

REPORT
of the Board of Directors 2024 and orientation 2025

To: General Meeting of Shareholders of Viettel Global Investment JSC

I. ACTIVITY REPORT IN 2024

1. Characteristics, general situation.

International context:

- Politics: The US-China trade tensions will continue from 2018 to 2024, with no signs of being completely resolved. Tariffs and bilateral trade restrictions continue, negatively affecting the global supply chain. Businesses face increased import costs, supply disruptions, and are forced to seek alternative sources. The ongoing Russia-Ukraine conflict has caused major fluctuations in the energy and agricultural markets due to the important supply role of these two countries, leading to increased production and transportation costs. In addition, the trend of trade protectionism is increasing as many countries tighten import policies, making it difficult for businesses to access international markets.

- Economy: According to the IMF and the World Bank, global economic growth in 2024 will slow down due to high inflation, tight monetary policy and geopolitical instability. Central banks raise interest rates to control inflation, causing capital and investment costs to increase, affecting business profits. Strong exchange rate fluctuations due to the difference in monetary policy and capital flows pose great risks to import-export businesses, especially in exchange rate-sensitive markets where operating costs (OPEX) increase rapidly.

- Society: Global consumers are increasingly digital, prioritizing online shopping and focusing on health and safety. Labor shortages in many developed countries as workers seek work-life balance, putting pressure on recruitment, retention and personnel costs.

- Technology: Digital transformation continues to accelerate, businesses are stepping up the application of technology in production and operations. AI and machine learning are widely deployed in fields such as finance, manufacturing, healthcare, etc., bringing high efficiency but also requiring investment and

training of corresponding resources. At the same time, cyber attacks are increasing sharply, causing businesses to face the risk of losing data, reputation and high costs of recovery.

- Environment: Climate change is making extreme weather events such as storms, floods and droughts more frequent and severe, disrupting production and increasing property damage. Countries are stepping up climate commitments and tightening environmental regulations under the Paris Agreement, requiring businesses to invest in green technology and be more transparent in disclosing environmental and social information.

- Legal: Many countries have strict personal data protection laws similar to the EU. Businesses need to strictly comply to avoid violations. In addition, anti-monopoly and fair competition regulations are increasingly tightened, limiting the ability of large Companies to merge and expand market share.

Situation in countries where Viettel Global invests:

- In some countries, such as Haiti, Burundi and Laos, inflation exceeded forecasts and economic growth fell short of targets. Fluctuating exchange rates and foreign currency crises forced governments to tighten their dollar payments, negatively impacting revenues, profits and cash flows. Myanmar and Haiti continued to experience political instability, leading to embargoes and riots, disrupting operations.

- Despite facing many challenges, 2024 still recorded positive results from Viettel Global's international markets. Service revenue from these markets increased by 17.3%, contributing about 80% to the Group's overall growth – 5 times higher than the global average. This is also the 8th consecutive year that Viettel Global has maintained double-digit growth in foreign markets.

- In particular, Movitel rose to the top in Mozambique, helping Viettel Global maintain the No. 1 position in market share in 7 countries: Cambodia, Laos, East Timor, Burundi, Myanmar, Haiti and Mozambique.

2. Background of Telecommunications and Information Technology industry:

General development trend

- Growth and digital transformation: The global telecommunications and information technology (IT) industry continues to grow strongly thanks to the ever-expanding demand for connectivity and digital services. Digital

transformation has become a central strategy for governments and businesses, with the application of digital technology in all economic and social sectors.

- New technology and innovation: 5G networks are widely deployed, providing high speeds and low latency – the foundation for the development of the Internet of Things (IoT), Artificial Intelligence (AI) and Virtual Reality (VR). In addition, research on 6G is also starting to gain traction. AI and Machine Learning (ML) continue to be integrated into many services – from virtual assistants, data analytics to process automation. The Internet of Things (IoT) is growing rapidly, with the number of connected devices exploding in the fields of industry, healthcare, transportation and smart homes.

- Cybersecurity and privacy: Cyberattacks are becoming increasingly sophisticated, requiring organizations to invest heavily in system security and technology risk management.

Regional technology transfer and innovation

- Asia-Pacific: The region continues to lead the way in deploying 5G infrastructure and developing new technology applications. Southeast Asia, especially Vietnam, Thailand and Indonesia, are accelerating the implementation of national digital transformation strategies, focusing on investment in telecommunications and IT infrastructure.

