

No.: 01/2026/BC-HĐQT

Hanoi, April 2nd, 2026**REPORT OF THE BOARD OF DIRECTORS
AT ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026***Dear Shareholders and Distinguished Guests,**On behalf of the Board of Directors of ELCOM Technology Communications Corporation, I would like to present the Board of Directors' Report for the year 2026 as follows:***I. ASSESSMENT OF THE COMPANY'S OPERATIONS IN 2025**

Business Results for 2025 (According to the audited consolidated financial statements of 2025):

Category	2025 Plan (VND million)	Actual 2025 (VND million)	Plan completion rate (%)
Revenue	1,160,000	1,517,735	130.8%
Net Profit After Tax	126,000	128,495	102.0%

The above figures demonstrate that the Company has exceeded the targets set forth in the Resolution of the Annual General Meeting of Shareholders 2025, specifically: **Net revenue reached VND 1,517.7 billion**, surpassing the plan by **30.8%** and growing by **89.7%** compared to 2024 — the highest growth rate recorded in recent years; **Profit after tax reached VND 128.5 billion**, achieving **102.0%** of the plan and increasing by **29.5%** year-on-year. These outstanding business results represent a continuation of the Company's sustainable growth trajectory and reaffirm the soundness of the development strategy that the Board of Management has formulated and consistently implemented over the years.

The year 2025 marked significant milestones for the Company following its concentrated allocation of resources to vigorously develop its core business segments, namely Intelligent Transportation, Telecommunications, Security and National Defence, and Digital Transformation. A series of large-scale, high-value projects and contracts across these business segments were simultaneously executed, implemented, and recognized as breakthrough revenue during the year. Notable projects and contracts include the ITS North-South Phase 1 and Phase 2 projects, contracts for the supply of AI Cameras to major provinces and cities nationwide, the export contract for the Defence and Security Software System to the EU market, contracts for the supply of synchronised 5G equipment systems, upgrade of transmission systems, and core network solutions for Viettel and Mobifone, among others. Leveraging its technological capabilities, implementation expertise, and the extensive experience and reputation accumulated through completed and ongoing projects, the Company continues to maintain its leading position and serve as a trusted partner to strategic customers across these market segments.

As one of Vietnam's leading technology companies in its strategic product lines and market segments, the Board of Management has consistently set the objective of developing high-quality product lines that meet international standards and address substantial market demand. To this end, the Company continuously invests heavily in research, innovation, and mastery of core technologies to create a diverse portfolio of high-technology products and solutions, with the aim of penetrating both domestic and international customer markets. In practice, products Made by ELCOM have consistently upheld their reputation for superior value, as evidenced by prominent domestic and international accolades:

- **ELCOM ITS Smart Transportation Ecosystem:** Awarded the Bronze Prize in the Public Sector Product category at the ASEAN Digital Awards (ADA) 2026; Awarded the Gold Cup at Make in Vietnam 2024 for Outstanding Digital Product — Top of the Transportation, Posts and Logistics category; Officially recognised and published by the Ministry of Science and Technology on the Resolution 57 Information Portal under the Transportation category in May 2025.
- In 2025, ELCOM successfully exported its Defence and Security Software to the EU market for the first time — a market that upholds the highest technical and security standards in the world. This achievement demonstrates that the Made by ELCOM product line not only leads the domestic market but is also prepared to compete on the global stage.
- ELCOM's strategic product suite in the Digital Transformation segment — comprising the Data360X Data Platform, eSightX – IOC, DeepSearchX Data Analytics, AI solutions for government and law enforcement authorities, and EDM Data Digitisation and Standardisation — has been completed and introduced for pilot implementation across a number of localities to address the practical needs of government authorities at various levels.

With respect to organisational and human resources matters, 2025 was a year of substantive operation under the corporate group model, with clearly defined roles, responsibilities, and authority between the parent company and its member entities, and a reinforced emphasis on transparency, professionalism, and operational agility throughout the entire system to enhance adaptability to socio-economic fluctuations.

