817,822	89,093,910,888
Depreciation expenses	14,678,236,006	15,212,150,003
Outside service expenses	96,661,069,031	111,836,517,233
Others	60,716,124,029	56,249,029,348
Total	278,673,607,873	275,437,958,276

7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED CASH FLOW STATEMENT

7.1 Cash received from borrowing

	Year 2025 VND	Year 2024 VND
Proceeds from borrowing under conventional contracts	814,983,692,089	676,881,385,036

7.2 Net principal repayment

	Year 2025 VND	Year 2024 VND
Repayments of borrowings under conventional contracts	769,280,872,241	700,336,967,980

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, trade and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company's financial instruments:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

	31/12/2025		Book value 01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Financial assets				
Cash and cash equivalents	525,213,146,090	-	429,629,470,696	-
Trade receivables and Other	846,774,100,013	(2,848,701,280)	617,509,254,068	(2,033,511,114)
Financial investment	66,374,000,000	(159,731,732)	66,374,000,000	-
Total	1,438,361,246,103	(3,008,433,012)	1,113,512,724,764	(2,033,511,114)
			31/12/2025 VND	
Financial liabilities				
Loans and debts			298,287,937,797	252,585,117,949
Trade payables and Other payables			520,988,932,032	444,956,125,172
Accrued expenses			34,444,357,406	39,489,067,583
Total			853,721,227,235	737,030,310,704

The Company has not assessed the fair value of its financial assets and financial liabilities as at December 31, 2025 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

Risk management is an indispensable function for the entire business operations of the Company. The Company has established a control system to ensure a reasonable balance between the cost of risks arising and the cost of risk management.

The Company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is beneficial to the Company's purposes and remains within its risk management limits.

Commodity price risk

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial assets				
At 31/12/2025				
Cash and cash equivalents	525,213,146,090	-	-	525,213,146,090
Trade receivables and Other	842,370,930,042	1,554,468,691	-	843,925,398,733
Financial investment	-	-	66,214,268,268	66,214,268,268
Total	1,367,584,076,132	1,554,468,691	66,214,268,268	1,435,352,813,091
At 01/01/2025				
Cash and cash equivalents	429,629,470,696	-	-	429,629,470,696
Trade receivables and Other	613,921,274,263	1,554,468,691	-	615,475,742,954
Financial investment	-	-	66,374,000,000	66,374,000,000
Total	1,043,550,744,959	1,554,468,691	66,374,000,000	1,111,479,213,650

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and borrowings that the Board of Management believes is adequate to finance the Company's operations and to mitigate the risk of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected payments under undiscounted contracts:

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial liabilities				
At 31/12/2025				
Loans and debts	298,287,937,797	-	-	298,287,937,797
Trade payables and Other payables	519,692,339,242	1,296,592,790	-	520,988,932,032
Accrued expenses	34,444,357,406	-	-	34,444,357,406
Total	852,424,634,445	1,296,592,790	-	853,721,227,235
At 01/01/2025				
Loans and debts	252,585,117,949	-	-	252,585,117,949
Trade payables and Other payables	444,670,125,172	286,000,000	-	444,956,125,172
Accrued expenses	39,489,067,583	-	-	39,489,067,583
Total	736,744,310,704	286,000,000	-	737,030,310,704

The Board of Management believes that the Company can generate sufficient sources of money to meet financial obligations when it falls due.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

Related parties with the Company include: key management members, individuals related to key management members and other related parties.

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

Related parties	Relationship	Year 2025	Year 2024
		VND	VND
Mr. Hoang Anh Loc	Chairman of the Board of Director	1,544,000,000	1,544,000,000
Mr. To Hoai Van	Board Member - Deputy Chief Executive Officer (Deputy CEO dismissed effective September 1, 2025)	945,407,867	1,361,710,446
Mr. Ha Thanh Hai	Board Member - Chief Executive Officer (The CEO dismissed effective February 7, 2025)	369,866,668	1,649,254,112
Mr. Le Thanh Son	Chief Executive Officer	1,640,376,356	1,495,897,488
Le Anh Duong	Deputy Chief Executive Officer	1,362,141,400	466,744,709
Mr. Nguyen Dinh Du	Head of the Supervisory Board	647,000,000	643,840,000
Mr. Nguyen Thanh Hieu	Member of the Supervisory Board	928,126,400	934,115,200

Other transactions with key management members and close family members of key management members:

The Company has no sales and service transactions or other transactions with key management members and close family members of key management members.

Balances with key management members:

In addition to the information disclosed in the above sections, as at December 31, 2025, the Company has no outstanding amounts with key management members.

9.1.2 Transactions and balances with other related parties

Other related parties to the Company include companies, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

Transactions with other related parties

During the period, the Company entered into the following sales and service transactions and other transactions with other related parties:

Related parties	Relationship	Year 2025	Year 2024
		VND	VND
Sales		1,312,429,052,405	879,210,750,484
Vietnam Posts and Telecommunications Group	Major Shareholder	1,048,585,298,263	875,843,826,158
Viet Digital Investment Joint Stock Company	Under common key management	261,826,295,116	58,838,511
ITTA Corporation	Under common key management	914,398,761	1,404,325,013
KASATI Joint Stock Company	Under common key management	-	783,110,120
Hanoi Telecommunication Engineering Services JSC	Under common key management	1,103,060,265	1,120,650,682
Purchase		7,748,840,186	9,448,959,220
Vietnam Posts and Telecommunications Group	Major Shareholder	6,363,727,632	6,454,506,462
Viet Digital Investment Joint Stock Company	Under common key management	963,034,576	1,624,701,766
ITTA Corporation	Under common key management	388,104,978	383,431,140
Hanoi Telecommunication Engineering Services JSC	Under common key management	33,973,000	986,319,852
Dividends received		188,800,000	8,944,800,000
ITTA Corporation	Under common key management	188,800,000	755,200,000
Hanoi Telecommunication Engineering Services Joint Stock Company	Under common key management	-	8,189,600,000
Viet Digital Investment Joint Stock Company	Under common key management	2,000,000,000	-
Dividends paid		10,117,108,000	5,058,554,000
Vietnam Posts and Telecommunications Group	Major Shareholder	10,117,108,000	5,058,554,000

Balances with other related parties:

In addition to the information disclosed in the sections above, as at December 31, 2025, the Company has no outstanding balances with other related parties.

9.2 Segment report

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

9.3 Contingent Liabilities

There are no potential liabilities arising from events that have occurred that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

9.4 Comparative figures

The beginning of year figures on the Balance Sheet and the comparative figures on the Income Statement and Cash Flow Statement are taken from the figures on the Financial Statement for the fiscal year ended on December 31, 2024 of the Company audited by AFC Vietnam Auditing Company Limited.

9.5 Continuity Information

There have not been any events that have cast great doubt on the Company's ability to continue as a going concern and the Company has neither intention nor compulsion to cease operations or significantly reduce the size of its operations.

9.6 Events occurring after the balance sheet date

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Combined Financial Statements.



Le Thanh Sơn
Chief Executive Officer
Hanoi, March 23, 2026

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer