

REPORT OF THE BOARD OF SUPERVISORS
On the 2024 Performance Results and Plan for 2025

**I. PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS
("BOS") IN 2024**

1. Summary of BOS activities in 2024

- In 2024, the Board of Supervisors held 12 meetings, the issues discussed and voted on at the meetings complied with the regulations on the Board of Supervisors' Operating Regulations approved by the 2022 Annual General Meeting of Shareholders ("GMS").

- Some important contents approved by the Board of Supervisors include: Approval of the 2024 operating plan of the Board of Supervisors; Meeting to approve the results of periodic monitoring of the Board of Supervisors; Meeting to approve the contents to be submitted to the 2023 Annual General Meeting of Shareholders; Meeting to evaluate the results of the appraisal of the selection of an independent audit unit for the 2024-2025 fiscal year; Meeting to approve the set of criteria for assessing the quality of independent audit activities at the Company; Meeting to approve the conclusions of specialized inspection and supervision of the Board of Supervisors.

- Payment of remuneration and operating expenses in 2024 to the Board of Supervisors: Details have been specified in the proposal on remuneration for the Board of Directors and the Supervisory Board submitted to the General Meeting of Shareholders.

- Some of the monitoring contents inspected by the Supervisory Board in 2024 include:

- Supervise the activities of the Board of Directors ("**BOD**") of the Company in accordance with the provisions of the Law, the Charter, the Internal Governance Regulations, the Operating Regulations of the Board of Directors, the Resolutions on delegation of authority, the Resolutions on assignment of tasks to the Members of the Board of Directors ("**BOD Members**").

- Supervise the management of the Executive Board: assessing the implementation of the production and business plan targets assigned by the General Meeting of Shareholders/Board of Directors, assessing the implementation of solutions and action plans to carry out key tasks reported to the General Meeting of Shareholders, assessing the prudence and honesty in management decisions according to the delegation of authority of the Board of Directors of the Company, the implementation of information disclosure according to regulations and implementation of other management decisions in ensuring the legitimate rights and interests of shareholders, the company and employees, etc.
- Monitor the application of accounting principles and policies at the Company, evaluate the preparation and presentation of periodic Financial Statements (“FS”) according to current regulations, and appraise FS every 6 months after having the results of review/audit by an independent auditor.
- Supervise the implementation of Risk Management and Internal Audit at Viettel Global Investment Company (“Company or VTG”), evaluate the effectiveness of the internal control system for a number of contents/fields of operation of the Company.
- Monitor the implementation of transactions between the Company and related parties.
- Supervise activities related to labor and salary management; cost management and usage; debt collection management and tracking; level 4 corporate governance in the market; implementation of VTG’s GSM tasks in various fields for market companies...
- Supervise the coordination of activities between the Board of Directors, the Executive Board and related units with the Board of Supervisors; supervise the implementation to ensure the legitimate rights and interests of shareholders, the company and employees...
- Direct supervision in Timor Leste, Tanzania and Burundi markets.

2. Evaluation of transactions between the company and related parties (as prescribed in Clause 4 - Article 290 - Decree 155/2020/ND-CP)

- BOS has supervised the declaration of related persons and related interests of the Company’s insiders, as well as the implementation of information disclosure on transactions of insiders and related persons with insiders in

accordance with the provisions of the Enterprise Law 2020 and the Securities Law 2019.

- BOS has fully supervised the procedures when approving and signing transaction contracts between the Company and related parties. The BOS has inspected, provided comments and assessments before the General Director of the Company signed the contracts according to the authorization of the Board of Directors;

- BOS has closely inspected and supervised the implementation of supplier selection, contract signing, and transactions with related parties of the Company in accordance with the regulations on procedures, approval authority, as well as the scope of content, list and value of the contract approved by the 2024 Annual General Meeting of Shareholders.

- According to the assessment of the BOS: In 2024, there will be no material errors in the signing and execution of transactions between the Company and related parties.