In addition, two strategic human capital development programmes — "Elite 30" and "Co-founders" — were launched with the aim of cultivating the next generation of leaders with the managerial competencies required to lead an increasingly growing organisation.

The year 2025 also marks the Company's 30th anniversary since its establishment, characterised by significant transformations to overcome challenges and adversities in pursuit of survival, growth, and the achievement of remarkable accomplishments. Drawing upon the knowledge and experience accumulated over the years, and driven by unwavering determination and proactive commitment, the Board of Management and all staff of the Company will continue to embark on a new phase of implementing the 2026–2030 strategy with greater ambition and from the position of one of Vietnam's leading technology conglomerates in the years ahead.

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

1. Information on members of the Board of Directors:

No.	Member of the Board of directors	Position	Date of appointment/dismissal/ independent member	
			Appointment date	Dismissal date
1	Mr. Phan Chien Thang	Chairman of the board	09/05/2022	
2	Mr. Nguyen Duc Thien	Vice chairman of the board	09/05/2022	
3	Mr. Nguyen Manh Hai	Member of the board	28/04/2022	
4	Mr. Ngo Ngoc Ha	Member of the board	28/04/2022	
5	Mr. Tran Hung Giang	Member of the board	28/04/2022	
6	Mr. Nguyen Manh Hung	Independent member of the board	28/04/2022	
7	Mr. Nguyen Van Manh	Independent member of the board	24/04/2025	
8	Mr. Do Minh Tien	Independent member of the board	28/04/2022	24/04/2025

2. Meetings of the Board of Directors

No.	Member of the Board of directors	Position	Number of meetings attended	Attendance rate	Reason for non-attendance
1	Mr. Phan Chien Thang	Chairman of the board	24	100%	
2	Mr. Nguyen Duc Thien	Vice chairman of the board	24	100%	
3	Mr. Nguyen Manh Hai	Member of the board	24	100%	
4	Mr. Ngo Ngoc Ha	Member of the board	24	100%	
5	Mr. Tran Hung Giang	Member of the board	24	100%	
6	Mr. Nguyen Manh Hung	Independent member of the board	24	100%	
7	Mr. Nguyen Van Manh	Independent member of the board	10	41,67%	Elected by the General Meeting of Shareholders effective 24 April 2025
8	Mr. Do Minh Tien	Independent member of the board	3	17,65%	Resigned effective 26 February 2025

3. Activities and Assessment Reports of the Independent Members of the Board of Directors

3.1. Activities of the Independent Members of the Board of Directors

In 2025, the Company had two independent members of the Board of Directors, in compliance with the statutory requirements on the number of independent members of the Board of Directors. The independent members of the Board of Directors played an active role in the activities of the Board of Directors. They participated fully in all Board meetings and contributed significant opinions in the adoption of resolutions and decisions of the Board of Directors.

3.2. Assessment Report of the Independent Members of the Board of Directors on the Activities of the Board of Directors

- The Board of Directors has duly fulfilled its roles and responsibilities in accordance with applicable laws, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.
- The members of the Board of Directors have performed their duties with a high sense of responsibility, dedication, and diligence in formulating decisions and strategic orientations relating to the Company's operations within their respective authority, functions, and responsibilities. The Board of Directors has also continuously raised the standards of quality and transparency in corporate governance, and maintained compliance with applicable regulations governing public companies and listed companies on the securities market throughout 2025.
- Board meetings were convened in a timely manner and conducted in accordance with the procedures prescribed in the Charter, the Internal Corporate Governance Regulations, and other relevant regulations. Decisions adopted at Board meetings were made on the basis of deliberation and voting by Board members in accordance with applicable regulations. Minutes of meetings were duly prepared with complete content and signed by all attending Board members. The decisions issued by the Board of Directors have effectively addressed significant issues arising in the course of the Company's management and operations. The Board of Directors has also exercised effective oversight over the activities of the Board of Management.