- Africa: African countries are investing heavily in telecommunications infrastructure to expand connectivity to rural areas and spur economic development. ICT is being used in agriculture, education and healthcare to improve the quality of life. However, financial and resource constraints remain major barriers to widespread deployment.

- Latin America: Digital transformation is being accelerated in both the public and private sectors, with countries such as Brazil and Mexico investing in 5G networks and IT applications in management and business. However, the digital divide between regions and population groups remains a major challenge to address.

Competitive strategies of competitors in foreign markets

- Network infrastructure investment: Many of Viettel Global's competitors have accelerated 4G network expansion, especially in remote areas, and begun testing 5G network deployment (e.g. Smart Axiata in Cambodia, Vodacom Mozambique).

- Digital services and digital finance: Network operators are promoting the deployment of e-wallets and payment services (M-Pesa – Vodacom, MTN Mobile Money), while developing digital content platforms such as music, video, and online game applications (e.g. MyDigicel, SmartNas).

- Customer care strategy: Focus on flexible packages, attractive promotions, 24/7 customer support and developing loyalty programs, especially targeting young people and high data users.

- Strong digital transformation: Competitors increase the provision of high-speed internet services, develop integrated service ecosystems from telecommunications, finance, entertainment to education to retain customers and enhance usage value.

Viettel Global's response and direction

- In the context of increasingly fierce competition, Viettel Global's market companies have:

- Continued to invest in expanding network infrastructure, especially 5G network and new digital technology
- Developed digital services and value-added services, including mobile finance and digital content
- Strengthened marketing strategy, improve service quality and diversify products
- Promoted innovation, closely follow global digital transformation trends to optimize efficiency and make a difference

Overall assessment:

In 2024, the global telecommunications industry will face pressure to regulate prices and promotions in many markets, but the need for digital transformation and the application of new technologies (5G, AI, IoT) will continue to be the main growth drivers. Digital services – including corporate, individual and e-finance customers – will become a new source of growth alongside traditional services that are gradually becoming saturated. However, economic and political instability and high operating costs remain major challenges to overcome.

3. Board of Directors' performance in 2024

In 2024, the Board of Directors (BOD) of Viettel Global Investment JSC (Viettel Global) seriously implemented the contents approved by the 2024 Annual

General Meeting of Shareholders (AGM) in Resolution No. 02/NQ-DHCD-VTG dated June 5, 2024. Regarding the content: Approving the adjustment plan for the debt repayment schedule and the change in the reference interest rate of the shareholder loan agreement with Telecom International Myanmar Co., Ltd (“Mytel”), Viettel Global and Mytel have carried out procedures to reschedule the repayment of principal and interest on the shareholder loan, with the latest repayment deadline extended to 2031. VTG will recover an annual amount depending on the borrower’s ability to repay (the recovery plan has been approved by the State Bank). In 2024, USD 1 million in loan principal was recovered.

Due to the highly complex political situation in Myanmar in 2024, the foreign exchange market was severely affected: the actual USD buying exchange rate increased by 44%, at times surging up to 118% compared to the end of 2023. The foreign exchange market experienced a critical shortage of USD, and Mytel has not yet arranged sufficient USD to make debt repayments. Additionally, most international financial institutions have suspended international payment services to and from Myanmar, so Mytel has only been able to repay USD 1 million of the principal. Viettel Global and Mytel are implementing appropriate international payment operations to accelerate debt recovery in the near future. In addition, VTG and Mytel have completed the loan agreement amendment and registration with the State Bank.

Besides, the BOD focused on strengthening the supervision of the activities of the Executive Board through regular and extraordinary meetings to closely monitor production and business results and other important areas.

The activities of the Board of Directors are organized in accordance with the Company’s Charter and current legal regulations. Minutes and resolutions are passed with high consensus among members, ensuring legality and effective implementation.

