VINGROUP JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM
----------☙ □ ❧----------	**Independence – Freedom – Happiness**
No: 209 /2026/CV-TGĐ-VINGROUP	----------☙ □ ❧----------
Re: Information Disclosure on the 2025 Annual Report	*Hanoi, April 13, 2026*

To: ***- State Security Commission of Vietnam***
- Ho Chi Minh Stock Exchange
- Hanoi Stock Exchange

Vingroup Joint Stock Company ("***Vingroup***") respectfully sends its warmest greetings to your esteemed Agency.

In compliance with the information disclosure obligations applicable to public companies, as stipulated in Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, which provides guidelines on information disclosure on the securities market, and the Information Disclosure Regulation of the Vietnam Exchange, Vingroup has completed its 2025 Annual Report and disclosed the information as required.

Vingroup's 2025 Annual Report has been published on the official website via: *https://vingroup.net*, under the Investor Relations section.

Best regards.

To:
- *As stated above;*
- *Company's archives.*

Legal Representative of the Company

TẬP ĐOÀN VINGROUP - CÔNG TY CP MSDN: 0101245486

NGUYEN VIET QUANG
CHIEF EXECUTIVE OFFICER

TẬP ĐOÀN VINGROUP - CÔNG TY CP
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VINGROUP

RISE AND BREAKTHROUGH

ANNUAL REPORT 2025

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RISE AND BREAKTHROUGH

Vingroup has prepared a development strategy to breakthrough with clear objectives and a well-structured, disciplined implementation roadmap. The journey ahead will undoubtedly present many challenges, but the Group remains firmly committed to pursuing its goals to the very end. What sets Vingroup apart is its spirit of following through with determination, versatility, creativity, and remaining ready to adapt in order to overcome difficulties while ensuring progress and the highest standards of quality.

As the country enters a new phase of development, Vingroup is proactively expanding its business pillars as a step that reflects both its pioneering role and its sense of national responsibility. The Group chooses to take on these challenges with a spirit of dedication, contributing to the country's accelerated development in this era of transformation.

Mr. Pham Nhat Vuong
Chairman of the Board of Directors

CHAPTER

01

Vingroup 2025 and Message from the CEO

Vision, mission, and Core Values	08	2025 Awards and Accolades	22
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Vision, Mission, and Core Values

Vision

With the aspiration to be a pioneer and the capability to deploy sustainable investment and development strategies, Vingroup focuses on six pillars: Industrials – Technology, Real Estate Development and Services, Infrastructure, Green Energy, Culture and Social Enterprises. The Group will continue to innovate in building an ecosystem of high-quality products and services that improve the lives of all people and enhance the international reputation of Vietnamese brands.

Mission

To create a better life for people

Core Values

Embracing discipline and professionalism, Vingroup strives to uphold these six core values:

CREDIBILITY
Vingroup vigorously protects its CREDIBILITY as one would protect their honor, continuously strengthening its deployment readiness and execution competences; and spares no effort in delivering its commitments.

INTEGRITY
INTEGRITY lays the foundation for Vingroup where we strictly respect and comply with all applicable laws and ethical standards, putting the interests of our customers first.

CREATIVITY
Vingroup sees CREATIVITY as its vitalizing catalyst for growth, embracing the entrepreneurial spirit to build an enterprise of constant learning.

SPEED
Vingroup values SPEED and Efficiency as the principles of its Decision-making – "Fast to Decide, Fast to Invest, Fast to Deploy, Fast to Sell, Fast to Change, and Fast to Adapt".

QUALITY
Vingroup's commitment to high QUALITY in its operations is expressed as: "Best in People, Best in Products and Services, Best in Quality of Life, and delivering the Best in Society".

COMPASSION
Vingroup nurtures its relationships with COMPASSION, treasuring human capital as its most valuable asset and harmonizing all the stakeholders' benefits on the basis of fairness, integrity and solidarity.

2025 Message

Rise and Breakthrough

Rise and Breakthrough is not only an aspiration for growth but an inevitable choice amidst intensifying global competition and diminishing growth potential under traditional development models. As the advantage of low-cost labor becomes less sustainable, environmental and social standards grow increasingly stringent, and the "golden population" phase gradually passes, the need to enhance productivity, master technology, and create higher value-added output becomes ever more pressing.

For Vingroup, **Rise** means strengthening internal capabilities at a strategic level: making long-term investments in technology, talent, governance, and infrastructure; promoting green transformation as a foundation for sustainable growth. **Breakthrough** is not about short-term acceleration, but about achieving a steep change in capability and scale, built on foundations that have been tested through multiple cycles of development.

The Group focuses on selective investments in core sectors aligned with national development priorities, with an emphasis on efficiency and high-quality execution. Its six business pillars are operated in a mutually reinforcing manner, harnessing the collective strength of the Vingroup ecosystem.

In the Industrials – Technology pillar, the Group prioritizes projects with high technological content, enhancing capabilities in design, manufacturing, and value chain integration. In the Real Estate & Services pillar, mega projects are implemented in alignment with comprehensive master planning, aiming to form integrated urban townships that improve quality of life and create long-term growth momentum for the locals. Infrastructure projects contribute to improved connectivity and logistics capacity, facilitating the flow of goods and supporting regional economic development. In the Green Energy pillar, the Group is gradually participating in the development of power sources and energy storage solutions, contributing to energy security and the transition toward lower emissions. At the same time, activities in Culture and Social Enterprises pillars focus on supporting communities, strengthening human capital, and promoting sustainable development.

Rise is closely linked with opportunity and long-term responsibility, while **Breakthrough** requires strategic determination and the capability to execute at scale. Guided by this spirit, Vingroup aims to contribute to building an economy that is dynamic, resilient, and deeply integrated into the global landscape.

Slogan

Preserving the Startup Mindset

The entrepreneurial mindset has been the foundation of Vingroup throughout its long history. Vingroup has always listened to its customers, cultivated creativity, embraced change, and created opportunities through cooperation. These practices have guided the company's growth and success.

Logo

Vingroup's corporate logo portrays a bird flying toward the sun, symbolizing our determination to reach higher levels of success. The V-shape of the bird's wings represents Vietnam and our national pride. It is also a symbol of Victory and "5-star" quality, one of our core values. Red and yellow are the colors of Vietnam's national flag, expressing our pride in the Vietnamese identity, spirit and intellect.

2025 at a Glance

02
FIRST-CLASS LABOR ORDERS
Vingroup and the Kind Heart Foundation received the prestigious national honor

331.8 VND TRILLION
in net revenue

26.4 VND TRILLION
in profit before tax

196.9 THOUSAND ELECTRIC VEHICLES
Global deliveries

406.5 THOUSAND
Electric bikes deliveries

183.1 VND TRILLION
in consolidated adjusted net revenue of Vinhomes****

2.6% OF VIETNAM'S GDP
contributed by Vingroup revenue

06 KEY BRANDS
ranked in the Top 100 most valuable brands in Vietnam 2025*

2.3 MILLION ROOM NIGHTS
sold at Vinpearl

9.1 MILLION VISITORS
to Vinwonders

#57
Vingroup ranked among TIME's Asia-Pacific's best companies of 2026**

#37
Vingroup ranked among Fortune's top 500 largest enterprises in Southeast Asia***

1.2 MILLION PATIENTS
treated at Vinmec hospitals & clinics

50.2 THOUSAND
Vinschool students

* According to Brand Finance
** According to TIME (U.S.)
*** According to Fortune (U.S.)
**** including revenue from Vinhomes' business operations, business cooperation contracts and real estate transfers recorded in financial income

2025 Achievements

1

Vingroup reinforces its role as a pioneering private enterprise contributing to national development

Vingroup made its mark with

18 PROJECTS

across several strategic sectors

In 2025, Vingroup continued to affirm its role as a pioneering private enterprise working alongside the Government of Vietnam in the nation-building process through the implementation of large-scale projects with foundational and cross-sector impact.

In April 2025, the Group participated in the nationwide program for the **groundbreaking and inauguration of projects commemorating the 50th anniversary of the Liberation of the South and National Reunification**, with the central site at the Can Gio coastal tourism urban project – Vinhomes Green Paradise. In August 2025, the Group participated in the national program marking the **inauguration and groundbreaking of 250 projects celebrating the 80th anniversary of Vietnam's National Day**. The central ceremony took place at the Vietnam Exhibition Center developed by Vingroup, alongside five projects within the Group's ecosystem launched simultaneously across multiple localities, spanning exhibition infrastructure, transportation, and industrial–urban development. In December 2025, Vingroup hosted the central venue at the Hanoi International Sports Urban Area during the nationwide program to **launch, inaugurate, and conduct technical openings for 234 key projects in celebration of the 14th National Congress of the Communist Party of Vietnam**. On this occasion, the Group also made its mark with 10 additional projects across several strategic sectors, including urban development, connectivity infrastructure, renewable energy, and industry.

In addition to these initiatives, throughout 2025 Vingroup advanced the development of several other major projects – notably Vinhomes Wonder City, Vinhomes Green City, Vinhomes Golden City, Vinhomes Green Paradise, and the Van Village project – thereby contributing new growth drivers, strengthening development momentum in key regions, and supporting the country's long-term sustainable development goals.

2

Vingroup expands into three new business pillars, strengthening the foundations for its aspiration to contributing to nation-building

Vingroup expanded into three new business pillars: Infrastructure, Green Energy, and Culture.

In line with its commitment to supporting the country's long-term growth drivers, 2025 marked a strategic milestone as Vingroup officially expanded into three new business pillars: Infrastructure, Green Energy, and Culture. These sectors are fundamental to enhancing national competitiveness while creating sustainable development opportunities as Vietnam enters a new era of rising.

In the Infrastructure pillar, Vingroup focuses on participating in large-scale high-speed railway projects, contributing to stronger connectivity and opening up new development spaces for key economic regions.

Under the Green Energy pillar, the Group is developing renewable energy projects alongside energy storage solutions, addressing core challenges of the energy transition: expanding clean power supply, stabilizing the power system, and improving grid reliability amid rapidly growing electricity demand.

At the same time, the Culture pillar reflects an additional development approach, emphasizing the strengthening of soft power and the preservation of national identity.

The establishment of these three new pillars underscores Vingroup's long-term vision: not only to grow its businesses but also to help build the country's foundational infrastructure, energy, and cultural platforms – thereby making meaningful contributions to sustainable growth and enhancing Vietnam's competitiveness in its next stage of development.

2025 Achievements

3

VinFast achieves strong delivieries growth, reinforcing its leadership in Vietnam's automobile market

VinFast delivered

~200 THOUSAND ELECTRIC VEHICLES

globally

In 2025, VinFast marked a significant growth milestone with nearly 200 thousand electric vehicles (EVs) delivered globally, including more than 175 thousand vehicles delivered to customers in Vietnam – setting a new benchmark for sales in the domestic market. Notably, the VF 3, VF 5, Limo Green, and VF 6 were not only the four best-selling models in VinFast's portfolio, but also the four best-selling models in the overall market. VinFast also maintained the number one position in domestic automobile deliveries for 15 consecutive months, widening its lead over international brands and increasing its market share to over 30% in 2025.

Alongside these business results, the rapid growth of EVs in Vietnam reflects the market's strong shift toward green mobility, in line with the country's roadmap toward achieving net-zero emissions by 2050.

On the international front, in 2025 VinFast accelerated sales and after-sales activities in key markets across Asia, while inaugurating manufacturing facilities in Vung Ang (Ha Tinh), Tamil Nadu (India), and Subang (Indonesia). The expansion of its manufacturing footprint not only strengthens supply capacity but also reaffirms VinFast's long-term commitment to advancing the green transition across multiple markets.

4

Limo Green emerges as a new phenomenon in Vietnam's automobile market

Limo Green achieved deliveries of

27,000+ UNITS

Following the success of the VF 3 in 2024, the year 2025 marked the emergence of Limo Green and other Green series models dedicated to commercial transportation services. These vehicles meet key requirements for optimized operating costs, high durability, and environmentally friendly performance.

From launch, the Green series recorded strong market reception and secured substantial orders from transport companies, taxi operators, and shuttle service providers. In 2025, Limo Green achieved deliveries of more than 27 thousand units, making it the best-selling MPV in Vietnam.

The year 2025 marked the emergence of Limo Green and other Green series models

2025 Achievements

5

Vinhomes sets sales record with major key projects

Vinhomes recorded total sales of

183.1 VND TRILLION

the highest in the company's history

Alongside its strategy of helping build the foundations for national development, Vinhomes continued to affirm its role as a leading force in Vietnam's real estate market in 2025 with the launch of four large-scale projects: Vinhomes Wonder City, Vinhomes Green City, Vinhomes Golden City, and Vinhomes Green Paradise. These developments are planned as integrated urban townships with synchronized infrastructure, amenities, and green spaces, serving as new growth hubs in key regions. Among them, Vinhomes Green Paradise stands out as a project positioned under the ESG++ standard (Environment – Social – Governance – Regeneration – Smart), incorporating green planning solutions, energy efficiency, water management, and sustainable community development from the design stage. The project is also developed following a Transit-Oriented Development (TOD) model, prioritizing public transport and lower emissions. In addition, Vinhomes Green Paradise is aligned with the BREEAM Communities standard – an international framework that assesses the sustainability of urban master planning across environmental, infrastructure, social, and governance dimensions. The project has also applied to become a participant in the global **7 Wonders of Future Cities** campaign, launched by the New7Wonders organization.

Driven by a product strategy aligned with genuine housing demand and the trend toward sustainable urbanization, Vinhomes recorded total sales of VND 183.1 trillion in 2025 – the highest in the company's history and nearly double that of 2024.

Alongside its large commercial urban developments, Vinhomes has also actively advanced social housing projects in Nam Trang Cat (Hai Phong) and Pho Hien (Hung Yen), aiming to expand homeownership opportunities for workers and young families. These projects are planned with synchronized infrastructure and essential amenities, reflecting the company's commitment to addressing housing needs while promoting inclusive urban development.

6

Inauguration of the Vietnam Exposition Center and successfully hosting large-scale events

VEC successfully hosted the Socio-Economic Achievements Exhibition

The largest exhibition ever held in the country featuring

110 ENTERPRISES

230 EXHIBITION BOOTHS

In August 2025, Vingroup completed and officially put into operation the Vietnam Exposition Center (VEC) –the largest exhibition, trade fair, and event complex in Southeast Asia. The project was constructed and completed in a record time of just 10 months. Inspired by the legendary Golden Turtle (Kim Quy), the complex features the world's largest steel dome roof, establishing a strategic exhibition infrastructure that enhances Vietnam's capacity to host large-scale international events.

Shortly after its inauguration, VEC successfully hosted the **Socio-Economic Achievements Exhibition** themed **80-Year Journey of Independence – Freedom – Happiness** in celebration of Vietnam's National Day. This was the largest exhibition ever held in the country, featuring the participation of all 28 central ministries and agencies, 34 provinces and cities, and more than 110 major enterprises and economic groups, with over 230 exhibition booths occupying the entire VEC complex. The event attracted significant public interest, drawing more than 10 million visitors. Following this event, VEC continued to host major programs such as the **Autumn Fair 2025** and the **Spring Fair 2026**, opening a vibrant journey of shopping and cultural experiences for visitors.

2025 Achievements

7

Vinpearl leading Vietnam's tourism

Room nights sold reached

2.3 MILLION NIGHTS

The number of visitors to the VinWonders amusement parks totaled

9.1 MILLION VISITS

In 2025, Vinpearl continued to reinforce its pioneering role in the tourism and hospitality industry, remaining committed to its strategy of developing festival destinations and a world-class service ecosystem. With a long-term vision and strong product development capabilities, Vinpearl not only elevated the travel experience for visitors but also helped stimulate new demand, contributing to the recovery and growth momentum of Vietnam's tourism sector.

This progress is reflected in a 21% increase in room nights sold across its accommodation system, reaching nearly 2.3 million nights. At the same time, the number of visitors to the VinWonders amusement parks rose by 17%, totaling 9.1 million visits. Vinpearl's super clusters in Phu Quoc and Nha Trang continued to demonstrate the success of the "all-in-one" multi-experience model, flexibly meeting the needs of diverse customer segments while reinforcing Vinpearl's position as a leading brand that helps elevate Vietnam's tourism profile on the global stage.

8

Technology companies record significant progress in humanoid robotics development

VinMotion introduced the Motion 1 prototype after

03 MONTHS of research

VinRobotics mastered

90%+ CORE TECHNOLOGIES

for humanoid robots under a full/native-stack development approach

In 2025, VinMotion introduced the **Motion 1** prototype, the first "Made in Vietnam" humanoid robot developed in just three months of research, marking a significant milestone for Vingroup in advanced technology and raising expectations for Vietnam's participation in the global robotics race. The Motion 1 prototype was first demonstrated at the Group's anniversary event and later showcased at the 80th anniversary of Vietnam's National Day, attracting attention from the technology community and reaffirming Vingroup's long-term investment orientation in science and technology. With notable technological advancements, Motion 1 was honored at Tech Awards 2025, recognizing VinMotion's contributions to promoting Vietnam's technology ecosystem and innovation landscape. Toward the end of 2025, VinMotion introduced **Motion 2,** the next-generation humanoid prototype featuring improvements in mobility and full-body control, with a target for mass production by the end of 2026. At the Consumer Electronics Show (CES) 2026, Motion 2 made a strong impression and received positive feedback from visitors.

Another company in the Technology segment, VinRobotics, also achieved a major breakthrough by mastering more than 90% of the core technologies for humanoid robots under a full/native-stack development approach – from mechanical and electric – electronic hardware to control software and AI systems. The company has integrated the first five industrial robot prototypes developed in Vietnam and registered eight patents in Vietnam and the United States. Equipped with more than 30 real-time precision-controlled control motors, VinRobotics" robots demonstrate flexible movement approaching human speed, can perform multiple tasks, and gradually narrow the technology gap with leading global robotics companies. Alongside technology development, VinRobotics has optimized design and supply chain processes, reducing bill-of-materials (BOM) costs by more than 50%, laying the foundation for large-scale manufacturing with cost competitiveness.

2025 Achievements

9

Vinmec maintains high medical standards with internationally recognized achievements

In 2025, Vinmec achieved numerous notable milestones in healthcare, highlighted by several complex surgeries and treatments. Vinmec successfully performed a liver transplant for an eight-month-old patient suffering from end-stage cirrhosis caused by congenital biliary atresia, using a liver from a brain-dead donor. This procedure demonstrated Vinmec's high level of medical expertise as well as its ability to coordinate complex organ transplant operations in a professional and integrated manner. Vinmec Central Park also successfully treated drug-resistant epilepsy in a nine-year-old boy using the AutoGuide robot navigation system, becoming the first hospital in Vietnam to perform this advanced procedure. In another remarkable case, Vinmec's medical team preserved the legs of a seven-year-old patient through personalized 3D printing technology. The patient became the youngest in Vietnam to undergo a full femur replacement using individualized 3D-printed technology to preserve the limb, offering new hope for thousands of children suffering from bone cancer.

Beyond its medical achievements, Vinmec expanded its presence with the grand opening of Vinmec Can Tho International General Hospital and three new clinics at Vinhomes Ocean Park 2, Vinhomes Royal Island, and Vinhomes Grand Park, bringing its nationwide network to nine hospitals and seven clinics.

10

Vinschool reinforces the value of its educational offerings

56 CAMPUSES
nationwide

Nurturing
50.2 THOUSAND STUDENTS

In 2025, Vinschool achieved significant milestones in both expanding its network and enhancing the quality of education. With the launch of two new campuses in Hung Yen and Ho Chi Minh City (HCMC), Vinschool's system grew an impressive total of 56 campuses nationwide, accommodating approximately 50.2 thousand students.

Alongside its expansion, Vinschool achieved encouraging educational outcomes. The university admission results for the 2025–2026 academic year once again reflected the academic capability and sustained efforts of Vinschool's Grade 12 students. Nearly 80% of graduates enrolled in leading universities in Vietnam and abroad, while many received offers from top global institutions in the U.S., Canada, the UK and Australia. Notably, many students were awarded full scholarships from prestigious university groups such as the Ivy League, Russell Group, and Group of Eight (G8).

2025 Awards and Accolades

VINGROUP AND THE KIND HEART FOUNDATION WERE HONORED TO RECEIVE

TWO FIRST-CLASS LABOR ORDERS

In 2025, Vingroup was honored to receive the **First-Class Labor Order** in recognition of its outstanding achievements in organizing and implementing the construction of the Vietnam Exposition Center. This prestigious award acknowledges the breakthrough efforts and strong determination of Vingroup's employees in completing and bringing the National Exhibition and Convention Center into operation 15 months ahead of schedule, in celebration of the 80th anniversary of Vietnam's National Day, while making a significant contribution to the socio-economic development of Hanoi and the country. At the same time, Vingroup's Kind Heart Foundation was also awarded the **First-Class Labor Order**, recognizing its long-standing philanthropic journey supporting millions of disadvantaged individuals and promoting sustainable progress for the community.*

VINGROUP

TOP 40 ENTERPRISES IN SOUTHEAST ASIA

FORTUNE MAGAZINE

In its second year evaluation of the **500 largest enterprises in Southeast Asia (Southeast Asia 500)**, Fortune magazine (U.S.) continued to honor Vingroup as the **leading private enterprise in Vietnam,** ranking it 37th on the list, up eight places compared to the previous year. This recognition reflects not only Vingroup's asset size but also its strong financial indicators and business performance.

VINGROUP

THE LARGEST PRIVATE ENTERPRISE IN VIETNAM

VIETNAM REPORT

Vingroup continued to maintain its leading position among the **Top 500 largest private enterprises in Vietnam** and ranked fourth in the **Top 500 largest enterprises in Vietnam**, according to the ranking by Vietnam Report. The Vietnam Report 500 (VNR500) list, akin to the Fortune500, follows independent criteria and evaluation methods based on international standards, and has been published annually since 2007.

*For further details, please refer to the Sustainable development chapter – Sustainability highlights in 2025 section – Page 190.

VINGROUP

TOP 10 VIETNAMESE EXCELLENT BRANDS 2025

VIETNAM ECONOMIC MAGAZINES

On October 02, 2025, Vietnam economic journal, VnEconomy, and Vietnam Economic Times recognized Vingroup as one of the **Top 10 Vietnamese Excellent Brands 2025.** These brands honored showcased outstanding achievements in production, business performance, trade and services, while actively promoting green investment and sustainable development. At the same time, they have made meaningful contributions to community and local development, supporting Vietnam's goal of achieving strong economic growth this year and in the years ahead.

VINGROUP

TOP 1,000 WORLD'S BEST COMPANIES

TIME MAGAZINE

Vingroup has been honored as one of the **World's Best Companies in 2025** by TIME magazine (U.S.). The World's Best Companies 2025 ranking, compiled by TIME in collaboration with global data firm Statista, evaluates businesses on three key criteria: revenue growth, employee satisfaction, and in-depth analysis of sustainability (ESG). Vingroup, as the first Vietnamese enterprise to meet the rigorous selection standards, demonstrated a strong performance across all three metrics. The conglomerate secured the 817th position among the top 1,000 companies worldwide, solidifying its reputation and standing on the international stage.

VINFAST

TOP 200 ASIA-PACIFIC'S BEST COMPANIES OF 2025

TIME MAGAZINE

In 2025, TIME magazine (U.S.) announced the list of **Asia-Pacific's Best Companies of 2025.** VinFast **ranked 101st** among 500 companies, outperformed numerous established automotive brands and stands as the sole Vietnamese company in the **Top 200**. This accolade places VinFast among the **firms shaping the region's role in global business,** underscoring its increasing impact to the Asia-Pacific's sustainable economic and social development.

2025 Awards and Accolades

VINFAST

VINFAST SOLIDIFIES ITS REPUTATION AND PRODUCT QUALITY THROUGH A SERIES OF PRESTIGIOUS AWARDS

In 2025, VinFast continued to reinforce its position as a global smart EV brand, earning recognition at numerous prestigious awards across international markets. In Indonesia, VinFast received nine major awards, including four titles at the **Indonesia International Motor Show Surabaya 2025**, two awards at the Road to **CNBC Indonesia Awards 2025**, as well as additional honors at the **Carvaganza Editors' Choice Awards**, **Kumparan Awards: Impact Makers 2025**, and the **Detikcom Awards 2025.**

In the Philippines, VinFast has been honored at the **2025 Legacy Awards for Business** in the category of **Excellence in Strategic Mobility Innovation**. In India, the company won seven major awards for its VF 6 and VF 7 models, notably including **EV Manufacturer of the Year** and **EV Disruptor of the Year** for the VF 7, along with several other recognitions.

In the domestic market, VinFast was honored at the **Better Choice Awards 2025** with awards recognizing its outstanding brand and products. At the same time, the company made a strong mark at the **APAC Effie Awards** by becoming the first Vietnamese brand to win a **Gold Award in the Asia-Pacific region**.

VINHOMES

VINHOMES RECOGNIZED AT REGIONAL AWARDS, REAFFIRMING ITS MARKET LEADERSHIP

In 2025, Vinhomes continued to make its mark at prestigious regional awards, being honored the **Corporate Excellence Award in Asia** at the **Asia Pacific Enterprise Awards 2025** – the second time it has received this title. The recognition reflects the company's strong performance based on business results, operational strategy, corporate social responsibility, leadership capability, and talent management. At the same time, Vinhomes was awarded **Developer of the Year 2025** at the **Dot Property Southeast Asia Awards 2025,** becoming the first Vietnamese company to receive this distinction. The award reaffirms Vinhomes' pioneering role in developing modern urban areas, enhancing quality of life, and promoting sustainable development standards for the Southeast Asian real estate market.

*For further details, please refer to the Sustainable development chapter – Sustainability highlights in 2025 section – Page 190.

VINPEARL

VINPEARL BECOMES THE STRONGEST BRAND IN SOUTHEAST ASIA

In 2025, Vinpearl was ranked the **strongest brand in Southeast Asia** by Brand Finance, marking a significant advancement in reputation and competitiveness as it surpassed many major regional names, achieving a Brand Strength Index (BSI) of 97.5/100 and an AAA+ rating. In the same year, Vinpearl also received recognition from reputable domestic and international organizations, winning two awards at the Vietnam Tourism Awards 2025, organized under the direction of the Ministry of Culture, Sports and Tourism of Vietnam including **Best Golf Course Serving Tourists – Vinpearl Golf Nha Trang and Best 5-Star Hotel – Vinpearl Resort & Spa Ha Long.** At the same time, several Vinpearl destinations and accommodations were also honored in international rankings, including **VinWonders Nha Trang** being listed in the **Global 100 Family-friendly Attractions, Vinpearl Resort & Spa Nha Trang Bay** being named among the **Asia Top 100 Family Hotels** by **Trip.com Group**, and **Vinpearl Wonderworld Phu Quoc** receiving the **Trip.Best 2025 – Luxury Hotel** title. These recognitions affirm Vinpearl's efforts to elevate service standards, diversify its offerings, and promote sustainable tourism.

VINMEC

VINMEC EXCELS IN PROFESSIONAL EXPERTISE

At the Healthcare Asia Awards 2025, Vinmec became the first healthcare brand in Vietnam to be honored in two categories: **Hospital Group of the Year** and **Technology Innovation of the Year**. This prestigious annual award recognizes outstanding healthcare systems, hospitals, and healthcare service providers across Asia.

At the same time, the Clinical Immunology and Allergy Center under the Vinmec Healthcare System was recognized as a **Center of Excellence** by the **World Allergy Organization** (WAO). In addition, the Center received the **Excellence Award** in the **Clinical Effectiveness Improvement** category at the **Hospital Management Asia 2025**. This marks the first time a medical institution in Vietnam has been recognized by the WAO and received this prestigious distinction, reaffirming Vinmec's progress in bringing the country's field of Clinical Immunology and Allergy closer to international standards and marking a new milestone for Vietnam's healthcare sector.

Message from the CEO

MR. NGUYEN VIET QUANG
Vice Chairman cum
Chief Executive Officer

> 2025 was not only a year of business growth but also a year in which Vingroup further affirmed its role as a pioneering private enterprise contributing to the creation of key foundations for the future.

Dear Valued Shareholders,

On behalf of Vingroup's Board of Directors and Management, I would like to send you my warmest greetings and best wishes for health, happiness and success!

Ladies and gentlemen,

2025 marked an important milestone in Vingroup's development journey. Amid continued global economic volatility driven by geopolitical conflicts, inflationary pressures, and the challenges of climate change, Vietnam maintained positive growth momentum with strong reforms in institutional frameworks and the investment environment. This context presents both an opportunity and a test of businesses'' adaptability and strategic vision.

Against this backdrop, Vingroup chose to move forward with a pioneering spirit and a strong sense of responsibility. Rather than scaling back or delaying major decisions, the Group continued to invest heavily in foundational sectors closely linked to the country's long-term development structure. As such, 2025 was not only a year of business growth but also a year in which Vingroup further affirmed its role as a pioneering private enterprise contributing to the creation of key foundations for the future.

In the Industrials – Technology pillar, VinFast continued to achieve significant milestones by officially establishing its leading position in the Vietnam automobile market for several consecutive months. Over the past year, VinFast achieved domestic delivery of more than 175 thousand automobiles, breaking previous sales records in Vietnam's automotive industry. On a global scale, the company recorded sales of nearly 200 thousand EVs and more than 400 thousand e-scooters and e-bikes, demonstrating the rapid expansion of its green mobility ecosystem.

Alongside sales growth, VinFast continued to expand its manufacturing capacity by bringing into operation three new factories in Vietnam, Indonesia and India, contributing to the completion of its supply chain and strengthening its presence in key Asian markets. In 2025, VinFast also launched six new vehicle models, ranging from the Green series for sustainable transportation to the ultra-luxury – Lac Hong, reflecting the Group's increasingly advanced research and product development capabilities. In the Real Estate & Services pillar, Vinhomes remained a core pillar with its strategy of developing large-scale urban megacities aligned with ESG standards. Total sales of Vinhomes in the year reached approximately VND 183.1 trillion,

a strong increase compared to the previous year, further reinforcing its market-leading position.

One of the most notable highlights was the Vinhomes Green Paradise project in Can Gio – a large-scale coastal megacity planned under the ESG++ model (Environmental – Social – Governance – Regeneration – Smart) and oriented toward Transit-Oriented Development (TOD). The project aims to operate on renewable energy while integrating ecological, technological and smart governance elements, laying the foundation for a new-generation, sustainable urban model in Vietnam.

Alongside Vinhomes, the Group's services ecosystem continued to expand strongly. Vinpearl strengthened its position as a leading tourism and hospitality brand, further developing its super-cluster model at key destinations, thereby enhancing Vietnam's tourism experience and improving the sector's international competitiveness. Meanwhile, Vincom Retail continued to develop next-generation shopping mall models. Service segments across the ecosystem are increasingly interconnected, creating synergy and enhancing customer experiences.

The year 2025 also marked an important shift in Vingroup's structure as the Group officially added three new strategic pillars: Infrastructure, Green Energy and Culture.

In the Infrastructure sector, VinSpeed began implementing two of the first high-speed railway projects invested by a private enterprise, including the Ben Thanh – Can Gio metro line and the Ha Noi – Quang Ninh railway. These projects are expected to improve regional connectivity, promote new economic hubs, and strengthen national infrastructure capacity.

In the Energy sector, VinEnergo is developing large-scale renewable energy projects and building a project portfolio targeting dozens of gigawatts of total capacity across multiple countries.

In the materials industry, VinMetal is implementing a high-tech steel complex with a multi-phase development roadmap aimed at strengthening the autonomy of Vietnam's metallurgical industrial supply chain.

In parallel, Vingroup continued to invest in national landmark infrastructure projects. The Vietnam Exposition Center, one of the region's largest exhibition complexes, has been put into operation, contributing to Vietnam's capacity for hosting large-scale events and promoting international trade.

These initiatives demonstrate Vingroup's clear strategic direction as it expands from a diversified conglomerate into an enterprise actively contributing to the creation of long-term development foundations for the national economy.

Alongside business growth, Vingroup continued to strongly implement its social responsibility commitments. In 2025, the Group allocated approximately VND 2.5 trillion to charitable and social welfare activities. Programs led by the Kind Heart Foundation and other community initiatives were widely implemented, providing timely support to disadvantaged communities while promoting education, healthcare and environmental protection.

At the same time, the Group continued to advance its human-centric sustainable development philosophy through initiatives in culture, education and healthcare. New projects in the cultural industries, education and healthcare sectors have further strengthened the community-oriented ecosystem that Vingroup continues to pursue.

Dear Valued Shareholders,

The efforts made in 2025 delivered positive financial results for Vingroup. The Group's consolidated revenue reached VND 331.8 trillion, representing 76% growth compared with 2024, while profit after tax reached VND 11.1 trillion, exceeding the plan approved at the AGM. The stock market also recorded a strong increase in the value of VIC, bringing Vingroup's market capitalization to over VND 1 quadrillion, reflecting investors' confidence in the Group's long-term strategy. The year 2025 also witnessed the listing of Vinpearl shares, enabling Vinpearl to access new capital funding avenues and reinforced its governance standards as a listed company.

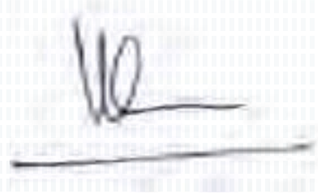
Entering 2026, Vingroup moves into a new phase of development with the spirit of **Rise and Breakthrough**. Rising requires a solid internal foundation, a long-term vision, and the ability to seize opportunities in the context of rapidly changing global economic conditions. Breaking-through requires disciplined execution, rapid implementation, and a scale of action large enough to create meaningful change.

The achievements of 2025 demonstrate that Vingroup is ready for its next stage of development – one in which business growth is closely linked with the responsibility of building essential foundations for the economy and society.

On behalf of the Board of Directors and the Management, I would like to sincerely thank our shareholders for their continued trust, our partners for their continued cooperation, and our employees for their continued dedication and efforts. We remain committed to developing Vingroup on the basis of discipline, innovation, and long-term responsibility, while accompanying the country in strengthening competitiveness, promoting the green transition, and moving toward a more prosperous and sustainable future.

I wish you the best of health, happiness, and success!

Yours sincerely!



Vice Chairman
cum Chief Executive Officer

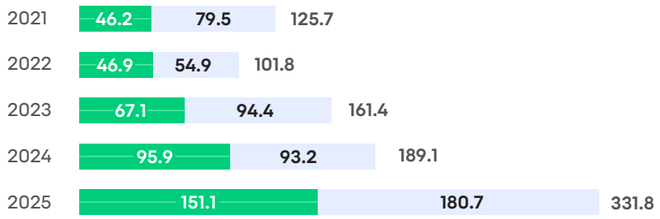
NGUYEN VIET QUANG

2021 – 2025 Financial and Operational Highlights

Net revenue*

(VND trillion)

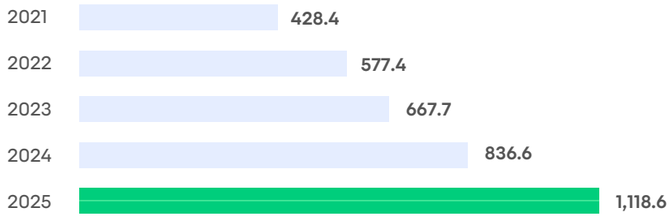
- Recurring revenue
- Revenue from sales of inventory properties



* Revenue for the years does not include revenue from the leasing of investment properties and the provision of related services. In 2024, Vincom Retail is no longer a subsidiary of Vingroup Joint Stock Company.

Total assets

(VND trillion)

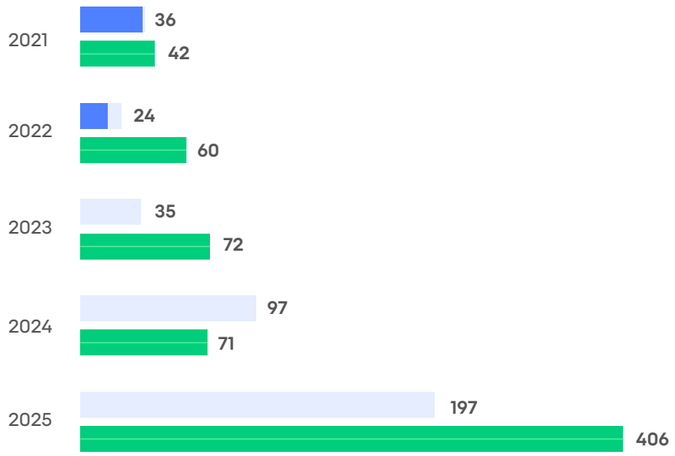


Vinfast automobile & e-scooters performance

(thousand units)

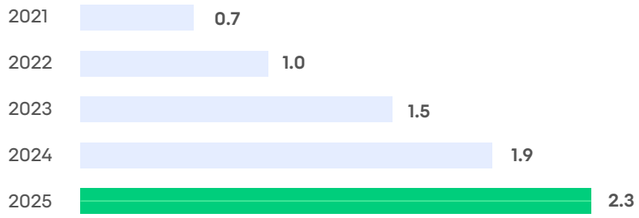
- ICE vehicles
- EVs
- e-bikes

VinFast ceased production of ICE vehicles and became an all-electric OEM in 2022.

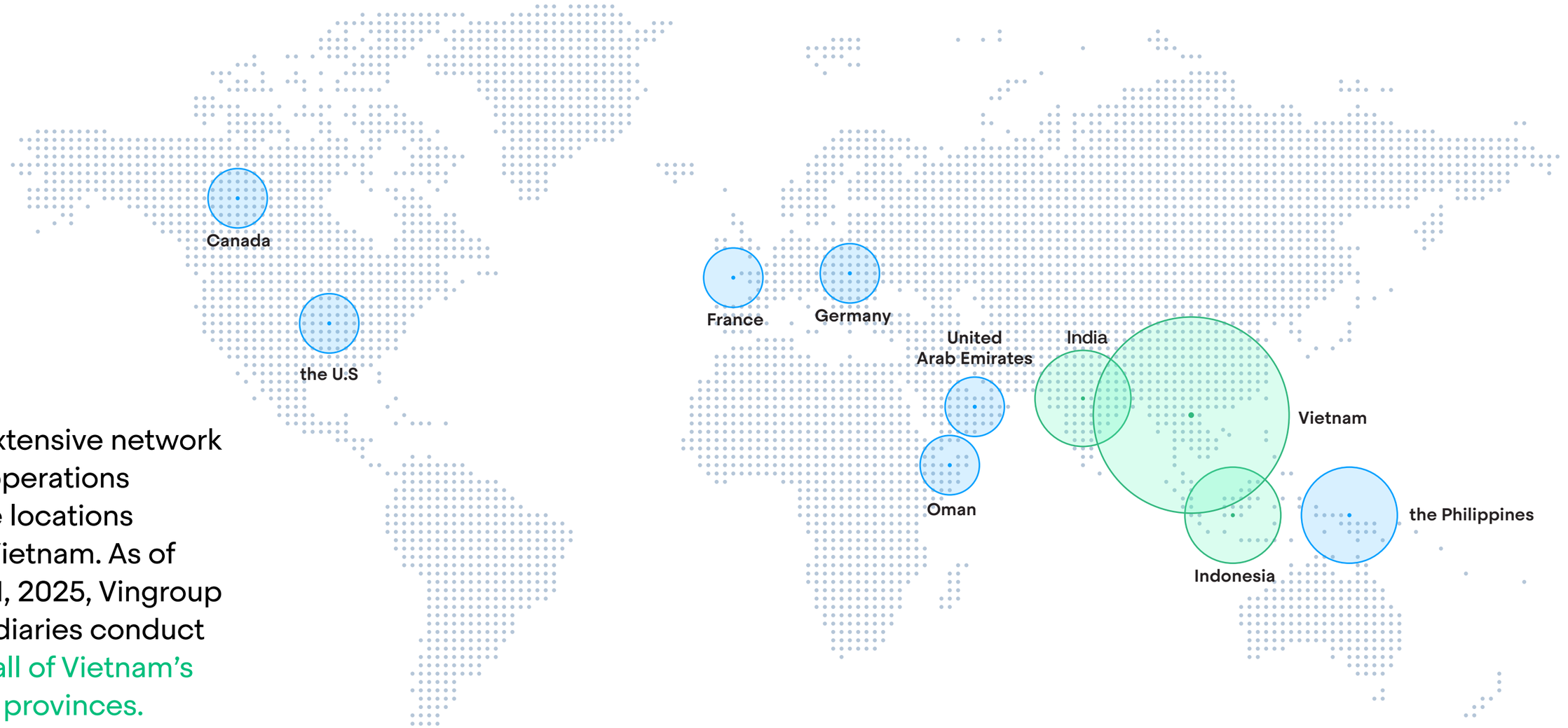


Number of hotel room nights sold across the Vinpearl system

(million nights)



Key Locations



Vingroup's extensive network of business operations covers prime locations throughout Vietnam. As of December 31, 2025, Vingroup and its subsidiaries conduct operatios in all of Vietnam's 34 cities and provinces.

In 2026, the Group will continue to expand its operations internationally with VinFast EVs and e-bikes as its core business product entering key markets in Asia including Indonesia, the Philippines, India, and the Middle East.

Notes:

Markets with presence of VinFast manufacturing plants

Other markets

Market	VinFast[1]	Vinpearl[2]	Vinhomes	VinUniversity	Vinmec	Vinschool
Vietnam	292	59	36	1	16	56
International	136	1	-	-	-	-
Total	428	60	36	1	16	56

Notes:
1. Including VinFast 1S, 2S, 3S showrooms, authorized dealers and manufacturing complex
2. Including Vinpearl Golf, F&B center, amusement parks, entertainment centers, water parks, equestrian academy, and edutainment complexes

CHAPTER

02

About Vingroup

About Vingroup	36	Board of Directors	78
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About Vingroup

Vingroup Profile

Company name	VINGROUP JOINT STOCK COMPANY
Ticker	VIC
Charter capital	VND 77,334,918,960,000 (as of December 31, 2025)
Business registration number and tax code	0101245486
Headquarters	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam

Contact

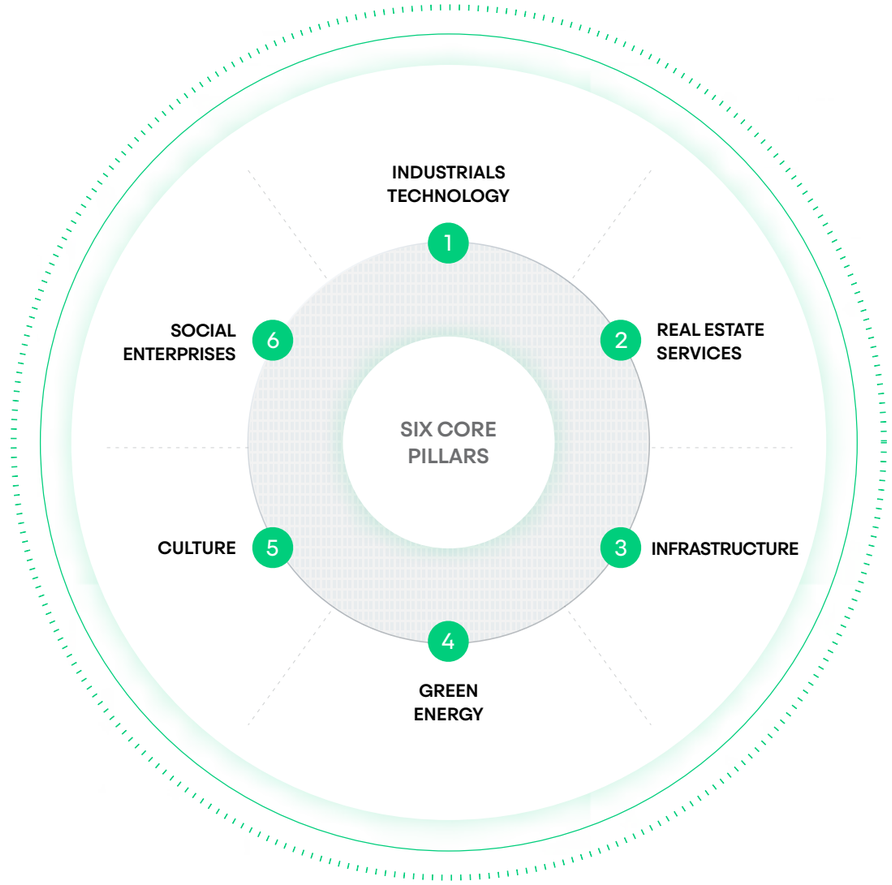
Tel	(84-24) 3974 9999
Fax	(84-24) 3974 8888
Website	https://vingroup.net

Vingroup Joint Stock Company (referred to as “Vingroup" or "the Group”) is among the largest listed companies in Vietnam as measured by market capitalization.

Vingroup, formerly known as Technocom Corporation, was founded in 1993 in Ukraine. In the early 2000s, Vingroup started in Vietnam with two key brands: Vincom and Vinpearl. In January 2012, Vinpearl JSC merged with Vincom JSC to form Vingroup Joint Stock Company. Vingroup focuses on six core pillars:

- Industrials – Technology
- Infrastructure
- Culture
- Real Estate and Services
- Green Energy
- Social Enterprises

In each of its business segments, Vingroup is a market leader, affirming its position, anticipating trends and creating Vietnamese products and services that meet the highest international standards.



In the country’s new stage of development, the Group is committed to continuing its active contributions as a pioneering private enterprise, accompanying and supporting the process of socio-economic transformation and development.

The Vingroup Ecosystem

1

Industrials – Technology

VINFAST
A pure-play EV manufacturer with the mission of making EVs accessible to everyone

VINCSS
Provider of Comprehensive Cybersecurity Services and strong passwordless authentication solutions

VINSPACE
Research and manufacturing of small satellite constellations

VINMETAL
Developing high-tech steel solutions to drive a sustainable future

VINROBOTICS
Research, design, manufacture, and integration of smart humanoid and industrial robot solutions

VINSMART FUTURE
Deploying and operating the entire integrated software and digital infrastructure system

VINMOTION
Research and development of robotics technology

VINSOC
Implementing governance and operations for cybersecurity across the Vingroup ecosystem

VINDYNAMICS
Research and development of humanoid robots

The Vingroup Ecosystem

2

Real estate development and services

VINHOMES
Premium apartments, villas and shophouses

VINHOMES SERVICED RESIDENCES
Premium serviced apartments and villas

VINHOMES OFFICE LEASING
Premium offices

VINHOMES IZ (VHIZ)
Industrial real estate

VINPEARL
Premium resorts and hotels

VINWONDERS
The leading entertainment and leisure brand in Vietnam

VINPEARL GOLF
World-class golf courses

VIN NEW HORIZON
A premium international-standard retirement and nursing service chain in Vietnam

VINCOM RETAIL
Vietnam's all-in-one shopping paradise

VEFAC
Vietnam's leading organizer and venue and service provider for exhibitions and events

The Vingroup Ecosystem

3 Infrastructure

VINSPEED
High-speed railway transport infrastructure and industry

4 Green Energy

VINENERGO
Developer and provider of smart, sustainable energy solutions

5 Culture

V-CULTURE TALENTS
Cultural and artistic talent development

V-FILM
Film and television production and distribution

V-SPIRIT
Event organization and management

6 Social Enterprises

VINMEC
International general hospitals and clinics

VINSCHOOL
High-quality K-12 education

VINUNIVERSITY
A university of excellence – developing talents for the future

VIN NEXUS CENTER
Special education school

VINBUS
Modern green public transport in Vietnam

Corporate milestones

1993 – 2001

- Founded Technocom (predecessor of Vingroup) in Ukraine

2001

- Vinpearl JSC (formerly Hon Tre Tourism and Trading Limited Liability Company) established on July 25, 2001

2002

- Vincom JSC (formerly Vietnam General Commercial JSC) founded on May 03, 2002

2003

- Vinpearl Nha Trang, a five-star resort, opens to guests

2004

- Vincom Center Ba Trieu opens as the first modern retail mall in Hanoi

2006

- Vinpearl Land Nha Trang opens, turning Hon Tre Island into a luxury tourist destination

2007

- Vinpearl launches 3,320-meter-long cable car connecting Hon Tre Island to the mainland and opens an additional hotel within Vinpearl Resort Nha Trang

- Listed on Ho Chi Minh Stock Exchange with ticker symbol VIC

2008

- Vingroup becomes the first Vietnamese real estate company selected for inclusion in the Russell Global Index

2009

- Vincom becomes first Vietnamese company to issue USD 100 million of convertible bonds on the Singapore Exchange (SGX)

2010

- Vincom Center Dong Khoi opens in Ho Chi Minh City
- The Group commences pre-sales of apartments in Vinhomes Royal City Hanoi

2011

- Vinpearl Luxury Nha Trang, a five-star resort, and Vinpearl Golf Club – Nha Trang, the first island golf course in Vietnam, open simultaneously
- Vinpearl Da Nang Resort & Villas opens, now known as Danang Marriott Resort & Spa

2012

- Vincom JSC merges with Vinpearl JSC and increases total charter capital to VND 5.5 trillion. The Group operates under the new name Vingroup Joint Stock Company
- Vingroup introduces the Vinmec healthcare brand and opens the Vinmec International Hospital at Vinhomes Times City

2013

- Vingroup becomes a Foundation Member of the World Economic Forum
- Vinschool is established and launches education offerings ranging from kindergarten to high school
- A consortium led by Warburg Pincus invests USD 200 million in a strategic partnership with Vincom Retail. Warburg Pincus invests an additional USD 100 million in Vincom Retail in June 2015, raising the total investment to USD 300 million

2014

- Vinhomes Central Park, a modern, luxurious, integrated project, breaks ground in Ho Chi Minh City. The Landmark 81 Tower, with 81 floors and a height of 461 meters, sets the record as the tallest building in Vietnam
- Vinpearl Phu Quoc, a five-star resort, opens with over 300 hectares and an international-standard 27-hole golf course, completed after ten months of construction, setting a new record for shortest construction time for a project of this size

2015

- Vietnam's first wildlife safari park, with more than three thousand animals representing 150 rare species, commences operations

2016

- Vingroup converts Vinmec and Vinschool into social enterprises

2017

- Vincom Retail lists shares on Ho Chi Minh Stock Exchange
- VinFast automobile and e-scooter brand announced
- Vincom Center for Contemporary Art (VCCA) opens

2018

- Vinhomes lists shares on Ho Chi Minh Stock Exchange
- First two mega projects announced: Vinhomes Smart City and Vinhomes Ocean Park
- VinFast introduces its first three internal combustion engine cars: Fadil, Lux A 2.0, and Lux SA 2.0, as well as Klara smart e-scooters.
- Announces plans to become a technology-driven company
- Enters higher education segment with VinUniversity

2019

- Inaugurates VinFast automobile manufacturing plant and delivers first cars
- Introduces first Vinhomes mega project in Ho Chi Minh City – Vinhomes Grand Park
- Enters into a strategic partnership agreement with SK Group (Korea) and completes a private placement of new shares valued at USD 1 billion with SK Group
- Withdraws from consumer retail and agriculture segments to focus on Technology and Industrials

2020

- VinFast achieves the largest share in the Vietnamese car and e-scooter markets across all vehicle segments and is recognized as the car company with the highest safety standards in Vietnam.
- Opens VinUniversity and enrolls its first students
- "Vinpearl Land" changes its name to "VinWonders"

2021

- Vingroup establishes a Sustainable Credit Framework and successfully issues sustainable bonds and loans in accordance with this Credit Framework.
- VinFast opens offices in North America and Europe, and announces the EV brand globally
- Groundbreaking ceremony of VinES battery factory in Vung Ang economic zone in Ha Tinh
- Launches the leading super complex of resorts, entertainment and leisure in Southeast Asia, "The Round-The-Clock City" of Phu Quoc United Center
- VinBus officially launches its first smart e-buses in Vietnam

Corporate milestones

2022

- VinFast announces its all-electric strategy, completed the transition to pure electricity, delivered VF 8 in Vietnam, exports EVs and introduces its EV lineup to international markets
- Vinhomes launches Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 to complete the 1,200-hectare Ocean Park cluster
- Vincom Retail opens Vincom Mega Mall Smart City, Vincom Plaza My Tho, and Vincom Plaza Tran Huynh – Bac Lieu
- Vinmec signs a strategic cooperation agreement with world leader Cleveland Clinic. Vinmec Times City becomes part of the Cleveland Clinic Connected – a global network of Cleveland Clinic's hospitals
- Vingroup collaborates with Brighton College UK to establish Brighton College Vietnam

2023

- VinFast lists on the Nasdaq Global Select Market of the U.S. under the legal entity VinFast Auto Ltd. and ticker symbol "VFS"
- VinFast breaks ground on its EV factory in North Carolina, U.S., marking a significant milestone in its market expansion strategy and global EV brand development
- VinFast successfully develops a comprehensive EV lineup, ranging from mini cars to SUVs in the A-B-C-D-E segments, including the VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9 models, of which five models have already been delivered to customers
- Vinhomes hands over nearly 15 thousand real estate units across all Vinhomes urban areas and officially opens Grand World in the Ocean City project with numerous activities
- Vinpearl employs a unique festival model: combining Music, Tourism, and World-class Entertainment: Two International Mega Music Festivals – 8Wonder in Nha Trang and Phu Quoc
- For Green Future Foundation is established in alignment with the net zero target by 2050 of the Government, to promote sustainable practices in daily life and raise public awareness

2024

- VinFast breaks ground on its EV completely knocked down plants in India and Indonesia, marking a strategic expansion into these key markets.
- VinFast launches dealerships in Indonesia, the Philippines, and the Middle East, commencing deliveries of the VF e34 and VF 5 models in Indonesia.
- VinFast becomes the best-selling automotive brand in Vietnam in 2024, with nearly 88 thousand units sold. The VF 5 (over 32 thousand units) and VF 3 (over 25 thousand units) are top-selling models. Notably, the VF 3 receives nearly 28,000 pre-orders within 66 hours of launch.
- Vinhomes launches Vinhomes Royal Island, a landmark mega-urban project that stands out in Vietnam's real estate market. Spanning nearly 900 ha, it introduces the country's first-ever Royal Island City concept, setting a new standard for luxury.
- Vinpearl becomes the strongest brand in Vietnam by Brand Strength Index in 2024 and ranked among the Top 3 most powerful brands in Southeast Asia, reinforcing its leadership in Vietnam's tourism industry and elevating Vietnamese brands on the global stage.
- VinUniversity becomes the world's youngest university to achieve a QS 5-star rating across nine criteria within just five years of operation. It is also appointed as Vietnam's first UNESCO Chair, affirming its academic prestige through the outstanding quality of its first graduating class.
- VinClub launches as a comprehensive membership platform that integrates Vingroup's ecosystem, providing members with exclusive experiences and premium benefits across various services and products.

2025

- Vingroup and the Kind Heart Foundation receive two First-Class Labor Orders from the President of the Socialist Republic of Vietnam in recognition of their contributions to the country's socio-economic development.
- The Vingroup ecosystem partners with the Government in three major nationwide groundbreaking and inauguration events marking the 50th anniversary of the Liberation of the South and National Reunification, the 80th anniversary of Vietnam's National Day, and the 14th National Party Congress. Across these events, Vingroup contributes a total of 18 key projects, notably the groundbreaking of the Vinhomes Green Paradise (Can Gio) megacity project, the inauguration of the National Exhibition and Convention Center, and the groundbreaking of the Olympic Sports Urban Area in Hanoi, etc.
- VinFast launches the Green series line specially designed and optimized for transport services, including four passenger transport models and the EC Van for cargo transport.
- VinFast achieves a record-breaking performance for an automaker in Vietnam in 2025, delivering over 175 thousand vehicles. Globally, it reaches nearly 197 thousand units sold, doubling its 2024 sales.
- VinFast inaugurates an EV manufacturing plant in Ha Tinh (Vietnam) with a capacity of 200 thousand vehicles per year, along with assembly plants in Tamil Nadu (India) and Subang (Indonesia), each with an initial capacity of 50 thousand vehicles annually, further expanding its global production capacity.
- Vinhomes launches multiple large-scale projects, including Vinhomes Wonder City in western Hanoi, Vinhomes Golden City in Hai Phong, Vinhomes Green City – the first all-in-one urban development in northwest Ho Chi Minh City, and Vinhomes Green Paradise – an ESG++ coastal megacity in Ho Chi Minh City developed alongside a TOD model.
- Shares of Vinpearl Joint Stock Company are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the ticker symbol VPL.
- Vingroup announces the expansion into three new strategic pillars: Infrastructure, Green Energy, and Culture.

VINGROUP AND THE KIND HEART FOUNDATION RECEIVE

02

FIRST-CLASS LABOR ORDERS

Domestically, VinFast achieves a record-breaking performance

175,000+

UNITS DELIVERED

Globally, Vinfast reaches

~197,000

UNITS DELIVERED

2022 2023 2024 2025

Businesses

Industrials – Technology

VinFast

#1 Automotive brand in Vietnam with

175.000+

VEHICLES
delivered in 2025

Top 2 of Vietnam's Bike Market with

406,000+

VEHICLES
delivered in 2025

424 SHOWROOMS
Worldwide

1,000,000+

CHARGING PORTS
Globally

VinFast – Boundless Together

VinFast, the first Vietnamese all-electric brand, was established on September 02, 2017, with the groundbreaking for its manufacturing plants in the Dinh Vu – Cat Hai economic zone in Hai Phong. VinFast's mission is to make the dream of a Vietnamese car brand a reality and to offer cars that are affordable, eco-friendly, and meet the needs of consumers.

VinFast is committed to becoming a pioneering global brand in the smart EV industry, playing a key role in driving the worldwide EV revolution. Its core product portfolio includes a diverse range of smart electric vehicles: electric cars, e-buses, e-scooters, and e-bikes. With a customer-centric approach, VinFast continuously innovates, researches, and develops to deliver exceptional products and experiences, accelerating the transition from gasoline to EVs and contributing to a sustainable, green future for all.

Following three years of its complete transformation into a pure EV manufacturer, VinFast has become a catalyst for the "green transition" movement in Vietnam as well as key markets across Asia. VinFast has successfully expanded its presence across key international markets: North America (the U.S. and Canada), Europe (Germany, the Netherlands, and France), the Middle East (the United Arab Emirates and Oman), and Asia (Vietnam, Indonesia, the Philippines, and India). Notably, VinFast continues to maintain its position as the leading automotive brand by market share in Vietnam in 2025, with over 175 thousand EVs delivered.*

By the end of 2025, VinFast further strengthened its commercial capabilities by introducing two new strategic brand lines. These include the Green series line – featuring Herio, Nerio, Limo, Minio and EC Van models optimized for transport services – and the Lac Hong line, with the Lac Hong 900 LX design for the ultra-luxury segment. VinFast also expanded its product portfolio by adding EB 6, EB 8, and EB 12 e-buses, as well as new e-scooters equipped with dual batteries, compatible with batter swapping infrastructure.*

To realize its ambition of becoming one of the world's foremost smart EV companies, VinFast has established an extensive and integrated network of technology research and product development centers. This includes the EV Development Division, the Electric – Electronics and Smart Services Division, the Motorcycle Technology Institute, and other specialized R&D units. VinFast has also gained full autonomy in battery technology – a crucial component of EVs – and mastered its production supply chain, further strengthening its competitive edge. As part of its strategy to strengthen production capacity alongside its main manufacturing complex in Hai Phong (Vietnam), the company has inaugurated manufacturing facilities in Ha Tinh (Vietnam), Subang (Indonesia), and Tamil Nadu (India).

For further details, please refer to the Management's Report on 2025 Performance and Business Plan for 2026 chapter – Vingroup's Business Results in 2025 – Page 112.

VinFast's production scale and capacity

Factory	Current capacity
Hai Phong Factory, Vietnam	300 thousand electric vehicles, 500 thousand e-bikes and 2 thousand e-buses/year
Ha Tinh Factory, Vietnam	200 thousand electric vehicles and 2 million e-bikes/year**
Tamil Nadu Factory, India	50 thousand electric vehicles/year **
Subang Factory, Indonesia	50 thousand electric vehicles/year **

* For further details, please refer to the Management's Report on 2025 Performance and Business Plan for 2026 chapter – Vingroup's Business Results in 2025 – Page 112.
** Maximum capacity upon completion of the first phase.

A Pure-Play EV manufacturer with the mission of making EVs accessible to everyone

VinMetal

Developing high-tech steel solutions to drive a sustainable future.

Established in October 2025, VinMetal Trading and Production Joint Stock Company aims to become a leading smart steel brand driving the steel revolution in Vietnam and expanding globally.

VinMetal focuses on producing high-quality steel and specialized alloys for the EV industry, transportation infrastructure, and key industrial projects. The company applies advanced technologies to reduce carbon emissions, optimize production processes, and promote sustainable development while expanding into global markets.

VinSmart Future

Deployment and operation of the entire integrated software and digital infrastructure system

Established in September 2025, VinSmart Future Joint Stock Company is positioned as the Group's technology arm, with the mission of "enhancing lives through the application of technology and superior digital experiences." VinSmart Future aims to build a unified technology platform for the Group, connecting smart operational management with customer-facing super apps, delivering a seamless and outstanding digital experience.

VinSmart Future focuses on developing key product areas:

VinSOC

Management and operation of cybersecurity across the Vingroup ecosystem

VinSOC Joint Stock Company is positioned as the centralized unit responsible for cybersecurity governance and operations across Vingroup, acting as the focal point for coordinating and implementing unified information security protection activities throughout the ecosystem.

VinSOC was established to address the core challenges of cybersecurity in the digital era. By combining AI with real-world operational data, the company aims to build an intelligent security ecosystem where AI and data analytics are leveraged for early risk detection, automated incident response, and enhanced operational efficiency. At the same time, expert knowledge is standardized and transformed into organizational knowledge assets, ensuring sustainable system operations and improving resilience against increasingly sophisticated cyberattacks, particularly AI-driven threats. Built on an integrated and self-reliant technology platform, enterprises using VinSOC.ai solutions gain a comprehensive view of data and information, enabling proactive defense against emerging threats and strengthening long-term cybersecurity capabilities.

VinCSS

Provider of comprehensive cybersecurity services and strong passwordless authentication solutions

Established in November 2018, VinCSS Internet Security Services Joint Stock Company operates in the field of research, development, production, and provision of comprehensive, intelligent, and automated solutions, products, and services for cyber security and strong passwordless authentication,

Currently, VinCSS offers a wide range of comprehensive security solutions in the digital environment, including:

- Network Access Control based on the Zero Trust model
- Identity and Access Management
- IT Cybersecurity Services
- IoT Device Security
- Smart Vehicle Security

VinRobotics

Manufacturing and integration of Smart Robotics products and Industrial Robot solutions

Founded in November 2024, VinRobotics Robot Application and Research Development Joint Stock Company specializes in research, design, manufacture, and integration of smart robotics and automation solutions.