3.3. Activities of the Committees of the Board of Directors

The committees of the Board of Directors have fulfilled their advisory, supervisory, and consultative functions to the Board of Directors in accordance with their respective assigned roles and responsibilities.

4. Supervisory Activities of the Board of Directors over the Board of Management

The Board of Directors has issued directives on the Company's business operations and exercised oversight over the activities of the Board of Management throughout 2025, as follows:

- In November 2025, the Board of Directors chaired and organised the 2026–2030 Strategy Conference to formulate ELCOM's Development Strategy for the 2026–2030 period, with the aim of proactively "taking flight into a new era" with breakthrough objectives. The

ELCOM Strategy is centred on four core pillars: Core Technology — Proactive People — Professional Organisation — Sound Finance, serving as the guiding framework for the Board of Management to develop and implement the business plan for 2026 and subsequent years, with a view to sustaining the Company's high and sustainable growth trajectory.

- Supervising and driving the Board of Management in the implementation of the 2025 business plan, with priority allocation of resources to large-scale key projects utilising core products and technologies, in order to affirm the Company's leading position in projects of a similar or greater scale.
- Directing the completion and disclosure of the Annual Report for 2024, the Audited Financial Statements for 2024, the Reviewed Semi-Annual Financial Statements for 2025, and the Quarterly Financial Statements for 2025.
- Directing the Board of Management and relevant departments in the organisation and conduct of the Annual General Meeting of Shareholders 2025.
- Directing and supervising the implementation of the rights issue to existing shareholders, the issuance of shares under the Employee Stock Ownership Plan, and the issuance of shares as stock dividend for the year 2025.
- Supervising the implementation of the Resolutions of the General Meeting of Shareholders 2025.
- Directing and supervising the mobilisation of capital to support the Company's business operations.
- Promoting the development of human resources for the research and development team in alignment with the Company's strategic orientation; and strengthening internal training programmes.

5. Resolutions of the Board of Directors and Decision of the Chairman of the Board of Directors

No.	Resolution No.	Date	Content	Approval Rate
01	01-01/2025/NQ-HĐQT	02/01/2025	Approval of transactions between the Company and related parties	100%
02	02-01/2025/NQ-HĐQT	15/01/2025	Approval of credit limits at PVcomBank	100%
03	02-02/2025/NQ-HĐQT	11/02/2025	Approval of the record date for shareholders entitled to receive bonus shares and to participate in the rights issue to existing shareholders	100%
04	03-02/2025/NQ-HĐQT	26/02/2025	Approval of the record date for shareholders entitled to attend the Annual General Meeting of Shareholders 2025	100%
05	01-03/2025/NQ-HĐQT	04/03/2025	Approval of the results of the share issuance to increase share capital from equity	100%
06	02-03/2025/NQ-HĐQT	18/03/2025	Approval of the registration for increase of charter capital on the Business Registration Certificate	100%

