

Vingroup Joint Stock Company

SEPARATE FINANCIAL STATEMENTS

QUARTER IV 2025

Vingroup Joint Stock Company

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Vingroup Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amendments to Business Registration Certificate, with the latest amendment being the 76th amended Enterprise Registration Certificate dated 23 December 2025.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 in pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Urban Area, Phuc Loi ward, Hanoi city, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Sai Gon ward, Ho Chi Minh city, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. Pham Nhat Vuong	Chairman	
Ms. Pham Thuy Hang	Vice Chairwoman	
Ms. Pham Thu Huong	Vice Chairwoman	
Ms. Nguyen Dieu Linh	Vice Chairwoman	
Mr. Nguyen Viet Quang	Vice Chairman	
Mr. Adil Ahmad	Independent Board member	
Mr. Chin Michael Jaewuk	Independent Board member	
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	
Ms. Chun Chae Rhan	Board member	Resigned on 25 February 2025

BOARD OF SUPERVISION

Members of the Board of Supervisory during the period and at the date of this report are:

Mr. Nguyen The Anh	Head of Board of Supervision
Ms. Nguyen Hong Mai	Member of Board of Supervision
Ms. Do Thi Hong Van	Member of Board of Supervision

Vingroup Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the management during the period and at the date of this report are:

Mr. Nguyen Viet Quang	Chief Executive Officer	
Ms. Mai Huong Noi	Deputy Chief Executive Officer	
Mr. Pham Van Khuong	Deputy Chief Executive Officer	Resigned on 9 August 2025
Ms. Duong Thi Hoan	Deputy Chief Executive Officer	

LEGAL REPRESENTATIVE

The legal representative of the Company is Mr Nguyen Viet Quang.

Vingroup Joint Stock Company

REPORT OF MANAGEMENT

Management of Vingroup Joint Stock Company ("the Company") is pleased to present its report and the separate financial statements of the Company for quarter IV 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial period which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the period. In preparing those separate financial statements, 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 separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate cash flows in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

For and on behalf of management:



Phạm Việt Quang
Chief Executive Officer

Hanoi, Vietnam
30 January 2026

SEPARATE BALANCE SHEET

as at 31 December 2025

Currency: VND million

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		133,809,326	106,881,705
110	I. Cash and cash equivalents	4	10,313,190	4,205,810
111	1. Cash		6,513,190	3,405,810
112	2. Cash equivalents		3,800,000	800,000
120	II. Short-term investments		2,274,128	1,598,320
123	1. Held to maturity		2,274,128	1,598,320
130	III. Current accounts receivables		93,716,142	87,646,863
131	1. Short-term trade receivables	5.1	8,899,872	1,427,627
132	2. Short-term advances to suppliers	5.2	11,696,106	13,952,211
135	3. Short-term loan receivables	6	28,990,600	55,636,131
136	4. Other short-term receivables	7	44,192,389	16,693,719
137	5. Provision for doubtful debts		(62,825)	(62,825)
140	IV. Inventories	8	25,404,578	12,560,873
141	1. Inventories		25,404,578	12,599,531
149	2. Provision for obsolete inventories		-	(38,658)
150	V. Other current assets		2,101,288	869,839
151	1. Short-term prepaid expenses	9	1,899,089	493,087
152	2. Value-added tax deductible		202,199	210,145
153	3. Tax and other receivables from the State		-	166,607

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND million

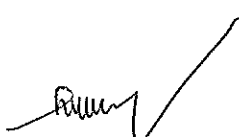
Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		277,408,342	231,898,204
210	I. Long-term receivables		15,025,103	24,812,539
215	1. Long-term loan receivables	6	13,182,300	24,052,064
216	2. Other long-term receivables		1,842,803	760,475
220	II. Fixed assets		601,648	651,931
221	1. Tangible fixed assets	11	601,343	648,624
222	Cost		958,461	995,575
223	Accumulated depreciation		(357,118)	(346,951)
227	2. Intangible fixed assets		305	3,307
228	Cost		118,288	126,772
229	Accumulated amortisation		(117,983)	(123,465)
230	III. Investment properties	12	7,401,445	2,775,978
231	1. Cost		8,145,625	3,379,027
232	2. Accumulated depreciation		(744,180)	(603,049)
240	IV. Long-term assets in progress	13	6,040,501	7,432,666
242	1. Construction in progress		6,040,501	7,432,666
250	V. Long-term investments	14	247,165,367	169,852,501
251	1. Investment in subsidiaries	14.1	242,932,140	184,716,166
252	2. Investment in joint ventures and associates	14.2	3,582,485	3,580,840
253	3. Investment in other entities	14.3	17,518,052	1,526,748
254	4. Provision for diminution in value of long-term investments		(16,867,310)	(19,971,253)
260	VI. Other long-term assets		1,174,278	26,372,589
261	1. Long-term prepaid expenses	9	386,933	370,668
262	2. Deferred tax assets		577,244	219,761
268	3. Other long-term assets	10	210,101	25,782,160
270	TOTAL ASSETS		411,217,668	338,779,909


INTERIM SEPARATE BALANCE SHEET (continued)

as at 31 December 2025

Currency: VND million

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		322,150,095	250,656,230
310	I. Current liabilities		133,361,697	88,684,993
311	1. Short-term trade payables	15	4,361,830	4,011,190
312	2. Short-term advances from customers	16	55,676,601	23,722,324
313	3. Statutory obligations	17	5,141,038	6,996,479
314	4. Payables to employees		64,952	46,035
315	5. Short-term accrued expenses	18	19,005,318	10,907,377
319	6. Other short-term payables	19	20,392,490	24,647,689
320	7. Short-term loans	20.1	28,642,150	17,622,889
321	8. Short-term provisions		77,318	731,010
330	II. Non-current liabilities		188,788,398	161,971,237
331	1. Long-term trade payables		38,694	-
333	2. Long-term accrued expenses	18	1,153,542	823,311
336	3. Long-term unearned revenues		861	2,242
337	4. Other long-term payables	19	92,712,099	76,690,793
338	5. Long-term loans	20.2	94,742,323	84,341,982
342	6. Long-term provisions		140,879	112,909
400	D. OWNERS' EQUITY		89,067,573	88,123,679
410	I. Capital	21	89,067,573	88,123,679
411	1. Issued share capital		77,334,919	38,785,833
411a	- Shares with voting rights		77,060,310	38,236,616
411b	- Preference shares		274,609	549,217
412	2. Share premium		591,187	39,140,273
420	3. Other funds belonging to owners'		76,000	71,000
421	4. Undistributed earnings		11,065,467	10,126,573
421a	- Undistributed earnings accumulated by the end of prior year		10,121,573	9,498,385
421b	- Undistributed earnings of current period		943,894	628,188
440	TOTAL LIABILITIES AND OWNERS' EQUITY		411,217,668	338,779,909