VinRobotics aims to build a "machine workforce" platform and ecosystem capable of supporting humans across industries, services, and daily life, thereby enhancing labor productivity and work quality.

In its initial phase, the company focuses on developing robotic solutions to meet automation needs within the Vingroup ecosystem, particularly at VinFast factories, before expanding to domestic and international markets.

VinMotion

Founded in January 2025, VinMotion General Purpose Humanoid Robots Application Development and Research Joint Stock Company is committed to becoming a pioneering force in the research and development of general-purpose humanoid robots, positioning Vietnam as a key player on the global technology map. By building an ecosystem of intelligent robots, VinMotion aims to enhance labor productivity, optimize production processes, and deliver exceptional value to everyday life.

Leveraging Vietnam's competitive cost advantages, highly skilled technical workforce, strategic geographic location, and the robust support of the Vingroup ecosystem, VinMotion aspires to transform the country into a leading global hub for high-tech robotics manufacturing and export. Through the development and application of multi-purpose humanoid robots integrated with Physical AI technology, VinMotion offers innovative solutions to support human activities across diverse sectors, including daily life, industrial production, and services. These robots are also designed to take on high-risk tasks such as rescue missions and operations in hazardous environments, ensuring safety and efficiency.

The company has developed and launched two versions of humanoid robots (Motion 1 and Motion 2).

Research and application of Multifunctional Robotics Technology

VinDynamics

Research and development of Humanoid Robots

Established in September 2025, VinDynamics Humanoid Robotics Research, Development and Application Joint Stock Company aims to become a global pioneer in humanoid capable of operating flexibly, safely, and delivering real value in everyday life.

The company's mission is to research and develop smart, highly applicable humanoid robots by combining advanced engineering, AI, and a human-centered design philosophy. VinDynamics not only strives to create high-tech products, but also aims to develop robots that can naturally integrate into homes and communities – making life easier and more fulfilling.

VinSpace

Research and manufacturing of small satellite constellations

Established in November 2025, VinSpace Joint Stock Company operates in the field of space technology, focusing on the research and development of "Make in Vietnam" nanosatellite constellations to provide telecommunications, remote sensing, and other applications in support of socio-economic development.

Real Estate Development and Services

Vinhomes

Where happiness lives

Premium Integrated Offerings of Apartments, Villas and Shophouses

Vinhomes is the leading real estate brand in Vietnam, specializing in the development, leasing, and operation of mid to high-end residential complexes.

The company is a pioneer in developing large-scale integrated urban areas and iconic landmarks in Vietnam, distinguished by its synchronized infrastructure, diverse ecosystem of amenities and services, and the seamless integration of cutting-edge smart technologies – all leveraging the unparalleled advantages of the Vingroup ecosystem. This strategic approach has cemented Vinhomes' position as Vietnam's leading real estate developer, shaping green, intelligent living environments and fostering sophisticated, modern communities. By setting new benchmarks through world-class urban developments, Vinhomes continues to elevate the country's real estate landscape. Tailored to the unique characteristics and scale of each project, Vinhomes offers a diversified portfolio of products designed to meet the evolving needs of various customer segments. In 2025, Vinhomes continued to develop large-scale integrated urban areas following an "all-in-one" model, supported by synchronized infrastructure and a diverse range of amenities to meet different residential and investment needs across each location. In Hanoi, Vinhomes launched Vinhomes Wonder City – a city of modern lifestyle experiences in the western part of the capital – with a scale of 133 hectares and up to 99 announced amenities, benefiting from connectivity along the West Thang Long axis. In Hai Phong, Vinhomes Golden City was introduced with a total area of 241 hectares, divided into five subdivisions and designed with approximately 40 hectares of green and water spaces, complemented by landmark features such as a grand entrance gate and a series of themed parks. In the South, Vinhomes developed Vinhomes Green City, covering 197 hectares – the first integrated urban area within its ecosystem in Long An – offering strong investment potential and contributing to the region's overall prosperity. Finally, the most prominent project is Vinhomes Green Paradise in Can Gio, HCMC, spanning 2,870 hectares. It is positioned under an ESG++ urban model, leveraging ecological advantages and aiming for sustainable development integrated with smart urban governance.

What sets Vinhomes' developments apart is their commitment to delivering a fully integrated and modern infrastructure alongside an exceptional range of amenities. These include expansive playgrounds, state-of-the-art sports facilities, all-season swimming pools, elegant reception lounges, and world-class security and concierge services. Residents also benefit from the comprehensive Vingroup ecosystem, featuring the renowned Vinschool education system, Vinmec international hospitals and clinics, Vincom shopping, entertainment, and dining complexes, the VinBus electric public transport network, and VinFast EV charging stations. By implementing a fully integrated smart city model, Vinhomes is dedicated to creating sophisticated, vibrant communities – where every residence becomes a place "where happiness lives."

Vinhomes Wonder City
133 HA

Vinhomes Golden City
241 HA

Vinhomes Green City
197 HA

Vinhomes Green Paradise
2,870 HA

DEVELOPER OF THE YEAR SOUTHEAST ASIA 2025*

TOP 10 MOST VALUABLE BRANDS IN VIETNAM**

* Awarded by Dot Property Southeast Asia 2025
** According to Brand Finance

Vinhomes properties

Hanoi
- Vincom Center Ba Trieu
- Vinhomes Royal City
- Vinhomes Times City and Vinhomes Times City – Park Hill
- Vinhomes Riverside
- Vinhomes Nguyen Chi Thanh
- Vinhomes Gardenia
- Vinhomes Riverside – The Harmony
- Vinhomes Thang Long
- Vinhomes Green Bay
- Vinhomes Metropolis
- Vinhomes D'Capitale
- Vinhomes Skylake
- Vinhomes West Point
- Vinhomes Ocean Park
- Vinhomes Smart City
- Vinhomes Symphony
- Vinhomes Global Gate

Ho Chi Minh City
- Vincom Center Dong Khoi
- Vinhomes Central Park
- Vinhomes Golden River
- Vinhomes Grand Park

Ha Tinh
- Vinhomes Ha Tinh
- Vinhomes New Center

Quang Ninh
- Vinhomes Dragon Bay
- Vinhomes Golden Avenue

Hai Phong
- Vinhomes Imperia
- Vinhomes Marina
- Vinhomes Royal Island

Hung Yen
- Vinhomes Ocean Park 2
- Vinhomes Ocean Park 3

Thanh Hoa
- Vinhomes Star City

Bac Ninh
- Vinhomes Sky Park

Vinhomes Serviced Residences

Premium Serviced Apartments and Villas

In addition to the development, transfer, and management of properties, Vinhomes also operates and manages five-star serviced apartments and villas under the Vinhomes Serviced Residences brand, as well as office space for lease within the premises of a number of Vinhomes projects. Vinhomes' property leasing enables its customers to fully maximize the return on their investment and attracts customers by participating in the program with enhanced profitability.

Vinhomes Serviced Residences

Hanoi
- Vinhomes Times City
- Vinhomes Riverside
- Vinhomes Ocean Park
- Vinhomes Smart City
- Vinhomes Metropolis

Ho Chi Minh City
- Vinhomes Central Park
- Vinhomes Golden River
- Vinhomes Grand Park

Hung Yen
- Vinhomes Ocean Park 2
- Vinhomes Ocean Park 3

Vinhomes Office Leasing

Premium Offices for Lease

VinOffice manages and leases office spaces located in the heart of major financial and business centers and offer maximum natural light, energy efficiency, providing modern and professional workspaces.

Vinhomes Office Leasing and other leased assets

Hanoi
- T13 Office Building – Vinhomes Times City
- T26 Office Building – Vinhomes Times City
- Century Tower
- Symphony Office Building
- TechnoPark Tower

Ho Chi Minh City
- Vinhomes Office Đồng Khởi
- Landmark 81 Sky View

Da Nang
- Crystal Tower

Vinhomes IZ

Industrial Real Estate

Vinhomes IZ, a subsidiary of Vinhomes, was established in 2020 to expand into industrial real estate and to further complement and broaden Vinhomes business and the Group's ecosystem. Given investment relocation to Vietnam and growing FDI inflows, this will be an area of focus for Vinhomes going forward.

VHIZ owns the VinFast EV and e-bike manufacturing plants in the Dinh Vu – Cat Hai economic zone of Hai Phong and two industrial parks in Ha Tinh serving the EV manufacturing industry.

VinCons

General Contractor

In 2022, Vinhomes officially established Vincons, a construction company dedicated to executing large-scale projects under the Vinhomes brand. Vincons plays a key role in delivering major developments, including Vinhomes Ocean Park 1, Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Smart City, Vinhomes Royal Island, and Vinhomes Green Paradise.

Vinpearl

Premium Resorts and Hotels

Ranked

TOP 1

in brand strength index in Vietnam and Southeast Asia*

~17.5 THOUSAND

equivalent rooms for hotels and beach villas

*According to Brand Finance

Vinpearl is Vietnam's leading brand in tourism and the resort industry, offering luxurious five-star hotel complexes and beach villas.

Originating with the iconic Vinpearl Resort Nha Trang, after more than 22 years of development, Vinpearl now owns, manages, and operates a network of luxurious hotels, resorts, and entertainment complexes across Vietnam, along with a system of world-class golf courses ranging from 18 to 36 holes, located at Vu Yen Island – Hai Phong, Nam Hoi An – Quang An, Hon Tre Island – Nha Trang, and Phu Quoc Island.

Today, Vinpearl's extensive portfolio encompasses 35 hotels and resorts, offering over 17.5 thousand equivalent rooms in Vietnam's most renowned tourist hotspots such as Ha Long, Thanh Hoa, Nghe An, Hue, Da Nang, Nha Trang, HCMC, Can Tho, and Phu Quoc. Alongside its accommodation services, Vinpearl also owns a sophisticated chain of convention centers, wedding venues, and the largest grand theater in Vietnam under the VinPalace brand in Hanoi and Hung Yen.

As part of its strategy to elevate and globalize its brand in the hospitality sector, since 2022, Vinpearl collaborated with Meliá Hotels International and Marriott International to manage many hotels and resorts within its system. This collaboration brought a unique blend of Vinpearl's local resort experience and the world-class service standards of internationally acclaimed hospitality brands, offering a rich and diverse experience for both domestic and international travelers.

In 2025, Vinpearl was recognized by Brand Finance, the world's leading brand valuation organization, as Vietnam's and Southeast Asia's strongest brand with a Brand Strength Index (BSI) score of 97.5/100 and an AAA+ brand strength rating. At the same time. At the same time, Vinpearl also emerged as the only tourism brand to make it into the Top 50 most valuable brands in Vietnam for 2025.

Systems of hotels, resorts, golf courses and convention – culinary owned, managed, and operated

Vinpearl Hotels & Resorts
- Vinpearl Hotel Bac Ninh
- Vinpearl Resort & Spa Ha Long
- Vinpearl Resort & Golf Nam Hoi An
- Vinpearl Luxury Nha Trang
- Vinpearl Resort Nha Trang
- Vinpearl Resort & Spa Nha Trang Bay
- Vinpearl Beachfront Nha Trang
- Vinpearl Wonderworld Phu Quoc
- Vinpearl Resort & Spa Phu Quoc
- VinHolidays Fiesta Phu Quoc
- Hon Tam Resort Nha Trang

Vinpearl Golf
- Vinpearl Golf Hai Phong
- Vinpearl Golf Léman
- Vinpearl Golf Nam Hoi An
- Vinpearl Golf Nha Trang
- Vinpearl Golf Phu Quoc
- Cape Wickham Golflinks

Meliá Vinpearl
- Meliá Vinpearl Phu Ly
- Meliá Vinpearl Rivera Hai Phong
- Meliá Vinpearl Thanh Hoa
- Meliá Vinpearl Cua Hoi Beach Resort
- Meliá Vinpearl Ha Tinh
- Meliá Vinpearl Cua Sot Beach Resort
- Meliá Vinpearl Quang Binh
- Meliá Vinpearl Hue
- Meliá Vinpearl Danang Riverfront
- Meliá Vinpearl Empire Nha Trang
- Meliá Vinpearl Cam Ranh Beach Resort
- Meliá Vinpearl Tay Ninh
- Meliá Vinpearl Phu Quoc

Convention center, wedding venue, and theatre
- VinPalace Co Loa
- VinPalace Ocean City
- Almaz Convention Center Ha Noi

Marriott International
- FFour Points by Sheraton Lang Son
- Four Points by Sheraton Ha Giang
- Sheraton Hai Phong
- Da Nang Marriott Resort & Spa
- Vinpearl Landmark 81, Autograph Collection
- Sheraton Phu Quoc Long Beach Resort
- Sheraton Can Tho
- Nha Trang Marriott Resort and Spa, Hon Tre Island
- Danang Marriott Resort & Spa, Non Nuoc Beach Villas
- Renaissance Hoi An Resort & Spa
- Sheraton Vinh

VinWonders

Vietnam's top entertainment brand

VinWonders, formerly known as Vinpearl Land, was launched in 2006 under the Amusement Park model. With its impressive scale and stature, VinWonders stands alongside major entertainment complexes in the region and worldwide. Currently, VinWonders is operated by Vinpearl, focusing on enhancing service quality, diversifying its offerings, and strengthening connectivity with the tourism and hospitality ecosystem.

VinWonders Vu Yen

20 HA

Building on a network of destinations across key tourism hubs, VinWonders is positioned as a core component in Vinpearl's destination strategy and multi-experience ecosystem. The system enhances the attractiveness of each destination, extends visitors' length of stay, and enriches their journeys through a diverse range of entertainment, cultural, and event offerings – from theme parks and water parks to integrated urban entertainment complexes – catering to the growing trend of experience-driven consumption.

In 2025, VinWonders expanded its portfolio of destinations with the launch of VinWonders Vu Yen at Vinhomes Royal Island in Hai Phong – a nearly 20-hectare entertainment complex combined with a zoo, featuring a variety of family-oriented experiences.

VINWONDERS PHU QUOC

THE LARGEST AMUSEMENT PARK IN VIETNAM

VINPEARL SAFARI PHU QUOC

VIETNAM'S FIRST AND LARGEST ZOO SAFARI

VinWonders

VinWonders Amusement parks

- VinWonders Nha Trang – The amusement park of ground breaking records
- VinWonders Nam Hoi An – Where the essence of heritage is embraced
- VinWonders Phu Quoc – The largest theme park in Vietnam
- VinWonders Cua Hoi – Premier entertainment complex of North Central Vietnam
- VinWonders Water Park Ha Tinh – The largest water park in the North Central region
- Grand World Phu Quoc – The sleepless festival city
- Grand World Ocean City – The bustling eastern hub, a perfect complement to Hanoi
- VinWonders Wave Park & Water Park – The premier entertainment destination in Eastern Hanoi
- Grand Park – Vietnam's largest urban entertainment complex
- VinWonders Vu Yen – The largest amusement park and zoo in Northern Vietnam
- Vinpearl Harbour Nha Trang – The vibrant seaside shopping promenade
- Aquafield Nha Trang – A premium Korean-standard spa and sauna complex
- Aquafield Ocean City – The largest Korean-standard spa and sauna complex in Northern Vietnam
- Hon Tam Mud Bath – The largest island-based mineral mud bath complex in Vietnam

Entertainment and career-oriented educational amusement parks.

- VinKE Times City – An edutainment hub offering play, exploration, and career-oriented experiences for children of all ages; Vinpearl Aquarium Times City – A fascinating underwater world in the heart of the city
- Vinpearl Safari Phu Quoc – Vietnam's premier and largest semi-wildlife conservation park
- Vinpearl Horse Academy Vu Yen – A royal-inspired equestrian training and experience center

Vin New Horizon

A premium international-standard retirement and nursing service chain in Vietnam

Established in October 2025, Vin New Horizon Joint Stock Company pioneers the creation of a "Horizon of Happiness" for the global golden generation – a place where seniors are inspired to live healthy, joyful, and meaningful lives, continuing a fulfilling and valuable journey in every moment.

Inspired by the image of a rising sun, Vin New Horizon is positioned as a symbol of happy living for the global golden generation, built upon six pillars: Health – Enjoyment – Happiness – Connection – Longevity – Peacefulness.

Vincom Retail

Vietnam's all-in-one shopping paradise

90 RETAIL MALLS
In operation

61 VINCOM PLAZA
across 32 cities and provinces

15 VINCOM+ SHOPPING CENTERS
across 10 cities and provinces

Vincom Retail has four distinct formats: Vincom Center, Vincom Mega Mall, Vincom Plaza, and Vincom+.

Vincom Retail develops a retail real estate ecosystem comprising shopping malls designed under the “one-stop shoppertainment” model – a combination of shopping and entertainment experiences. These are categorized into five distinct product lines: Vincom Center, Vincom Mega Mall, Vincom Plaza, Vincom+, and multi-experience commercial streets in large urban areas under the Vincom Collection brand. As a pioneer in the Vietnamese retail real estate sector, Vincom Retail is the leading shopping mall developer and operator, offering a diverse range of formats and product categories. With over 20 years of shaping the retail landscape, and through strong partnerships with numerous retailers, Vincom Retail persistently grows its presence with modern shopping malls, delivering comprehensive shopping, dining, and entertainment experiences to enhance people's quality of life. While recognized as a leading premium shopping mall brand in major economic hubs like Hanoi and Ho Chi Minh City, Vincom Retail extends its reach by pioneering modern retail platforms in provinces and cities nationwide, transforming local retail landscape and contributing to local economic development.

Vincom Center

Vincom Center is the first product line of Vincom Retail, developed as retail podiums within mixed-use complexes situated in high-density, high-traffic areas at the heart of major cities and with a variety of aspirational domestic and international brands. Currently, the Company owns and operates six Vincom Center malls across the country, including four in Hanoi and two in HCMC.

Vincom Megamall

Vincom Mega Malls are the largest-scale lifestyle malls within the Vincom system, located in integrated urban areas and mixed-use developments with high population density, particularly in Vinhomes urban areas. With expansive size and a diverse tenant mix, Vincom Mega Mall is developed as an integrated lifestyle destination, combining shopping, dining, entertainment, and community engagement activities to meet the needs of multiple customer segments and generations within a single experience journey. The new-generation Vincom Mega Malls are developed as Life-Design Malls, emphasizing modern, dynamic experiential spaces and community connectivity. Building on this foundation, Vincom Retail continues to position Vincom Mega Mall as leading large-scale experience hubs (mega shoppertainment destinations) for dining and entertainment, thereby maintaining a strong advantage in dwell time, operational efficiency, and destination quality. There are now eight Vincom Mega Malls nationwide, including four in Hanoi, one in Hung Yen, one in Hai Phong, and two in HCMC.

Vincom Plaza

Vincom Plaza malls are designed to serve the consumption and entertainment needs of residents in new urban areas and developing cities. Vincom Retail currently operates 61 Vincom Plaza shopping malls across 31 cities and provinces across Vietnam.

Vincom+

Vincom+ shopping centers are developed in towns, districts, and medium-sized urban areas, serving local communities with essential shopping and service amenities. Vincom Retail has launched 15 Vincom+ malls across 10 cities and provinces throughout Vietnam.

Vincom Collection

Vincom Collection is a brand encompassing commercial street complexes planned and managed by Vincom Retail. Each complex represents a curated collection of distinctive experiential spaces from Vietnam and around the world, built around five pillars of experience: Play/Explore sports, and competitions; Watch cultural and artistic performances, festivals, light shows, exhibitions, and museums; Shop local specialties and gifts; Dine from street food and food villages to premium restaurant experiences; Relax through wellness, beauty care, and physical recovery services. The model is expected to be rolled out from 2026. Through this approach, Vincom Retail participates in operational management and tenant ecosystem connectivity, contributing to the development of vibrant commercial streets offering diverse shopping, dining, and entertainment experiences within mega urban areas spanning hundreds to thousands of hectares.

Commercial Shophouses

Vincom Retail also develops commercial street models within integrated destination developments spanning hundreds to thousands of hectares. Notable commercial districts such as Grand World (Hanoi - Hung Yen), Walking Street - Vu Yen Park (Hai Phong), K-Town and Little Hong Kong (Hung Yen), and Vinpearl Harbour (Nha Trang) have become new tourist destinations in the market, contributing to the development of the tourism and retail industries.

VEFAC

Vietnam's leading organizer and venue and service provider for exhibitions and events

Vietnam Exhibition Fair Center Joint Stock Company (VEFAC) was established in the 1960s and has undergone multiple stages of development to become one of the leading organizers and service providers for exhibitions and trade fairs in Vietnam with the aim to become a world-class integrated online–offline platform for exhibitions, events, and trade promotion.

Total area of the Vietnam Exposition Center

900,000+ M^2

VEFAC owns the Vietnam Exposition Center (VEC), with a total area of over 900 thousand square meters, making it the largest exhibition complex in Southeast Asia and among the top 10 largest exhibition complexes globally. At the heart of the complex is the Golden Turtle Exhibition Center – an iconic structure spanning approximately 130,000 square meters, featuring nine large halls and one central grand hall. It serves as an ideal venue for specialized exhibitions and large-scale events, with a versatile hall system and optimized space for various exhibition formats.

Among the

TOP 10

largest exhibition complexes globally

Infrastructure

VinSpeed

High-speed railway transport infrastructure and industry

Established in May 2025, VinSpeed High-Speed Railway Investment and Development Joint Stock Company has the mission of developing the high-speed railway industry, contributing to the country's modernization – for a prosperous and sustainable Vietnam.

The Ben Thanh – Can Gio railway project spans

54+ KM

with a designed speed of up to 350 km/h

The Hanoi – Quang Ninh railway project spans

120+ KM

with a designed speed of up to 350 km/h

VinSpeed focuses on researching, acquiring, and mastering high-speed railway technologies; leading a supporting industrial ecosystem to increase localization rates; and developing modern, efficient, and environmentally friendly transport infrastructure to elevate the nation's status. At the same time, the company places strong emphasis on developing highly skilled technical talent and transferring knowledge to future generations. VinSpeed is currently developing and implementing two key projects: the Ben Thanh – Can Gio railway line and the Hanoi – Quang Ninh high-speed railway line.

The Ben Thanh – Can Gio railway project spans over 54 km with a designed speed of up to 350 km/h, connecting Ben Thanh to the Vinhomes Green Paradise urban area. This is a key infrastructure project of HCMC and a symbol of Vietnam's first sustainable green model integrating transportation, urban development, and eco-tourism.

The Hanoi – Quang Ninh high-speed railway project stretches over 120 km, with a designed speed of up to 350 km/h. The line will start from the Vietnam Exposition Center in Dong Anh, Hanoi, and end at a park in Tuan Chau ward, Quang Ninh province.

Green Energy

VinEnergo

Developer and provider of smart, sustainable energy solutions

Wind power project in Gia Lai with a total capacity of

14 MW

Established in March 2025, VinEnergo Energy Joint Stock Company is committed to pioneering the field of smart and sustainable energy. Building on the spirit of innovation and the core values of Vingroup, VinEnergo focuses on developing clean energy solutions, optimizing operational efficiency, and driving green transformation across the entire ecosystem.

VinEnergo is currently implementing a number of large-scale, leading energy projects in Vietnam and the region. These include two wind power projects in Ha Tinh with a combined capacity of 898 MW; two wind power project in Gia Lai with a total capacity of 893 MW; two floating solar power projects in Lai Chau with a combined capacity of 550 MW; and a solar power project in Dien Bien with a capacity of 300 MW. In addition, VinEnergo is developing green energy products and services, with key focuses on Battery Energy Storage Systems (BESS) and power distribution and retail.

Culture

V-Culture Talents

Cultural and artistic talent development

V-Culture Talents is a 360-degree entertainment ecosystem dedicated to nurturing the next generation of Vietnamese musical talent, while preserving and revitalizing Vietnam's traditional performing arts with a mission to elevate Vietnamese culture to both regional and global prominence.

V-Film

Film and television production and distribution

V-Film operates in film and television production and distribution, aiming to build a studio with a distinct creative identity in the content market. With a vision to contribute to shaping and elevating Vietnamese culture through high-quality, artistically rich, and enduring works, V-Film focuses on developing a sustainable project portfolio while expanding partnerships to strengthen its production and distribution capabilities.

V-Spirit

Event organization and management

V-Spirit aims to become a leading event management company in Vietnam, providing end-to-end services with high and consistent quality standards across various types and scales of events. In its early stage of operation, V-Spirit successfully collaborated with Vinpearl to organize two concerts by international artist G-Dragon – creating significant impact and attracted tens of thousands of attendees – while also partnering with the VinFuture Prize in organizing the 2026 award ceremony.

Social Enterprises

Vinmec

We care with compassion, integrity, and expertise

International General Hospitals

Established in November 2012, Vinmec is a healthcare system operated under the social enterprise model, developed by Vingroup with a vision to become an internationally recognized academic health system through groundbreaking research, delivering outstanding treatment quality and exceptional patient care. Vinmec currently operates under a social enterprise model with nine international general hospitals and seven international clinics, offering a total capacity of over 2,3 thousand hospital beds.

02 HOSPITALS
meeting JCI standards *

* Vinmec Times City (Hanoi) and Vinmec Central Park (HCMC) are JCI-accredited, meeting the world's most rigorous standards for patient safety and healthcare quality.

Vinmec has rapidly expanded both in scale and service quality, featuring world-class infrastructure, 5-star service standards, and a team of leading experts and specialists. It is pioneering the development of Centers of Excellence in key medical fields, striving to become a top-tier academic healthcare system and a medical institution that delivers the highest value to patients. Vinmec has received certifications from prestigious international medical associations across its core specialties, affirming its vision to build a world-class healthcare network, providing patients in Vietnam with the same high-quality care and medical services found in the world's leading hospitals.

Vinmec remains committed in its pioneering role in advancing precision medicine and high-tech applications, marked by several significant milestones. Notably, Vinmec is the first and only healthcare system in Vietnam to successfully apply 3D printing technology in the treatment of bone cancer, and ranks second nationwide in the number of living-donor liver transplants performed.

The Vinmec Clinical Immunology and Allergy Center has become the first center in Vietnam to be recognized as a Center of Excellence by the World Allergy Organization (WAO). To date, Vinmec has established four Centers of Excellence in key specialties, including Orthopedics and Sports Medicine, Cardiology, Oncology, and Clinical Immunology – Allergy.

As members of Cleveland Clinic Connected, a global network of hospitals affiliated with the Cleveland Clinic (USA), Vinmec Times City and Vinmec Central Park offer their medical teams opportunities to participate in world-class training programs, both on-site and remotely, accessing the knowledge, protocols, and best practices implemented across Cleveland Clinic's international network.

VINMEC HEALTHCARE FACILITIES

- Vinmec Times City International General Hospital
- Vinmec Central Park International General Hospital
- Vinmec Nha Trang International General Hospital
- Vinmec Da Nang International General Hospital
- Vinmec Hai Phong International General Hospital
- Vinmec Ha Long International General Hospital
- Vinmec Phu Quoc International General Hospital
- Vinmec Smart City International General Hospital
- Vinmec Can Tho International General Hospital
- Vinmec Ocean Park 2 International General Hospital**
- Vinmec Times City International General Clinic
- Vinmec Grand Park International Clinic
- Vinmec Duong Dong International General Clinic
- Vinmec Ocean Park International General Clinic
- Vinmec Ocean Park 2 International General Clinic
- Vinmec Royal Island International General Clinic
- Vinmec Beauty Center

** Vinmec Ocean Park 2 International General Hospital was launched in March, 2026

Vinschool

High-Quality K-12 Education System

An incubator of talent

Vinschool was established in 2013 as an educational system developed by Vingroup, covering kindergarten to high school, with the goal of becoming Vietnam's leading international school system and "An incubator of talent".

All schools in the Vinschool system are equipped with advanced educational facilities. Vinschool has made substantial investments in highly qualified teachers and progressive curricula. This dynamic environment prepares students to become the new generation of talented, proactive, progressive citizens while continuing the legacy of Vietnamese traditional culture and values. As of December 2025, 19 campuses at Vinsschool clusters including Vinschool The Harmony, Vinschool Times City, Vinschool Central Park, Vinschool Green bay, Vinschool Thang Long, Vinschool Gardenia, Vinschool Imperia, Vinschool Golden River, Vinschool Metropolis, and Vinschool Ocean Park have received CIS accreditation.

56 CAMPUSES

50.2 THOUSAND students

The Vinschool system

Hanoi

- Vinschool Kindergarten at Vinhomes Times City: five campuses
- Vinschool Kindergarten at Vinhomes Royal City: two campuses
- Vinschool Kindergarten at Vinhomes Riverside
- Vinschool Kindergartens at Vinhomes The Harmony: two campuses
- Vinschool Kindergarten at Vinhomes Gardenia
- Vinschool Kindergarten at Vinhomes Thang Long
- Vinschool Kindergarten at Vinhomes Green Bay
- Vinschool Kindergarten at Vinhomes Metropolis
- Vinschool Kindergarten at Vinhomes Sky Lake
- Vinschool Kindergarten at Vinhomes Ocean Park: two campuses
- Vinschool Kindergarten at Vinhomes Smart City: two campuses
- Vinschool Elementary School at Vinhomes Gardenia
- Vinschool Elementary School at Vinhomes Green Bay
- Vinschool Elementary, Secondary, and High School at Vinhomes Times City: three campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes The Harmony: two campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Thang Long
- Vinschool Elementary, Secondary, and High School at Vinhomes Metropolis
- Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park: three campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Smart City: two campuses

Thanh Hoa

- Vinschool Kindergarten at Vinhomes Star City
- Vinschool Elementary, Secondary and High School at Vinhomes Star City

Ho Chi Minh City

- Vinschool Kindergarten at Vinhomes Central Park: four campuses
- Vinschool Kindergarten at Vinhomes Golden River
- Vinschool Kindergarten at Vinhomes Grand Park: two campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Central Park: two campuses
- Vinschool Elementary and Secondary School at Vinhomes Golden River
- Vinschool Elementary, Secondary, and High School at Vinhomes Grand Park: two campuses
- Vinschool Elementary, Secondary, and High Cambridge Bilingual School at Vinhomes Grand Park

Hung Yen

- Vinschool Kindergarten at Vinhomes Ocean Park 2
- Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park 2

Hai Phong

- Vinschool Kindergarten at Vinhomes Imperia
- Vinschool Elementary, Secondary, and High School at Vinhomes Imperia: three campuses

An Giang

- Phu Quoc Vinschool Kindergarten
- Phu Quoc Vinschool Elementary, Secondary and High School

VinUniversity

A University of Excellence – Developing Talents for the Future

VinUniversity began its first academic year at the end of 2020.

VinUniversity is an excellent, private, not-for-profit university that operates under a social enterprise model. VinUniversity aspires to develop talents for the future, to make a breakthrough in Vietnam higher education and to become a world-class university. VinUniversity maintains academic and research collaborations with international partners, including Cornell University, the University of Pennsylvania, and Nanyang Technological University.

VinUniversity offers 22 programs for undergraduate, master's, and doctoral programs across four key academic faculties: (1) Business and Management, (2) Engineering and Computer Science, (3) Health Sciences, and (4) Social Sciences and Liberal Arts.