During the year, the Board of Directors held meetings and issued 76 resolutions, focusing on directing many key contents, typically as follows:

- Successfully organized the 2024 Annual General Meeting of Shareholders
- Approve and assign the 2024 production and business plan to the Company and market companies.
- Regularly monitor the activities of market companies
- Strengthen the Board of Directors and the Board of Management

- Approve contracts and transactions with related parties (details in the Related Party Transaction Proposal)

4. Summary of Board of Directors' activities in 2024

The Board of Directors has made important contributions to the overall success of Viettel Global in 2024, specifically:

Strategic orientation and operating policies: The Board of Directors has oriented strategies, built mechanisms and policies and mobilized resources to accompany the Executive Board in overcoming difficulties, completing and exceeding the planned targets assigned by the General Meeting of Shareholders (GMS).

Supporting production and business activities and monitoring implementation results: The Board of Directors has proactively directed and closely monitored production and business activities, contributing significantly to helping Viettel Global exceed 8/8 annual plan targets. Notable activities include:

- Proposing orientations and solutions to support working with major partners, optimizing prices and procurement progress in a difficult market context
- Orientation to expand business lines and deploy new digital products and services, in line with digitalization strategy

Strengthening high-level foreign affairs activities: The Board of Directors actively participates in high-level foreign affairs activities, contributing to building a professional, friendly image of Viettel Global and enhancing its reputation in the international arena .

Research and propose development solutions: The Board of Directors proactively researches trends and proposes solutions on capital, technology and business models to ensure investment efficiency, preserve and develop capital of the State and shareholders.

Handling legal issues and minimizing risks: The Board of Directors has directly participated in resolving legal issues in a number of key markets, helping to minimize risks and ensure stable operations of Viettel Global.

Improve the efficiency of the Board of Directors: Maintain regular meetings and flexibly handle arising issues in operations; Enhance timeliness, transparency and efficiency in direction and supervision, aiming to maximize benefits for shareholders and stakeholders.

4.1. Direction and supervision of the Board of Directors

In 2024, the Board of Directors performed its role of directing and closely supervising the operations of the Executive Board, through the issuance of 76 resolutions, focusing on important areas such as finance, investment, organizational structure, legality and internal governance.

Some notable leadership and supervision activities include:

- **Directing investment supervision and organizational structure:** The Board of Directors has assigned the Executive Board to organize supervision and control of investment activities according to approved financial targets; at the same time, reorganize and perfect the management functions at the Company to improve operational efficiency and ensure compliance with legal regulations.

- **Selection of auditor:** The Board of Directors has approved the selection of Deloitte Vietnam Co., Ltd. as the auditor under contract No. 0114/VN1A-HN-HD dated July 16, 2024. Deloitte will audit and review the semi-annual financial statements for the fiscal years 2024 and 2025.

- **Salary and bonus policy for the Executive Board:** In 2024, the Company fully paid salaries, bonuses and other benefits to the Executive Board (including the General Director and Deputy General Directors), with a total amount of VND 19,012,764,405, in compliance with current regulations.

- **Related party transactions:**

- + The Board of Directors has supervised the implementation of transactions between the Company and related parties, or related persons of insiders. (Details in Appendix 01 attached).

- + Transactions between the Company and any company in which a member of the Board of Directors is a founding member or has held a managerial position within the past three (03) years prior to the time of the transaction: None.

- **Monitoring internal information transparency:** The Board of Directors updates and fully discloses the list of related persons of the Company (Appendix 02), ensuring information transparency according to legal regulations and internal regulations.

4.2. Shareholders and Stock

Shareholders: In 2024, Viettel Global has performed well in shareholder management, specifically: (i). Answering information and supporting procedures: Providing timely and accurate information; issuing certificates of share ownership to shareholders with valid requests; (ii). Updating shareholder data: Cooperating

with competent authorities to adjust shareholder information as requested, with a total of 301 adjustments made.

Stocks: VGI shares continue to positively reflect the Company's production and business results and market position: (i). Stock price fluctuations: During the year, VGI's stock price recorded a historic peak of VND 113,200/share on June 20, 2024, then adjusted according to general market fluctuations; (ii). Stock market position: As of December 31, 2024, VGI is in the Top 10 enterprises with the largest capitalization on the Vietnamese stock market.