Tran Thi Tuyet Nhung
Preparer


Nguyen Thi Thu Hien
Chief Accountant




Nguyen Viet Quang
Executive Officer

30 January 2026

Vingroup Joint Stock Company
SEPARATE INCOME STATEMENT

B02a-DN

Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Quarter IV 2025	Quarter IV 2024	Year 2025	Year 2024
01	1. Revenue from sale of goods and rendering of services	22.1	11,875,389	2,837,421	26,141,903	15,945,461
02	2. Deductions	22.1	-	-	-	-
10	3. Net revenue from sale of goods and rendering of services	22.1	11,875,389	2,837,421	26,141,903	15,945,461
11	4. Cost of goods sold and services rendered	23	9,934,574	2,311,722	21,763,395	12,930,168
20	5. Gross profit from sale of goods and rendering of services					
21	6. Finance income	22.2	1,940,815	525,699	4,378,508	3,015,293
22	7. Finance expenses	24	2,003,073	2,925,932	22,071,571	13,195,033
23	- In which: Interest expense and issuance costs		1,495,623	2,944,533	20,714,003	12,941,760
25	9. Selling expenses		1,912,240	3,043,968	12,868,178	9,669,521
26	10. General and administrative expenses	25	756,587	209,515	1,608,517	701,988
30	11. Operating profit		157,112	69,049	595,309	362,370
31	12. Other income	26	1,534,566	228,534	3,532,250	2,204,208
32	13. Other expenses	26	(11,085)	2,116,090	(41,892)	3,935,575
40	14. Other profit/(loss)	26	64,128	13,817	308,064	396,108
50	15. Profit before tax	26	(75,213)	2,102,273	(349,956)	3,539,467
51	16. Current corporate income tax expense	27	1,459,353	2,330,807	3,182,294	5,743,675
52	17. Deferred tax income	27	1,072,988	2,175,170	2,595,885	5,132,408
60	18. Net profit after tax		7,555	108,512	(357,484)	(77,871)
			378,810	47,125	943,893	689,138



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Nguyễn Thị Thu Hiền
Kế toán trưởng

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Trần Thị Tuyết Nhung
Người lập
Ngày 30 tháng 01 năm 2026

SEPARATE CASH FLOW STATEMENT

Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		3,182,294	5,743,675
	<i>Adjustments for:</i>			
02	Depreciation and amortisation		244,578	197,180
03	Changes in provisions		(3,760,552)	545,409
04	Foreign exchange losses		402,378	1,109,465
05	Profits from investing activities		(21,950,827)	(16,617,837)
06	Interest expense (including issuance costs)		12,868,178	9,669,521
08	Operating profit before changes in working capital		(9,013,951)	647,413
09	Increase/(decrease) in receivables		(36,614,346)	799,123
10	Increase in inventories		(11,011,647)	(9,526,690)
11	Increase in payables (other than interest, corporate income tax)		35,717,549	5,652,320
12	(Decrease) in prepaid expenses		(1,486,141)	(334,881)
14	Interest paid		(11,902,109)	(8,596,978)
15	Corporate income tax paid		(4,838,378)	(346,986)
20	Net cash flows (used in) operating activities		(39,149,023)	(11,706,679)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(5,826,225)	(4,272,749)
22	Proceeds from disposals of fixed assets and other long-term assets		586,771	22,615
23	Loans to other entities and payments for purchase of debt instruments of other entities		(45,807,271)	(63,577,175)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		49,955,503	17,097,722
25	Payments for investments in other entities		(30,478,775)	(10,577,695)
26	Proceeds from sale of investments in other entities		39,716,510	37,397,583
27	Interest and dividends received		15,616,534	2,141,205
30	Net cash flows from/ (used in) investing activities		23,763,047	(21,768,494)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
Quarter IV 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		201,721,264	111,532,920
34	Repayment of borrowings		(180,227,908)	(76,372,748)
36	Dividends paid		-	(60,950)
40	Net cash flows from financing activities		21,493,356	35,099,222
50	Net Increase in cash and cash equivalents		6,107,380	1,624,049
60	Cash and cash equivalents at beginning of the period		4,205,810	2,581,673
61	Impact of exchange rate fluctuation		-	88
70	Cash and cash equivalents at end of the period	4	10,313,190	4,205,810



Tran Thi Tuyet Nhung
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

30 January 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter IV 2025**1. CORPORATE INFORMATION**

Vingroup Joint Stock Company ("the Company") is a joint stock company established in Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amendments to Business Registration Certificate, with the latest amendment being the 76th amended Enterprise Registration Certificate dated 23 December 2025.

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The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilisation and investment activities; and to provide general administrative services.

The Company's head office is located at No. 7, Bang Lang 1 street, Vinhomes Riverside Urban Area, Phuc Loi ward, Hanoi city, Vietnam. Its branch is located at No. 72, Le Thanh Ton street and No. 45A, Ly Tu Trong street, Sai Gon ward, Ho Chi Minh city, Vietnam.

As at 31 December 2025, the Company has 113 subsidiaries. The information on these subsidiaries, along with the Company's voting rights and equity interest in each subsidiary are detailed in the Appendix 1.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The separate financial statements of the Company expressed in million of Vietnamese dong ("million VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The separate financial statements are prepared in million VND.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories*Inventory property*

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated costs of sale.

The cost of inventory recognised in the separate income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the appropriate basis.

Goods

Goods are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which is valued as follow:

Goods - cost of purchase on a specific identification basis.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.2 Inventories (continued)***Provision for obsolete inventories*

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. Increases and decreases to the provision balance are recorded into the separate income statement.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded into the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the separate income statement.

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation.

The cost of an intangible asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.6 Depreciation and amortisation**

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	37 - 49 years
Machinery and equipment	3 - 10 years
Means of transportation	6 - 8 years
Office equipment	2 - 5 years
Computer software	3 - 5 years
Others	3 - 15 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights, buildings and structures	26 - 48 years
Machinery and equipment	5 - 12 years

Amortisation of land use rights with definite terms presented as a part of investment properties is calculated on a straight-line basis over the definite term.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and allocated over the period for which the amount are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental and other long-term expenses that bring future economic benefits for more than one year period.