			upon completion of the share issuance from equity	
07	03-03/2025/NQ-HĐQT	27/03/2025	Approval of credit limits at Techcombank	100%
08	01-04/2025/NQ-HĐQT	02/04/2025	Approval of agenda items to be submitted to the Annual General Meeting of Shareholders 2025	100%
09	02-04/2025/NQ-HĐQT	04/04/2025	Approval of the treatment of remaining unsubscribed shares from the rights issue to existing shareholders	100%
10	05/2025/NQ-HĐQT	10/04/2025	Approval of the acquisition of shares in the capital increase of Smart Energy Management Joint Stock Company	100%
11	03-04/2025/NQ-HĐQT	10/04/2025	Approval of the results of the rights issue to existing shareholders	100%
12	04-04/2025/NQ-HĐQT	18/04/2025	Approval of the registration for increase of charter capital on the Business Registration Certificate upon completion of the rights issue to existing shareholders	100%
13	05-04/2025/NQ-HĐQT	21/04/2025	Approval of the revised plan for utilization of proceeds from the rights issue to existing shareholders	100%
14	06-04/2025/NQ-HĐQT	23/04/2025	Approval of credit limits at PVcomBank	100%
15	07-04/2025/NQ-HĐQT	28/04/2025	Approval of credit limits at BIDV	100%
16	08-04/2025/NQ-HĐQT	28/04/2025	Approval of the deployment of idle capital utilization	100%
17	01-06/2025/NQ-HĐQT	05/06/2025	Approval of the implementation of certain matters under General Meeting of Shareholders Resolution No. 01/2025/NQ-ĐHĐCĐ	100%
18	02-06/2025/NQ-HĐQT	23/06/2025	Approval of the implementation of the share issuance plan under the Employee Stock Ownership Plan	100%
19	01-07/2025/NQ-HĐQT	10/07/2025	Approval of payment guarantee at PVcomBank	100%
20	01-08/2025/NQ-HĐQT	22/08/2025	Approval of the continued distribution of unsubscribed shares from the Employee Stock Ownership Plan issuance	100%
21	02-08/2025/NQ-HĐQT	25/08/2025	Approval of the results of the share issuance under the Employee Stock Ownership Plan	100%

22	01-09/2025/NQ-HĐQT	04/09/2025	Approval of the registration for increase of charter capital upon completion of the ESOP share issuance	100%
23	02-09/2025/NQ-HĐQT	15/09/2025	Approval of credit limits at Military Commercial Joint Stock Bank	100%
24	03-09/2025/NQ-HĐQT	24/09/2025	Approval of the implementation of stock dividend payment for the year 2024	100%
25	01-10/2025/QĐ-CTHĐQT	06/10/2025	Approval of the record date for shareholders entitled to receive stock dividend for the year 2024	100%
26	01-10/2025/QĐ-CTHĐQT	23/10/2025	Approval of the results of the share issuance as stock dividend for the year 2024	100%
27	01-10/2025/QĐ-CTHĐQT	30/10/2025	Approval of the registration for increase of charter capital on the Business Registration Certificate	100%
28	01-12/2025/NQ-HĐQT	01/12/2025	Approval of the repurchase of ESOP shares from resigned employees	100%

6. Information on Remuneration and Benefits of the Board of Directors

The total income and benefits of the members of the Board of Directors for the year 2025 are as follows:

No.	Member of the Board of directors	Position	Year 2025 (VND)	Other Benefits
1	Mr. Phan Chien Thang	Chairman of the board	240,500,000	
2	Mr. Nguyen Duc Thien	Vice Chairman of the board	171,479,500	
3	Mr. Nguyen Manh Hai	Member of the board	171,479,500	
4	Mr. Ngo Ngoc Ha	Member of the board	398,400,000	
5	Mr. Tran Hung Giang	Member of the board	171,479,500	
6	Mr. Nguyen Manh Hung	Independent member of the board	120,000,000	
7	Mr. Do Minh Tien	Independent member of the board	30,000,000	
8	Mr. Nguyen Van Manh	Independent member of the board	80,000,000	

III. BUSINESS PLAN FOR 2026

As the Company enters 2026, escalating geopolitical conflicts across multiple regions of the world have caused widespread supply chain disruptions, a sharp surge in input material prices and logistics costs, persistently rising bank interest rates, and tightening investment budgets among customers. Therefore, the Company has determined to concentrate resources on key

priorities, control costs, reduce financial leverage, and diversify market presence — with a strategic orientation toward sustainable growth and the preservation of profitability amid a challenging and uncertain environment.

On this basis, the Board of Directors proposes the 2026 business targets as follows:

Indicator	2026 Plan (Million VND)	Growth Compared to 2025
Revenue	1,745,000	15%
Net Profit After Corporate Income Tax	142,800	11%
Dividend	Up to 10%	

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



PHAN CHIEN THANG