4.3. Activities of other subcommittees of the Board of Directors

The Board of Directors Office has been active, fulfilling its advisory and support functions to the Board of Directors in its operations. Some notable results include:

- **Providing information and organizing meetings:** Ensuring the provision of complete, accurate and timely documents and reports for Board of Directors meetings; and effectively organizing regular and ad hoc meetings.
- **Information disclosure:** Publish resolutions and management reports in bilingual languages on time, meeting transparency requirements and complying with regulations of the State Securities Commission and the Stock Exchange.
- **Organizing the General Meeting of Shareholders:** Coordinate with relevant units to successfully organize the 2024 Annual General Meeting of Shareholders on June 5, 2024.

4.4. Remuneration and operating expenses of the Board of Directors in 2024

In 2024, remuneration for members of the Board of Directors will be paid in accordance with the level approved by the General Meeting of Shareholders (GMS), ensuring transparency and compliance with internal regulations. **Total remuneration paid:** VND 1,017,760,000 (for 12 months). The operating costs of the Board of Directors are strictly managed and optimized, focusing on activities serving the supervision, direction and strategic orientation of the Company.

5. Evaluation of the performance of the Executive Board

5.1. Evaluation of the implementation of production and business goals in 2024

In 2024, despite facing many global economic and political fluctuations, Viettel Global's Executive Board demonstrated a proactive spirit, closely following market realities to flexibly adjust business plans. Results:

- Total consolidated revenue: reaching **VND 40,000 billion**, growing **24.4%** compared to 2023, completing **126%** of the plan (VND 31,746 billion).

- **Consolidated profit before tax:** reached **VND 10,667 billion**, an increase of VND 6,787 billion (**up 175%**) compared to 2023 (VND 3,879 billion), fulfilling **195%** of the target (VND 5,477 billion). This is the fourth consecutive year that Viettel Global has maintained positive pre-tax profit. *The reason for strong growth is thanks to high production and business efficiency at most market companies (including subsidiaries and associates), combined with financial profits from cash flow restructuring and effective capital reallocation.*

- Telecom subscriber growth: **3.2 million more** subscribers, reaching **160%** of the plan.

- Digital subscriber growth: **7 million more** subscribers, reaching **116%** of plan.

Outstanding contributions in markets:

Asia: *Metfone (Cambodia)*: profit reached 2,744 billion VND, the highest in the past 10 years; *Mytel (Myanmar)* : revenue increased by 26%, mobile market share reached 38%; *Unitel (Laos)* : revenue increased by 19.2%, the highest in 8 years; *Telemor (East Timor)* : pre-tax profit reached 426 billion VND, the highest level since the project began.

Africa: *Movitel (Mozambique)*: 100% capital return to Viettel Global, maintaining 47.3% mobile market share, e-wallet subscribers reaching 6.57 million, accounting for 52% market share; *Lumitel (Burundi)*: revenue increased by 58%, double-digit growth for 7 consecutive years; *Halotel (Tanzania)* : revenue growth reached 11.6%.

Americas: *Natcom (Haiti)* : revenue increased by 38%, profit reached 1,820 billion VND, holding the position of number 1 network operator with 51.7% market share;

Regarding strategic activities and development: The Company has achieved many important goals such as:

- Many markets have returned investment capital to Viettel Global.
- Good cash flow from the market contributes to improved profits.
- Promote high-level diplomacy and effectively resolve legal issues in local markets
- The organization is improved, aiming for listing.
- VGI shares grow strongly; foreign employee benefits improved
- Risks are professionally managed; inventories are handled efficiently.
- Overseas Companies have achieved outstanding Awards:

- *Metfone*: Gold Award in the category “Most Creative TikTok Channel”; Silver Award in the categories “Product Innovation Achievement”, “Viral Marketing Campaign of the Year”, “Payment Solution”.
- *Lumitel*: Gold Award “Telecommunications Company of the Year”.
- *Unitel*: Silver Award in the category “Technology solutions for media and entertainment”.
- *Halotel*: Consumer-friendly and affordable telecommunications services.
- *Movitel*: Customer Choice Award for Voice & Data Quality.

5.2. Evaluation of the implementation of tasks assigned by the Board of Directors

The Board of Directors highly appreciates the initiative and management capacity of the Executive Board in:

Implement business strategies and plans: implementing closely with the orientation of the General Meeting of Shareholders and the Board of Directors; flexibly adjusting according to reality

Implement resolutions and instructions: strictly comply with the progress and quality of tasks assigned by the Board of Directors.