3.10 Investments*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are accounted for under the cost method of accounting in the separate balance sheet.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associate over which the Company has significant influence are accounted for under the cost method of accounting in the separate balance sheet. Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognized as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for investments

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company. Payables to contractors are recorded based on work certificates between two parties, regardless of whether or not billed to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.12 Accrual for severance pay**

The severance pay to employee is accrued at the end of each reporting year for all employees who have more than 12 months in service up to the reporting date at the rate of one-half of the average monthly salary for each year of service up to the 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All realised and unrealised foreign exchange differences are taken to the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 Bond issuance costs**

Bond issuance costs are amortised on a straight-line basis during the term of the bond and recognized as either finance expenses or being capitalized. At initial recognition, bond issuance costs are deducted from the par value of the bond. Periodically, the bond issuance costs are amortized by increasing the par value of the bond and such amortizations are recognized as either finance expense or being capitalized in correspondence with the recognition of interest expenses.

3.16 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.17 Appropriation of net profits

Net profit after tax (excluding unrealised exchange gains as at the balance sheet date) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and the Vietnamese regulatory requirements.

The Company maintains the financial reserve fund which is appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer.

Revenue from leasing of investment properties

Rental income arising from leased investment properties is accounted for on a straight line basis over the lease term of ongoing leases.

Revenue from sales of goods and rendering of services

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Revenue from rendering of services is recognised when the services are rendered and the outcome of the contract is certainly determined.

Gains from capital transfer

Gains from capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognized on the trade date when the relevant contracts are executed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.18 Revenue recognition (continued)***Interest*

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Company's entitlement as an investor to receive the dividend is established.

3.19 Taxation*Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

► where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;

► in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

► either the same taxable entity; or

► when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4 CASH AND CASH EQUIVALENTS

Currency: VND million

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	6,513,190	3,405,810
Cash equivalents	3,800,000	800,000
TOTAL	10,313,190	4,205,810

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**5. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS****5.1 Short-term trade receivables**

	Currency: VND million	
	Ending balance	Beginning balance
Sale of inventory properties	2,108,217	1,005,753
Rendering management services and other services	570,264	99,959
Receivables from leasing of investment properties and other services	45,789	60,252
Receivable from transfer of investments	6,147,840	149,782
Others	27,762	111,881
TOTAL	8,899,872	1,427,627
<i>In which:</i>		
Trade receivables from other parties	2,113,178	1,182,804
Trade receivables from related parties (Note 28.1)	6,786,694	244,823

5.2 Short-term advances to suppliers

	Currency: VND million	
	Ending balance	Beginning balance
Advances to suppliers	11,696,106	13,952,211
TOTAL	11,696,106	13,952,211

6. LOAN RECEIVABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Loans to related parties (Note 28.2)	28,934,902	55,580,200
Loans to other parties	55,698	55,931
TOTAL	28,990,600	55,636,131
Long-term		
Loans to related parties (Note 28.2)	13,181,326	24,050,103
Loans to other parties	974	1,961
TOTAL	13,182,300	24,052,064

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2025

7. OTHER SHORT-TERM RECEIVABLES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Receivables from dividends	-	-
Receivables from build - transfer contract	10,079,466	10,079,466
Interests on loans, deposits and bank deposits	4,034,997	6,289,676
Others	30,077,926	324,577
TOTAL	44,192,389	16,693,719
<i>In which:</i>		
<i>Other receivables</i>	10,759,964	10,370,769
<i>Other receivables from related parties (Note 28.1)</i>	33,432,425	6,322,950

8. INVENTORIES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Inventory properties under construction	23,794,003	12,242,774
Other inventories	1,610,575	356,757
TOTAL	25,404,578	12,599,531

9. PREPAID EXPENSES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Short-term		
Selling expenses relating to inventory properties not yet handed over	1,822,802	461,577
Others	76,287	31,510
TOTAL	1,899,089	493,087
Long-term		
Prepaid land rental	386,933	370,668
TOTAL	386,933	370,668

10. OTHER ASSETS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Long-term		
Promissory note contributed into share capital of Subsidiary	-	25,782,160
Others	210,101	-
TOTAL	210,101	25,782,160

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

11. TANGIBLE FIXED ASSETS

	Currency: VND million				
	Buildings & construction	Machinery & equipment	Means of transportation	Office equipment	Others
Cost:					Total
Beginning balance	541,501	187,416	80,930	163,846	995,575
Newly purchased	-	1,581	23,680	858	30,373
Disposal	-	(1,955)	(22,889)	(455)	(30,564)
Others	(32,219)	125	(1,051)	(3,778)	(36,923)
Ending balance	509,282	187,167	80,670	160,471	958,461
Accumulated depreciation:					
Beginning balance	49,914	101,154	29,757	163,790	346,951
Depreciation for the year	11,940	17,529	8,888	163	40,262
Disposal	-	(1,423)	(12,285)	(168)	(14,366)
Others	(11,555)	(426)	-	(3,748)	(15,729)
Ending balance	50,299	116,834	26,360	160,037	357,118
Net carrying amount:					
Beginning balance	491,587	86,262	51,173	56	648,624
Ending balance	458,983	70,333	54,310	434	601,343

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

12. INVESTMENT PROPERTIES

Currency: VND million

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Total</i>
Cost:			
Beginning balance	2,720,057	658,970	3,379,027
Newly Constructed	6,446,312	581,048	7,027,360
Disposal	(515,424)	(116,997)	(632,421)
Others	(1,497,390)	(130,951)	(1,628,341)
Ending balance	7,153,555	992,070	8,145,625
Accumulated depreciation:			
Beginning balance	334,002	269,047	603,049
Depreciation for the year	103,231	80,806	184,037
Disposal	(8,174)	(6,127)	(14,301)
Others	(4,267)	(24,338)	(28,605)
Ending balance	424,792	319,388	744,180
Net carrying amount:			
Beginning balance	2,386,055	389,923	2,775,978
Ending balance	6,728,763	672,682	7,401,445

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**13. CONSTRUCTION IN PROGRESS**

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Real estate in Hai Phong	1,871,467	3,594,391
Real estate in Quang Ninh	73,835	1,767,018
Real estate in Ha Noi	2,941,631	519,478
Real estate in Tuyen Quang	469,422	395,268
Real estate in Nghe An	18,579	641,014
Other projects	665,567	515,497
TOTAL	6,040,501	7,432,666

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

14. LONG-TERM INVESTMENTS

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
- Investment in subsidiaries	242,932,140	231,002,611	(11,929,529)	184,716,166	165,252,711	(19,463,455)
- Investment in joint ventures and associates	3,582,485	3,521,842	(60,643)	3,580,840	3,512,846	(67,994)
- Other long-term investments	17,518,052	12,640,913	(4,877,139)	1,526,748	1,086,944	(439,804)
TOTAL	264,032,677	247,165,366	(16,867,311)	189,823,754	169,852,501	(19,971,253)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