3. Results of monitoring the management and administration work of the Board of Directors

- The activities of the Board of Directors of the Company in 2024 (holding 16 meetings, issuing 76 Resolutions, of which 26 Resolutions were issued by way of written opinions) ensured compliance with current regulations of law, the Company's Charter, Internal Governance Regulations and the Board of Directors' Operating Regulations. Specifically: meetings or written opinions, issuing Board Resolutions were carried out in accordance with the correct procedures, ensuring all prescribed procedures and in accordance with the delegation of authority. Important decisions were approved by the Board of Directors: Approval of the Company's production and business plan and investment budget for the year; approval of transactions with related parties; approval of changes in senior personnel of the Company and market companies; approval of policies to implement major orientations; approval of issuance of many important internal management documents under its authority to complete and enhance the operation of the high-level control environment at the Company...

- Board Members has performed its responsibilities and obligations seriously and carefully, promoting well the monitoring and orientation activities for the assigned fields. The Chairman of the Board of Directors of the Company has presided over the evaluation of the activities of each member of the Board of

Directors during the year in accordance with the provisions of the Regulations on the operation of the Board of Directors of the Company.

- The Board of Directors has established a specialized Board of Directors Office to help professionalize operations; enhance the supervisory role of the CEO and members of the Executive Board in implementing the Company's policies and strategic directions, as well as the goals approved by the General Meeting of Shareholders.

- The Executive Board periodically reported to the Board of Directors, fully updating the production and business performance. The Board of Directors promptly oriented, directed, and supported the Executive Board in handling arising issues to ensure the completion of production and business goals assigned by the General Meeting of Shareholders.

- **Appraisal opinion of the Board of Directors' Report submitted to the General Meeting of Shareholders:** According to the opinion of the BOS, the Board of Directors' Report submitted to the General Meeting of Shareholders accurately and fully reflects the information on management, operation and long-term vision of the company's development, and at the same time, has carefully assessed all business contexts that may affect the implementation of the Company's long-term goals.

4. Results of monitoring the Executive Board' management and administration in 2024

- With the current situation of difficulties and challenges on a micro and macro level in the markets where the Company invests, there are still many complicated developments, even worse developments than in 2023, the Executive Board of the Company has always worked responsibly, scientifically, closely followed information, market developments and operated decisively and clearly. The Executive Board always meets, exchanges, discusses and makes decisions to resolve issues promptly. Some highlights in the activities of the Executive Board in 2024 are as follows:

- Successfully completed the tasks assigned by the General Meeting of Shareholders and the Board of Directors: Completed all 4/4 targets. In which, the targets of Total Revenue and Profit After Tax were completed at a high level (respectively completed 126% and 195% compared to the plan).

- Operating to ensure high growth rate of Service Revenue: In 2024, Total Service Revenue will reach 2.25 billion USD (at 2023 exchange rate), an increase of 17.3% compared to 2023; Operating cash flow recovered to Vietnam will reach more than 400 million USD, bringing the return rate according to VTG's investment license to 86.11% by the end of 2024.
 - Leaders of agencies and units have proposed many suitable and practical solutions to solve difficult problems at market companies (such as finding flexible capital restructuring options, implementation reached 138.17 million USD/plan from 50-100 million USD; handling complex legal issues at VCR, VTZ, VTL, in which the issues at VTZ and VTL have been completely resolved; implementing the goals of shifting, expanding new growth spaces with the result of non-telecommunications revenue ratio reaching 15.2%/plan 13% and digital subscriber ratio/Total subscribers reaching 88%/plan 83%), as well as strengthening the GSM role of headoffice (such as optimizing cost implementation to reach 65.1 million USD/plan 35.1 million USD; implementing the restructuring of the human resource organization towards streamlining, shifting the human resource structure to new fields, increasing from 5.6% in 2023 up to 6.5%; improve digital maturity and risk management maturity to achieve the set plan...).
 - For the Board of Directors, the Executive Board has always promptly reported to the Board of Directors of the Company to provide orientations, supplements, and flexible adjustments to business strategies to develop and increase operational efficiency.
 - Regarding the BOS, the Executive Board has supported and created favorable conditions for the BOS to fulfill its functions and tasks. The Executive Board has accepted the opinions and recommendations of the BOS and has directed and assigned full and serious remedial plans to the units.
 - In addition, the Executive Board of the Company continues to pay attention to and do well in foreign affairs, shareholder relations, relations with the Government and functional agencies in investment markets. That contributes to enhancing the reputation and image of VTG and market companies in investment countries.
- ⇒ ***General assessment: The General Director and the Executive Board have ensured honesty, prudence, and legality in their operations and***