The university places significant emphasis on research and education, investing in 12 Research and Innovation Centers, including:

- Research Institute of Stem Cell & Gene Technology
- Vinmec – VinUniversity Institute of Immunology
- VinUniversity – Illinois Smart Health Center
- Population Health and System Science Center
- Biomedicine and Innovation Research Institute
- 3D Technology in Medicine Center
- Center for Environmental Intelligence
- Center for Materials Innovation and Technology
- Smart Green Transformation Center
- Robotics – Smart Mobility Research Center
- Center for AI Research
- VinUni Bigdata Research Institute

Two specialized training centers:

- Entrepreneurship Lab
- Hospitality Lab

Two scholarship and development funds:

- Vingroup 1100 Scholarship Program
- Vingroup Innovation Fund (VinIF)

1,870 STUDENTS
from 36 countries

VinUniversity currently holds the UNESCO Chair in Vietnam under the model of a Research and Training Center, with a focus on Environmental Leadership, Cultural Heritage, and Biodiversity. In 2025, VinUniversity officially received the Foundation for International Business Administration Accreditation (FIBAA) Quality Seal, becoming the first university in Vietnam to excellently meet 100% of the FIBAA accreditation criteria just five years after its establishment. In the same year, VinUniversity inaugurated the Center for Environmental Intelligence (CEI), aimed at promoting interdisciplinary research and developing scientific solutions to support green growth. On the academic front, 21 of its faculty members and researchers were recognized among the Top 2% world's most influential scientists in 2025, published by a research team at Stanford University based on data from Scopus. In terms of social impact, VinUniversity was honored at the ESG Business Awards 2025 for the "Nha Trang – Khanh Hoa Green Transition project", implemented in close collaboration with the Khanh Hoa local government, focusing on developing multi-sector green transformation planning and strengthening local implementation capacity.

The youngest university in APAC to receive five stars on the QS (Quacquarelli-Symonds) rating system in nine categories

Vin Nexus Center

Special education school

Established in December 2025, Vin Nexus Center is a non-profit education model built to international standards for children with autism spectrum disorder, attention deficit hyperactivity disorder (ADHD), and learning disabilities. The project aims to ensure early identification, appropriate intervention, and personalized education pathways for children with special educational needs, thereby narrowing gaps in access to education and creating equitable development opportunities for all children.

The educational program is designed and implemented with a continuous support approach, instead of disjointed interventions. Each child follows an individualized learning pathway based on their psychological and educational profile, enabling them to gradually develop academic abilities, independent living skills, and social integration capacity. The first Vin Nexus Center campus is expected to open by the end of 2026 at Vinhomes Ocean Park 3 (Hung Yen), on a site spanning over 16 ha, serving approximately 300 students with special educational needs.

VinBus

Pioneering, promoting, and setting the trend for a modern, green public transportation system in Vietnam

Established in April 2019, VinBus leads the way in developing a smart, eco-friendly public transportation network in Vietnam. Its mission is to promote green, modern, and civilized urban mobility while reducing air and noise pollution, offering world-class, passenger-centric service for the nation's sustainable development.

Reduced
~65,000
TONS OF CO_2

Served nearly
161 MILLION
passenger trips

VinBus operates a new generation of smart e-buses manufactured by VinFast, equipped with state-of-the-art technology and advanced safety features introduced for the first time in Vietnam. These include driver behavior monitoring, enhanced security systems, and user-friendly designs tailored for seniors, people with disabilities, pregnant women, and children. VinBus e-buses are fully integrated into the public transportation networks of Hanoi, HCMC, Hai Phong, Nha Trang, and Phu Quoc, with 435 buses running across 41 routes. Since its launch, VinBus has served nearly 161 million passenger trips, covering a total distance of over 80 million kilometers. This achievement not only raises public awareness and encourages the use of green public transport but also reinforces Vingroup's long-term vision of building a smart, eco-friendly transportation ecosystem for the community.

For Green Future Foundation

Action to achieve green growth and sustainability goals through green transition programs in Vietnam

The For Green Future Foundation was established in July 2023, as a non-profit organization founded by Vingroup with the aim of implementing practical projects and initiatives for sustainable development through a green transition program in Vietnam. The Foundation will initiate practical projects and action programs aimed at realizing sustainable green development. With a mission to contribute to the government's goal of achieving net-zero emissions by 2050, the Fund promotes green initiatives in daily life, raises community awareness, and urges individuals to take action today for future generations.

To fulfill its mission, the For Green Future Foundation implemented ten key action programs nationwide, organizing major campaigns aimed at raising community awareness about green and sustainable living. In addition, the Foundation actively participated in sponsoring, organizing, and supporting volunteer activities within the community to promote an eco-friendly lifestyle across the country. These initiatives received enthusiastic responses from tens of thousands of citizens, youth, and students nationwide.

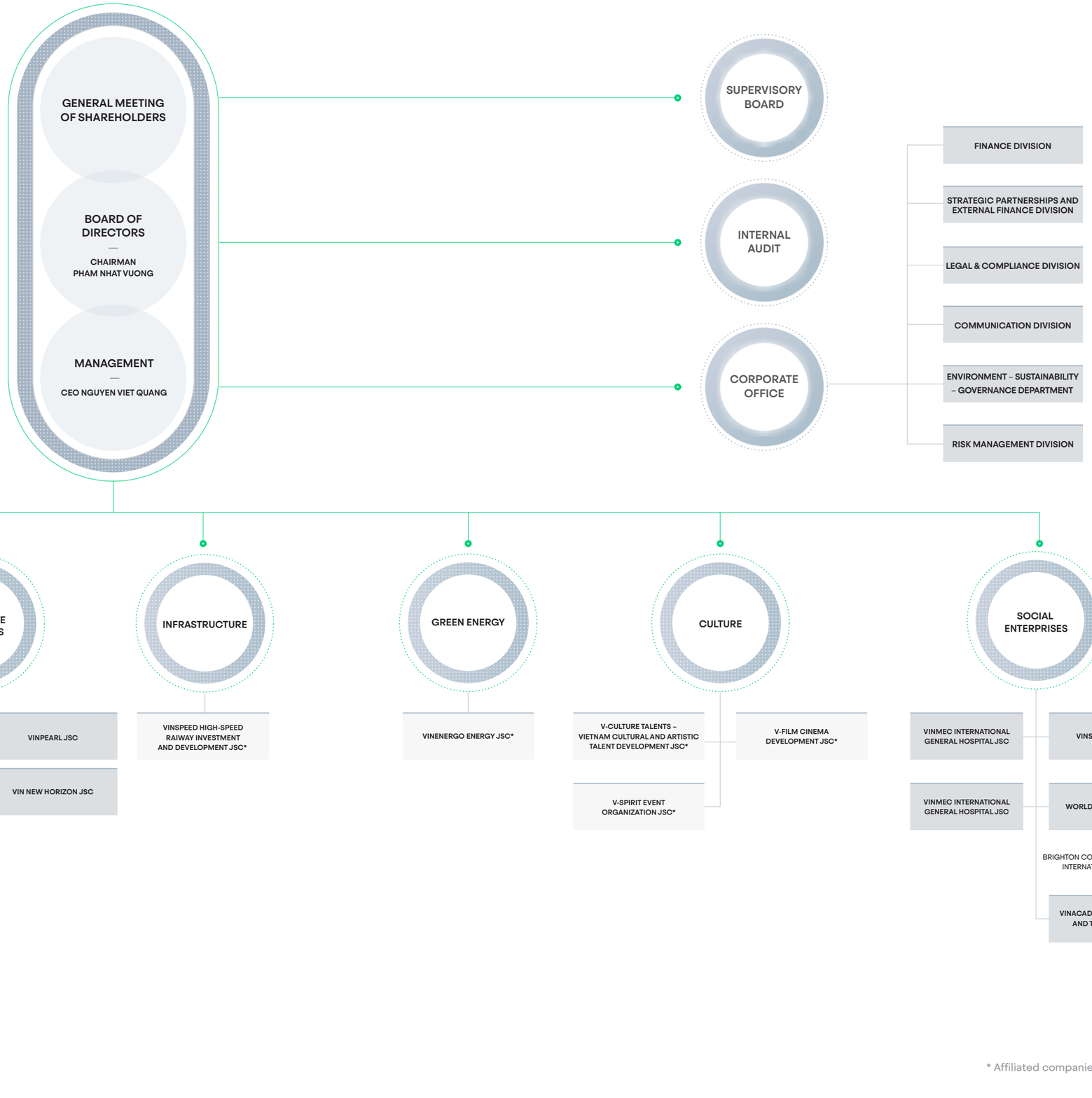
Made a mark across numerous nationwide green transition initiatives

Corporate Structure

Vingroup operates in core areas by independent profit centers (P&Ls), with separate accounting and responsibility for business plans and results.

The corporate divisions in Vingroup JSC, the parent company, provide support, supervision, and operational guidance to the P&Ls. They also play a leading role in the committees and working groups that meet to assess, monitor, and make decisions regarding the Group and its business units.

The governance structure of Vingroup in 2025 is outlined in the following chart:



* Affiliated companies in the ecosystem

Board of Directors

The Board of Directors (the Board) consists of eight members. The Board is headed by its Chairman and includes three independent members:

Name	Position
Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman and Authorized Spokesperson
Mr. Nguyen Viet Quang	Vice Chairman and Chief Executive Officer (CEO)
Mr. Adil Ahmad	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board Member
Mr. Chin Michael Jaewuk	Independent Board Member

The Board is the Group's policy-making body, with the authority to make decisions and to exercise all rights and responsibilities that do not fall under the jurisdiction of the General Meeting of Shareholders (GMS). The Board is also responsible for implementing the decisions of the GMS.

Board Members

Mr. Pham Nhat Vuong
Chairman

Mr. Pham Nhat Vuong was elected to the Board in 2002 and elected Chairman in 2011. He has a long track record as an entrepreneur both inside and outside Vietnam. He established the Group's core businesses, starting with its two initial brands, Vincom and Vinpearl. In 2020, he founded the VinFuture Foundation, a non-profit organization with the mission of honoring and promoting groundbreaking scientific research and technological innovations. In 2012, Mr. Vuong was honored as the first billionaire in Vietnam by Forbes Magazine and retained the position as the billionaire with the highest net worth in Vietnam since then.

Ms. Pham Thuy Hang
Vice Chairwoman

Ms. Pham Thuy Hang was elected to the Board in 2005 and elected Vice Chairwoman in 2010. Ms. Pham Thuy Hang is a graduate of Hanoi University with a B.A. degree in Russian Linguistics and Literature.

Ms. Pham Thu Huong
Vice Chairwoman

Ms. Pham Thu Huong was elected to the Board as the Vice Chairwoman in 2011. She is a graduate of the National University of Kiev (Ukraine) with a B.S. degree in International Law. In 2020, she co-founded the VinFuture Foundation with Mr. Pham Nhat Vuong.

Ms. Nguyen Dieu Linh
Vice Chairwoman and Authorized Spokesperson

Ms. Nguyen Dieu Linh has been a member of the Board since 2008 and Deputy CEO of the Group from 2005 to August 2016. She was also appointed the authorized person for information disclosure of the Group. Prior to joining Vingroup, she was a legal advisor at Ngo Migueres & Partners in Hanoi from 1996 to 1999. She graduated from Hanoi University with a B.A. degree in English and French. She also received a B.A. in Law from the University of Social Sciences and Humanities. She later completed a Master's program in Law in France from 2000 to 2001.

Mr. Nguyen Viet Quang
Vice Chairman cum Chief Executive Officer

Mr. Nguyen Viet Quang was elected to the Board since 2017. He was appointed to the position of CEO of the Group from February 2018. Prior to joining Vingroup in 2010, he was a Board Member and Head of the Supervisory Board of Y Cao Company Limited during the period from 1996 to 2009. Mr. Nguyen Viet Quang graduated from the National Economics University with a B.A in Business Administration.

Mr. Adil Ahmad
Independent Board Member

Mr. Adil Ahmad was elected as an independent Board member since 2021. He is currently a Board member at FIDE Forum and Bank of America Malaysia BHD, and Chairman of the Board at Liberty General Insurance Bhd.. He has nearly 40 years of experience in the banking and insurance sectors, being the CEO of Kuwait International Bank from 2006 to 2009, and CEO & Country Head of ANZ Bank in Vietnam from 2000 to 2005. He has also held senior executive positions with ANZ Banking Group in UK, Australia and Pakistan. He holds a Master's degree in Business Administration (Finance & Accounting) from Cornell University, USA.

Mr. Ronaldo Dy-Liacco Ibasco
Independent Board Member

Mr. Ronaldo Dy-Liacco Ibasco was elected as an independent Board member since 2021. He is currently the President, Chief Executive Officer, and Board Member at Emerging Power Inc. (Philippines), and the Founder & Managing Partner at Treetop Lane Capital Ltd. (Hong Kong). He was a Board Member & Treasurer at Boldr (Philippines), and an Independent Board Member at Cebu International Finance Corp. (Philippines). Ronaldo has nearly 40 years of experience in areas of investment finance in different countries, including those in Asia and the Americas, having held senior positions at Barclays Capital, Goldman Sachs or Credit Suisse First Boston. He holds a Master's degree in Business Administration with Distinction from the Kellogg School, Northwestern University, USA.

Mr. Chin Michael Jaewuk
Independent Board Member

Mr. Chin Michael Jaewuk was elected as an independent Board member since 2021. He is currently the CEO of Shareable Asset. He has more than 30 years of experience in investment banking, securities, and investment management, having served as the CEO and Senior Director at prestigious investment institutions such as Kakao Bank, Lumen Capital Investors, UBS, Credit Suisse AG, Schroders & Co. and Lehman Brothers. In particular, he spent 22 years with UBS in Hong Kong, Seoul, Taipei, and Singapore in various functions including Global Head of Asian Equity Distribution and CEO of UBS Asset Management in Seoul as well as Singapore. He holds a Senior Management Certificate from the Korea National University of Arts and a Bachelor's Degree in International Relations from the University of Virginia.

Management

The Board may elect a Board Member or appoint an outside executive to the position of CEO. The Board also decides on the compensation and employment terms for the CEO. The CEO shall not be the Chairperson of the Board. The CEO's term of office is five years unless otherwise decided by the Board. The CEO may be reappointed to successive terms.

Members

Mr. Nguyen Viet Quang
Vice Chairman cum Chief Executive Officer

Further details can be found in Chapter About Vingroup – Board of Directors – Page 78.

Ms. Mai Huong Noi
Deputy CEO

Ms. Mai Huong Noi has been a Board Member since 2008 and CEO from 2006 to 2012. She was also Deputy CEO of the Group since 2012. Prior to joining Vingroup, she was Deputy Director of the Customer Service Division at Hanoi Post Office from 2004 to 2006. Ms. Mai Huong Noi received a B.S. degree in Economics and Banking from the National Economics University.

Ms. Duong Thi Hoan
Deputy CEO

Prior to being appointed Deputy CEO in 2016, Ms. Hoan held the position of the Head of Vingroup Communication Division since 2007. She was General Director of Hung Viet Company from 2005 to 2007. Ms. Hoan received a B.S from Vietnam University of Commerce and completed her Joint B.A. degree and Master's degree in Business Administration degree between Hanoi National University and Benedictine University of Illinois, USA.

Bà Nguyễn Thị Thu Hiền
Chief Accountant

Ms. Nguyen Thi Thu Hien has been Vingroup's Chief Accountant since 2008. She was Chief Financial Officer of Ha Viet Investment JSC from 2005 to 2008 and Chief Accountant from 2003 to 2005. She graduated from Hanoi University of Finance and Accounting with a B.A. degree in Economics and from the University of Languages and International Studies with a B.A. degree in English. She is also a member of ACCA.

The Supervisory Board

The Supervisory Board is elected by the GMS. The Supervisory Board has three members including one independent member. Each Supervisory Board member serves for a five-year term.

The responsibility of the Supervisory Board is to inspect the validity and legality of the Group's business activities and financial reports.

Name	Position
Mr. Nguyen The Anh	Head of the Supervisory Board
Ms. Nguyen Hong Mai	Member of Supervisory Board
Ms. Do Thi Hong Van	Independent Member of Supervisory Board

Supervisory Board Member

Mr. Nguyen The Anh
Head of the Supervisory Board

Mr. Nguyen The Anh was elected to the Supervisory Board in 2007. Prior to joining the Supervisory Board, he was a Deputy Head of the Corporate Office of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) from 2005 to 2007 and Assistant to the General Director from 2001 to 2005. From 1997 to 2000, he worked at Vietnam Financial Leasing Company and Vietcombank's Secretariat Office from 1995 to 1997. He received a Master of Political Economics from the National University of Vietnam.

Ms. Nguyen Hong Mai
Member of Supervisory Board

Ms. Nguyen Hong Mai was elected to the Supervisory Board in 2021. Previously, she was an Auditor at Deloitte Vietnam Co., Ltd from 2007 to 2016. She holds a Master's Degree in Corporate Finance and Management Control from the University of Toulon (France). She also holds a Bachelor's Degree in Finance and Accounting and is a certified public accountant.

Ms. Do Thi Hong Van
Independent Member of Supervisory Board

Ms. Do Thi Hong Van was elected as an Independent Member of the Supervisory Board in 2011. She is currently Chief Accountant at Nghe An Sugar Pte. Ltd. (previously known as Nghe An Tate & Lyle Sugar Co. Ltd.) since 2008 and was a Financial Controller with Shell Vietnam Ltd. from 1998 to 2007. Ms. Do Thi Hong Van holds a B.S. degree in Economics and Accounting and is a senior member of ACCA. She is also a licensed auditor recognized by the Vietnam Association of Certified Public Accountants (VACPA).

Corporate Strategy

Mid-term Strategy

Governance and human resource development

The Group promotes its governance and human capital strategies. Vingroup continues to develop its subsidiaries into independent P&Ls. The P&Ls operate with support and supervision from the Corporate Office, so they can leverage one another and continue to grow cohesively.

Governance

The Group continues to promote greater autonomy and decentralization, as well as the restructuring of the centralized governance model, to create a system that provides more autonomy for each business segment. Under the new model, subsidiaries will become independent profit-and-loss centers, or "P&Ls", while their parent company, Vingroup Joint Stock Company, plays the role of strategizing, evaluating and managing subsidiaries. This progress is a direct result of refining the knowledge of leading consulting firms, such as McKinsey, BCG, PwC and Ernst & Young. Then, internal changes and adjustments are factored into this formula to find the most suitable model for Vingroup's diverse business and corporate culture. The governance model under P&L will be a solid foundation for the Group's expanding development needs in the next period.

The Group emphasizes the application of digital transformation in management across all P&Ls to enhance efficiency and management quality, contributing to the common goal of simplifying and streamlining the organizational structure. In this effort, the Group focuses on three key Transformational Principles: "Empowerment", "Simplification," and "Standardization."

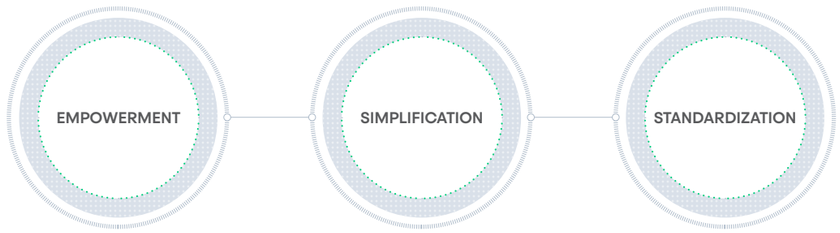
Vingroup uses **"Empowerment"** to emphasize the importance of human resources, particularly leaders and managers at the Group's businesses. We promote the best managers who will form the next generation of leaders. Technical and management training, in addition to challenging opportunities and generous remuneration reflecting work performance, will be offered equally to employees who show promise.

Vingroup strengthens its management efforts by focusing on the **"Standardization"** of processes and standards, while continuing to streamline the organizational structure – **"Simplification"** – to boost productivity.

The Group's internal audit and risk management functions will be active at the Corporate Office/P&L/facility levels in order to ensure sufficient specialization and close monitoring of business activities.

Vingroup has invested even greater resources to cultivate a strong corporate culture, building on the Group's existing values. Vingroup believes that the right strategic direction, combined with the effort and contributions of each individual within the system, will allow the Group to maintain its market-leading position and drive market development.

Three key Transformational Principles



Human resources, recruitment & development

To build a leadership pipeline and strong management bench to support the Group's growth plans, Vingroup organizes extensive training, learning and development programs for its employees on a regular basis. In addition, the Group emphasizes developing younger employees to prepare them for future roles as managers. The Group also recruits highly qualified personnel and leading experts in core businesses to maintain a high level of expert talent.

Business Strategy

Industrials – Technology

Technology

Vingroup is actively advancing innovation by strengthening the operations of its research institutes and technology companies, with the goal of mastering pioneering, high-impact technologies and fostering strategic development. Key areas of focus include big data, AI, software, industrial robotics, and automation. By closely collaborating with its P&Ls, Vingroup is transforming technological research outcomes into core innovations integrated into industrial products and service applications. Vingroup's technology subsidiaries continue to enhance data systems and infrastructure to synchronize customer connectivity features across different services and companies within the ecosystem.

Enhance data systems and infrastructure to synchronize customer connectivity features

- **VinSmart Future** aims to develop V-App into a leading super app in Vietnam. At the same time, the company focuses on building AI capabilities in priority areas, targeting a leading position domestically. It also invests in strengthening technology infrastructure and data centers to ensure safe, stable operations and scalability. On that foundation, VinSmart Future continues to serve as a hub for attracting talent, promoting training, and creating an environment for Vietnamese technology engineers to enhance their expertise and contribute effectively to the company's products and services.
- **VinSOC** is expanding its core platform capabilities, developing advanced cybersecurity technologies, and positioning itself as a leader in research and innovation in the cybersecurity field. In parallel, VinSOC actively contributes knowledge, technology, and operational experience to the cybersecurity community, helping to strengthen the overall resilience of the digital ecosystem.
- **VinCSS** focuses on expanding its market presence, particularly internationally, while refining pioneering products and services to meet global standards. At the same time, the company is building core capabilities in post-quantum cryptography as a long-term technological pillar, preparing to address cybersecurity challenges in the new era. On that foundation, VinCSS aims to position itself as a cybersecurity technology firm capable of scaling regionally and globally through a network of strategic partners and sustainable commercial collaboration models.
- **VinSpace** is gradually mastering manufacturing capabilities and plans to launch its first nano-satellites into orbit by 2027, while developing cleanroom facilities, testing equipment, and ground station systems to ensure project timelines are met. In parallel, the company is strengthening research collaboration and satellite technology applications with both domestic and international partners to build a comprehensive technical–operational–commercial ecosystem. On that basis, VinSpace aims to commercialize satellite applications for telecommunications, remote sensing, and related fields, gradually expanding its market and establishing a foundation for long-term growth.

- **VinRobotics** aims to become a leading global technology company in the field of "machine workforce". In the short term, the company focuses on deploying intelligent robotics projects and Physical AI-powered robotic solutions for automation across Vingroup entities such as VinFast, VinMetal, and VinCons, thereby refining products, standardizing operational scenarios, and enhancing technological maturity. The company targets initiating industrial-scale robot production and deployment by the end of 2026, gradually expanding beyond the ecosystem and into international markets. In parallel, VinRobotics continues to invest in data infrastructure and optimize production costs to strengthen long-term competitiveness.
- **VinMotion** focuses on developing a versatile humanoid robotics platform and core technologies applicable across multiple domains. Alongside research and development, the company is accelerating commercialization through two primary models to expand the robotics ecosystem, diversify revenue streams, and enhance long-term competitiveness in the global robotics market:
  - **Robot-as-a-Service (RaaS)** – providing robots as a service
  - **Robot-as-a-Platform (RaaP)** – expanding the robotics platform for partners in technology and solution development
  - **VinDynamics** is developing a multi-scenario robotics platform, initially focusing on household and security applications to rapidly refine its products, technologies, and real-world operational capabilities. Building on this foundation, the company will assess opportunities to expand into international markets to scale its commercial operations and strengthen its competitive position. At the same time, VinDynamics aims to establish a highly integrated "Make in Vietnam" robotics technology ecosystem capable of competing globally.

Steel production

VinMetal focuses on producing high-quality steel and specialized alloys for the EV industry, transport infrastructure, and key industrial projects, thereby building internationally standardized capabilities in supplying strategic materials. In parallel, the company is accelerating the adoption of advanced technologies to reduce carbon emissions and optimize production processes, aiming for sustainable development and gradually expanding into global markets.

VinMotion focuses on developing a versatile humanoid robotics platform and core technologies applicable across multiple domains

Industrials – Technology

Manufacturing of new energy-powered transportation vehicles

Mid-term Strategy

- Leverage strong growth momentum to reinforce VinFast's market leadership in Vietnam, expand market share, and accelerate the "green transition" initiative of the domestic automotive and transportation industries.
- Pursue focused and disciplined expansion, prioritizing markets with low EV penetration and leveraging the advantages of a green ecosystem in those markets.
- Enhance competitive advantage through superior sales and after-sales services.
- Expand the showroom network by partnering with regional dealership networks.
- Refresh technologies and upgrade the product portfolio; adopt shared platforms, accelerate localization, and design products aligned with affordability and consumer needs in each market.
- Expand production capacity with flexibility; accelerate CKD to reduce costs and improve responsiveness.

VinFast as a top global player in the smart EV industry

Long-term Strategy

- Strengthen R&D capabilities with a sharp focus on battery innovation, aiming to lead in the development and production of next-generation battery technologies that deliver superior performance, safety, and sustainability.
- Position VinFast as a top global player in the smart EV industry by building a comprehensive electric mobility ecosystem. This includes EVs, e-buses, e-scooters, and e-bikes, designed to cater to diverse customer needs across all market segments. VinFast is committed to driving the global transition from gasoline to EVs, shaping a greener, more sustainable future for everyone.

Real Estate Development and Services

Residential Real Estate

Develop large-scale integrated townships aligned with transport infrastructure planning

Building on the success of hundreds-of-hectare urban developments, Vinhomes aims to develop mega integrated projects spanning thousands of hectares, approaching international megacity standards. The focus is on creating ecological mega townships with fully developed transport infrastructure, connected to national expressways and key arterial routes. The company is expanding investment opportunities not only in Hanoi and HCMC but also in regions with large land banks, rapid urbanization, and strong economic and tourism potential. These projects are differentiated by iconic landmarks, premium amenities, advanced operational technologies, and green solutions – thereby driving local development and elevating the position of Vietnam's real estate sector.

ESG-driven planning

Green – Smart – Ecological – Sustainable: Vinhomes aims to lead sustainable transformation in Vietnam's real estate market by embedding ESG standards throughout the entire project lifecycle. Its urban developments not only provide modern amenities but also foster community engagement, promote diversity and inclusion, and enhance health and quality of life. Vinhomes Green Paradise is positioned as a large-scale coastal eco-urban development, balancing economic growth with ecosystem conservation. This ESG-driven approach aligns with green living trends while improving access to sustainable financing and enhancing long-term asset value.

ESG-driven planning

Develop TOD urban areas and create new economic hubs

Vinhomes continues to pioneer TOD model as a long-term strategy. By integrating planning with key transport infrastructure, its urban areas are designed for optimal connectivity, reducing reliance on private vehicles and promoting green mobility. Integrated planning enhances operational efficiency, creates new growth poles, supports population redistribution, and restructures urban space in a more sustainable manner. TOD also improves quality of life, increases liquidity, and fosters the formation of new economic centers.

Expand social housing in line with national housing goals

Alongside its commercial segment, Vinhomes is accelerating the development of social housing (Happy Home) to provide quality homes at affordable prices for middle- and low-income groups. The company proactively researches, invests in, and develops projects using modern, integrated models that combine infrastructure, amenities, and services – helping improve living conditions and expand access to housing for workers. This strategy also supports population decentralization, reduces pressure on inner-city infrastructure, and promotes sustainable urban development, contributing meaningfully to national housing objectives.

For more details, please refer to the 2025 Annual Report of Vinhomes Joint Stock Company.

Industrial Real Estate

- Developing integrated industrial parks: Vinhomes capitalizes on its expertise and established advantages in real estate to build supporting industrial zones, attracting top multinational corporations and supply chain partners to establish manufacturing facilities in Vietnam.
- Promoting investment and infrastructure development: Vinhomes actively engages in investment promotion activities and infrastructure development to ensure readiness for partnerships as new industrial and manufacturing clusters become operational in key provinces like Hai Phong and Ha Tinh.

For more details, please refer to the 2025 Annual Report of Vinhomes Joint Stock Company.

Hospitality and Entertainment

Amid a new growth cycle in the tourism industry, Vinpearl remains committed to a development strategy centered on selective market expansion, destination enhancement, and accelerated digital transformation, aiming for long-term sustainable growth:

- Market expansion and diversification: While strengthening its domestic and traditional markets, Vinpearl focuses on tapping long-haul and emerging markets with high spending power and longer stays, thereby optimizing its customer mix and improving business performance.
- Integrated destination development: Accelerate the "all-in-one" model that integrates accommodation, entertainment, dining, MICE, and wellness services; shift toward offering curated "experience packages" tailored to different segments to enhance value and personalization.
- Accelerating digital transformation: Increase investment in technology infrastructure, data, and online distribution channels to optimize sales, personalize services, and build a large-scale digital tourism ecosystem.
- Development of a Continuing Care Retirement Community (CCRC) model: Pioneer the development of a comprehensive living–care–healthcare ecosystem for the elderly in line with international standards, proactively addressing the aging population trend.
- Sustainable development: Integrate ESG standards into operations, optimize resource use, protect the environment, strengthen transparent governance, and develop high-quality human capital to build a foundation for long-term growth.

For more details, please refer to the 2025 Annual Report of Vinpearl Joint Stock Company.

Infrastructure

Synchronously complete infrastructure, equipment, technology, and human resources, aiming to bring railway lines into official commercial operation by the end of 2028.

Green Energy

- Expand investment scale in Vietnam and international markets, building a portfolio of dozens of gigawatts in capacity, focusing on large-scale power generation projects aligned with national energy security and the Group's long-term strategy.
- Leverage momentum from the National Power Development Plan and the completion of legal frameworks for flexible power purchase models to remove bottlenecks, attract both domestic and foreign capital, and prioritize clean and renewable energy—thereby promoting a transparent, competitive electricity market in line with Vietnam's Net Zero 2050 commitment.
- Develop flexible operating models such as integrating renewable energy with battery storage systems; implement a synchronized approach across investment, M&A, and retail distribution to optimize the portfolio and revenue streams.

Culture

- **V-Culture Talents** aims to systematically launch and develop artists while promoting traditional performing arts to create distinctive identity and cultural depth. On that foundation, the unit is building a talent training center as a "launchpad" to nurture new generations of artists, while connecting and bringing Vietnamese talent and culture to international markets.
- **V-Film** focuses on producing, investing in, and distributing high-quality film and television content that highlights and promotes Vietnamese cultural identity.
- **V-Spirit** aims to become one of Vietnam's leading event organizers, ensuring high-quality execution across events of all scales.