14. LONG-TERM INVESTMENTS (continued)**14.1 Investments in subsidiaries**

	<i>Currency: VND million</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
1 Vinfast Trading And Production JSC	144,823,089	84,160,897
2 Vinsmart Research And Manufacture JSC	13,053,303	34,515,877
3 Vinhomes JSC	27,875,791	27,875,791
4 Vinpearl JSC	21,403,075	17,126,890
5 Others	35,776,882	21,036,711
TOTAL	242,932,140	184,716,166

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2025

14. LONG-TERM INVESTMENTS (continued)

14.2 Investments in associates

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Vincom Retail JSC	3,501,335	3,501,335
Genestory JSC	71,150	71,150
Others	10,000	8,355
TOTAL	3,582,485	3,580,840

14.3 Other long-term investments

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Vinenergo Energy Joint Stock Company	5,383,650	-
VinSpeed High-speed Railway Investment and Development JSC	4,500,000	-
GSM Green and Smart Mobility JSC	1,775,000	900,000
Others	5,858,402	626,748
TOTAL	17,518,052	1,526,748

15. SHORT-TERM TRADE PAYABLES

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Trade payables to others	3,116,070	2,689,771
Trade payables to related parties (Note 28.1)	1,245,760	1,321,419
TOTAL	4,361,830	4,011,190

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Advances from customers under construction contracts	9,430,111	7,600,198
Downpayment from customers under real estate sale and purchase agreements	46,246,490	15,817,319
Others	-	304,807
TOTAL	55,676,601	23,722,324

17. STATUTORY OBLIGATIONS

	<i>Ending balance</i>	<i>Currency: VND million Beginning balance</i>
Value added tax	2,399,914	1,922,066
Corporate income tax	2,547,227	4,956,326
Personal income tax	22,781	44,937
Other taxes	171,116	73,150
TOTAL	5,141,038	6,996,479

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

18. ACCRUED EXPENSES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Accrued construction costs of real estate properties	14,537,178	7,707,986
Accrued interest expenses from borrowings and deposits	2,373,520	2,110,288
Other accruals	2,094,620	1,089,103
TOTAL	19,005,318	10,907,377
<i>In which:</i>		
Accrued expenses due to others	18,610,113	9,946,090
Accrued expenses due to related parties (Note 28.1)	395,205	961,287
Long-term		
Accrued interest expenses from borrowings and deposits	1,153,542	823,311
TOTAL	1,153,542	823,311
Accrued expenses due to others	-	-
Accrued expenses due to related parties (Note 28.1)	1,153,542	-

19. OTHER PAYABLES

	Currency: VND million	
	Ending balance	Beginning balance
Short-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	300,400	7,835,351
Shared profit payables under investment/business co-operation contracts	-	9,131,458
Payables under deposits and other agreements related to real estate projects	17,867,626	5,417,194
Others	2,224,464	2,263,686
TOTAL	20,392,490	24,647,689
<i>In which:</i>		
Payables to others	20,313,323	9,214,031
Payables to related parties (Note 28.1)	79,167	15,433,658
Long-term		
Deposits under business co-operation contracts and transferred contracts of real estate projects	92,192,866	69,895,240
Deposits received for disposal of investments	519,233	6,795,553
TOTAL	92,712,099	76,690,793
<i>In which:</i>		
Payables to others	8,475,613	3,477,984
Payables to related parties (Note 28.1)	84,236,486	73,212,809

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

20. LOANS**20.1 Short-term loans**

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Current portion of long-term bonds	20.2.1	12,314,667	6,590,540
Current portion of Syndicated loans	20.2.2	6,353,647	3,970,124
Loans from banks	20.2.3	9,210,954	5,857,642
Loans from related parties	28.3	762,882	1,204,583
TOTAL		28,642,150	17,622,889

20.2 Long-term loans

		<i>Currency: VND million</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
	<i>Note</i>		
Corporate bonds	20.2.1	40,415,026	21,407,420
Loans and Syndicated loans	20.2.2	11,044,942	12,943,055
Loans from banks	20.2.3	4,039,953	4,497,854
Loans from related parties	28.3	39,242,402	45,493,653
TOTAL		94,742,323	84,341,982

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

20. LOANS (continued)

20.2.1. Corporate bonds

Depository/Underwriting agents	Original currency	Ending balance (VND million)	Maturity date	Interest rate
Techcom Securities Joint Stock Company	VND	13,945,883	From February 2026 to June 2028	Floating interest rate, interest rate for the period ranging from 8.675% to 15% per annum. Fixed interest rate at 8.5% and 12% per annum.
SSI Securities Joint Stock Company	VND	732,711	September 2026	Floating interest rate for the period at 9.175% per annum.
HD Securities Joint Stock Company	VND	17,573,894	From April 2026 to May 2027	Floating interest rate for the period from 12.5% to 12.6% per annum. Fixed interest rate at 12.5% in the first period.
BIDV Securities Joint Stock Company	VND	1,951,500	June 2028 and November 2028	Fixed interest rate at 12% per annum.
VP Securities Joint Stock Company	VND	5,738,955	September 2027	Fixed interest rate at 11% per annum.
The Hong Kong and Shanghai Banking Corporation Limited	USD	12,786,750	From November 2028 to December 2030	Fixed interest rate at 10% per annum. Fixed interest rate at 5.5% per annum.
<i>In which: current portion</i>		<i>(12,314,667)</i>		
TOTAL		40,415,026		

20.2.2. Loans, Syndicated loans

Lender/credit arranger	Original currency	Ending balance (VND million)	Maturity date	Interest rate
UBS AG Singapore Branch (Formerly Credit Suisse) - Syndicated loans 2	USD	5,824,389	December 2026	Fixed interest rate at 7.85% per annum.
Deutsche Bank AG, Singapore Branch - Syndicated loans 3	USD	2,810,945	November 2028	Floating interest, for this period from 7.368% to 7.856% per annum.
HSBC Bank (Vietnam) Ltd, Ha Noi Branch	VND	410,066	November 2028	Floating interest, for this period from 7.856% to 8.18% per annum.
Cargill Financial Services International, Inc	USD	3,336,901	July 2028	Floating interest, for this period from 6.606% to 6.948% per annum.
The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch	USD	5,016,288	October 2030	Floating interest, for this period from 7.384% to 7.673% per annum. Fixed interest rate at 9.4% per annum.
<i>In which: current portion</i>		<i>(6,353,647)</i>		
TOTAL		11,044,942		