decision-making. In the opinion of the Supervisory Board, the Company's resources have been used effectively; by the end of 2024, the Company has basically followed and is expected to exceed many important production and business targets set for the 2021-2025 period.

- **Appraisal of the Executive Board's Report submitted to the General Meeting of Shareholders:** According to the Board of Supervisors' viewpoint, the Executive Board' report reasonably and accurately reflects the results of production and business activities and the organizational and operational situation of the Company in 2024. Information on the goals, orientations and action solutions set forth by the Executive Board in the 2025 plan is consistent with the forecasting basis and associated with long-term development visions.

5. Evaluation results of coordination between the Board of Supervisors, the Board of Directors, the Executive Board and shareholders.

- The Supervisory Board has coordinated well with the Board of Directors and the Executive Board in performing its functions and tasks. Specifically: The Supervisory Board has fully participated in the Board of Directors' meetings and regular meetings of the Executive Board to ensure timely and complete information; The Board of Directors' Office and related professional agencies have provided information in accordance with regulations when requested by the Supervisory Board; the Supervisory Board's recommendations have been accepted by the Board of Directors and the Executive Board, and tasks have been assigned to relevant units to seriously and fully explain and remedy.

- Monitoring the contents as requested by shareholders: No major contents arise in 2024. The Company's shareholder relations department has actively supported shareholders in updating and amending shareholder information, and issuing certificates of share ownership upon request.

6. Audit of Financial Statements for 2024

- Preparation and audit of financial statements: The 2024 financial statements (including the parent company's financial statements and the consolidated financial statements) were audited by Deloitte Vietnam Auditing Company and the Audit Report was issued on March 29, 2025. The audit report fully and objectively assessed the preparation and presentation of the 2024 financial statements of the Company. The audit opinions accurately reflected the financial situation of the Company for the fiscal year ending on December 31, 2024.

❖ Some indicators of Consolidated Financial Statements (unit: billion VND)

No.	Indicator	2024	2023	+/-	%
I	Table of financial statements				
	Total assets	63,438	52,464	10,974	20.9%
	Short-term asset	48,680	37,540	11,140	29.7%
	Total money + short-term investment	36,863	23,113	13,750	59.5%
	Long-term asset	14,758	14,924	(166)	-1.1%
	Liabilities	27,606	21,947	5,659	25.8%
	Short-term debt	22,599	18,103	4,496	24.8%
	Long-term debt	5,007	3,844	1,163	30.3%
	Equity	35,832	30,517	5,315	17.4%
	- CPP profit after tax	2,284	(3,377)	5,661	
II	Business results report				
	Total revenue	39,999	32,164	7,835	24.4%
	Net revenue	35,368	28,212	7,156	25.4%
	Total cost	30,184	28,826	1,358	4.7%
	Profit before tax	10,667	3,879	6,788	175.0%
	Profit after tax	7,173	1,647	5,526	335.5%
III	Performance indicators				
	Debt/Total Assets	43.52%	41.83%		
	Equity/Total Assets	56.48%	58.17%		
	ROA	11.31%	3.14%		
	ROE	20.02%	5.40%		
	EBITDA margin	40.03%	25.95%		
	Current Ratio	2.15	2.07		
	Quick ratio	1.63	1.28		

- Financial overview: Total assets by the end of 2024 reached 63,438 billion VND, an increase of 10,974 billion VND ~ an increase of 20.9% compared to the beginning of the year. This is a very significant growth in asset size.