Social Enterprises

- **Vinmec** aims to become the leading healthcare system in Vietnam, operated in accordance with international standards and evolving into a world-class healthcare network. It seeks to build sustainable competitive advantages based on clinical excellence, a trusted brand, and ESG practices. Domestically, Vinmec focuses on expanding its customer base through a full-lifecycle healthcare ecosystem, while accelerating digital transformation and data governance to enhance operational efficiency, treatment quality, and patient experience. In parallel, Vinmec is developing international patients and medical tourism as a new growth driver by expanding markets, strengthening global professional partnerships, and elevating its brand position on the regional healthcare map. On that foundation, Vinmec continues to expand its hospital network and specialized centers, progressively enhancing treatment capacity, service coverage, and long-term value.
- **Vinshool** continues its pursuit of educational excellence, targeting international accreditation from the CIS for its entire system. At the same time, Vinschool is expanding its product offerings and system scale, raising academic standards and holistic student care: strengthening English as a second language, increasing the proportion of students achieving international certifications/standards, and standardizing school-based mental health care frameworks to support students' pastoral care, while striving for prestigious awards. From a branding perspective, Vinschool aims to reinforce its position among leading education brands and expand its influence in "shaping educational thinking".
- **VinUniversity** implementing an accelerated strategy to break into the world's top 100 universities, with two core pillars: developing academic and research infrastructure, and elevating human capital to international standards. At the heart of this strategy is the "VinUni 500" program, which aims to recruit 500 top-tier scientists and faculty members globally, including senior academic leadership, research faculty, postdoctoral researchers, and affiliated lecturers.
- **VinBus** aims to lead Vietnam's public transport sector by setting new standards for service quality and promoting EV adoption. It seeks to transform public perceptions of bus transportation and foster a modern, eco-friendly transit system. VinBus continues to participate in tenders and expand operations of bus routes in Hanoi and HCMC in line with the timelines and route allocations approved by each city.

For further details, please refer to the Management's Report on 2025 Performance and Business Plan for 2026 chapter – Business Strategy in 2026 – Page 132.

Strengthen Vingroup's presence in Vietnam and key international markets by expanding its network and enhancing partnerships

Business Performance in 2025

- Lead and demonstrate a pioneering role in the private sector, contributing to socio-economic development by strengthening existing pillars and expanding into three key focus areas including Infrastructure, Green Energy, and Culture; these serve as foundational sectors and new growth drivers in the next phase.

- Continue to drive Vietnam's green transition with coordinated participation across the ecosystem, with spearheaded by VinFast, while strengthening collaboration with local authorities, businesses, and social organizations to support the country's Net Zero 2050 commitment.
- Maintain market leadership in the domestic automotive market with significantly improved market share; continue expanding the product portfolio (including the Green and Lac Hong lines) and developing a supporting ecosystem to meet diverse EV needs.
- Strengthen Vingroup's presence in Vietnam and key international markets by expanding its network and enhancing partnerships, particularly across manufacturing plants, showrooms, service centers, authorized dealers for automobiles and motorbikes, and EV charging infrastructure.
- Sustain its market-leading position in long-established sectors such as residential real estate, tourism and entertainment.
- Develop and implement fully integrated urban areas with comprehensive amenities and ecosystem-based management, enhancing the quality of life for residents and communities; simultaneously expand social housing development across multiple localities to promote housing accessibility and long-term welfare.
- Break ground a series of large-scale, key projects, making strong contributions to sustainable development in the new era.
- Continuously broaden and diversify its product and service portfolio while elevating quality to international standards.

For further details, please refer to the Management's Report on 2025 Performance and Business Plan for 2026 chapter – Evaluation of Business Performance in 2025 – Page 132.

CHAPTER

03

Management's Report on 2025 Performance and Business Plan for 2026

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Macro-economic Overview in 2025 and Outlook for 2026

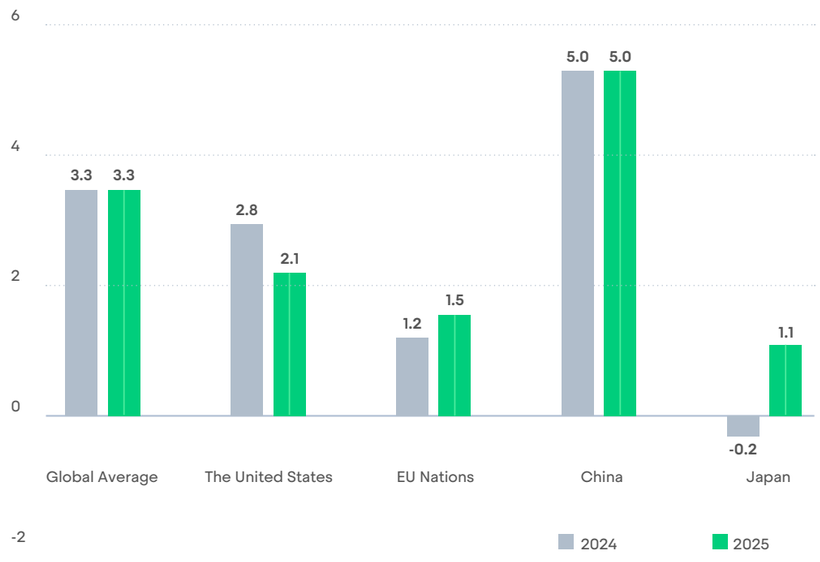
Macro-economic overview in 2025

Global macroeconomic landscape in 2025: Opportunities amid challenges

The year 2025 saw global economic growth estimated at 3.3%, according to the International Monetary Fund (IMF), reflecting resilient recovery despite geopolitical volatility and tariff barriers. Policy shifts in global trade posed headwinds, which were offset by a surge in technology investment. Investment in technology, including artificial intelligence (AI), increased significantly and became a key driver of global growth, while this wave of investment is expected to continue attracting capital flows into the U.S.

Estimated Global Economic Growth (2024 – 2025) (%)

Source: IMF



3.3%
estimated global GDP growth in 2025

However, global inflationary pressures (4.1%) remain a challenge, with the disinflation path in the United States proceeding more slowly than in other major economies. Overall, the macroeconomic landscape for 2025 reflects a constructive transition phase, laying the foundation for more stable growth in the years ahead.

Vietnam's economy: Building foundations, reinforcing confidence

The year 2025 saw Vietnam maintain macroeconomic stability, effectively leveraging the recovery in global demand to support exports and production, while continuing to promote growth drivers from public investment.

In addition, 2025 witnessed a strong rebound in the industrial sector, with the Index of Industrial Production increasing by 9.2% year-on-year. The main driver came from the manufacturing and processing industry, which recorded solid growth. Manufacturing PMI remained above 50-point throughout the last six months of the year, indicating sustained expansion in new orders and output. Business confidence reached its highest level in 21 months, providing a positive foundation for 2026.

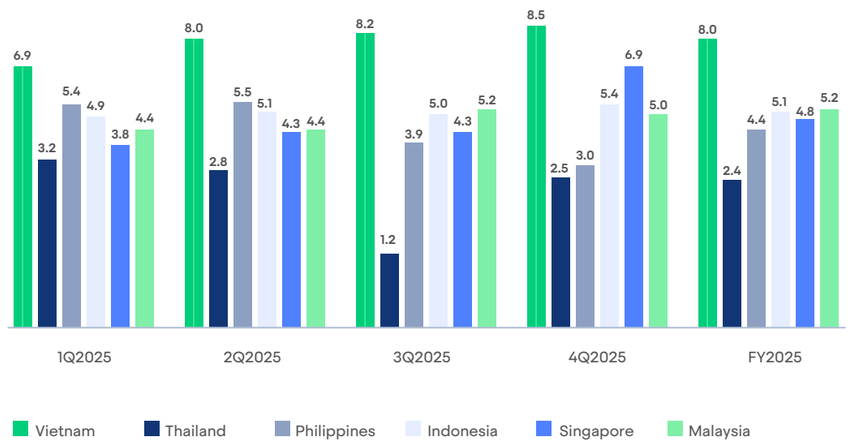
Inflation was well controlled, with the average CPI rising by 3.31% for the full year, within the Government's target range. Although exchange rate pressures intensified at times during mid-year, they eased considerably toward year-end.

8.02%
Vietnam's GDP growth in 2025

3.31%
average core inflation in 2025

ASEAN-6 Quarterly GDP Growth in 2025 (%)

Sources: Office of the National Economic and Social Development Council of Thailand, Philippine Statistics Authority, Bank of Indonesia, Singapore Department of Statistics, Department of Statistics Malaysia, General Statistics Office of Vietnam



Public investment as a key growth driver

The year 2025 recorded the highest level of public investment to date. Total disbursed public investment capital exceeded VND 755 trillion, reaching 82.7% of the plan set by the Prime Minister. By year-end, the country had completed 3,345 kilometers of expressways, surpassing the target, while numerous ring roads, coastal roads, seaports, and urban railway projects were put into operation.

Public Investment Disbursement in Vietnam (2021 – 2025)

Source: Ministry of Finance

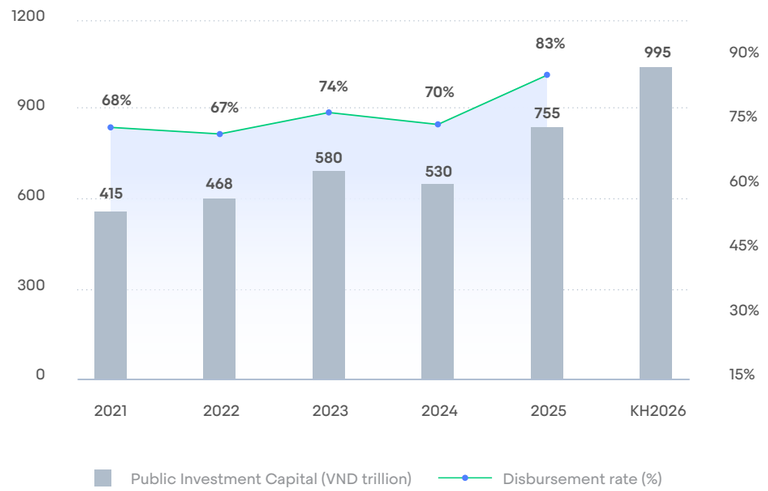
Total disbursed public investment capital

755 VND TRILLION

The country had completed

3,345 KM

of expressways



Monetary policy supporting growth

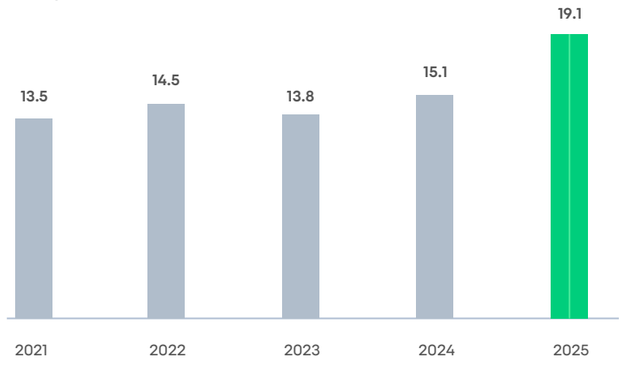
As of year-end 2025, total outstanding credit to the economy increased by 19.1%, ensuring capital supply for production and business activities. However, toward the end of the year, deposit growth slowed relative to credit expansion, widening the funding gap and prompting commercial banks to raise deposit interest rates to attract additional funds.

Total outstanding credit to the economy increased by

19.1%

Credit growth (2021 – 2025) (%)

Source: Tien Phong News



2025 – The global EV market continues to grow

In 2025, according to estimates by Rho Motion, global EV sales reached 20.7 million units, up approximately 20% year-on-year.

Monthly Global EV Sales Performance from 2024 – 2025 (Million Units)

Source: Rho Motion

Global EV sales (passenger cars + light commercial vehicles)

20.7 MILLION CARS

Total annual automobile sales in Vietnam *

600,000+

CARS

In India, EV sales reached nearly 177 thousand units in 2025, up 77% year-on-year, with penetration estimated at around 4.6%. This development reflects improving consumer acceptance of EVs. In Indonesia, nearly 104 thousand EVs were sold in 2025, equivalent to a 141% increase. This growth was driven by a combination of (i) supportive policy measures, including tax and fee incentives, and (ii) demand stimulus toward year-end.

In Vietnam, the automobile market size exceeded 600 thousand units in 2025, marking a historical record and strong momentum in the “green transition,” supported by favorable policies. Specifically, registration fee incentives for battery EVs were extended through 2027. Beyond EVs, the electric two-wheeler segment also expanded rapidly. According to MotorCycles Data, Vietnam is the fourth-largest motorcycle market globally and the third-largest e-scooter market. The domestic motorcycle market reached approximately 3.4 million units in 2025, up 14.9% compared to 2024. E-scootter brands recorded strong growth, including Yadea (61.6%) and Pega (60%), while VinFast posted the most notable increase at 473%.

* Including sales from the Vietnam Automobile Manufacturers’ Association (VAMA), TC Group, VinFast, and imported vehicle brands

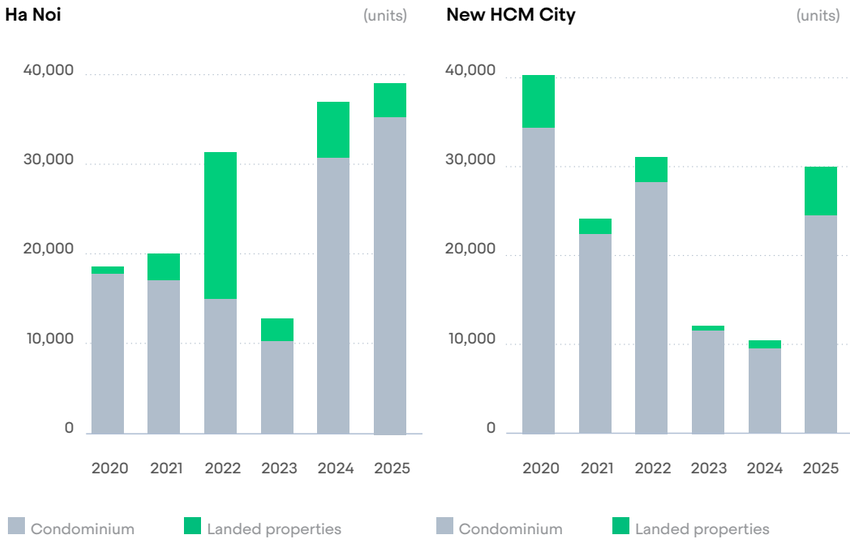
60.5 THOUSAND
apartment units launched*

58 THOUSAND
apartment units absorbed*

In 2025, Hanoi stood out in terms of apartment supply, with a strong increase in new launches leading to high transaction volumes; absorption rates for new launches also remained positive across multiple periods. In HCMC, apartment supply improved compared to the trough period, though overall availability remained selective, with absorption concentrated in projects offering prime locations, clear legal status, and appropriate sales policies. Landed housing supply in HCMC also improved markedly in 2025, with the majority of launches taking place in the fourth quarter.

New Supply in Hanoi and HCMC (2020 – 2025)

Source: CBRE



According to CBRE, primary apartment prices in both Hanoi and HCMC increased year-on-year by 7% and 6%, respectively. Interest rate conditions and credit orientation in 2025 were generally supportive of growth. In the affordable housing segment, the State Bank of Vietnam implemented preferential interest rate programs during 2025, improving housing accessibility for targeted buyer groups, particularly young owner-occupiers.

From a legal perspective, 2025 marked a period in which the market operated more clearly under the new regulatory framework introduced by the three real estate-related laws and their guiding documents. These regulations generally aimed to standardize transaction conditions and enhance disclosure responsibilities, including tightening requirements for brokerage platforms and service providers, and clarifying documentation and eligibility criteria for properties offered for sale, thereby improving legal transparency during project launches. At the same time, both HCMC and Hanoi accelerated inter-agency review mechanisms to address legal bottlenecks for delayed projects. HCMC alone resolved issues for 67 out of 149 stalled projects and continues to process the remaining cases.

* Applies only to Hanoi and HCMC markets (post- provincial merger)

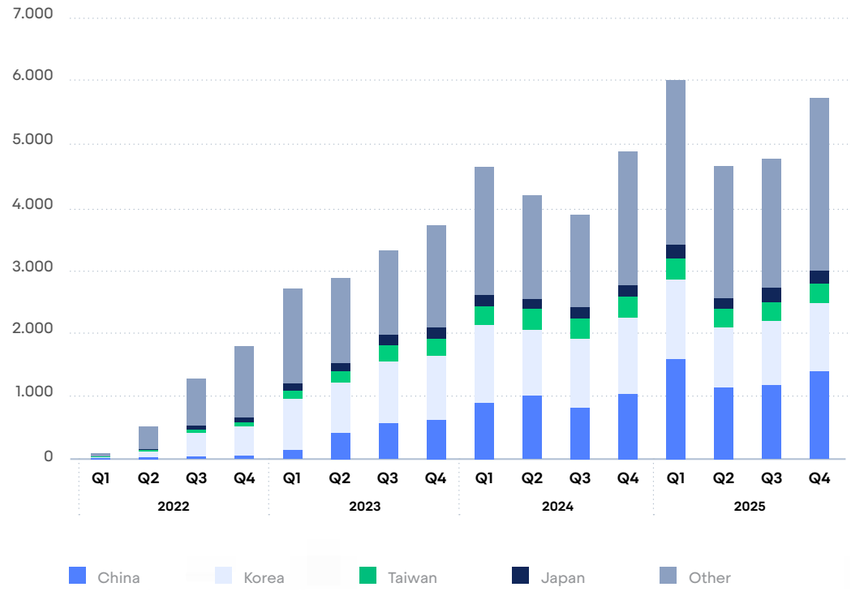
In 2025, Vietnam's tourism sector welcomed approximately 21.5 million international visitors and 135.5 million domestic travelers, representing year-on-year increases of 22.2% and 23.2%, respectively, reflecting a clear recovery momentum with rising international arrivals and sustained high domestic travel volumes. The visitor structure continued to be led by Northeast Asian markets, while maintaining the presence of long-haul markets and several fast-growing regional markets. Favorable visa policies, a series of major events and festivals in 2025, including celebrations marking the 50th anniversary of national reunification and the 80th anniversary of Vietnam's National Day, together with the commissioning of multiple infrastructure projects, served as key drivers supporting the tourism sector's strong growth.

157 MILLION
domestic and international tourist arrivals

International tourist a arrivals increases
22.2%
year-on-year

International Tourist Arrivals to Vietnam by Country 2022 – 2025 (thousands of visitors)

Source: Vietnam National Authority of Tourism



Macro-economic Outlook in 2026

2026 – Stability amid divergence

The year 2026 is projected to demonstrate the global economy's resilience in the face of headwinds from evolving trade policies. Global growth is expected to remain stable, at a level comparable to the previous year, according to estimates by the IMF and the World Bank (WB).

2.6 – 3.3%

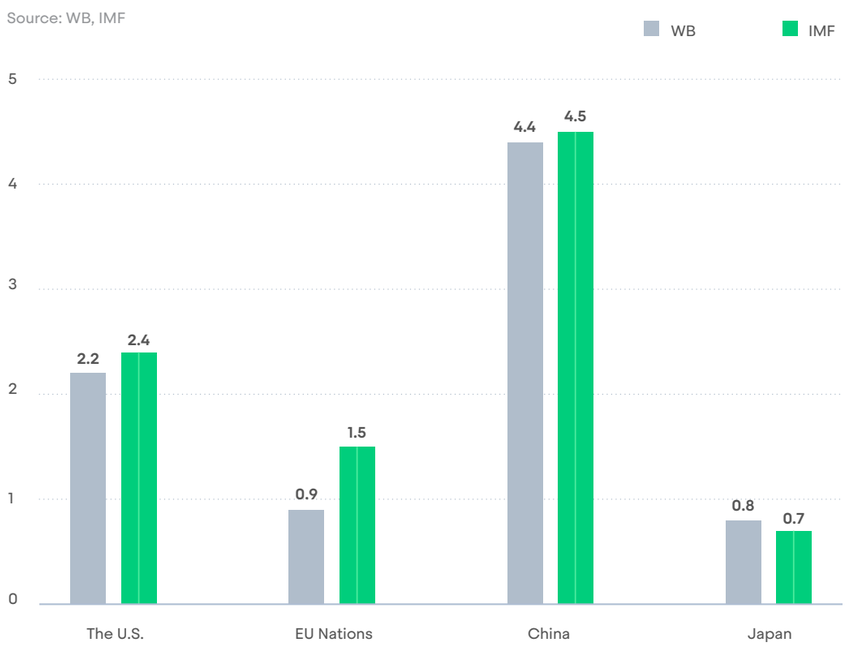
projected global economic growth in 2026*

The economic outlook for 2026 is anticipated to benefit from tailwinds driven by investment in artificial intelligence and monetary easing in several major economies. However, the recovery is expected to remain uneven. The United States is projected to grow by 2.4%, continuing to lead advanced economies, supported by strong consumer demand and its leadership in the AI race. Meanwhile, the Euro area is expected to see a modest recovery, partly reflecting a slower pace of technological transformation compared to the United States and Asia. China is projected to post improved growth, supported by a temporary pause in trade tensions through the end of 2026 and the gradual impact of domestic stimulus measures.

Global disinflation is expected to face continued challenges, as geopolitical tensions across multiple regions may exert upward pressure on input costs for various industries.

Global Economic Growth Forecast for 2026 (%)

Source: WB, IMF



Overall, 2026 is anticipated to be a year of adaptation, requiring flexibility from the private sector in adjusting to evolving conditions.

* Based on GDP growth forecasts by the World Bank and the IMF

2026 – The first breakthrough year of the Era of Rising

10.0%

Vietnam's economic growth targt in 2026 by the government

For Vietnam, 2026 marks the first year of a new era of socio-economic advancement, with targets of achieving average annual GDP growth of 10% or higher and GDP per capita of approximately USD 8,500 by 2030. At the same time, most international organizations forecast strong growth for Vietnam in 2026, positioning the country among the fastest-growing economies in the East Asia and Pacific region*.

Economic Growth Forecast for Selected ASEAN Countries in 2026 (%)

Source: ADB, WB

Five key solution groups have been introduced by the Government to realize these objectives, including:

- Breakthrough reforms in institutions and the development environment;
- Enhancing productivity, improving human capital quality, and promoting innovation;
- Restructuring the growth model toward modernization and sustainability;
- Developing domestic enterprises and factor markets;
- Maintaining macroeconomic stability and strengthening governance capacity.

High-potential sectors for long-term growth and sustainable development

During the 2026 – 2030 period, Vietnam's consumer market outlook is expected to remain positive, supported by relatively strong economic growth and resilient domestic demand. PwC projects that by 2030, Vietnam could rank among the world's largest consumer markets, with approximately 80 million consumers. The "green consumption" trend is also becoming more pronounced, with PwC surveys indicating strong awareness of climate change, as 96% of Vietnamese consumers report concerns about climate-related issues

The global EV market

646.7 USD TRILLION

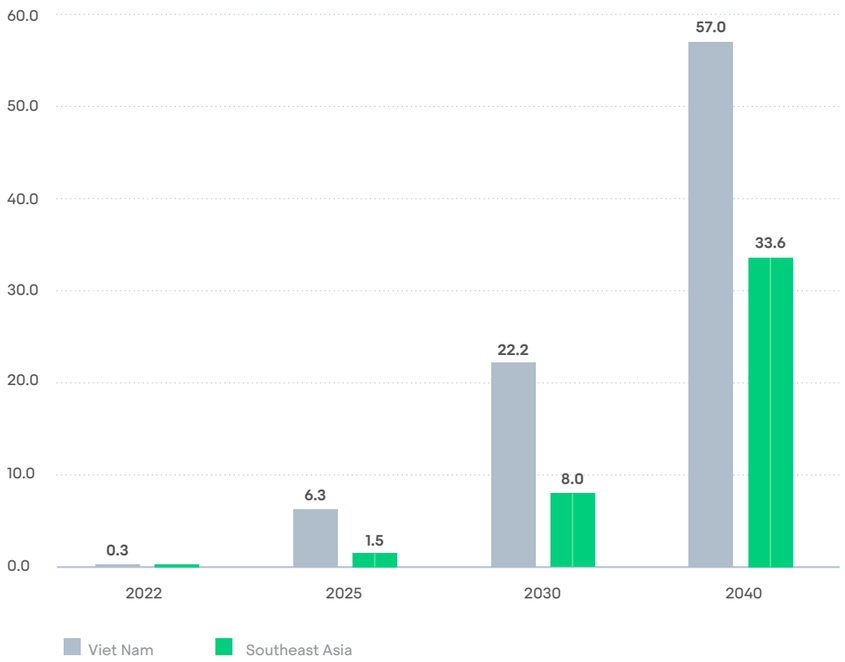
According to forecasts by Astute Analytica, the global EV market is estimated to reach USD 646.7 billion in 2025, with revenues expected to grow to USD 73 trillion by 2050. The core growth driver lies in total cost of ownership advantages, as energy and operating costs for EVs are generally significantly lower than those of internal combustion engine vehicles. Manufacturers are emphasizing the quantifiable economic benefits of electric power over fossil fuels, fostering self-sustaining demand that is less dependent on subsidy policies. In addition, commercial customers and value-oriented consumers increasingly favor EVs, as the elimination of complex internal combustion drivetrains helps reduce long-term operating costs. Regionally, Asia-Pacific is expected to dominate, accounting for more than 50% of total market value.

Meanwhile, a research team from the University of California projects that global sales of passenger cars and light commercial vehicles could reach 125 – 200 million units by 2050 under low- and high-growth economic scenarios.

In Vietnam, research by Euromonitor International indicates that EV penetration is expected to reach 36% by 2025 and 50% by 2030, significantly higher than the Southeast Asian average of 17% and 28%, respectively. This growth outlook is supported by an emerging EV ecosystem, with domestic manufacturers such as VinFast playing a leading role, alongside supportive infrastructure policies that provide a favorable foundation for green mobility.

EV sales market share in Vietnam and Southeast Asia (%)

Source: Euromonitor International



73 USD TRILLION

EV market value by 2050

With strong participation from the Government and local authorities, the "green transition" is accelerating nationwide, particularly in major urban centers. Both Hanoi and HCMC have established clear roadmaps for the introduction of low-emission zones. At the same time, vehicle emissions inspection requirements are being tightened under more stringent procedures and methodologies. Supporting infrastructure, including charging stations and battery swapping facilities, is also being expanded, while public and commercial transport segments such as buses, taxis, and commercial vehicles with up to eight seats are subject to defined green transition timelines in Hanoi and HCMC.

Looking ahead to 2026, Motorcycles Data expects e-scooter sales in Southeast Asia to maintain positive momentum, albeit with divergence across markets. Vietnam is well positioned to strengthen its leadership in electric mobility, while Thailand and the Philippines are expected to benefit from improving macroeconomic stability.

The "green transition" is accelerating nationwide, particularly in major urban centers

67,000+
Condominium units newly launched in 2026

12,000+
Landed housing units newly launched in 2026

According to CBRE, new supply (including condominiums and landed housing) in both Hanoi and HCMC (expanded) is improving compared to previous periods. Notably, supply volumes between the two markets are relatively balanced, with more than 30 thousand condominium units and around 6 thousand low-rise products in each city.

Entering 2026, supply is expected to become more diversified in terms of location and segment, ranging from inner-city areas to suburban zones, with participation from both domestic developers and international investors. The increasing presence of foreign developers may provide additional upward pressure on primary prices. Meanwhile, secondary market performance is likely to remain closely tied to interest rate trends, macroeconomic conditions, and the progress of key infrastructure projects connecting city centers with satellite urban areas.

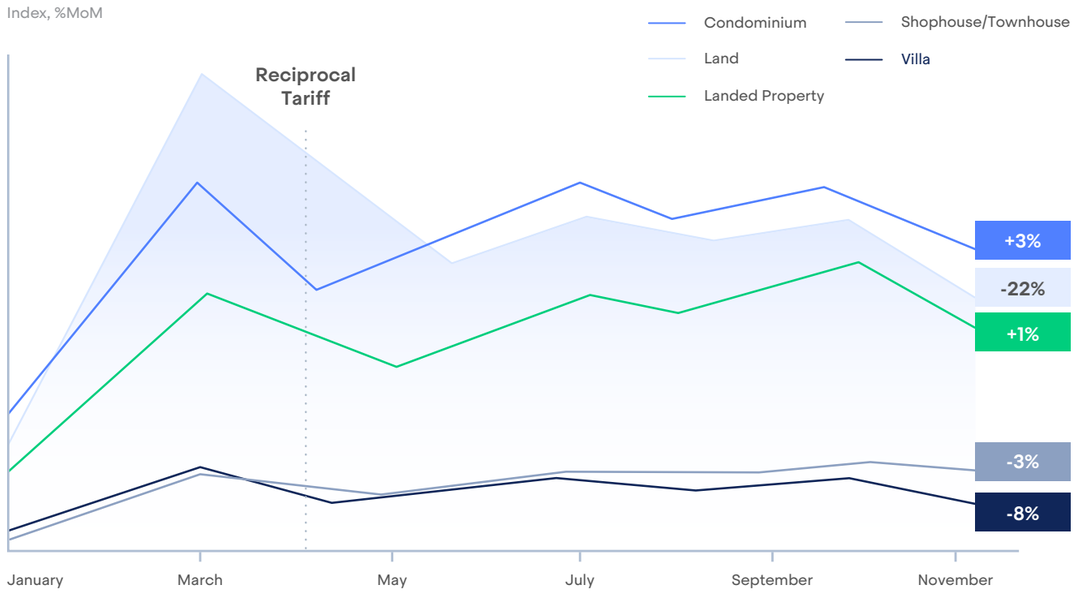
In addition, according to findings presented at the Vietnam Real Estate Conference 2025, market demand is increasingly tilted toward end-user and sustainable real estate, with 64% of surveyed homebuyers prioritizing owner-occupied properties, while the remaining 36% are seeking investment opportunities.

Supply is expected to become more diversified in terms of location and segment, ranging from inner-city areas to suburban zones

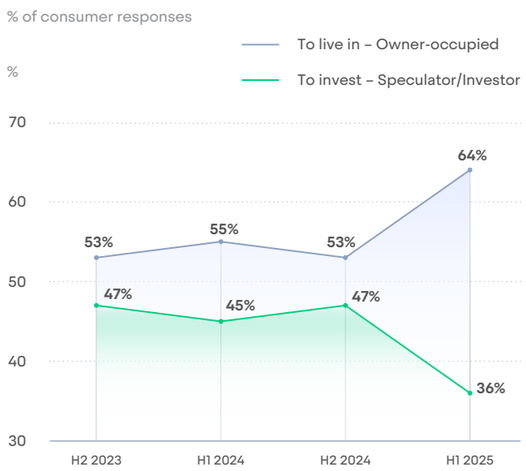
Real estate market trends from 2025

Source: Batdongsan.com

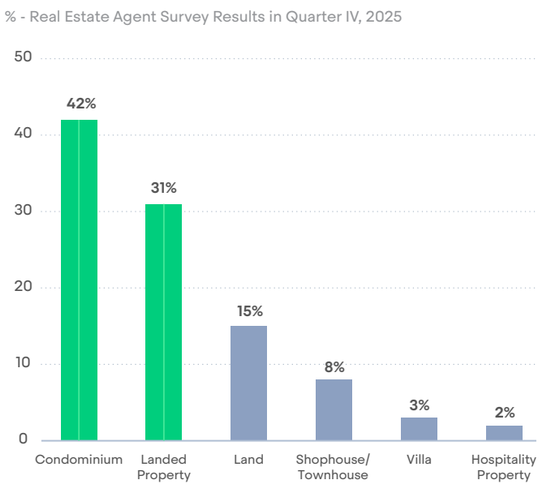
Level of Interests toward Types of Real Estate in 2025



Reason to Buy Real Estate



High-Growth Real Estate Segments in The Near Future



Nearly

1 VND QUADRILLION

Public investment budget in 2026

During the 2026 – 2030 period, the Government targets public investment disbursement of approximately VND 8.3 – 8.5 quadrillion (equivalent to around USD 325 billion), estimated to be about 2.5 times the scale of the 2021 – 2025 period. For 2026 alone, the Prime Minister has assigned a public investment plan funded by the state budget exceeding VND 995 trillion, signaling the intention to maintain a high disbursement pace from the outset.