Keep abreast of market and trends: regularly update industry situation, make decisions based on practical analysis

Governance and compliance: build a comprehensive risk management system, comply with legal and internal regulations

Operational efficiency: revenue and profit continuously growing; expanding market share; enhancing reputation and brand value of Viettel Global in the international market

The Board of Directors believes that with the initiative, creativity and high sense of responsibility of the Executive Board, Viettel Global will continue to reap more success in the future.

II. ORIENTATION OF ACTIVITIES IN 2025

1. Forecast of general situation characteristics

Politically: The 2024 US presidential election results have brought Donald Trump back to the White House. In the first months of his term, his administration has promoted trade protectionism, especially with China and other major economic partners. Trade barriers, new tariffs and investment restrictions have directly impacted the global supply chain, causing strong fluctuations in financial, raw material and technology markets. International businesses, including

companies investing abroad such as Viettel Global, are facing rising costs and pressure to adjust import and export strategies in many markets.

2025 will also see elections in key countries such as Germany, Japan, and Singapore. Leadership changes could have a significant impact on economic and foreign policy, opening up new opportunities or challenges for international businesses. In addition, the ongoing Russia-Ukraine conflict continues to put pressure on global energy and agricultural markets, pushing up production and logistics costs.

The protracted Russia-Ukraine conflict continues to put pressure on global energy and agricultural markets, pushing up production and logistics costs.

Economically: According to the International Monetary Fund (IMF) forecast, global economic growth in 2025 will remain low due to persistent inflation and tight monetary policy.

Borrowing and financing costs have risen as central banks maintain high interest rates to control inflation, reducing businesses' ability to expand investment.

Strong exchange rate fluctuations due to differences in monetary policies between countries cause import-export businesses to face great risks in terms of costs and profits.

Socially: Labor shortages continue to occur in developed countries, forcing businesses to increase personnel costs and invest more in benefits to attract and retain talent.

Consumers and investors are increasingly concerned about sustainability and social responsibility, requiring businesses to improve transparency and meet Environmental – Social – Governance (ESG) standards.

On technology: Digital transformation continues to be a focus for global businesses, with trends such as artificial intelligence (AI), big data, cloud computing and blockchain technology driving innovation.

Cybersecurity is a major challenge as the number of cyber attacks continues to increase, forcing businesses to increase investment in information security and technology risk management.

Environmentally: The frequency and severity of extreme weather events such as storms, floods, and droughts continue to increase, directly affecting business supply chains and infrastructure.

Many countries are tightening regulations related to emissions and sustainable development, forcing businesses to invest in clean technology, emission reduction and green production.

Legal: Countries continue to enact and enforce personal data protection laws with stringent penalties, requiring businesses to strengthen compliance and data governance.

Regulators in many countries are stepping up their monitoring of competitive behavior, restricting mergers and acquisitions and controlling the expansion of market share by large Companies.

Overview: 2025 is forecast to be a challenging year with a complex mix of political, economic, technological and social factors. However, with careful preparation, flexible management capacity and consolidated resources, Viettel Global expects to continue to maintain stable growth, affirming its position as a leading telecommunications and technology investor in international markets.

2. Operational orientation of the Company in 2025

In 2025, Viettel Global Investment JSC (Viettel Global) aims to continue sustainable growth, optimize operational efficiency and maintain its leading position in international markets through the following key orientations:

2.1. Business growth and performance

Revenue and profit growth: Continue to maintain double-digit growth in service revenue and consolidated profit; focus on markets with high potential for subscribers, digital services and digital finance.

Optimize operating expenses (OPEX): Strengthen cost control, optimize investment efficiency and improve labor productivity in markets.

2.2. Innovation in operating model

Transforming organizational model: Accelerating the transformation from a pure investment company to an investment management model, focusing on efficiency, in line with the listing orientation.

Improve management efficiency: Review and perfect the system of processes, decentralization and delegation of authority in a professional and flexible manner, consistent with market practices and international standards.

2.3. Restructuring and developing digital services

Restructuring subsidiaries and affiliates: Comprehensive review to determine appropriate solutions (divestment, strategic cooperation, model conversion, etc.).

Developing digital services: Expanding the digital service ecosystem, especially in the fields of digital finance, digital content, platforms and applications, aiming to increase the proportion of digital revenue in the entire revenue structure of the Company.