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

20.2.3. Loans from banks

<u>Lender</u>	<u>Original currency</u>	<u>Ending balance (VND million)</u>	<u>Maturity date</u>	<u>Interest rate</u>
Vietnam Joint Stock Commercial Bank For Industry And Trade	VND	1,679,249	March 2030	Fixed rate 8.8% per annum and 9% per annum for the period.
Bank of China (Hong Kong) Limited	VND	695,534	February 2026 to April 2026	Fixed rate from 5.7% per annum to 6.37% per annum.
Vietnam Prosperity Joint Stock Commercial Bank	VND	3,243,665	January 2026 to October 2026	Fixed rate 10% or 11% per annum for three months. Floating interest rate for the following period.
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	2,392,688	June 2026 to March 2030	Fixed rate from 6.2% per annum to 9% per annum.
Malayan Banking Berhad	VND	12,444	January 2026	Floating rate at 7.15% annum.
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	VND	4,750,839	January 2026 to June 2026	Fixed rate from 5.7% per annum to 6.5% per annum.
Vietnam Technological and Commercial Joint Stock Bank	VND	476,488	January 2026 to June 2026	
TOTAL		13,250,907		

Vingroup Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2025

21. OWNERS' EQUITY

Increase and decrease in owner's equity

	Issued share capital	Share premium	Other funds belonging to owners' equity	Undistributed earnings	Total
<i>For the 12-month period ended 31 December 2024</i>					
Beginning balance	38,785,833	39,140,273	66,000	9,503,385	87,495,491
- Other funds	-	-	5,000	(5,000)	-
- Dividends for preference share	-	-	-	(60,950)	(60,950)
- Profit for the period	-	-	-	689,138	689,138
Ending balance	38,785,833	39,140,273	71,000	10,126,573	88,123,679
<i>For the 12-month period ended 31 December 2025</i>					
Beginning balance	38,785,833	39,140,273	71,000	10,126,573	88,123,679
- Conversion of preference shares into ordinary shares	18,931	(18,931)	-	-	-
- Other funds	-	-	5,000	(5,000)	-
- Issuance of shares capital from share premium	38,530,155	(38,530,155)	-	-	-
- Profit for the period	-	-	-	943,894	943,894
Ending balance	77,334,919	591,187	76,000	11,065,467	89,067,573

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

22 REVENUES

22.1 Revenue from sale of goods and rendering of services

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Gross revenue	11,875,389	2,837,421
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>11,329,062</i>	<i>2,448,855</i>
<i>Revenue from rendering management services</i>	<i>497,655</i>	<i>336,754</i>
<i>Revenue from other activities</i>	<i>48,672</i>	<i>51,812</i>
Revenue deduction	-	-
Net revenue	11,875,389	2,837,421
<i>In which:</i>		
<i>Revenue from sale of inventory properties</i>	<i>11,329,062</i>	<i>2,448,855</i>
<i>Revenue from rendering management services</i>	<i>497,655</i>	<i>336,754</i>
<i>Revenue from other activities</i>	<i>48,672</i>	<i>51,812</i>

22.2 Finance income

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Interest income from loans and deposits	1,976,565	2,493,008
Dividend income	-	-
TOTAL	2,003,073	2,925,932

23 COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND million

	Quarter IV 2025	Quarter IV 2024
Cost of inventory properties sold (*)	9,382,792	1,921,224
Cost of rendering management services	452,413	306,959
Cost of other activities	99,369	83,539
TOTAL	9,934,574	2,311,722

(*) Cost of inventory properties sold include sharing profit of business co-operation contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025**24 FINANCE EXPENSES**

	Quarter IV 2025	Currency: VND million Quarter IV 2024
Interest expenses and issuance costs	5,342,622	3,043,968
Provision for diminution in value of investments	(4,311,172)	(1,259,940)
Foreign exchange losses	6,801	412,836
Others	457,372	747,669
TOTAL	1,495,623	2,944,533

25 GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter IV 2025	Currency: VND million Quarter IV 2024
Charity expenses	39,262	63,833
Others	117,850	5,216
TOTAL	157,112	69,049

26 OTHER INCOME AND OTHER EXPENSES

	Quarter IV 2025	Currency: VND million Quarter IV 2024
Other income	(11,085)	2,116,090
Others	(11,085)	2,116,090
Other expenses	64,128	13,817
Others	64,128	13,817
OTHER PROFIT/(LOSS)	(75,213)	2,102,273

27 CORPORATE INCOME TAX

	Quarter IV 2025	Currency: VND million Quarter IV 2024
Current income tax expenses	1,072,988	2,175,170
Deferred tax income	7,555	108,512
TOTAL	1,080,543	2,283,682

Vingroup Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)

Quarter IV 2025

28. TRANSACTIONS WITH RELATED PARTIES

28.1 Amounts due to and due from related parties

► Short-term trade receivables (Note 5.1)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Management fee receivables	464,287
		Other receivables	2,067
Vinschool JSC	Subsidiary	Receivables from profit of business co-operation contract	27,613
		Management fee receivables	5,309
		Other receivables	283
Vincom Retail JSC	Associate	Management fee receivables	49,244
		Receivables from profit of business co-operation contract	10,580
VinTech Technology Development JSC	Subsidiary	Receivable from the transfer of shares	6,088,016
Vinpearl JSC	Subsidiary	Management fee receivables	51,424
Others	Subsidiary	Other receivables	87,870
			6,786,694

► Other short-term receivables (Note 7)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million Ending balance</i>
Vinmec International General Hospital JSC	Subsidiary	Interest receivables	3,347
		Receivables from payment on behalf	3,281
Vingroup Investment Viet Nam JSC	Subsidiary	Interest receivables	538,108
Vinfast Trading And Production JSC	Subsidiary	Interest receivables	37,063
		Receivables from payment on behalf	212
Vinhomes JSC	Subsidiary	Other receivables	29,307,123
Others	Subsidiaries/ Related parties	Other receivables	3,543,291
			33,432,425

► Short-term trade payables (Note 15)

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million Ending balance</i>
Vinhomes JSC	Subsidiary	Payables for purchase of goods and services	314,535
Vinpearl JSC	Subsidiary	Payables for purchase of goods and services	20,835
VinCons Construction Development and Investment JSC	Subsidiary	Payables for purchase of goods and services	724,848
Others	Subsidiary	Payables for purchase of goods and services	185,542
			1,245,760

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.1 Amounts due to and due from related parties (continued)

► **Short-term accrued expenses (Note 18)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million</i> <i>Ending balance</i>
Vincom Retail JSC	Associate	Interest payables	34,141
Xavinco Land JSC	Subsidiary	Interest payables	133,863
Others	Subsidiary	Other payables	227,201
			395,205