- About asset structure:

- Short-term assets increased sharply from VND 37,540 billion to VND 48,680 billion ~ an increase of VND 11,140 billion ~ 29.7%. The main reason for the increase was the increase in Cash, cash equivalents and Long-term financial investments (increased by VND 13,750 billion during the period ~ an increase of 59.5%). By December 31, 2024, the Company had a total balance of Cash, cash equivalents and short-term financial investments of up to VND 36,863 billion - in the Top 10 enterprises with the largest cash balance on the Vietnamese stock market.
- Long-term assets decreased slightly by 166 billion VND ~ a decrease of 1.1%.

- Regarding Liabilities: Total liabilities at the end of 2024 were VND 27,606 billion, an increase of VND 5,659 billion (25.8%) compared to the beginning of the year. Of which, short-term debt accounted for the largest proportion, increasing from VND 18,103 billion to VND 22,599 billion (24.8%). Long-term debt increased from VND 3,844 billion to VND 5,007 billion (30.3%). Liabilities increased mainly due to (i) increased e-wallet balance payable to customers at Business Wallet companies in the markets, (ii) Prepaid service revenue not yet provided to customers and (iii) increased corporate income tax payable by market companies. These are positive payable signals, demonstrating growth in business activities of the markets.

- Regarding equity: increased from VND 30,517 billion to VND 35,832 billion ~ an increase of VND 5,315 billion ~ 17.4%. The increase was mainly due to the realized profit after tax during the period. Undistributed accumulated profit after tax improved strongly from an accumulated loss of VND 3,377 billion to a positive VND 2,284 billion.

- Regarding business results, the growth is very impressive: Total revenue in 2024 reached 39,999 billion VND, an increase of more than 7,835 billion VND ~ 24.4% compared to the same period in 2023. In which, Net revenue increased by 7,156 billion VND (reaching 35,368 billion VND) ~ an increase of 25.4% and Total expenses increased by only 1,358 billion VND ~ 4.7% compared to the same period in 2023. That helps the profit after tax and profit before tax in 2024 reach 10,667 billion VND and 7,173 billion VND respectively, respectively increasing by 6,788 billion VND (up 175%) and 5,526 billion VND (up 335.5%) compared to the same period in 2023.

- Evaluate financial indicators:

- Performance indicators: in 2024, ROA and ROE will reach 11.3% and 20% respectively, nearly 4 times higher than the 3.1% and 5.4% levels in 2023. EBITDA margin will also reach 40%, up more than 1.5 times compared to the nearly 26% level in 2023.
- Capital adequacy ratios: Due to the increase in liabilities, the Debt/Total Assets Ratio increased slightly by nearly 2% from 41.8% to 43.5%. However, the Company's current and quick payment ratios by the end of 2024 are still very safe, reaching 2.15 times and 1.63 times, significantly higher than the levels of 2.07 times and 1.28 times in 2023.

❖ ***Financial situation of the Enterprise – Parent Company VTG :***

• Indicators on the Balance Sheet (unit: billion VND)

No.	Indicator	12/31/2024	12/31/2023	+/-	%
1	Total assets	43.63 8	41.62 7	2.011	4.8%
2	Short-term asset	35.81 5	32.1 20	3,695	11.5%
3	Long-term asset	7,823	9,507	(1,684)	-17.7%
4	Total liabilities	2,710	2,848	(138.0)	-4.8%
5	Equity	40.92 8	38,778	2.1 50	5.5%
6	- CPP profit after tax	7,526	5,377	2,149	40.0%
7	Debt/Equity Ratio	6.2%	6.8%		
8	Equity/Tax Ratio	93.8%	93.2%		
9	Current payment rate	1791.6%	1398.6%		

- Total assets of the parent company by the end of 2024 reached VND 43,638 billion, an increase of VND 2,011 billion ~ an increase of 4.8% compared to the beginning of the year. Of which, short-term assets were VND 35,815 billion (an increase of VND 3,695 billion ~ an increase of 11.5%) accounting for 82% of total assets and current assets were VND 7,823.5 billion (a decrease of VND 1,684.1 billion ~ a decrease of 17.7%) accounting for 18% of total assets. In the asset structure, cash, cash equivalents and short-term financial investments were VND 22,924 billion, accounting for 52.5% (an increase of VND 8,719 billion ~ an increase of 61.4% compared to the beginning of the year) and receivables were VND 17,549 billion, accounting for 40.2% (a decrease of VND 6,822 billion ~ a decrease of 28% compared to the beginning of the year).