2.4. Global organization and people development

Building an international leadership pipeline: Prioritize developing local talent with management skills and understanding of local markets; implement a global leadership development program.

Perfecting compensation policy: Adjusting salary and bonus mechanisms according to the efficiency and characteristics of each market, ensuring attracting and retaining high-quality personnel.

2.5. Foreign and legal affairs

Strengthening high-level foreign relations: Proactively establish, maintain and expand strategic cooperation with authorities and partners in the host country.

Handling legal problems: Continue to thoroughly resolve outstanding legal issues in some markets, limit risks and create a favorable legal corridor for business activities.

2.6. Prepare the conditions for listing

Complete the listing profile and plan: Continue to complete the financial, legal, and administrative conditions to prepare for the listing plan at the appropriate time.

Enhance transparency and disclosure standards: Meet the higher demands of investors, shareholders and the stock market.

3. Orientation towards key indicators

- **Total consolidated revenue:** reached VND 38,649 billion.
- **Consolidated pre-tax profit:** reached VND 7,599 billion.

4. Orientation by fields

4.1. About business strategy activities:

Focus resources to complete production and business goals. Viettel Global will focus maximum resources to complete business goals in 2025, with a two-pronged strategy: consolidating traditional telecommunications services as a profit foundation and promoting digital services as a new growth driver. By maintaining outstanding growth rates, maintaining a leading position in important markets and building a comprehensive service ecosystem, it will not only meet competitive challenges but also shape the future of the telecommunications - technology industry in the markets it is operating in. Specifically as follows:

- **Orientation towards traditional telecommunications services:** Strengthen the core role of traditional telecommunications as the main driver of revenue and profit, while transforming technology to maintain competitive advantage.

- (i). Key role: Traditional telecommunications services (voice, SMS, mobile data) continue to be the business platform, optimized for maximum profitability through effective cost management and improved service quality.
- (ii). Transfer Technology innovation: Prioritize investment in modern technologies such as VoLTE, 4G expansion and 5G in key markets, gradually reduce dependence on 2G/3G to optimize resources and anticipate the trend of high-speed connection.
- (iii). Focus on potential areas: Promote development in areas with room for subscriber growth (Africa and Haiti), ensuring extensive coverage and superior quality compared to competitors.
- (iv). Leadership goal: Maintain the number one position in the markets that are dominant in terms of subscriber market share, network quality and reliability, creating a foundation for developing digital services on mobile platforms. Strive to become the absolute number one position in both market share and revenue.

- Orientation for services other than traditional telecommunications:

Building a comprehensive digital service ecosystem, expanding from telecommunications to new fields, creating breakthrough growth momentum and responding to global digitalization trends.

- (i). Strategic cooperation: Establish partnerships with leading technology enterprises in the fields of digital solutions (Cloud, IoT), digital content (streaming, gaming), digital commerce (e-commerce) and digital finance (e-wallet, mobile payment) to expand product portfolio.
- (ii). Practical application: Deploying digital solutions on the Super App platform, integrated financial services and digital content platforms in markets, to enhance customer experience and optimize business efficiency.
- (iii). New growth drivers: Aim to turn digital services into a strategic revenue stream, reduce dependence on traditional telecommunications, and increase customer lifetime value through innovative and personalized products.
- (iv). Growth target: Ensure double-digit annual revenue growth, with traditional telecommunications services growing at over 10% and non-telecom services growing at 20% - 30%, reflecting the strategic shift to digital areas.

- (v). **Maintain Long-Term Strategy:** Create a foundation for sustainable growth by balancing exploiting current markets and investing in advanced services, ensuring Viettel Global is always ahead of technology trends and customer needs.

- **Orientation towards key markets:** Consolidate dominant position in strategic markets, optimize profits and shape a comprehensive service ecosystem to meet diverse customer needs.

- (i). **Firmly holding the number one position:** Maintaining the leading telecommunications subscriber market share in key markets such as Laos (Unitel), Cambodia (Metfone), Mozambique (Movitel), through superior service quality and competitive pricing strategy.
- (ii). **Profit Optimization:** Focus on improving business efficiency by reducing operating costs, increasing revenue per user (ARPU) and expanding value-added services in high-potential markets.
- (iii). **Digital Service Ecosystem:** Shape the Market Company as a comprehensive service provider, integrating telecommunications with digital finance, digital content and enterprise solutions, creating a seamless experience for customers.
- (iv). **Be ready to compete:** Ensure strategic focus to counter pressure from competitors, while leveraging advanced technologies (5G, AI) to expand service capabilities, from basic connectivity to complex digital services.