► **Long-term accrued expenses (Note 18)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million</i> <i>Ending balance</i>
VinAcademy Education and Training LLC	Subsidiary	Interest payables	132,577
Vinsmart Research And Manufacture JSC	Subsidiary	Interest payables	522,113
VinRobotics Robot Application and Rese	Subsidiary	Interest payables	364,305
Others	Subsidiary	Other payables	134,547
			1,153,542

► **Other short-term payables (Note 19)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million</i> <i>Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit under business co-operation contract	75,000
		Other short term payables	302
Others	Subsidiary	Shared profit payables under business co-operation contract	3,865
			79,167

► **Other long-term payables (Note 19)**

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND million</i> <i>Ending balance</i>
Vinhomes JSC	Subsidiary	Deposit receipt for business co-operation contract	54,025,410
		Shared profit payables under business co-operation contract	1,460,338
Vincom Retail JSC	Associate	Deposit receipt for business co-operation contract	12,934,672
Green City Development JSC	Subsidiary	Deposit receipt for investment purpose	9,866,905
		Shared profit payables under business co-operation contract	2,750,968
Others	Subsidiary	Deposit receipt for investment purpose	3,198,193
			84,236,486

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

28. TRANSACTIONS WITH RELATED PARTIES (continued)

28.2 Loan to related parties

► Short-term loan receivables (Note 6)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
Vinfast Trading And Production JSC	Subsidiary	9,327,469	5.7% - 12%
VinES Ha Tinh Energy Solutions Joint Stock Company	Subsidiary	2,614,010	12%
Vinmec International General Hospital JSC	Subsidiary	260,000	12%
Others	Subsidiary	<u>16,733,423</u>	12%
		<u>28,934,902</u>	

Loans have maturity no later than December 2026.

► Long-term loan receivables (Note 6)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
Vinfast Trading And Production JSC	Subsidiary	5,700,000	9.175% - 12%
Vingroup Investment Viet Nam JSC	Subsidiary	7,353,304	11% - 12%
Others	Subsidiary	<u>128,022</u>	12%
		<u>13,181,326</u>	

Loans have maturity no later than May 2030.

28.3 Loan from related parties

► Short-term loan from related parties (Note 20)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
Xavinco Land JSC	Subsidiary	<u>762,882</u>	12%
		<u>762,882</u>	

Loans have maturity no later than December 2026.

► Long-term loan from related parties (Note 20)

<i>Related parties</i>	<i>Relationship</i>	<i>Ending balance</i>	<i>Currency: VND million Interest rate (%/annum)</i>
VinAcademy Education and Training LLC	Subsidiary	14,560,000	12%
World Academy Limited Liability Company	Subsidiary	1,709,000	12%
Vinsmart Research And Manufacture JSC	Subsidiary	8,320,889	12%
VinMotion General Purpose Humanoid Robots Application Development and Research JSC	Subsidiary	3,209,913	12%
VinRobotics Robot Application and Research Development Joint Stock Company	Subsidiary	8,223,500	12%
Others	Subsidiaries/ Related parties	<u>3,219,100</u>	12%
		<u>39,242,402</u>	

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

29. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.



Tran Thi Tuyet Nhung
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Nguyen Viet Quang
Chief Executive Officer

30 January 2026

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
1	Vinhomes JSC	73.51%	73.51%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
2	Royal City Real Estate Exchange JSC	97.85%	71.68%	No. 72A, Nguyen Trai street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	100.00%	73.61%	HH land area, Pham Hung street, Yen Hoa ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
4	Cangio Tourist City Corporation	100.00%	73.61%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
5	Ecology Development and Investment JSC	100.00%	73.77%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi city, Vietnam	Investing, developing and trading real estate properties
6	Gia Lam Urban Development And Investment Company limited	99.39%	73.32%	2nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Gia Lam Commune, Hanoi, Vietnam	Investing, developing and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	70.00%	51.52%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Berjaya Vietnam International University Town JSC	97.54%	71.60%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
9	Berjaya Vietnam Financial Center Company limited	67.50%	33.05%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
10	Millennium Trading Investment And Development Company Limited	100.00%	73.51%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Sai Gon ward, Hochiminh city, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
11	Thai Son Investment Construction Corporation	100.00%	48.97%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	GS Cu Chi Development JSC	100.00%	73.26%	20A Floor, Vincom Center Dong Khoi, No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
13	Green City Development JSC	100.00%	68.91%	No. 72, Le Thanh Ton Street, Sai Gon ward, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
14	Delta JSC	100.00%	73.56%	No. 110 Dang Cong Binh street, Xuan Thoi Thuong ward, Hoc Mon, Hochiminh city, Vietnam	Investing, developing and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	100.00%	73.07%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Vinhomes Industrial Zone Investment Hai Phong JSC	100.00%	73.07%	Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai special economic zone, Hai Phong city, Vietnam	Investing, developing and trading real estate properties
17	Vinhomes Industrial Zone Investment Ha Tinh JSC	100.00%	73.39%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Son Thai Trading And Investment Joint Stock Company	99.99%	68.90%	No. 65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
19	VinCons Construction Development and Investment JSC	100.00%	73.51%	10th Floor, Techno Park Tower, Gia Lam Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Real estate agent, consultant activities
20	Vincons Windows Construction Development JSC	100.00%	73.51%	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate consultancy, brokerage, auction

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
21	Muoi Cam Ranh JSC	100.00%	73.51%	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties
22	Truong Trinh Real Estate Development Investment JSC	99.00%	72.88%	8th Floor, Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
23	Ca Tam Tourism Joint Stock Company	100.00%	73.56%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
24	Hiep Thanh Cong Investment JSC	100.00%	73.56%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
25	Xavinco Land JSC	96.44%	96.15%	No. 191, Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi, Vietnam	Investing, developing and trading real estate properties
26	Xalivico LLC	74.00%	71.15%	No. 233 Nguyen Trai Street, Thuong Dinh ward, Thanh Xuan district, Hanoi, Vietnam	Investing, developing and trading real estate properties
27	Thang Long Real Estate Trading Investment JSC	73.00%	70.35%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
28	Vietnam Exhibition Fair Centre JSC	87.97%	86.53%	Lai Da village, Dong Hoi commune, Dong Anh district, Hanoi, Vietnam	Investing, developing and trading real estate properties
29	Vietnam Books JSC	65.33%	65.33%	No 44, Trang Tien street, Trang Tien ward, Hoan Kiem district, Hanoi City, Vietnam	Public books
30	TS Holding Real estate Development Limited	65.99%	48.58%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
31	TPX Holding Real estate Development Limited	99.99%	68.61%	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hochiminh city, Vietnam	Trading real estate properties