At this scale, if implementation progress is maintained, public investment could generate growth momentum through two layers of impact. First, short-term effects on aggregate demand and employment across directly related sectors such as construction, materials, engineering, and transportation. Second, medium- to long-term effects through reduced logistics costs, expanded urban and industrial development space, and enhanced economic competitiveness supported by more synchronized infrastructure.

To realize large-scale disbursement targets, the Government has been refining the institutional framework, with a focus on addressing recurring bottlenecks such as land clearance, material cost, administrative procedures, as well as mechanisms for mobilizing non-budgetary resources. If these reforms are effectively implemented, the 2026 – 2030 period is likely to witness an improved "disbursement curve," particularly for inter-regional projects that typically face significant procedural and land acquisition delays.

Economic indicators related to public investment

Source: ACBS

Indicator	2021 – 2025	2026 – 2030
Average GDP growth	6.3%	10%
State budget revenue	VND 9.6 quadrillion	VND 16.1 quadrillion
State budget expense	VND 10.9 quadrillion	VND 20.9 quadrillion
Total public investment expenditure	VND 3.4 quadrillion	VND 8.3 quadrillion

Alongside improvements in disbursement mechanisms, the upcoming infrastructure development strategy also emphasizes expanding the role of the private sector, given substantial funding requirements and increasing time pressures. With a more enabling PPP* legal framework and greater flexibility in investor selection, private participation could take multiple forms, ranging from EPC contracts and BOT/BT/BTO structures to PPP* arrangements and "order-based – risk-sharing" models. The key factor lies not only in opening participation, but in designing appropriate risk allocation and sharing mechanisms, including land clearance risk, exchange rate and interest rate risks, as well as pricing and tariff adjustment mechanisms aligned with input cost fluctuations and market conditions.

Building on these drivers, the 2026 – 2030 period is positioned as an accelerated infrastructure investment cycle with three major priorities: (i) developing approximately 2,000 km of new expressways; (ii) completing Phase 1 and implementing phase 2 – 3 of Long Thanh International Airport; and (iii) accelerating national railway investment, with a focus on the North – South high-speed railway.

* PPP (Public – Private Partnership) refers to an investment model implemented through contracts between competent state authorities and private sector entities for developing, managing, and operating infrastructure projects and public services.

EPC (Engineering – Procurement – Construction) refers to turnkey contracts in which the contractor is responsible for engineering design, procurement of materials and equipment, construction, testing, and handover to the project owner.

BOT/BTO/BT are PPP structures, including Build – Operate – Transfer (BOT), Build – Transfer – Operate (BTO), and Build – Transfer (BT).

Vietnam's tourism sector has identified 2026 as a year to accelerate growth in line with the Master Plan on Tourism System for 2021 – 2030, with a vision to 2045. The Vietnam National Authority of Tourism notes that competition for international visitors is intensifying, as many countries continue to reposition their brands and launch large-scale promotional campaigns. In this context, Vietnam is shifting its focus from maximizing visitor numbers to prioritizing high-spending markets, aiming to enhance growth quality and economic efficiency.

175 MILLION

Target number of domestic and international tourist arrivals in 2026

1.25 VND QUADRILLION

Targeted total tourism revenue in 2026

To achieve these objectives, the tourism sector is expected to concentrate on key markets characterized by strong growth, higher spending, and longer average stays. Target segments include Northeast Asia (large scale, extensive direct connectivity, and traditional source markets), ASEAN (proximate markets with flexible travel patterns), and high-value long-haul markets such as Western Europe, North America, and Northern Europe.

At the product strategy level, experts suggest that Vietnam should develop flagship offerings with sufficient appeal to extend visitor stays and increase spending. Product segments with strong potential include coastal and island tourism, golf tourism, MICE, and gastronomy. In addition, the premium travel trend is increasingly driven by demand for distinctive and personalized experiences, particularly secluded resort concepts integrated with spa, meditation, yoga, and wellness cuisine - offerings that can lengthen stays and typically generate higher visitor expenditure

** MICE stands for Meetings, Incentives, Conferences, and Exhibitions/Events, referring to travel associated with corporate meetings, incentive programs, conferences, and events, typically organized for employees, partners, or clients

Vingroup's Business Results in 2025

Operation Performance

Adjusted revenue

339,596 VND BILLION

60%

Profit after tax

11,065 VND BILLION

110%

In 2025, Vingroup recorded net revenue of VND 331,838 billion, an increase of VND 142,770 billion (equivalent to 76% growth) compared to 2024. The Group's profit before tax reached VND 26,437 billion in 2025, up 58% year-on-year. Growth was primarily driven by the simultaneous launch of large-scale real estate projects nationwide, while the industrial segment improved significantly, increasing its contribution to revenue and enhancing consolidated profitability.

At the same time, the Group's adjusted revenue* reached VND 339,596 billion (up 60% compared to 2024), while profit after tax amounted to VND 11,065 billion (up 110% year-on-year).

Net revenue

331,838 VND BILLION

76%

Profit before tax

26,437 VND BILLION

58%

Both business indicators exceeded the targets approved at the 2025 Annual General Meeting of Shareholders, demonstrating the Group's ability to execute large-scale business plans despite a still-divergent market environment. All products and projects across the Group's core business pillars were launched and completed in line with the planned schedule.

In 2025, the Group expanded into three additional business pillars, including Infrastructure, Green Energy, and Culture, and entered the heavy industry sector (steel production), further contributing to the sustainable development of Vietnam's economy.

* Adjusted revenue includes net revenue and revenue from real estate transfers, rentals, other operational revenues, and income from business cooperation contracts (BCC) and bulk sales transactions. .

Industrials – Technology

EV and e-scooter manufacturing

Strongly committed to the mission of a sustainable future for everyone, VinFast actively promotes the transition from the internal combustion engine to EVs.

Product development

In 2025, VinFast completed the restructuring of its product portfolio into three core product lines, corresponding to three distinct usage needs across 13 EV models:

1. **The VinFast line** targeting mass-market customers;
2. **The Green line** optimized for transportation and commercial service operations;
3. **The Lac Hong line** designed for premium customers.

13 MODELS

Fully electric suv models across three product lines completed and delivered to customers**

This product restructuring enables VinFast to address diverse customer segments and target audiences more precisely, thereby optimizing operational efficiency and technical configurations.

Building on this structure, in early 2025, VinFast introduced new models under the Green line, including Minio Green, Herio Green, Nerio Green, and Limo Green, while expanding into urban cargo transport with the commercial EC Van. Within the Green lineup, the inherent advantages of EVs were emphasized for commercial users, including durability, ease of maintenance, competitive operating costs, and high operational readiness. Notably, Limo Green quickly ranked among the best-selling models of 2025 despite deliveries commencing only in September.

196.9 THOUSAND

Electric cars and electric buses delivered**

406.5 THOUSAND

E-scooters delivered

In mid-2025, within the premium segment, VinFast launched the Lac Hong 900 LX, an SUV tailored for specialized customers requiring high standards of image, protocol, and build quality. Strategically, this model serves as a flagship product, featuring VinFast's highest-level performance standards and capabilities, targeting luxury customers and state-level users, thereby reinforcing the brand's technical competence and ability to meet stringent requirements. This launch further strengthened VinFast's reputation for quality and reliability.

In early 2026, within the mass-market segment, VinFast officially opened reservations for the MPV 7 model in Vietnam and Indonesia, targeting urban family customers with further optimized features.

Alongside the portfolio restructuring, VinFast introduced enhanced smart features and connected services while accelerating the adoption of a next-generation electrical and electronic (E-E) platform. This platform follows a zonal architecture approach, organizing vehicle control into region-based modules coordinated by a central processor. This approach offers three long-term advantages. First, it reduces system complexity, lowering material costs and improving stability. Second, it enables faster and more synchronized feature updates, enhancing user experience over time. Third, it is particularly suited for fleet operations, allowing fleet management, status monitoring, and large-scale updates, thereby improving uptime and reducing downtime. According to the roadmap, this electrical and electronic platform will be widely applied across product lines, laying the foundation for the next phase of acceleration in both product quality and manufacturing efficiency.

** Including VF 3, VF 5, VF 6, VF e34, VF 7, VF 8, VF 9 (VinFast product line); Minio Green, Herio Green, Nerio Green, Limo Green, EC Van (Green product line); and Lac Hong 900 LX (Lac Hong product line).

Product development

Model	Type	Driving range*
Mass segment (VinFast)		
VF 3	Mini car	215 km
VF 5	A-SUV	326.4 km
VF 6	B-SUV	460 – 485 km
VF 7	C-SUV	440 – 504 km
VF 8	D-SUV	457 – 562 km
VF 9	E-SUV	626 km
MPV 7	7-seat MPV	450 km
Green line		
Minio Green	Mini car	210 km
Herio Green	A-SUV	326 km
Nerio Green	C-SUV	318,6 km
Limo Green	7-seat MPV	450 km
EC Van	Urban cargo van	175 km
Lac Hong line		
Lac Hong 900 LX	Premium SUV	595 km

* Standard driving range refers to the distance per full charge (based on the declared NEDC/WLTP standard, depending on the model) as published on VinFast's official sales information channels.

In the electric two-wheeler segment, VinFast continued to expand its product portfolio in 2025 toward accessible mass-market offerings, highlighted by new models such as Motio, Zgoo and Flazz, while introducing upgraded versions of selected existing models to meet diverse daily mobility needs.

At the same time, VinFast accelerated the rollout of its battery swapping station model to enhance convenience and improve utilization efficiency, particularly for frequent riders. In line with this strategy, the second half of 2025 and early 2026 saw the introduction of new models and variants, including updated versions of the Evo and Feliz lines, as well as models such as VeroX and Viper, designed with dual removable battery compartments to support operational flexibility and quick battery replacement.

Business operation and market expansion

Number of delivered vehicles in the domestic market

175 THOUSAND

Leading sales position for

15 MONTHS

consecutively

VinFast accelerated its business expansion in key high-potential markets with low EV penetration, transitioning from a direct-to-consumer distribution model, which is capital-intensive, to a dealership-based model that is more efficient in terms of investment costs.

VinFast is also developing an integrated ecosystem to support the transition from internal combustion engine vehicles to electric mobility in Vietnam and international markets. Within this ecosystem, GSM, V-GREEN, and VinBus serve as strategic components that help expand market coverage, enhance user experience, and address key barriers to EV adoption.

GSM bridges the introduction of EVs into everyday life through green transportation and delivery services, enabling consumers to experience EVs in a convenient and accessible manner. VinBus extends the benefits of green mobility to public transportation, offering modern and environmentally friendly bus services at reasonable costs, contributing to improved urban mobility quality.

At the same time, V-GREEN is accelerating the development of charging and battery swapping networks through a hybrid franchise model, expanding infrastructure coverage, improving user convenience, and strengthening market confidence in the long-term viability of the electric mobility ecosystem.

Market with presence – Vietnam

Available models: VF3, VF 5, VF e34, VF 6, VF 7, VF MPV 7, VF 8, VF 9, Minio Green, Herio Green, Nerio Green, Limo Green, EC Van, Lac Hong 900 LX

Vietnam continued to serve as a key market, making a significant contribution to VinFast's growth momentum. In 2025, the company delivered more than 175 thousand vehicles in the domestic market and maintained its leading sales position for 15 consecutive months, creating a clear gap compared to international brands.

Notably, the four best-selling models in Vietnam in 2025 were all from VinFast's lineup, including VF 3, VF 5, Limo Green, and VF 6. This performance highlights the accelerating shift from internal combustion engine vehicles to EVs, reflecting growing consumer confidence.

VinFast's appeal stems from a balanced combination of accessible pricing, a diverse product range suited to various usage needs, competitive quality and technology, and well-structured after-sales services. These factors not only support purchasing decisions but also reinforce market confidence in the long-term viability of EVs under real-world operating conditions in Vietnam.

Number of service workshops

400+ WORKSHOPS

Best-selling automotive brands in Vietnam in 2025

Source: Vietnam Automobile Manufacturers Association (VAMA), TC Motor, VinFast

Vị trí	Brand	Deliveries in 2025 (unit)	Deliveries in 2024 (unit)	Growth (%)
1	VinFast	175,099	~88,000	99%
2	Brand A	71,954	66,576	8%
3	Brand B	53,229	67,168	-21%
4	Brand C	50,450	42,175	20%
5	Brand D	44,107	41,198	7%

VinFast developed a charging network, showrooms and service centers covering

34 PROVINCES AND CITIES

Charging ports

150,000+

In the electric two-wheeler segment, VinFast also demonstrated rapid progress, with 406.5 thousand units sold in 2025. Among these, variants of the Evo electric model were the most popular, achieving sales of more than 250 thousand units. This milestone was further reflected in MotorCycles Data's estimate ranking VinFast as the second best-selling motorcycle brand in the domestic market.

At the same time, VinFast developed a charging network along with showrooms and service centers covering 34 provinces and cities. By the end of 2025, VinFast operated more than 150 thousand charging ports and over 400 service workshops, making it the brand with the largest service network in Vietnam, ensuring high-quality and convenient after-sales services nationwide. In parallel, VinFast's distribution network expanded significantly to 290 EV showrooms and more than 600 authorized distributors in the domestic market.

Business operation and market expansion

International markets

Market	North America	Europe & Middle East	India	Indonesia	Philippines
EV	VF 8, VF 9	VF 6, VF 7, VF 8	VF 6, VF 7	VF 3, VF 5, VF e34, VF 6, VF 7, MPV 7	VF 3, VF 5, VF 6, VF 7, VF 9
E-scooter			Planned expansion	Officially launched	Planned expansion

As the end of 2025, VinFast operated

135 SHOWROOMS/ DEALERSHIPS

across international markets

In 2025, VinFast continued to prioritize expansion in key Asian markets, where two structural shifts are occurring simultaneously: (i) rapid upgrading of personal mobility from two-wheelers to automobiles, and (ii) stronger government-led green mobility agendas through EV incentives and charging infrastructure development.

In India, the Government targets EVs to reach 30% penetration by 2030, a significant increase from below 5% in 2025. To scale the market, India has issued guidelines to open charging infrastructure development to both public and private participation, alongside investment support mechanisms aimed at expanding coverage and reducing adoption barriers. Against this backdrop, VinFast is strengthening its presence in India and evaluating portfolio expansion across both electric cars and electric two-wheelers to address locally relevant segments.

In Indonesia, the country targets 2 million electric cars and 12 million electric two-wheelers on the road by 2030. With the market size in 2025 at around 100 thousand electric cars, growth headroom remains substantial. Indonesia is implementing measures to narrow total ownership cost gaps, notably value-added tax incentives for EVs and related tax and fee benefits, improving price competitiveness and expanding the customer base. In this policy environment, VinFast is advancing development plans in Indonesia across both electric cars and electric two-wheelers, while expanding partnerships to accelerate market penetration.

In the Philippines, the Government is accelerating regulatory frameworks to integrate charging infrastructure into distribution grid planning, requiring utilities to develop charging station deployment plans and standardize implementation conditions. Alongside the Philippines, Malaysia and Thailand are also viewed as potential markets for VinFast, supported by urban mobility demand and increasingly clear green policy trends across the region.

As of the end of 2025, VinFast operated 135 showrooms/dealerships across international markets.

Versatile manufacturing capabilities

VinFast's manufacturing capabilities are optimized in line with incentive policies and cost efficiency considerations. Manufacturing facilities completed and put into operation in 2025 include plants in Ha Tinh (Vietnam), Tamil Nadu (India), and Subang (Indonesia), enhancing production flexibility, with 100% of components imported and assembled at these plants.

At its main facility in Hai Phong (Vietnam), VinFast targets increasing localization from the current 60% to 80% by the end of 2026

This strategy enables VinFast to enter potential markets with optimized initial investment, while quickly establishing local presence and accelerating plant commissioning to capture rapidly growing EV demand and supportive government policies.

Factory Development Timeline

All plants were inaugurated and completed as scheduled in 2025.

Technology institutes and companies

In 2025, Vingroup continued to increase investment in scientific research and technology development across its ecosystem, from research institutes to member technology companies. The Group's focus extends beyond developing world-class technologies to mastering and integrating them into existing products and services, thereby creating new value within the ecosystem and expanding international market opportunities.

In the technology platform and application development segment, **VinSmart Future** was established as Vingroup's unified technology platform. Its super-app, V-App, serves as the user experience layer, connecting real estate, electric mobility, tourism and entertainment, retail, and services. The application consolidates user data and consumption behavior across the ecosystem, enabling deeper customer insights, operational optimization, and personalized service development. Artificial intelligence is embedded across the platform to support data analytics, intelligent recommendations, and seamless user journeys across business segments.

VIN CSS RECEIVED

FROST & SULLIVAN'S GLOBAL IOT SECURITY INNOVATION LEADERSHIP AWARD

FROST & SULLIVAN

In cybersecurity, **VinCSS** continued to strengthen its global presence. VinCSS received Frost & Sullivan's Global IoT Security Innovation Leadership Award for the third consecutive year. "Make in Vietnam" security products, particularly FIDO2 security keys, were well received in the Japanese market, with large repeat orders recorded.

VinRobotics masters

90%+

core technologies in robotics

In robotics, **VinRobotics** achieved significant progress by mastering core technologies, from mechanical design and electrical-electronic systems to control software and artificial intelligence. The first five industrial robot prototypes developed in Vietnam were completed, and eight patent applications were filed in Vietnam and the United States. These robots can operate flexibly with more than 30 precision-controlled actuators, performing diverse industrial tasks.

VinRobotics also collaborated with the VinFast Electric Motor Institute to develop integrated frameless motors, enhancing technological autonomy and cost optimization.

During 2025, VinRobotics signed two turnkey contracts for robot and AI solutions for VinFast factories, with a total value of approximately VND 52 billion, expected to be accepted in 2026. These represent initial steps toward commercialization and lay the groundwork for future revenue growth.

Meanwhile, VinMotion demonstrated rapid development by completing its first humanoid robot, Motion 1, within three months. The robot integrates predictive control algorithms, reinforcement learning, and motion intelligence, enabling agile movement, balance, and complex task execution.

Building on this foundation, VinMotion successfully tested Motion 2, a next-generation humanoid robot designed for mass production in 2026. Motion 2 features an extended range of motion, payload capacity of up to 40 kg, and improved full-body control precision, enabling tasks requiring high force and stability. A key technological highlight is the instant hot-swap charging and battery replacement station, currently under patent application, allowing continuous operation with minimal downtime.

Motion 2 also offers enhanced autonomy, including rapid self-recovery from falls, autonomous navigation, environmental perception, and task execution without direct human control. High-reliability voice-command functionality further expands applications in industrial and service environments, bringing humanoid robots closer to practical deployment and large-scale commercialization.

Real Estate Development and Services

Residential real estate

34.3 THOUSAND

Apartments, villas, and shophouses sold

Contracted sales*

205.3 VND TRIILION

Adjusted revenue

183.1 VND TRIILION

Unbilled sales

186.4 VND TRILLION

The year 2025 marked a phase of strategic acceleration for **Vinhomes**, as the company expanded project development at scale while proactively synchronizing infrastructure with its ecosystem, community building, and international partnerships, laying the foundation for a new growth cycle. If 2024 focused on upgrading the mega-urban model, 2025 represented an expansion into a multi-center development footprint. Mega-urban projects contributed to Vinhomes' record business performance, with contracted sales reaching VND 205.3 trillion and adjusted revenue amounting to VND 183.1 trillion.

Specifically, in 2025, Vinhomes simultaneously launched key projects across major economic hubs including Hanoi, Hai Phong, and HCMC. Early in the year, Vinhomes introduced **Vinhomes Wonder City** in Dan Phuong Hanoi, covering 133 hectares, opening a new development direction in the northwest of the capital with major transport links, modern infrastructure, and extensive green space. In Tay Ninh, **Vinhomes Green City**, spanning 197 hectares, was launched in the second quarter of 2025, positioned as a new urban center benefiting from inter-regional infrastructure such as Ring Road 4. Also in the second quarter, **Vinhomes Golden City**, with a scale of more than 240 hectares, further reinforced Hai Phong's role as a new growth pole, targeting a prosperous, commercial, and ecological living environment. Notably, the 2,870-hectare **Vinhomes Green Paradise** in Can Gio was planned under ESG++ standard – green, smart, ecological, and regenerative – serving as a transit-oriented development (TOD) urban area and reflecting a long-term vision for sustainable urban development. All these projects are being constructed in line with committed timelines.

Alongside project expansion, 2025 marked significant progress in infrastructure synchronization aimed at unlocking urban value. Hoang Gia Bridge in Hai Phong opened in July 2025, directly connecting Vu Yen Island to the city center and enhancing the attractiveness of Vinhomes Royal Island. In Hanoi, Tu Lien Bridge commenced construction in May 2025, expanding urban development toward the northeast and creating new opportunities for Vinhomes Global Gate. Notably, the Ben Thanh – Can Gio high-speed rail line, spanning more than 54 kilometers, laid the groundwork for transit-oriented urban development and supported the strategic positioning of Vinhomes Green Paradise. These infrastructure projects not only improve connectivity but also create long-term competitive advantages for Vinhomes' strategic developments.

The year 2025 also saw the real estate segment expand its balanced development strategy by accelerating social housing initiatives. Projects such as Happy Home Trang Cat in Hai Phong, the Pho Hien social housing project in Hung Yen, and additional developments in Quang Tri and Khanh Hoa reflect a sustainable approach to expanding housing supply for workers.

Beyond project and infrastructure development, Vinhomes continued to strengthen its "urban destination" strategy through large-scale cultural and entertainment events at Ocean City and Vinhomes Royal Island. Major concerts and international festivals attracted significant visitor volumes, stimulating on-site commercial and service activities while increasing actual occupancy rates. As a result, mega-urban areas evolved beyond residential communities into vibrant living environments with distinctive identities.

On the international cooperation front, the signing of a strategic memorandum of understanding with CapitaLand Development (Singapore) in 2025 reaffirmed Vinhomes' commitment to global standards in product development and governance. The involvement of international partners helps diversify capital sources, enhance execution capabilities, and improve capital rotation efficiency for large-scale projects.

By simultaneously expanding its land bank, participating in infrastructure development, diversifying segments, and strengthening international partnerships, Vinhomes has transitioned from a mega-urban developer to an integrated urban ecosystem builder, where planning, infrastructure, community and operations are implemented in a synchronized manner. These foundations provide strong momentum for long-term growth and reinforce Vinhomes' leadership position in Vietnam's real estate market.

* Contracted sales include both retail units sold and retail-equivalent units converted from bulk transactions. Contracted sales value refers to the value of newly signed contracts during the period, distinct from revenue recognized from product handovers within the period.

Hospitality – Entertainment

2.3 MILLION
Room nights sold at Vinpearl

The year 2025 marked a new phase of competition in the tourism sector, as destinations in the region shifted from focusing solely on visitor volume to competing on experience quality, product diversity, and operational capability. Against this backdrop, **Vinpearl** remained committed to developing multi-experience destinations, centered on "all-in-one" offerings through service ecosystems designed around modern consumption trends, combining accommodation, entertainment, events, gastronomy, wellness, and cultural activities.

Vinpearl's key initiatives during the year were reflected in expanding its product portfolio along two complementary directions. In the hotel segment targeting leisure and MICE demand, Vinpearl added new properties such as Vinpearl Hotel Bac Ninh and launched Sheraton Vinh, expanding its presence in the North Central region under a "stay – conference – destination" model to better serve corporate and event-driven demand. Vinpearl also enhanced its MICE capabilities through the introduction of the VinPalace brand, a new pillar for meetings, conferences, exhibitions and events, featuring integrated convention centers combined with theaters to attract large-scale programs. During the year, VinPalace Ocean City and VinPalace Co Loa were both brought into operation.

Vinpearl continued to introduce internationally positioned entertainment and tourism offerings. VinWonders Vu Yen opened in July 2025 in Hai Phong, covering nearly 20 hectares and becoming the largest amusement park and zoo complex in Northern Vietnam. Vinpearl Golf Léman launched in October 2025, expanding the golf ecosystem in the south, while Aquafield Ocean City was introduced as a wellness-focused sauna and spa complex aligned with the "health tourism" trend.

In 2025, Vinpearl further strengthened its large-scale destination clusters in Nha Trang, Phu Quoc and Nam Hoi An. In Nha Trang, VinWonders maintained large-scale performances and seasonal programming at Vinpearl Harbour, including the stunt show **Rise of the Ocean Princess**. In Phu Quoc, the experience ecosystem was enriched with seasonal content and regularly scheduled cultural offerings, highlighted by the show **The Quintessence of Viet Nam** at Grand World. At these large-scale destinations, cultural products act as "soft infrastructure," shaping identity, enhancing international appeal, and encouraging repeat visits, similar to year-round experiential programming at major global tourism hubs.

Visitors to VinWonders

9.1 MILLION

17%

Supported by its integrated multi-experience ecosystem, Vinpearl improved the quality of international guests in 2025. International visitors accounted for 73% of total room nights sold, up from nearly 71% in 2024, and were characterized by longer lengths of stay and higher average spend. Continuous programming across destination clusters also helped reduce seasonality, creating a more stable operating rhythm beyond peak holiday periods. As a result, system-wide occupancy improved from 45% to 52%, while VinWonders attendance increased to 9.1 million visitors, up 17% year-on-year.

In 2025, VinWonders also continued investing in large-scale events to strengthen destination positioning through the 8Wonder music series. The 8Wonder 2025: Moments of Wonder concert in August 2025 coincided with celebrations marking the 80th anniversary of Vietnam's National Day. Toward year-end, 8Wonder successfully hosted G-DRAGON 2025 WORLD TOUR [Übermensch] IN HANOI at Ocean City over two consecutive nights, creating a strong year-end boost and attracting large numbers of younger audiences.

Closing 2025, Vinpearl demonstrated a clear strategic direction: expanding experience offerings aligned with emerging consumer trends such as golf and wellness, operating destinations through sustainable cultural programming, and leveraging large-scale events to strengthen positioning and stimulate destination economies. These foundations position Vinpearl for the next phase of growth, with a focus on improving growth quality, expanding markets, and reinforcing its leading role in elevating Vietnam's tourism industry.

Vinpearl remained committed to developing multi-experience destinations, centered on "all-in-one" offerings

Exhibitions and fairs

Vietnam national exhibition center inaugurated in just

10 MONTHS OF CONSTRUCTION

10+ MILLION VISITORS
to the "80 Years of Independence – Freedom – Happiness Socio-Economic Achievements Exhibition"

The The Vietnam Exposition Center (VEC) was officially inaugurated in August 2025, serving as the central venue for the nationwide program marking the **Inauguration and groundbreaking of 250 projects commemorating the 80th anniversary of Vietnam's National Day**. Completed in a record construction period of 10 months, 15 months ahead of schedule, VEC features the distinctive Kim Quy dome and ranks among the world's Top 10 exhibition venues by scale. Beyond being a landmark for the exhibition industry, the project reflects Vietnam's ambition to integrate more deeply into the global arena and become an international destination.

Immediately following its inauguration, VEC hosted the special **Socio-Economic Achievements Exhibition** themed **80 Years of Independence – Freedom – Happiness**, commemorating the 80th anniversary of the August Revolution and National Day (September 2). This was the largest exhibition of its kind to date, with participation from 28 ministries and central agencies, 34 localities, and more than 110 major corporations and enterprises, featuring over 230 booths across the entire VEC complex. Held from August 28 to September 15, 2025, the event offered modern exhibition spaces, cultural and artistic performances, and interactive experiences, attracting significant public interest. The exhibition welcomed more than 10 million on-site visitors, tens of millions of media viewers, and hundreds of thousands of attendees at accompanying cultural and musical programs.

Subsequently, VEC hosted two major trade promotion events, the first Autumn Fair 2025 and the first Spring Fair 2026, attracting millions of visitors. The venue has also become a trusted location for exhibitions and trade fairs promoting commerce, including Industry and Technology Week, construction sector exhibitions, and large-scale events such as 8Wonder, V-Fest, V-Concert, and T1.

Other Business Pillars

Infrastructure

The first high-speed railway in Vietnam developed by the private sector commenced construction

The Ben Thanh – Can Gio railway project, developed by VinSpeed, officially commenced construction on December 19, 2025. The line spans more than 54 kilometers, with a maximum design speed of 350 km/h, connecting Ben Thanh to the Vinhomes Green Paradise eco-urban area in HCMC. The project targets trial operations and commercial launch in the fourth quarter of 2028.

Green Energy

Series of renewable projects within the first year of operation

VinEnergo rapidly established its presence in the energy sector by launching large-scale projects within its first year of operation. In Ha Tinh, the company is developing two large-scale wind power projects, Eco Wind Ky Anh (498 MW) and Ky Anh Wind Power Plant (400 MW), contributing to increasing the share of clean energy in the national power system. In Gia Lai, VinEnergo was the only investor meeting the expression-of-interest requirements and has been approved to implement the Vinh Thuan Wind Power Plant (143 MW) and the Hon Trau Wind Power Project – Phase 1 (750 MW). Additionally, VinEnergo received investment approval for the Ban Chat Floating Solar Power Plant 1 (250 MW) and Ban Chat Floating Solar Power Plant 2 (300 MW) in Lai Chau Province, as well as Dien Bien Solar Power Plant 1 (300 MW) in Dien Bien Province.

Beyond power generation development, VinEnergo is also building an integrated green energy ecosystem. In the battery energy storage system (BESS) segment, the company provides end-to-end solutions from research and development to manufacturing, leveraging advanced lithium-ion battery technologies.

Healthcare

1.2 THOUSAND
Medical visit records

Pioneering and leading in vietnam in the application of patient-specific 3D printing for surgery, performing multiple complex bone tumor resections and reconstructions

The only private hospital in Vietnam performing living-donor liver transplants, and the second-largest transplant system nationwide by volume

In 2025, Vingroup's Healthcare segment recorded 20% growth in net revenue, while Vinmec accelerated across its three pillars of clinical care – research – training, reinforcing the role of private healthcare in mastering advanced medical techniques aligned with international standards

During the year, Vinmec achieved notable milestones in complex transplantation, highlighted by a liver transplant for an eight-month-old pediatric patient using a deceased-donor organ. This marked the first successful case performed by a private hospital in Vietnam for such a young and low-weight patient. The achievement reflected Vinmec's integrated capabilities across surgery, anesthesia and resuscitation, immunology, nutrition, and post-operative care.

Alongside transplantation, Vinmec made breakthroughs in precision medicine and personalized technology. The system successfully performed a full femur replacement using a patient-specific 3D-printed implant for a very young cancer patient, representing a significant step forward in limb-sparing treatment for bone cancer. This milestone demonstrates Vinmec's capability in localizing advanced technology and expanding biomedical innovation in Vietnam.