- Total debt payable in 2024 is VND 2,710 billion, a slight decrease of VND 138 billion compared to the beginning of the year (~ 4.8% decrease). Equity increased by VND 2,150 billion ~ 5.5% increase, due to profit after tax from 2024 business results. Undistributed accumulated profit after tax reached VND 7,526 billion.

- By the end of 2024, the Company's payment indicators and asset structure are very safe. The Company has sufficient strong financial resources to be ready for future expansion investment activities.

• Production and business indicators (unit: billion VND)

No.	Indicator	2024	2023	+/-	%
1	Total revenue	10,087	7,888	2,199	27.9%
2	Sale & service supply revenue	2,746	2,473	273	11.0%
3	Dividend revenue	3,637	2,369	1,268	53.5%
4	Interest revenue	1,095	866	229	26.4%
5	Other financial revenue	2,608	2,178	430	19.7%
6	Total cost	7,412	8,406	(994)	-11.8%
7	Provision cost	5,471	6,506	(1,035)	-15.9%
8	Profit before tax	2,676	(519)	3,195	715.6%
9	Profit after tax	2,149	(887)	3,036	442.3%

- Total revenue in 2024 reached VND 10,087 billion, an increase of VND 2,199 billion ~ an increase of 27.9 % over the same period in 2023. The main revenue groups of the Company all increased. In which, revenue from dividends distributed from the markets reached VND 3,637 billion ~ an increase of VND 1,268 billion ~ an increase of 53.53%, revenue from interest on deposits reached VND 1,095 billion ~ an increase of VND 229 billion ~ an increase of 26.4% and revenue from sale and service supply reached VND 2,746 billion ~ an increase of VND 273 billion ~ an increase of 11%.

- Total cost in 2024 is 7,391 billion VND, down 994 billion VND ~ down 11.8% compared to 2023. Reason: Although the provision cost in 2024 was recorded at 5,471 billion VND, it decreased by 1,035 billion VND ~ down 15.9% compared to 2023 (in 2023, the Company made additional provisions for the remaining ~ 509 billion VND of long-term investment in Mytel, in 2024 this provision cost did not arise. In addition, in 2024, the provision cost for bad debt also decreased by more than 570 billion VND compared to 2023).

⇒ Thus, in 2024, Total Revenue increased better and Total Expenses decreased more deeply than in 2023. Therefore, the Company ended the period of 2 consecutive years of business losses. Specifically, VTG HO's pre-tax profit and post-tax profit reached VND 2,676.18 billion and VND 2,149.04 billion, respectively, increasing by more than VND 3,195.1 billion and VND 3,035.7 billion compared to 2023.

7. Monitor the implementation results of the contents approved by the 2024 Annual General Meeting of Shareholders resolution:

- Implement key production and business targets: Successfully complete all (4/4) targets approved by the annual General Meeting of Shareholders;

- Implementing key tasks: According to the viewpoint of the Supervisory Board, in 2024, the Board of Directors and the Executive Board have led the Company to basically complete key tasks well: in addition to completing production and business targets well, the Company has maintained good business operations for traditional telecommunications services, while promoting the development of e-Wallet services to develop strongly in African and American markets; Completed the implementation of brand health assessment for all markets and repositioned the Telemor brand (a subsidiary of the Company operating in the Timor Leste market); raised the digital maturity level and the maturity level of risk management activities at the Agency Block to 3.1 and 3.2 respectively; implemented well the policies on human resource management, shifting the quality human resource structure to new fields, digital fields; implemented well the capital restructuring activities in the markets.