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
32	Cam Ranh Investment JSC	100.00%	73.55%	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
33	Sao Mai Commerce and Trading Development Limited	100.00%	48.97%	Techno Park Tower, Vinhomes Ocean Park Urban Area, Da Ton commune, Gia Lam district, Hanoi, Vietnam	Trading real estate properties
34	Vinh Xanh 1 Real Estate Development Limited	99.74%	73.32%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
35	Vinh Xanh 2 Real Estate Investment Development Limited	99.77%	73.34%	Apartment TĐ 6-02, Dai An Urban Area, Nghia Tru Commune, Van Giang District, Hung Yen Province, Vietnam	Trading real estate properties
36	VinCargo Joint Stock Company	99.00%	99.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Coastal and ocean freight transport
37	Huong Duong Real Estate Development Company Limited	80.63%	59.34%	No. 7, Chua Hamlet, Group 15, Hai Ba Trung Ward, Hanoi City, Vietnam	Trading real estate properties
38	VinES Energy Solutions Joint Stock Company	100.00%	73.30%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of batteries and accumulators
39	Vinpearl JSC	85.55%	85.55%	Hon Tre Island, Nha Trang ward, Khanh Hoa province, Vietnam	Investing, developing and trading hospitality services
40	Phuc An Travel Development And Investment LLC	100.00%	85.69%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing short-time accommodation services
41	Nha Trang Port JSC	99.35%	97.90%	No. 05 Tran Phu street, Nha Trang ward, Khanh Hoa province, Vietnam	Goods loading, warehouse leasing
42	Vinpearl Australia PTY LTD	100.00%	98.53%	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation services and travel agencies

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
43	Cape Wickham Golf Links PTY LTD	100.00%	98.53%	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
44	Vinpearl Cua Hoi JSC	100.00%	85.55%	Binh Minh street, Cua Lo ward, Nghe An province, Vietnam	Providing short-time accommodation services
45	Landmark 81 Hotel Investment and Development JSC	100.00%	85.54%	1st Floor to 3rd Floor, 47th Floor to 63rd Floor and 65th Floor to 77th Floor, Landmark 81 Building, Tan Cang Saigon Complex (Vinhomes Central Park), No. 720A, Dien Bien Phu Street, Thach My Tay Ward, Ho Chi Minh City, Vietnam	Providing short-time accommodation services
46	Thanh Hoa Hotel Investment and Development JSC	100.00%	85.54%	No 27, Tran Phu, Hac Thanh ward, Thanh Hoa province, Vietnam	Providing short-time accommodation services
47	VinWonders Nha Trang JSC	100.00%	85.55%	Hon Tre Island, Nha Trang ward, Khanh Hoa province, Vietnam	Amusement park and theme park entertainment services
48	VMC Holding Business Investment JSC	78.08%	78.03%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Consulting and management activities
49	Vinmec International General Hospital JSC	100.00%	78.03%	No 458, Minh Khai street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam	Health care, medical and related services
50	VinMedTech High-Tech Medical Investment JSC	99.00%	99.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Health care, medical and related services
51	VS Development Investment Joint Stock Company	61.42%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Management consultancy services
52	Vinschool JSC	100.00%	61.43%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
53	World Academy Limited Liability Company	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
54	EduCore Research and Advisory Company Limited	100.00%	61.42%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing education services
55	VinAcademy Education and Training LLC	100.00%	100.00%	Land lot DH, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Providing education services
56	Vincom Security Service Company limited	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing security services
57	Vinbus Ecology Transport Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Transportation
58	Vin New Horizon JSC	65.00%	65.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	healthcare and related services
59	VinFast Auto Ltd.	50.65%	50.65%	61 Robinson Road, #06-01, 61 Robinson, Singapore (068893)	Management consultancy services; Other financial service activities
60	Vinfast Trading And Production JSC	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Production motor vehicle
61	VinFast Investment and Development Joint Stock Company	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Supporting and investing
62	Vinfast Germany GmbH	100.00%	50.60%	Hanauer Landstraße 172 60314 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
63	Vinfast Engineering Australia PTY Ltd	100.00%	50.60%	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
64	Vingroup Investment Viet Nam JSC	100.00%	50.92%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Consulting and investing activities
65	Vinfast Commercial And Services Trading LLC	99.50%	50.35%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi ward, Hanoi, Vietnam	Retail cars
66	Vingroup USA, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of electronic and telecommunications equipment
67	VinFast Auto, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
68	Vinfast USA Distribution, LLC	100.00%	50.65%	9881 Irvine Center Drive, Irvine, CA 92618	Import and distribution of automotive vehicles
69	VinFast Auto Canada Inc.	100.00%	50.92%	Suite 2600, Three Berrill Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Import and distribution of automotive vehicles
70	Vinfast France	100.00%	50.92%	95, rue La Boétie 75008 Paris	Import and distribution of automotive vehicles
71	Vinfast Netherlands B.V	100.00%	50.92%	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
72	VinFast Manufacturing US, LLC	100.00%	50.65%	160 Mine Lake Court, Suite 200, Raleigh city, State of North Carolina	Assembly EV and Ebus
73	PT VinFast Automobile Indonesia	100.00%	50.85%	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	Market research and development
74	VinFast Auto India Private Limited	100.00%	50.85%	Level 06, Wing B, Two Horizon Centre, Golf Course Road, Sector 43, Phase 5, Gurgaon, DLF QE, Gurgaon, Dlf Qe, Haryana, India, 122002	Cars Trading
75	Vinfast UK Ltd	100.00%	50.65%	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	Cars Trading

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
76	Vinfast Auto (Thailand) Co.,Ltd	100.00%	50.65%	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok Metropolis	Cars Trading
77	VinFast Middle East FZE	100.00%	50.65%	Jebel Ali Freezone, Dubai United Arab Emirates	Cars Trading
78	VinFast Kazakhstan	100.00%	50.65%	Kazakhstan, Almaty city, Medeu district, Yelebekov street, 10, postal index 050051	Cars Trading
79	VinFast Auto Philippines Corp.	100.00%	50.65%	907 Trade and Financial Tower, 7th Avenue corner 32nd Street, Bonifacio Global City, Taguig City Fort Bonifacio, Taguig City, Fourth District, National Capital Region (NCR), 1630	Cars Trading
80	VinFast Auto México, S. DE R.L DE C.V.	100.00%	50.65%	Street: Bosque de Ciruelos [Ext Number: 180] Int Number: PP 101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Cars Trading
81	PT.Vinfast Trading Indonesia	99.00%	50.34%	AXA TOWER, 45TH FLOOR, J.L. PROF. DR. SATRIO KAV 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	Wholesale of cars
82	VinEG Green Energy Solutions Joint Stock Company	99.90%	50.60%	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai special economic zone, Hai Phong city, Vietnam	Manufacture of batteries and accumulators
83	VinES Ha Tinh Energy Solutions Joint Stock Company	99.80%	50.50%	Vung Ang Economic Zone, Vung Ang Commune, Ha Tinh Province, Vietnam	Manufacture of batteries and accumulators