VINMEC
MEDICAL TECHNOLOGY INNOVATION OF THE YEAR
HEALTHCARE ASIA AWARDS 2025

VINMEC
TECHNOLOGY INNOVATION OF THE YEAR
HEALTHCARE ASIA AWARDS 2025

By December 2025, **Vinmec** reached 110 liver transplant cases, a milestone reflecting both clinical expertise and the operational sustainability of a standardized transplant program. Internationally, Vinmec Central Park and Cleveland Clinic co-hosted an international epilepsy treatment conference in Vietnam, enabling physicians to access updated global guidelines and advanced treatment trends.

In collaboration initiatives, Vinmec strengthened ecosystem-based partnerships, together with VinUniversity signing a strategic memorandum of understanding with Stratasys, a global leader in 3D printing technology. This collaboration establishes a structured roadmap for applying 3D technology across education, research, and healthcare delivery.

In the clinical diagnostics segment, Vinmec continued to demonstrate leadership, with the Head of Microbiology at Vinmec Times City elected President of the Vietnam Society for Clinical Microbiology in 2025. Vinmec Times City was also selected as the society's headquarters, reflecting advanced laboratory capabilities and quality management standards.

With these achievements, Vinmec became the first Vietnamese healthcare brand honored in two categories at the Healthcare Asia Awards 2025: **Hospital Group of the Year** and **Technology Innovation of the Year.** Vinmec was also included in Fortune's **Top 100 Best Workplaces in Southeast Asia 2025**, highlighting progress toward modern governance standards.

Project Implementation

In 2025, Vinmec opened Vinmec Can Tho International General Hospital and three Vinmec International General Clinics at Vinhomes Grand Park (HCMC), Vinhomes Ocean Park 2 (Hung Yen), and Vinhomes Royal Island (Hai Phong), while continuing to enhance professional quality and service standards across existing facilities.

Education

Number of Vinschool facilities

56 FACILITIES

Number of students

50.2 THOUSAND STUDENTS

The year 2025 marked significant achievements for Vinschool, reinforcing its pioneering and leadership position in Vietnam's K-12 education sector. In terms of scale, Vinschool opened two new campuses, bringing the total to 56 facilities and approximately 50.2 thousand students.

In curriculum development, Vinschool demonstrated a strong commitment to high-quality teaching practices built over previous academic years. In 2025, the system further integrated STEM, coding, robotics, and AI into both core curricula and extracurricular clubs across grade levels. This end-to-end learning pathway from primary to high school equips students not only with foundational technological knowledge but also with practical application skills, problem-solving capabilities, and teamwork in digital environments. This strategic step helps students adapt proactively to global digital transformation trends and supports the development of future high-tech talent.

In educational partnerships, Vinschool continued strengthening collaboration with VinUniversity, particularly with the College of Health Sciences (CHS) and the College of Arts & Sciences (CAS). Through these initiatives, Vinschool students gain early exposure to an international-standard university environment, enhancing independent research skills and interdisciplinary thinking.

In teaching quality, four additional Vinschool campuses achieved Council of International Schools (CIS) accreditation, bringing the total number of internationally accredited campuses to 18. University admission results for the 2025 – 2026 academic year further reflected educational quality, with nearly 80% of Grade 12 students enrolling in leading universities. Among them, 60% enrolled in top Vietnamese institutions and 40% in international universities. Many students received full scholarships from prestigious groups such as the Ivy League (U.S.), Russell Group (U.K.), and Group of Eight (Australia).

In 2025, Vinschool continued implementing its merit-based scholarship program to support academically outstanding students from disadvantaged backgrounds who demonstrate resilience and ambition.

19 CAMPUSES

Vinschool campuses received CIS accreditation

The first university in vietnam to meet 100% of FIBAA accreditation criteria

Vinschool also received the **QS Reimagine Education Awards 2025 in the Nurturing Wellbeing & Purpose** category, recognizing its Wellbeing Initiatives project and commitment to building a holistic educational environment. In addition, Vinschool was honored with the **Vietnam Team of the Year – Education award** at the **Asian Management Excellence Awards 2025**. This achievement not only reinforces Vinschool's pioneering position in innovation and quality enhancement in education, but also serves as clear evidence of the system's commitment to reshaping Vietnam's education landscape and establishing new international standards.

VinUniversity continues to develop as an internationally oriented academic environment with high diversity. After more than five years of operation, VinUni has 1,871 students from 36 countries.

VinUni currently holds the UNESCO Chair in Vietnam under a research and training center model focusing on environmental leadership, cultural heritage, and biodiversity. In 2025, VinUni received the FIBAA Quality Seal, becoming the first university in Vietnam to meet 100% of the organization's accreditation criteria within five years of operation. The university also inaugurated the Center for Environmental Intelligence (CEI), promoting interdisciplinary research and scientific solutions for green growth. Academically, 21 faculty members and researchers were recognized among the world's top 2% most influential scientists in 2025, based on Scopus data published by Stanford University researchers.

In 2025, VinUni achieved a "double win" at the **ESG Business Awards 2025** in the categories of University –Government – Community Partnership and Cross-sector Collaboration. The award-winning project, **Green Transformation of Nha Trang – Khanh Hoa**, implemented in partnership with local authorities, aims to develop a comprehensive green growth plan covering sustainable tourism, transport, green industry, and smart agriculture. Benefiting more than 1.2 million residents and over 11 thousand businesses, VinUni became the only university in Asia honored at the 2025 awards.

Public transportation

VinBus operated

435 BUSES

VinBus has served nearly

161 MILLION PASSENGER TRIPS

In 2025, VinBus strengthened its position as a symbol of green public transportation in major cities and tourism destinations. In Hanoi and HCMC, VinBus introduced new electric bus routes while continuing the green conversion of existing lines. In Hanoi, Route 43 (Kim Ma – Vietnam National Exhibition Center) and Route E11 (central sightseeing route) were launched. In HCMC, VinBus commenced operations on Route 33 (An Suong Bus Station – Vietnam National University) and Route 150 (Cho Lon Bus Station – New Mien Dong Bus Station).

A key operational highlight in 2025 was the introduction of Vietnam's first **dedicated electric school bus service.** The vehicle line is the only one in the country meeting all technical and safety standards for student transportation under the 2024 Law on Road Traffic Order and Safety, with purpose-built features designed specifically for school transport.

By the end of 2025, VinBus operated 435 buses across 41 routes in Hanoi, Phu Quoc, HCMC, Hai Phong, and Khanh Hoa, quickly becoming a trusted and widely recognized brand. Since launch, VinBus has served nearly 161 million passenger trips and covered more than 80 million kilometers of operation.

Business Strategy in 2026

Evaluation of Business Performance in 2025

Summary of P&L and balance sheet

Indicator	2025 (VND billion)	2024 (VND billion)	% Change
Current assets	658,772	396,480	66%
Non-current assets	459,850	440,124	4%
Total assets	1,118,623	836,604	34%
Total liabilities	967,134	682,769	42%
Of which: Total loans and financial lease (short and long-term)	338,501	227,920	49%
Owners' equity	151,489	153,834	-2%
Net revenue	331,838	189,068	76%
Cost of goods sold	279,155	161,767	73%
Net operating profit	7,937	11,665	-32%
Other profit/(loss)	18,500	5,074	265%
Profit before tax	26,437	16,739	58%
Profit after tax	11,065	5,276	110%

Source: 2025 and 2024 audited consolidated financial statements of Vingroup Joint Stock Company

Analysis of the consolidated income statements

Items	2025		2024	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sales of inventory properties	180,747	54%	93,174	49%
Manufacturing activities	91,050	27%	49,696	26%
Rendering of general contractor and related services	15,667	5%	14,382	8%
Rendering of sale consulting and brokerage services	13,220	4%	4,148	2%
Rendering of hospitality and entertainment services	11,476	3%	8,642	5%
Rendering of education and related services	6,691	2%	5,944	3%
Rendering of hospital services	5,362	2%	4,487	2%
Others	7,625	2%	8,595	5%
Total	**331,838**	**100%**	**189,068**	**100%**

Source: 2025 and 2024 audited consolidated financial statements of Vingroup Joint Stock Company

Net revenue

331,838 VND BILLION

76%

Profit before tax

26,437 VND BILLION

58%

Profit after tax

11,065 VND BILLION

110%

Net revenue reached VND 331,838 billion in 2025, up VND 142,770 billion, or 76% year-on-year, primarily driven by a VND 87,573 billion increase in revenue *from the sale of inventory properties*, a VND 41,354 billion increase in *manufacturing revenue*.

Revenue from the sale of inventory properties increased by 94% compared to 2024, reaching VND 180,747 billion in 2025. Including bulk sales transactions recognized under financial income, Adjusted *revenue from property sales* reached VND 188,505 billion, up 62% year-on-year. This growth was driven by the completion of multiple bulk transactions at major projects such as Vinhomes Global Gate and Vinhomes Green Paradise, alongside accelerated handovers at Vinhomes Royal Island, Vinhomes Ocean Park 2, and Vinhomes Ocean Park 3.

Manufacturing revenue reached VND 91,050 billion in 2025, representing an 83% increase compared to 2024. This growth was primarily driven by VinFast's strong EV deliveries, which doubled year-on-year, with the VF 3, VF 5, and Limo Green models all ranking among the top three best-selling vehicles in the market. This performance highlights VinFast's effective product positioning across multiple price segments and diverse usage needs

Revenue from hospitality and entertainment reached VND 11,476 billion in 2025, up 33% compared to 2024. The increase was supported by record international arrivals to Vietnam, lifting occupancy rates to 52% from 45% in the prior year, together with a 4% increase in average room rates and higher spending per guest driven by the cluster model. Growth was also partly supported by newly opened facilities such as Vinpearl Hotel Bac Ninh, VinWonders Vu Yen, Sheraton Vinh, and Vinpearl Golf Léman.

Healthcare revenue reached VND 5,362 billion, up 20% year-on-year, supported by contributions from newly opened facilities and service price adjustments toward year-end. *Education services revenue* also recorded solid growth, reaching VND 6,691 billion, up 13% compared to 2024.

The Group's profit before tax reached VND 26,437 billion in 2025, up 58% compared to 2024, while *profit after tax* reached VND 11,065 billion, representing strong growth of 110% year-on-year. These results reflect a marked improvement in business activities and positive growth momentum across business segments, while underscoring the effectiveness of efforts to optimize operations, improve profit margins, and proactively adapt to evolving market conditions.

Analysis of the balance sheet

Current assets increased by VND 262,293 billion, from VND 396,480 billion to VND 658,772 billion as of year-end 2025. The increase was mainly driven by higher Prepayments to suppliers as the Group increased advances to construction contractors across projects, an increase in Inventories primarily due to growth in Real estate under construction for sale, and higher Other current assets mainly from deposits for investment purposes.

Non-current assets reached VND 459,850 billion as of December 31, 2025, up VND 19,726 billion, or 4% compared to year-end 2024. This was mainly attributable to a VND 33,775 billion increase in *Other non-current assets* (primarily deposits for investment purposes), a VND 18,417 billion increase in *Construction* in progress (mainly at the Vinhomes City Royal project and VinFast Group projects, and across the project portfolio of the VinFast group of companies), a VND 10,927 billion increase in *Long-term financial investments* (primarily investments in VinSpeed and VinEnergo), a VND 12,451 billion increase in Fixed assets, and a VND 6,320 billion increase in *Investment properties*. These increases were partially offset by a VND 61,475 billion decline in *Long-term receivables*, mainly due to the reclassification of land clearance advances from long-term to short-term and early recovery of certain long-term loans.

Total liabilities stood at VND 967,134 billion as of December 31, 2025, representing a 42% increase year-on-year. This was due to Short-term liabilities increasing by 16%, from VND 505,292 billion to VND 587,455 billion, and *Long-term liabilities* rising by 114%, from VND 177,477 billion to VND 379,679 billion.

Short-term liabilities increased mainly due to a VND 12,751 billion rise in Short-term trade payables, primarily related to manufacturing activities; a VND 18,811 billion increase in Short-term borrowings and lease liabilities; and a VND 37,265 billion increase in *Short-term* accrued expenses, mainly associated with accrued development costs for handed-over real estate projects.

Long-term liabilities increased mainly due to a VND 94,676 billion rise in Other *long-term payables*, resulting from deposits received under investment cooperation agreements, and a VND 92,377 billion increase in Long-term borrowings and lease liabilities to support business operations.

Total borrowings of the Group reached VND 338,501 billion in 2025. The debt structure consisted of bank loans (31%), domestic bonds (32%), syndicated loans (30%), exchangeable bonds (5%), and other borrowings (2%).

Amid exchange rate volatility in 2025, Vingroup proactively hedged foreign currency-denominated loans through swap contracts, helping to significantly limit the impact of exchange rate fluctuations on business performance. As of December 31, 2025, borrowings denominated in Vietnamese Dong (including hedged USD loans) accounted for approximately 80% of *total borrowings*, up from 74% as of December 31, 2024

Owners' equity decreased slightly by 2%, from VND 153.834 billion to VND 151,489 billion as of year-end 2025, mainly due to a decline in *non-controlling interests*.

Key financial indicators

Indicators	2025	2024
Liquidity ratios (times)		
Current ratio	1.1	0.8
Quick ratio	0.8	0.6
Capital structure (times)		
Total liabilities*/Total assets	0.9	0.8
Total liabilities*/Owner's equity	6.4	4.4
Leverage ratios (times)		
Total debt/Total assets	0.3	0.3
Efficiency ratio (times)		
Asset turnover	0.3	0.3
Inventory turnover	1.8	1.6
Profitability ratios (%)		
Profit after tax margin	3.3%	2.8%
Return on Equity	7.2%	3.5%
Return on Assets	1.1%	0.7%

* Total liabilities include amounts payable to suppliers, advances from customers, and borrowings. Liabilities also include proceeds from contracted sales paid by customers for residential properties. These payments will be recognized as revenues when the properties are delivered to customers.

For the financial year ended December 31, 2025, the current ratio and quick ratio were 1.1 and 0.8, respectively, showing clear improvement compared to the same period last year. The *total liabilities to total assets ratio* increased slightly to 0.9, while the *total liabilities to owners' equity ratio* rose from 4.4 times to 6.4 times, primarily due to the expansion of manufacturing and business activities. Meanwhile, *total debt to total assets* remained stable at 0.3 times.

Key operating efficiency indicators showed slight improvement, with *inventory turnover ratio* increasing from 1.6 to 1.8 times, reflecting more effective inventory management and rotation. *Asset turnover ratio* remained stable at 0.3 times.

Profitability metrics improved across all indicators in 2025 compared to the previous year, reflecting enhanced operational efficiency.

Vingroup's 2026 Plan of Action

Vingroup will continue to accelerate business operations to reinforce its six core pillars: Industrials – Technology, Real Estate Development and Services, Infrastructure, Green Energy, Culture, and Social Enterprises. The Group maintains a decentralized P&L model at the subsidiary level, emphasizing operational efficiency and transparency, while continuing to advance the implementation of its **Three Core Transformational Principles** to build a streamlined, versatile, and agile governance system. Specifically:

1

Business operations

Continue to diversify product and service offerings across all verticals with the goal of consistently delivering high-quality, appealing products to consumers. This strategy aims to broaden revenue streams and encourage frequent engagement with products and services within the Vingroup ecosystem. The Group also places strong emphasis on technology integration across all operations to stay aligned with global development trends, while expanding industrial product exports to international markets. System-wide optimization remains a key focus to maximize customer value.

2

Source of investment capital

Diversify capital sources domestically and internationally through a variety of financial instruments; efficiently managing new investments and optimizing capital utilization to serve the Group's short-, medium-, and long-term business strategies.

3

Human resources management and corporate culture

Promote the role of leaders while creating a leadership pool internally; build an effective, fair, and civilized working environment; improve the wellbeing of employees.

Business Strategy

Industrials – Technology

VinFast targets deliveries of

300 THOUSAND EVS

in 2026

Electric two-wheeler deliveries

2.5 TIMES

higher than 2025 level

In 2026, VinFast targets deliveries of 300 thousand EVs and electric two-wheeler deliveries at least 2.5 times higher than 2025 level, aiming for approximately one million units, reinforcing its leadership in the green mobility ecosystem.

Markets

- Continue strengthening leadership in Vietnam and deepen penetration into key international markets (India, Indonesia, and the Philippines) through an ecosystem-based approach and new product introductions, while launching new models in the U.S. and Europe.

Products

- Introduce new models and variants to expand market share.
- Invest in innovation and build long-term self-reliance through a combination of strategic partnerships and in-house development.
- Increase R&D investment to reduce long-term costs, beginning with new B- and C-segment models expected to be commercialized in 2026.

For Technology companies:

1

Technology and cybersecurity companies

Accelerate the development of the V-App super-app ecosystem. In parallel, prioritize ownership of core technologies by advancing AI, fintech, data, and digital asset capabilities to build sustainable competitive advantages. Focus on research and completion of core components of the AI cybersecurity platform, including post-quantum cryptography applications.

2

Humanoid robotics companies

Competitive cost, and High reliability. Prioritize completion and commercialization of humanoid robots while achieving self-reliance in core technologies. Focus on optimizing the integration of durable hardware and physical AI to enable large-scale deployment across the Vingroup ecosystem, with the long-term objective of mass production. The strategic focus is to operationalize the robot platform at scale across the Group's business activities.

Real Estate Development & Services

In Residential Real estate, Vinhomes continues to reinforce its leading market position with large-scale urban developments located at prime sites with strong transport connectivity. The company targets robust growth in net revenue, driven by key projects under development such as Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, Vinhomes Green Paradise, Vinhomes Golden City, and Vinhomes Green City, supported by record unbilled backlog of VND 186,400 billion.

At the same time, Vinhomes aims to accelerate contracted sales through the launch of new projects in HCMC, Da Nang, and Quang Ninh, alongside ongoing sales at existing developments through both retail and bulk sale channels.

Vinhomes also focuses on end-user demand within integrated mega-urban developments aligned with ESG++ standards, prioritizing green, smart, and sustainable development. The company is further advancing transit-oriented development (TOD) projects and social housing in rapidly urbanizing areas with strong transport connectivity, supporting population decentralization and the formation of new economic hubs.

In Hospitality and Entertainment, **Vinpearl** targets accelerated revenue growth in 2026 by (i) optimizing occupancy rates and visitor volumes, while expanding demand through new and high-growth markets; and (ii) increasing non-room spending through all-inclusive packages and expanded ancillary services, including F&B, souvenirs, and VIP tours at VinWonders.

Vinpearl is also expanding its MICE and wedding product offerings, positioning this platform as a leading regional service provider. In parallel, the company continues to advance its super-cluster strategy through the launch of the Tuyen Quang cluster as a new cultural and eco-tourism destination.

Infrastructure

VinSpeed is mobilizing all resources to accelerate construction, infrastructure development, equipment procurement and installation, while initiating technology transfer from partners and training high-quality human resources in preparation for operations. These efforts aim to realize the target of commencing commercial operations of the railway lines by the end of 2028.

Green Energy

In 2026, **VinEnergo** will focus on building a solid foundation to reinforce its position as a strategic energy investor. The company has prepared the necessary resources to enter a phase of accelerated growth. This direction is intended not only to strengthen internal capabilities but also to create momentum for strong future expansion.

Culture

Companies in **Culture vertical** are oriented toward realizing a strategy to develop internationally recognized arts and cultural initiatives. They will focus on advancing artistic development, preserving traditional cultural values, and promoting Vietnamese culture to global audiences.

Social Enterprises

In Healthcare, **Vinmec** will reinforce its leadership in key markets in 2026 by focusing on attracting and developing medical talent; launching three new facilities; and upgrading modern infrastructure and equipment to enhance the end-to-end patient experience. At the same time, Vinmec will expand its domestic customer base by adopting flexible pricing strategies to reach mass-market segments, diversify service packages, and maximize utilization of the Group's ecosystem customer base. Vinmec also aims to drive international patient growth by promoting medical tourism, prioritizing high-potential source markets, and standardizing operational and service delivery processes to support future scaling.

In Education, for the 2026 – 2027 academic year, **Vinschool** plans to expand its network with six new campuses in Hanoi and HCMC to strengthen presence and meet growing demand. Vinschool will also elevate its educational platform by enhancing academic quality and student wellbeing frameworks, developing liberal arts curricula, and fully integrating information technology into governance, teaching, and learning. In higher education, VinUni will continue advancing its "VinUni 500" strategy, targeting the recruitment of 500 outstanding global scientists and faculty members, including 10 senior academic leaders, 200 research faculty, 200 postdoctoral researchers, and 100 visiting professors. The university also commits to infrastructure expansion, including campus development, additional lecture halls, dormitories, sports complexes, and state-of-the-art laboratories.

In public transport, **VinBus** will continue to expand and develop its green mobility infrastructure across Vietnam. In 2026, the company plans to commence operations of electric bus routes awarded in 2025, while actively participating in the green transition through continued bidding for new bus routes in Hanoi and HCMC.

For further details, please refer to the About Vingroup chapter – Corporare Strategy – Page [84].

CHAPTER

04

Corporate Governance

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Vingroup Governance Structure

Vingroup's governance is founded on the principles of transparency and accountability. The Company adheres to the highest standards of management practices, fosters enhancement through lean initiatives, and learns from the models of the leading corporations and companies globally. The governance model guides the managerial system to achieve its business objectives and to serve the long-term interests of the Group and its shareholders while harmonizing the interests of all stakeholders.

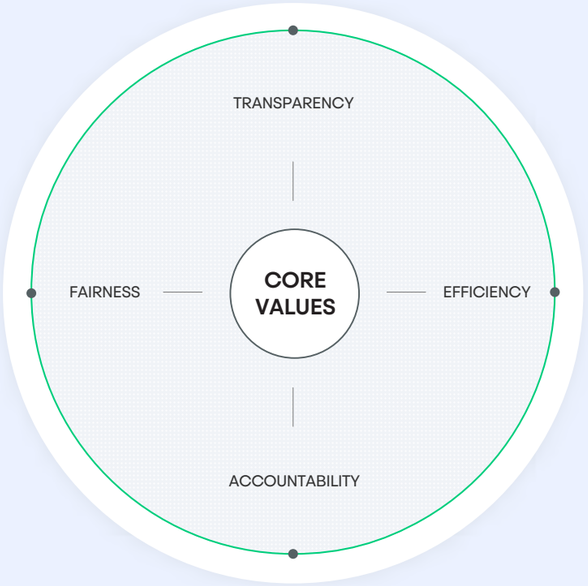
Vingroup's corporate governance drives the Group's strong growth, high efficiency, and sustainable development while maintaining the Group's core values.

Principles of the Management Code of Conduct

Core Values of Vingroup's Governance Structure

Vingroup's governance structure is based on the following core values:

Vingroup has developed its governance system on the basis of four core values: **Fairness, Efficiency, Accountability, and Transparency**. These values guide the Group in managing its business functions, facilitating effective business operations, allocating tasks across management levels, and fostering cohesion among operational tiers and functional departments to attain organizational objectives.



Vingroup's Management and Governance Structure in 2025

Vingroup's management and governance practices follow international standards for publicly listed companies and adhere to local requirements. In 2025, Vingroup conducted periodic reviews and made necessary adjustments, furthering the adoption of digital governance practices in accordance with the business requirements of the Group and its P&Ls in order to optimize their operations.

Vingroup management and governance structure

The General Meeting of Shareholders ("GMS") has the highest level of authority within Vingroup. The GMS determines the organization of the Group, decides on the direction of the Group, determines key governance structures, and has the power to appoint and dismiss members of the Board of Directors and Supervisory Board. The GMS has other rights as stipulated by law.

The Board of Directors ("BOD") is the Group's highest management body. Its members are elected by the GMS and entrusted with the authority to make business decisions for the Group. The BOD exercises rights and responsibilities that do not fall within the jurisdiction of the GMS. The Board consists of eight members, including three independent directors. This structure ensures transparency and is in line with prevailing Vietnamese legislation and international standards.

The Internal Audit Department – under the BOD – advises the BOD in inspection, evaluation and consulting activities by providing independent and objective recommendations. The Internal Audit Department consists of three members. The person in charge of the Internal Audit Department reports to the BOD on the purposes, powers, responsibility, and performance of the Internal Audit Department. These reports also cover significant risk management issues, including fraud risks, governance issues, and other matters as required by Management and the BOD.

Apart from the Internal Audit Department, the BOD does not have other special committees or sub-committees because the functions of supervision and risk management are assigned to dedicated Divisions in the Corporate Office. These Divisions supervise the operations of the business units and are empowered to take control of operational units as needed.

The BOD establishes standards for investment, divestiture, large corporate borrowings, and the issuance of stocks and bonds. The Management is authorized to make decisions on those transactions whose value falls within the Board approval thresholds as prescribed in the Charter of Vingroup JSC and can exercise rights and responsibilities that do not fall within the jurisdiction of the Board.

The Supervisory Board is elected by the GMS and operates independently of the BOD and Management.

The Management includes the CEO and Deputy CEOs who are appointed by the Board of Directors.

The Management implements the plans and strategies outlined by the BOD for the Group. The CEO is the legal representative of the Group and has the highest authority in managing the daily operations of the Group.

The Corporate Office is a functional unit that supports the BOD and Management in formulating the Group's business strategies and directions as well as overseeing its P&Ls to ensure that they operate most effectively.

The Corporate Office also carries out functions that have far-reaching effects on the whole Group. These functions include governance, human resources policymaking and training, legal advice, brand-building, investor relations, corporate communications, and collaboration with P&Ls to execute capital raising, and mergers and acquisitions – all aimed at ensuring effective investment returns and maximizing benefits for shareholders. In addition, a number of departments in the Corporate Office also perform governance functions and interact with subsidiaries to ensure their highest performance by approving the business plan of each subsidiary.

The P&Ls are responsible for implementing Group decisions and resolving issues under their jurisdiction. According to applicable laws and Group regulations, the P&L directly runs the day-to-day operations of the business units and reports to Group management. The P&Ls are also responsible for escalating to the Group to decide on matters that affect shareholder interests.

Relationship between the Corporate Office and P&Ls and affiliates

Relationships between the Corporate Office and the P&Ls and affiliates are managed in accordance with the Enterprise Law, the Charter, Management Code of Conduct, Vingroup regulations, and other prevailing laws. Vingroup exercises its rights and responsibilities as member, owner, or shareholder in the P&Ls in accordance with the internal regulations of the Group.

When processes and projects require coordination between multiple divisions within the Corporate Office or between P&Ls and the Corporate Office, they are managed under the terms of Vingroup's Responsibility matrix: "**R**esponsible – **A**pprover – **S**upport – **C**onsulted – **I**nformed" or RASCI. This framework is used to clarify responsibility, facilitate cooperation, and promote transparency.

Mechanism for coordination between the Corporate Office and the P&Ls

Vingroup's business units are directed to cooperate with each other for mutual long-term benefit under arm's length principles.

The Group also sets policies and guidelines to ensure that business units work harmoniously with each other and with the Parent Company to utilize resources efficiently, leverage their individual strengths, and enhance the professionalism and specialization of the P&Ls.

Report of the Board Of Directors

Evaluation of the Board of Directors on Management and Business Performance

Supervision activities

In 2025, the BOD recognized the outstanding efforts of the Group and Management in quickly adapting to changing macroeconomic conditions and implementing effective business policies during the global economic recovery, setting the stage for growth in 2026. Among these efforts, The Group has introduced new strategic directions aligned with Vietnam's economic development plan, demonstrating its pioneering role in the country's new era while also leading the green transformation momentum of Vietnam.

In compliance with provisions in the Group Charter and Governance Regulations, internal rules and regulations, and prevailing law, the BOD completed the following activities in 2025 to supervise Management:

- Supervised the implementation of projects where Vingroup is the developer or joint venture partner, and investment/business activities of member company/subsidiaries within the Group;
- Directed and oversaw the preparation and publication of the 2024 Annual Report, Financial Statements of 2024 and Quarterly Financial Statements of 2025;
- Presided over, directed and successfully organized the 2025 Annual General Meeting of Shareholders (the "AGM") on April 24, 2025, and three rounds of obtaining shareholders' written consents in 2025, conducted respectively in February 2025, August 2025 and November 2025;
- Directed and supervised the successful offering and issuance of Bonds in the international market and through private placement by Vingroup in 2025;
- Directed and supervised the restructuring and establishment of subsidiaries, affiliated companies, capital contribution/acquisition of shares in other companies; the establishment of security interest (including mortgage, pledge, guarantee, etc.);
- Supervised the implementation of Resolution/Decision(s) issued by the GMS and the BOD, and monitoring the executive activities of the Board of Management in business operations;
- Supervised and directing the disclosure of information for the purpose of ensuring the transparency and timely compliance with the laws; and
- Supervised the management activities of the Board of Management to enhance business efficiency and achieve targets as planned.

Supervision results

Regarding business operations, the Group continued to maintain their leading positions in the market in key business segments and recorded impressive business results. Net revenue reached VND 331,838 billion, marking a 75.5% year over year growth. Profit after tax reached VND 11,065 billion, an increase of 109.7% compared to 2024. As a result, the Group completed and surpassed the business plan approved at the 2025 AGM by 10.6% for both targets.

Net revenue
331.8 VND TRILLION

Profit before tax
26.4 VND TRILLION

Profit after tax
11.1 VND TRILLION

In the Industrials – Technology pillar, VinFast recorded global sales of nearly 197 thousand EVs in 2025, almost doubling compared to 2024. In the domestic market, VinFast maintained the number one position in the Vietnamese automobile market for all 12 consecutive months, with more than 175 thousand vehicles delivered to customers. Among these, four models: VF 5, VF 3, Limo Green, and VF 6 were the four best-selling models in the domestic market in 2025.

VinFast also demonstrated rapid progress, with 406.5 thousand e-scooters and e-bikes sold in 2025. Among these, Evo models were the most popular among customers, with total sales exceeding 250 thousand units.

The Group's Technology companies also achieved encouraging milestones.

In the humanoid robotics field, VinRobotics and VinMotion made notable progress by rapidly developing the first generations of Vietnam's humanoid robots with flexible, precise, and continuous operational capabilities. During the year, VinCSS was awarded the **Frost & Sullivan Global IoT Security Breakthrough Innovation Leadership Award** for the third consecutive year. Its "Make in Vietnam" cybersecurity products, particularly the FIDO2 security key, continued to receive positive recognition in international markets such as Japan.

Occupancy rate across the Vinpearl system

52%

7 pp*

The number of visitors to VinWonders reached

9.1 MILLION

17%

VINSCHOOL

QS REIMAGINE EDUCATION AWARDS 2025

NURTURING WELLBEING AND PURPOSE

VINUNI

RECEIVED THE FIBAA QUALITY SEAL

THE FIRST UNIVERSITY IN VIETNAM TO MEET 100% OF THE ORGANIZATION'S ACCREDITATION CRITERIA

In the Real Estate Development & Services pillar, Vinhomes expanded its project development scale through an integrated model combining infrastructure development with its ecosystem, community building, and international partnerships, laying the foundation for a new growth cycle. By the end of 2025, Vinhomes had launched four mega projects in major economic centers such as Hanoi, Hai Phong, and HCMC, while delivering tens of thousands of apartments, villas, and shophouses at Vinhomes Ocean Park 2, Vinhomes Ocean Park 3, and Vinhomes Royal Island.