4.2. Regarding technical and technological activities: Become a leading Company in digital infrastructure and technology innovation in markets, optimizing network performance and pioneering the application of new technologies.

- (i). **Cost-effective investment:** Continue to expand 4G with 5G-supporting mixmode devices in markets where 4G subscription rates have reached the conversion threshold, end 3G investment, maintain a minimum of 2G for remote areas, and reuse 3G devices to reduce capital costs.
- (ii). **Sustainable and environmentally friendly network :** Apply automation and green technology (solar panels) to broadcasting stations, complete OSS system for effective operation management.
- (iii). **IT Infrastructure and Asia Focus:** Developing Data Centers, Cloud, and Big Data, prioritizing Asia as a strategic springboard for global expansion.
- (iv). **Technology innovation:** Deploy advanced solutions such as core network virtualization (IMS, EPC on Cloud), 10G XGSPON, WiFi 6, and ATTT security (WAF, Anti-DDoS), ensuring the network is ready for the 6G era.

- (v). **Quality and Risk:** Set 2025 as a milestone to improve network quality, ensure redundancy in volatile markets, upgrade transmission networks and SLAs for core elements, and meet international service standards.

4.3.Regarding Capital Management activities: Building a globalized financial management model, optimizing capital resources and minimizing risks in a volatile business environment.

- (i). **Maintain international standards:** Apply international accounting standards (IFRS) to ensure transparency and global financial integration.
- (ii). **Improve investment efficiency:** Closely manage capital, monitor the performance of each project in each market, invest with focus according to technology shift trends and customer behavior, focusing on areas with high growth potential.
- (iii). **Financial Risk Management:** Develop comprehensive strategies to deal with exchange rate fluctuations and monetary policy, especially in volatile exchange rate markets such as Haiti, Myanmar, Laos, Burundi.
- (iv). **Flexible Thin Capital:** Optimize capital through local financial instruments, combining market-appropriate funding strategies.
- (v). **M&A and restructuring:** Continue to seek suitable M&A opportunities to expand scale, maintain capital restructuring activities in difficult markets (Africa, Latin America), create new revenue sources and strengthen cash flow.

4.4.Regarding Human Resources Management and Training: Building a high-quality, flexible and creative global workforce, turning Viettel Global into a leading recruitment brand in the markets.

- (i). **Employer Branding:** Diversify recruitment strategies and apply digital technology to attract talent in each host country.
- (ii). **Team development:** Invest in in-depth training in technology (5G, AI, Cloud) and international management skills, building a core team that stays together for the long term.
- (iii). **Competitive compensation:** Design flexible compensation policies, outsource simple labor to optimize costs and focus resources on strategic positions.
- (iv). **Organizational performance:** Streamlining the apparatus, promoting automation of human resource management, moving towards a young, dynamic human resource model that adapts to the global environment.

4.5. Strong recruitment brand: Elevate Viettel Global brand to become a global telecommunications and technology icon, ensuring professional risk management and compliance with international laws.

4.6. Global Communications: Build an integrated communications strategy, leveraging international platforms to enhance brand recognition and reputation in key markets.

4.7.Risk Management: Professionalize financial and technological risk management, deploy information security solutions (Anti-DDoS, WAF) to minimize the impact of economic fluctuations and cyber attacks.

4.8. Standardized legality: Legalize all administrative activities, synchronize processes from headquarters to market companies, cooperate with international consulting units to comply with regulations in telecommunications, digital finance and IT.

Viettel Global needs to continue investing in these areas to maintain its position as a leading telecommunications group in the region and the world.

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

Sincerely thanks./.

Recipient:

- Shareholders of the Company;
- Archived. BOD Office. Quynh10.

ON THE BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

TỔNG CÔNG TY
CỔ PHẦN
ĐẦU TƯ QUỐC TẾ
VIETTEL

M.S.D. N. O. U. S. A.
Q. NAM T. U. LIEM - T. P. H. A. N. O. I.

Đại tá Đào Xuân Vũ

Đại tá Đào Xuân Vũ