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued) Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
84	Vinsmart Research And Manufacture JSC	100.00%	98.53%	Lot CN1-06B-1&2 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang town, Thach That District, Hanoi City, Vietnam	Production mobile
85	Vinsmart Trading And Investment Pte. Ltd.	100.00%	98.53%	38 Kim Tain Road, #03-07, Singapore	Information technology consultancy
86	Vingroup Global Pte. Ltd.,	100.00%	98.53%	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
87	Vingroup Investment Pte. Ltd.,	99.75%	98.29%	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
88	Vinfast Lithium Battery Pack Limited Liability Company	100.00%	98.53%	Bumper factory, Vinfast automobile production complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong city, Vietnam	Batteries production
89	VinMetal Trading and Production JSC	98.00%	98.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Steel production
90	VinTech Technology Development JSC	86.67%	86.67%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development of natural sciences and technology
91	VinCSS Internet Security Services Joint Stock Company	65.00%	65.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Scientific research and technological development
92	VinSOC Joint Stock Company	99.86%	99.85%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Providing information technology services and other services related to computers
93	Vinsmart Future JSC	99.99%	99.99%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Phuc Loi Ward, Hanoi, Vietnam	Data processing, leasing and related activities

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
94	Vin3S JSC	100.00%	87.41%	No. 7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	E-commerce platform
95	VinAI Artificial Intelligence Application And Research Joint Stock Company	100.00%	100.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Research and experimental development on engineering and technology
96	VinRobotics Robot Application and Research Development Joint Stock Company	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
97	VinMotion General Purpose Humanoid Robots Application Development and Research JSC	51.00%	51.00%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
98	VinMotion USA, INC	100.00%	51.00%	9920 Irvine Center Dr. Irvine, CA 92618	Manufacture of Industrial and intelligent robot
99	VinDynamics Humanoid Robot Research, Development and Application JSC	51.00%	51.00%	Symphony office tower, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	Manufacture of Industrial and intelligent robot
100	Bao Lai Investment JSC	96.48%	66.26%	No. 166, Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
101	Bao Lai Marble One Member Company Limited	100.00%	66.26%	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
102	Doc Thang Marble JSC	100.00%	63.78%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
103	An Phu White Marble Co.,LTD	100.00%	66.23%	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production

Vingroup Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
Quarter IV 2025

APPENDIX 1 – THE GROUP STRUCTURE AS AT 31 December 2025

No	Company name	Voting right (%)	Effective interest	Address	Principal activities
104	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	100.00%	66.26%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	Phan Thanh Mineral JSC	100.00%	66.43%	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai, Vietnam	Mining
106	Van Khoa Investment JSC	100.00%	67.21%	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
107	Bao Lai Green Company Limited	100.00%	66.26%	9 floor, Viettel Tower, No 70 Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province, Vietnam	Amusement park and theme park entertainment services
108	Vinpro Business And Trading Services LLC	100.00%	100.00%	No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Retail computers, software, telecommunication devices and audio-visual devices
109	Ecology Development And Trading JSC	100.00%	72.89%	Symphony office tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties
110	Newland Investment Development JSC	99.92%	73.45%	20A floor, Vincom Center Dong Khoi tower, No. 72 Le Thanh Ton, Ben Nghe ward, District 1, Hoichiminh City, Vietnam	Trading real estate properties
111	Vantix Technology Solutions And Services JSC	100.00%		1 No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam	Providing information technology services and other services related to computers
112	Tay Tang Long Real Estate Company Limited	90.00%	0.66156	No. 72, Le Thanh Ton Street, Ben Nghe ward, District 1, Hoichiminh city, Vietnam	Investing, developing and trading real estate properties
113	SV Tay Hanoi 2 Real Estate JSC	100.00%	0.71619	2nd floor, Almaz Market, Hoa Lan street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Investing, developing and trading real estate properties

Vingroup Joint Stock Company

APPENDIX 2 – EXPLANATION OF CHANGING IN BUSINESS RESULTS COMPARED TO PREVIOUS PERIOD

(follow Circular No. 96/2020/TT-BTC date 16/11/2020)

PL	ITEMS	Currency: VND million			
		Quarter IV 2025	Quarter IV 2024	Difference	% Year 2025
01	Gross revenue	11,875,389	2,837,421	9,037,968	319%
02	Deductions	-	-	-	-
10	Net revenue	11,875,389	2,837,421	9,037,968	319%
11	Costs of goods sold and services rendered	9,934,574	2,311,722	7,622,852	330%
20	Gross profit	1,940,815	525,699	1,415,116	269%
21	Financial income	2,003,073	2,925,932	(922,859)	-32%
22	Financial expenses	1,495,623	2,944,533	(1,448,910)	-49%
23	- In which: Interest expenses	1,912,240	3,043,968	(1,131,728)	-37%
25	Selling expenses	756,587	209,515	547,072	261%
26	General and administrative expenses	157,112	69,049	88,063	128%
30	Operating profit	1,534,566	228,534	1,306,032	571%
31	Other income	(11,085)	2,116,090	(2,127,175)	-101%
32	Other expenses	64,128	13,817	50,311	364%
40	Other profit	(75,213)	2,102,273	(2,177,486)	-104%
50	Net profit before tax	1,459,353	2,330,807	(871,454)	-37%
51	Current corporate income tax expense	1,072,988	2,175,170	(1,102,182)	-51%
52	Deferred tax expense	7,555	108,512	(100,957)	-93%
60	Net profit after tax	378,810	47,125	331,685	704%
					943,893

Vingroup Joint Stock Company

APPENDIX 2 – EXPLANATION OF CHANGING IN BUSINESS RESULTS COMPARED TO PREVIOUS PERIOD (Continued)

Reasons for variation in case business results between two reporting periods fluctuate

In the fourth quarter of 2025, gross profit from sales and renders services increased compared to the same period last year mainly due to increased revenue from real estate properties handed over in this period;

- Financial revenue decreased mainly from interest from lending activities, Dividend income;
- Interest expenses decreased mainly due to a decrease in borrowings compared to the same period last year;
- Corporate income tax expense decreased compared to the same period last year mainly due to decreased pre-tax profit.

30 January 2026

Chief Executive Officer