- Selection of an independent auditor: The Company has organized bidding in accordance with internal regulations on selecting service providers; the preparation of request documents and organization of bid evaluation are closely monitored by the Supervisory Board. The Company has signed audit contract No. 0114/VN1A-HN-HD dated July 16, 2024 with Deloitte Vietnam Auditing Company Limited. The Supervisory Board has closely monitored the quality of the 2024 financial statement audit performed by Deloitte Vietnam Auditing Company. The audit unit has proactively discussed with the Supervisory Board information issues related to the accounting and presentation of the Company's financial statements, strictly complying with the provisions of the signed audit contract.

- Implementation of charter capital use: In 2024, the Company used VND 698.5 billion to pay for equipment purchases - in line with the capital use target approved by the 2018 Annual General Meeting of Shareholders. The total remaining unused charter capital in 2018 as of December 31, 2024 is VND 1,365 billion.

- Profit distribution implementation: no fund allocation due to negative 2023 profit after tax.

- Regarding the implementation of the policy of extending the repayment period of loans and shareholder interest with Viettel Myanmar Company (Mytel):

VTG Company and Mytel Company have completed the signing of the appendix adjusting the payment schedule and shareholder interest rate according to the contents approved by the General Meeting of Shareholders; the Company has also reported to the State Bank according to regulations.

- Information disclosure implementation: The Company has basically complied with information disclosure regulations as prescribed by law for public companies.

- Payment of remuneration to the Board of Directors and Board of Supervisors: Details have been specified in the proposal on remuneration for the Board of Directors and the Supervisory Board submitted to the General Meeting of Shareholders

II. 2025 ACTIVITY PLAN AND RECOMMENDATIONS

1. Operational plan and operating budget plan.

- Key operational plan in 2025 of the BOS:
 - Perform functions and tasks in accordance with the provisions of the Law, the Company's Charter and the Board of Supervisors' Operating Regulations. Focus on further improving the effectiveness of supervision over the implementation of key goals and key tasks approved by the Annual General Meeting of Shareholders.
 - Perform other tasks when requested or requested by shareholders, the Board of Directors of the Company and competent state management agencies.
 - Focus on monitoring key activities such as: debt collection, investment capital recovery; implementation of cost and investment budget use; capital management; and implementation of issues related to the organization, administration and operation of the Company in terms of financial accounting management, risk management; organizing assessment and training to implement the application of a set of criteria on the maturity level of internal control activities at the Company; monitoring the implementation of the long-term strategy for the period 2021-2025 and the organization and implementation of the strategy development for the period 2026-2030.
 - Directly check 02 - 03 markets.
- The estimated budget for the activities of the Supervisory Board in 2025 is: 1.5 billion VND. This includes business expenses, training costs, consulting costs,

office supplies, equipment, meeting organization and other diplomatic activities under the authority of the Supervisory Board (if any).

2. Some opinions and recommendations of the Supervisory Board

- 2024 can be considered a successful year for the Company in many areas from organizational governance, production and business management and financial situation. In addition, the Board of Supervisors found that the Company is facing a number of specific issues as follows:

- Implementing solutions to promote the development of services other than mobile telecommunications, expanding development space and growth still faces many difficulties.
- The implementation of solutions to manage exchange rate risks is still ineffective; Digital transformation activities at the Company are not yet commensurate with the position of an international, global enterprise.
- Debt collection issues in Viettel Tanzania, Viettel Myanmar and Viettel Cameroon markets still face many difficulties, the rate of bad debt and overdue debt is increasing and always contains potential risks.
- Ensuring business continuity in markets with political tension, riots, and insecurity such as Haiti and Myanmar is always a very serious issue and requires contingency plans to minimize the impact when risks occur.

- It is recommended that the Board of Directors and the General Director of the Company continue to have action plans and organize effective implementation resources to handle and minimize risks for the contents that the Supervisory Board has mentioned above.

Above is the report of the Supervisory Board, respectfully reporting to the General Meeting of Shareholders for consideration and approval./.

Recipient:

- Shareholders of the Company;
- Archived. BOD Office. Tiep10.

**ON THE BEHALF OF
THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Lê Quang Tiệp