Delivery and sales activities remained strong amid improving market conditions, with Vinhomes recording record revenue of VND 183.1 trillion, including revenue from BCCs and real estate transfers recognized as financial income. By the end of 2025, Vinhomes also recorded the highest levels in its history for both the value of newly signed contracts during the year and unbilled sales, reaching VND 205.3 trillion and VND 186.4 trillion, respectively. These results provide a solid foundation for revenue and profit growth in the coming periods.

In the Hospitality – Entertainment segment, Vinpearl remained committed to its strategy of developing multi-experience destinations, focusing on "all-in-one" service packages through a portfolio of products and services designed to meet modern consumer needs, including integrated resort stays, entertainment, events, dining, wellness, and cultural activities. In 2025, supported by a well-invested multi-experience ecosystem and destination programs at its "mega complexes", Vinpearl continued to improve its business performance by enhancing the quality of international visitor segments. As a result, the average occupancy rate across the Vinpearl system improved from 45% to 52%, while the number of visitors to VinWonders reached 9.1 million, increased by 17% compared to 2024.

In the Social Enterprises pillar, the healthcare and education sectors continued to achieve notable milestones, reaffirming the leading reputation and quality of the Vingroup ecosystem. Vinmec further demonstrated its high level of medical expertise in complex organ transplantation with a notable surgery for an eight-month-old patient requiring a liver transplant from a brain-dead donor. This marked the first time a private hospital in Vietnam successfully performed a liver transplant for a pediatric patient in the rare category of very young age and low body weight. Meanwhile, Vinschool proudly added four more campuses accredited by CIS, bringing the total number of internationally accredited campuses to 19. The system also received recognition at the **QS Reimagine Education Awards 2025**, winning in the category of **Nurturing Wellbeing and Purpose**. Finally, VinUniversity officially received the FIBAA Quality Seal, becoming the first university in Vietnam to excellently meet 100% of the organization's accreditation criteria just five years after its establishment.

*percentage points

In parallel with the use of lean-management initiatives, the Group continued to focus on recruiting highly capable personnel to support expansion and quality improvement goals, aligning its focused strategy with the Industrials – Technology pillar. The Group remains committed to adhering to Corporate Governance regulations, leveraging its human capital and robust infrastructure to drive business operations and uphold efficiency.

Activities of the BOD During 2025

Introduction of the BOD

The BOD consists of eight members, including a Chairperson and three independent members.

For further details, please refer to the About Vingroup chapter – Board of Directors – Page 78.

BOD meetings and the promulgation of the Group's major Resolutions

During 2025, the BOD held 49 meetings (including the solicitations of written opinion) with a member participation rate of 100%. The BOD issued 49 Resolutions, approving important policies and changes that impacted the Group's operations and development orientation with the main contents as follows:

Contents	Number of Resolutions
Internal ownership restructuring, reorganization of the organizational structure and operations, establishment of subsidiaries; investment and capital contributions and transferring of capital.	26 Resolutions
Fund raising from bank loans, issuance of bonds, and secured transactions to ensure the fulfilment of financial obligations.	19 Resolutions
Others	4 Resolutions
Total	**49 Resolutions**

Resolutions and Decisions of the Board of Directors issued in 2025

No.	Resolution/ Decision No	Date	Content	Approval rate (%)
1	01/2025	10/01/2025	Approving Vingroup's capital contribution in establishing VinMotion Multifunctional Robot Application, Development and Research Joint Stock Company	100%
2	02/2025	25/02/2025	Approving Vingroup's capital contribution in establishing VinSC Smart City Application Research, Development and Deployment Joint Stock Company	100%
3	03/2025	25/02/2025	Approving Vingroup's capital contribution in establishing VinEnergo Energy Joint Stock Company	100%
4	04/2025	07/03/2025	Approving the use of Vingroup's assets as security for the obligations of Vinschool Joint Stock Company	100%
5	05/2025	20/03/2025	Approving Vingroup's capital contribution in establishing Techcom Life Insurance Joint Stock Company	100%
6	06/2025	02/04/2025	Organization of the 2025 AGM and approving its agenda and documents	100%
7	07/2025	08/04/2025	Approving the matters related to the offering and issuance of privately-placed corporate bonds with total par value of up to VND 3,000 billion	100%
8	08/2025	08/04/2025	Approving the matters related to the offering and issuance of privately-placed corporate bonds having total par value of up to VND 4,000 billion	100%
9	09/2025	24/04/2025	Approving the matters related to the offering and issuance of privately-placed corporate bonds having total par value of up to VND 10,000 billion	100%
10	10/2025	05/05/2025	Approving Vingroup's capital contribution in establishing VinSpeed High-speed Railway Investment and Development Joint Stock Company	100%
11	11/2025	22/05/2025	Approve the facility agreement between Vingroup Joint Stock Company and Deutsche Bank AG – Ho Chi Minh City Branch to procure Deutsche Bank AG – Ho Chi Minh City Branch's the issuance of a bank guarantee in respect of the financial obligations of VinFast Auto Ltd.	100%
12	12/2025	26/05/2025	Approving the provision of payment guarantee and the use of Vingroup's assets as security for payment obligation of the corporate bond to be issued by VinFast Trading and Production Joint Stock Company in 2025 to issue a maximum total par value of VND 5,000 billion	100%
13	13/2025	09/06/2025	Approving the investment plan in form of a joint venture with VinEnergo Energy Joint Stock Company to implement the Hai Phong LNG Thermal Power Plant Project at Tan Trao Industrial Zone (Phase 1) in Kien Thuy District, Hai Phong City	100%
14	14/2025	20/06/2025	Approving the matters related to the issuance of privately-placed corporate bonds in 2025 by Vingroup Joint Stock Company, with total par value of VND 1,000 billion	100%
15	15/2025	25/06/2025	Approving the provision of payment guarantee and the use of Vingroup's assets as security for payment obligation of the corporate bond to be issued by VinFast Trading and Production Joint Stock Company in 2025 with a maximum total par value of VND 2,500 billion	100%
16	16/2025	02/08/2025	Approving the investment policy for the Nam Do Son Port Area and Logistic Center Project	100%
17	17/2025	09/08/2025	Approving the stepdown of Vingroup Deputy Chief Executive Officer	100%
18	18/2025	12/08/2025	Approving the offering plan of ordinary shares to convert Vingroup's convertible preference shares issued in 2018 and related matters	100%
19	19/2025	12/08/2025	Approving the usage of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Company in 2025 (VHM12501)	100%
20	20/2025	12/08/2025	Approving the usage of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Company in 2025 (VHM12502)	100%
21	21/2025	14/08/2025	Approving the separation of a subsidiary and the establishment of a new subsidiary	100%
22	22/2025	14/08/2025	Approving matters related to the preferred shares issued by VinFast Trading and Production Joint Stock Company to Vingroup	100%
23	23/2025	14/08/2025	Approving documents for collecting Vingroup shareholders' written opinion	100%
24	24/2025	26/08/2025	Approving Vingroup Joint Stock Company to continue the financial support to subsidiaries	100%
25	25/2025	29/08/2025	Approving the restructuring of Vingroup subsidiaries	100%
26	26/2025	18/09/2025	Approving Vingroup's capital contribution in establishing VinDynamics Humanoid Robot Research, Development and Application Joint Stock Company	100%
27	27/2025	25/09/2025	Approving the matters related to the offering and issuance of privately-placed corporate bonds having total par value of up to VND 2,500 billion	100%
28	28/2025	25/09/2025	Approving Vingroup's capital contribution in establishing V-Culture Talents – Vietnam Cultural and Artistic Talent Development Joint Stock Company and V-Spirit Event Organization Joint Stock Company	100%
29	29/2025	29/09/2025	Approving the matters related to the offering and issuance of privately-placed corporate bonds having total par value of up to 3,500 billion Vietnamese dong	100%
30	30/2025	29/09/2025	Approving Vingroup's capital contribution in establishing V-Film Cinema Development Joint Stock Company	100%
31	31/2025	06/10/2025	Approving Vingroup's capital contribution in establishing VinMetal Trading and Production Joint Stock Company	100%
32	32/2025	17/10/2025	Approving the the adjustment of information of Green Ha Long Urban Complex Project and related issues	100%
33	33/2025	17/10/2025	Approval of the Vingroup's issuance and offering of bonds on a foreign stock exchange	100%
34	34/2025	17/10/2025	Approval of the Vingroup's listing of bonds on a foreign stock exchange	100%
35	35/2025	17/10/2025	Approving Vingroup's capital contribution in establishing Vin New Horizon JSC	100%
36	36/2025	28/10/2025	Approving Vingroup's capital contribution in establishing VinSpace JSC	100%
37	37/2025	03/11/2025	Approving the offering documents for bonds to be issued in the international markets	100%
38	38/2025	05/11/2025	Approving the restructuring of Vingroup subsidiaries	100%

No.	Resolution/ Decision No	Date	Content	Approval rate (%)
39	39/2025	05/11/2025	Approving documents for obtaining shareholders' written opinions.	100%
40	40/2025	18/11/2025	Approving the implementation of the share issuance plan to increase share capital from shareholders' equity	100%
41	41/2025	18/11/2025	Approving the registration dossier for the issuance of shares to increase share capital from equity sources	100%
42	42/2025	21/11/2025	Approving matters related to the offering and issuance of privately-placed corporate bonds in 2025 by Vingroup Joint Stock Company, with total par value of up to VND 1,000 billion	100%
43	43/2025	28/11/2025	Approving Vingroup's capital contribution in establishing Smart & Green Trans Company Limited in Hong Kong	100%
44	44/2025	05/12/2025	Approving certain matters relating to the bonds issued by Vingroup Joint Stock Company in the international markets	100%
45	45/2025	06/12/2025	Approving Vingroup's capital contribution in establishing a subsidiary named VINGROUP DRC HOLDING S.A.R.L in the Democratic Republic of the Congo	100%
46	46/2025	12/12/2025	Approving the increase of charter capital following the issuance of shares from shareholders' equity	100%
47	47/2025	25/12/2025	Approving the usage of Vingroup's assets as security for corporate bonds to be issued by Vinhomes Joint Stock Company in 2025	100%
48	48/2025	26/12/2025	Approving the dissolution of a subsidiary	100%
49	49/2025	31/12/2025	Approving the policy on the execution of contracts/transactions between Vingroup Joint Stock Company and related parties in 2026	100%

Participation of Board Members in Corporate Governance Programs and Seminars

Members of the Board (except for the independent members who are located overseas) and Management attended all seminars and training sessions on corporate management and governance.

Report on the Independent BOD Members in 2025

Activities of independent BOD members

The Group's Board of Directors consists of three independent members, including: (1) Mr. Adil Ahmad, (2) Mr. Chin Michael Jaewuk, and (3) Mr. Ronaldo Dy-Liacco Ibasco. All three members possess solid professional qualifications, expertise, and extensive experience in key operational areas of the Group. Their valuable contributions significantly influenced the decisions made by the Board of Directors in 2025.

1 Mr. Adil Ahmad

Mr. Adil Ahmad has served as an Independent Member of the BOD of the Group since 2021 and performs his duties in accordance with the Charter, the Internal Regulations on Corporate Governance of the Group, and Vietnamese laws applicable to public companies. With extensive experience as CEO, as Chairman of the Board, and as member of the BOD at a number of international financial institutions and banks, Mr. Adil Ahmad has made contributions in corporate governance, risk management, as well as providing critical assessment on the Group's medium- and long-term orientations.

Mr. Adil Ahmad highly appreciates the efforts of the Board of Management, the Group's business performance in 2025 which exceeded plan, and the Group's orientation toward sustainable product development.

2 Mr. Chin Michael Jaewuk

Mr. Chin Michael Jaewuk has served as an Independent Member of the BOD of the Group since 2021 and performs his duties in accordance with the Charter, the Internal Regulations on Corporate Governance of the Group, Regulations on the operation of the BOD and Vietnamese laws applicable to public companies. With extensive experience in international capital markets at leading banks, Mr. Chin Michael Jaewuk has made contributions to business development strategy, capital raising strategy, and sustainable development orientation.

Mr. Chin Michael Jaewuk highly appreciates the business performance in 2025 and the shareholder and investor relations activities, with information disclosed in a transparent and wholesome manner.

3 Mr. Ronaldo Dy-Liacco Ibasco

Mr. Ronaldo Dy-Liacco Ibasco has served as an Independent Member of the BOD of the Group since 2021 and performs his duties in accordance with the Charter, the Internal Regulations on Corporate Governance of the Group, Regulations on the operation of the BOD and Vietnamese laws applicable to public companies. With extensive experience in finance and investment across leading financial markets in the region, Mr. Ronaldo Dy-Liacco Ibasco has contributed to the BOD through valuable perspectives on investment efficiency, as well as critical opinions on the development orientation of the entire ecosystem, particularly the new business pillars.

Mr. Ronaldo Dy-Liacco Ibasco highly appreciates the overall business performance of the Group as well as the business results of each entity in the ecosystem, together with the efforts of the Board of Management. He also appreciates the effective execution of capital raising activities as well as the specific strategies for the new business pillars with high growth potential

Assessment of Independent BOD members on the Board's Activities

On the basis of prudent, objective and transparent working principles, the Independent Members of the BOD, has unanimously agreed to provide the following assessment of the activities of the Group in 2025:

Regarding the exercise of the rights and duties of the BOD

The BOD has fully performed its rights and duties in accordance with the law, the Charter, the Internal Regulations on Corporate Governance, Regulations on the operation of the BOD and resolutions of the General Meeting of Shareholders ("GMS"). Key activities include the following:

1 Organizing and implementing shareholders' resolutions

The BOD presided over the organization of the Annual GMS on April 24, 2025 in compliance with applicable regulations; at the same time, it also conducted three rounds of obtaining shareholders' written opinions in 2025 (in February, August and November), thereby ensuring shareholders' rights to participate in decisions on matters falling under their authority.

2 Coordinating with the Board of Management in implementing the business plan and achieving results exceeding the GMS plan

Despite a challenging global economic environment, Vietnam maintained macroeconomic stability (8.02% growth and average inflation of 3.31%). Against this backdrop, Vingroup recorded positive results, with net revenue of VND 331,838 billion (up 75.5%) and profit after tax of VND 11,065 billion (up 109.7%), exceeding the 2025 guidance for both indicators.

3 Organizing meetings and issuing resolutions in a timely manner to meet governance requirements during the year

The BOD held 49 meetings (including written consultations) with a 100% attendance rate, and issued 49 Resolutions to approve important policies/adjustments, thereby promptly addressing the Group's governance and operational requirements.

4 Supervising management and implementation of resolutions

- The BOD directed and supervised the implementation of projects and investment/business activities of the Group and its member companies; supervised the implementation of Resolutions/Decisions of the GMS and the BOD; and supervised the preparation and disclosure of information in relation to the 2024 annual report, financial statements of 2024 and quarterly financial statements of 2025.
- The BOD also supervised the issuance of bonds in the international market and corporate bonds via private placement in 2025, as well as restructuring activities, the establishment of subsidiaries/ affiliated companies, and security/ financial support measures for subsidiaries in accordance with regulations.

Regarding corporate governance

The BOD ensured a governance foundation in compliance with legal regulations, the BOD Operating Regulations, and the Internal Regulations on Corporate Governance; at the same time, it gradually improved governance quality toward transparency, standardization, and alignment with good practices. Key points are summarized as follows:

1 Related-party transactions

- The approval process for related-party transactions was carried out in accordance with legal regulations and the Internal Regulations on Corporate Governance.
- Transactions falling under the authority of the BOD were consolidated and disclosed in the Group's Corporate Governance Report 2025.
- The BOD continued to emphasize the principles of transparency, control of conflicts of interest, and protection of the lawful interests of the Group and its shareholders.

2 Ensuring shareholder rights and fair treatment of shareholders; harmonizing the interests of related parties

- The BOD protected shareholders' rights and ensured fair treatment of all shareholders, including minority shareholders and foreign shareholders.
- The organization of the 2025 Annual General Meeting of Shareholders and obtaining shareholders' written opinions during the year created favorable conditions for shareholders to exercise their decision-making rights, increased timeliness in governance, and reduced decision-making delays amid market volatility.

3 Information disclosure and transparency

- The Group disclosed information in accordance with regulations in both Vietnamese and English, with the objective of ensuring transparency and timeliness.
- The Investor Relations Department operated effectively in its role as an information bridge, supporting shareholders in accessing data, responding to matters requiring clarification, and contributing to maintaining trust among the Company, shareholders and the market.

4 Responsibilities of the BOD and supervision of the governance and control system

The BOD performed its responsibilities prudently and diligently for the benefit of the Group and its shareholders, while strengthening supervision of management activities in order to improve efficiency and achieve targets.

5 Sustainable development

The BOD recognizes green transformation and sustainable development orientation as a long-term strategic axis; at the same time, it requires maintaining implementation discipline and transparency in information disclosure in order to strengthen the confidence of shareholders and related parties, particularly in the period when the Group is expanding into new pillars

Corporate Management and Governance Plans for 2025 – 2026

During 2025, Vingroup continued to follow its **Three Transformational Principles** to adapt business needs to actual demands. These Principles, which extend across the Corporate Office and the P&Ls, are **"Empowerment – Standardization – Simplification".**

In 2026, Vingroup will continue to enhance the implementation of the aforementioned principles and seek opportunities to improve business efficiency, creating competitive advantages in product and service pricing, especially as the Group expands its operations and management structure into new business pillars including "Infrastructure", "Green Energy", and "Culture".

Three Transformational Principles

"Empowerment" refers to the Group's emphasis on developing the human element in the system to ensure the long-term sustainable development

The principle of **"Empowerment"** is among the first priorities because Vingroup always considers "people are the core of all activities." Human resource investments are aimed at developing all employees to be highly competent, professional, and efficient. Team leaders must set themselves as role models, especially in the company value of "Dare to Try, Dare to Do". That means management members are tasked with clear missions and KPIs and have full accountability for their work. As a part of succession planning, managers are assigned to train the next generation of leaders. Vingroup's top management has implemented talent pool training programs to foster the next generation of highly qualified leaders.

"Standardization – Simplification"

The principles are intended to formalize all operational standards, and subsequently to make them organized and streamlined. With "Standardization" and "Simplification". The Group and P&Ls will be able to automate or increase the level of collaboration and sharing of resources, especially in standardized procedures, such as those in our manufacturing plant, hotels, or hospitals.

The benefits of **"Standardization – Simplification"** are to ensure that the management process is coherent and simplified to the greatest degree possible, so as to alleviate stress for our people. The Company's clear operational framework also ensures that expansion of workforce and facilities is simplified, because our employees can access a comprehensive informational database and rely on seamless processes.

Governance Enhancement Plan

To elevate governance practices in line with global standards, the Group is dedicated to building on its current strengths. This includes consistently enhancing the Board's expertise through ongoing governance training, reinforcing a robust three-tier risk management framework, and ensuring transparent information disclosure to protect stakeholder interests while fostering sustainable growth.

Vingroup will continue to thrive under the holding company model, granting its P&Ls greater independence in management and operations, all while ensuring seamless alignment with the Group's strategic vision. At the same time, the Group will drive growth by expanding in breadth, by broadening market reach and diversifying into complementary business areas, and by enhancing the quality of its offerings. This strategy ensures sustainable growth and effectively meets the evolving needs of the market.

In summary, for 2026, the Board of Directors has determined to continue the following three governance orientations:

1

To maintain the holding company model, in which each subsidiary operates with increasing independence

2

To continue strengthening the existing business segments, maintain the Group's leading position in the Vietnamese market, and at the same time pursue international opportunities in parallel with developing new business sectors

3

To focus on three Transformational Principles including **"Empowerment"**, **"Simplification"**, and **"Standardization"**

Report of the Supervisory Board

Activities of the Supervisory Board in 2025

The year 2025 marked a period of recovery and adaptation for the global economy amid ongoing uncertainties stemming from trade tariff policies and monetary policy shifts across major economies. Despite registering modest growth, the global economy continues to face considerable challenges, amid complex developments arising from geopolitical conflicts, escalating tensions, trade disputes, and heightened volatility in commodity and raw material prices. In 2025, Vietnam was also significantly affected by natural disasters, external shocks, and domestic structural difficulties. Nevertheless, overcoming these challenges, Vietnam made solid progress and recorded an impressive rate of economic growth. Over the past year, Vingroup likewise achieved strong and steady advancements, reaffirming its leading position among pioneering private economic conglomerates and its role as a key driver across multiple core business sectors, delivering highly positive business results across all areas of operation. To contribute to maintaining operational stability and strengthening oversight while mitigating risks, the Supervisory Board has worked diligently to strengthen inspection and coordinated closely with relevant departments to monitor the implementation of resolutions of the GMS and the BOD. These activities are mandated by the Law on Enterprises, Charter, and internal regulations. The Supervisory Board also monitored internal audits and controls at both the Group level and in P&Ls to ensure that operations comply with the provisions of law and the Group's Governance Regulations, contributing to minimizing risks in operations.

Vingroup achieved strong and steady advancements, reaffirming its leading position

The Supervisory Board carried out the following duties during 2025:

- Supervised the implementation of Resolution/Decision(s) of the GMS, BOD and Chairman of the BOD issued in 2025;
- Supervised Vingroup's offering and issuance of Bond(s) in the international market and through private placement in 2025;
- Supervised the restructuring, establishment of subsidiaries, affiliated companies, capital contribution/acquisition of shares in other companies; implementation of security measures to secure obligations (including mortgage, pledge, guarantee...); Supervised and provided recommendations on the implementation of operational and business activities to support the achievement of the Group's revenue and profit targets.;
- Reviewed and evaluated the Financial Statement of 2024, and Quarterly Financial Statements of 2025 to assess the accuracy and reasonableness of financial data, in accordance with accounting standards, regulations and current financial policies of Vietnam;
- Controlled the compliance with regulations and implementation of information disclosure obligations of Vingroup and its subsidiaries/member companies in accordance with the laws; and
- Reviewed the transactions of Vingroup and its subsidiaries/member companies with related parties.

During 2025, the Supervisory Board held two meetings, and several discussion sessions as follows:

No.	Date	Number of Attendees	Content	Result
1	21/03/2025	3/3	Resolutions on capital contributions for the establishment of companies operating in new sectors such as energy, robotics, life insurance, etc.	The proposed plan contained complete information and complied with all procedures in accordance with applicable laws.
2	27/11/2025	3/3	Evaluated the proposed plans for private placement of shares for the conversion of dividend-preferred shares with conversion rights in 2018.	Implementation plans complied with legal regulations and in accordance with the direction of the BOD
			Reviewed and evaluated the private bond issuance plan and loan guarantee agreements with foreign banks.	The plans strictly complied with relevant legal regulations

2026 Directions

In 2026, alongside the Group continued expansion and development of its domestic and international business activities, the Supervisory Board must focus on ensuring legal compliance and transparency in all of the Group's operations:

- Enhancing regular and on-the-spot supervision and inspections across all areas of operation, closely aligned with the evolving situation;
- Actively coordinating with functional departments to conduct regular and ad-hoc in-depth inspections of the subsidiaries and reviews of compliance with regulations, internal rules, and procedures, in order to promptly identify weaknesses, warn of potential risks and to ensure continuous and thorough legal compliance in each department and business line;
- Continuously exploring and adapting flexible supervision and inspection methods in response to actual conditions in Vingroup and its member companies.

Governance Report

Evaluating corporate governance practices based on Vietnam's best practices for public companies

Experts agree that businesses with effective governance systems are not only valued higher in the market but also attract significant investor interest, making it easier to access long-term capital. A strong governance system provides a solid legal framework to protect the interests of investors and stakeholders, ensuring sustainable growth and resilience for the business.

During 2025, Vingroup remained in full compliance with regulations on corporate governance applicable to listed companies as well as information disclosure on the stock market. Building on this strong foundation, the Group is further enhancing its governance standards aiming to adopt global best practices, including the OECD Corporate Governance Principles and the Best Corporate Governance Practices in Vietnam, developed by the State Securities Commission and the International Finance Corporation (IFC).

In line with the Best Corporate Governance Practices in Vietnam, the Board of Directors has confirmed that Vingroup's governance practices fully align with all 10 key principles, including Board Responsibilities, Control Environment, Transparency in Information Disclosure, Shareholder Rights, and Stakeholder Engagement, adhering to the highest standards for public companies in Vietnam.

PRINCIPLE 1:

Establishing Clear Roles, Responsibilities and Commitment of the Board

- Vingroup maintains a structured corporate governance model that emphasizes transparency, accountability, and alignment with international best practices. The operational model, structure, roles, responsibilities, and compensation of Board members are clearly defined in the company's Charter and Governance Regulations and are publicly disclosed in the Annual Report and on the Group's website.
- In 2025, the BOD held 49 meetings (including the solicitations of written opinion) and issued 49 resolutions, supervised Management in accordance with the Charter, Governance Regulations, and prevailing laws. Key activities included: supervising the implementation of projects and business operations of subsidiaries; directing the preparation and transparent disclosure of financial information; successfully organizing the Annual General Meeting; monitoring the issuance of public offering bonds and private bonds; restructuring and providing financial support to subsidiaries; overseeing the execution of resolutions from the General Assembly and the Board; ensuring timely and transparent information disclosure; and enhancing business performance.
- Vingroup utilizes the RASCI Responsibility Matrix to clearly assign tasks and ensure accountability throughout the organization.

PRINCIPLE 2:

Establishing a Competent and Professional Board

- The BOD is composed of eight members, including three independent members, fully complying with both national and international legal standards. This structure fosters a rich blend of expertise and ensures a balanced mix of independent and non-executive members. The Board upholds objectivity, professionalism, and efficiency, focusing on driving the Group's sustainable growth while protecting the interests of shareholders and stakeholders.
- Each member brings deep expertise and a wide range of experience across multiple sectors, along with a strong reputation in both international and Vietnamese markets. As a result, the Board offers invaluable insights and strategic guidance, steering the long-term vision in alignment with Vingroup's diverse, multi-sector approach in this new era.

For further details, please refer to the About Vingroup chapter – Board of Directors – Page 168.

PRINCIPLE 3:

Ensuring Effective Board Leadership and Independence

- Vingroup's three independent Board members – Mr. Adil Amad, Mr. Ronaldo Dy-Liacco Ibasco, and Mr. Chin Michael Jaewuk – offer a wealth of expertise and experience, fully aligning with international standards for independent governance. Their involvement guarantees impartial decision-making, especially in scenarios where conflicts of interest may occur.
- The roles of Chairman and CEO are distinctly separated, ensuring clear boundaries and responsibilities between the Board and the Management. This structure promotes efficient decision-making delegation, while strengthening the Board's independence and transparency in its operations. This independence enables the Board to maintain an impartial perspective, reduce conflicts of interest, and ensure decisions are centered on sustainable growth while maximizing value for both shareholders and stakeholders. At the same time, the Internal Audit Department has been instrumental in upholding the Board's independence and objectivity. The department ensures that financial oversight, risk management practices, and internal policies are executed with the utmost integrity and transparency.

For further details, please refer to the Corporate Governance chapter – Activities of the Internal Audit Department in 2025 – Page 168.

PRINCIPLE 4:

Establishing Board Committees

- Apart from the Internal Audit Department, the BOD does not have other special committees/sub-committees because the functions of supervision and risk management are assigned to dedicated Divisions in the Corporate Office. These Divisions supervise the operations of the business units.

PRINCIPLE 5:

Ensuring Effective Performance for Board

- Annually, the BOD performs a self-assessment and holds discussions to review the Group's strategic direction. This process ensures that members gain a clearer understanding of their roles and responsibilities, driving improved operational efficiency. Compensation information for the Board of Directors, Supervisory Board, and the Management is clearly outlined in dedicated sections of the Group's Financial and Annual Reports, ensuring full transparency.
- Vingroup continued to implement "lean startup" initiatives in management and human resources to reflect the "Optimization" principle, allocate resources rationally, enhance the supervisory role of the BOD members, and enable strict and effective governance.

PRINCIPLE 6:

Establishing and Maintaining an Ethical Corporate Culture

- Vingroup emphasizes six core values: "CREDIBILITY – INTEGRITY – CREATIVITY – SPEED – QUALITY – HUMANITY." At Vingroup, a fast-paced, results-oriented, and disciplined work culture is embedded in every aspect of operations, fostering a unified drive that propels the Group's remarkable growth across all segments.
- The Group places a strong emphasis on fairness, transparency, and accountability as key pillars of its corporate governance. This dedication is demonstrated through the adoption of policies that ensure clear transparency, open information disclosure, and robust privacy protection. These core values and policies are shared with the BOD, Management, and all employees through effective internal communication and engaging sessions, fostering greater awareness and ensuring adherence to established standards.

PRINCIPLE 7:

Establishing a Sound Risk Management and Control Environment

- The BOD has defined clear criteria for selecting an independent audit firm, assessing its performance, and implementing a system to track the progress of recommendations made by the auditors. The Group's financial statements, along with those of its subsidiaries, undergo rigorous audits by globally renowned firms, including Ernst & Young, and Deloitte.
- Each year, the Board approves the strategic direction and closely oversees the execution of the Management's goals to ensure optimal results. Vingroup has built a risk management framework in accordance with international rules and standards (ISO 31000), ensuring that it is compatible with the Group's corporate structure and the business environment in Vietnam. The Internal Audit Department, guided by the Board, is crucial in delivering objective assurance and independent advice, driving continuous improvement and adding value to the Group's operations.

For further details, please refer to the Corporate Governance chapter – Internal Audit Report and Risk Management – Page 168.

PRINCIPLE 8:

Strengthening Company Disclosure Practices

- The Group is committed to maintaining transparency and fairness in providing information to all shareholders and stakeholders.
- The Investor Relations Department at Vingroup is dedicated to delivering timely and accurate information to shareholders and investors in a fair manner, which was highly appreciated by stakeholders. As a testament to its excellence, Vingroup has been honored by Vietstock in collaboration with Vietnam Association of Financial Executives (VAFE) and the Finance & Life Electronic Magazine (FiLi) as one of the Top 3 Non-Financial Large Cap Companies with the Best Investor Relations Activities in 2025 at the IR Awards 2025.
- All disclosed information is 100% accurate, fully compliant with legal standards, and available bilingually on the website and other relevant channels for complete transparency. Key business information is swiftly shared across multiple platforms, including the website, media channels, regular investor meetings, and direct engagements with stakeholders.
- Information on ownership structure, business model, key shareholders, internal stakeholders, BOD, Executive Team, and related-party transactions is clearly disclosed and consistently updated in the Annual Report and on the Group's website.
- Environmental and social impacts, along with corporate social responsibility activities, are fully disclosed in the Annual Report, ensuring transparency and timely updates.

For further details, please refer to the Corporate Governance chapter – Share Information and Investor Relations – Page 168.

PRINCIPLE 9:

Establishing a Framework for Effective Exercise of Shareholder Rights

- In 2025, the Group successfully conducted its 2025 AGM, ensuring full compliance with prevailing laws and maximum protection of shareholders' rights.
- The Meeting invitation letter was sent to all shareholders, providing comprehensive details on the time, venue, agenda, and registration procedures.
- All AGM materials were publicly disclosed on the corporate website 21 days prior to the meeting date, in line with regulatory requirements. Shareholders were able to vote electronically, ensuring fairness and accuracy.
- The verification of shareholder eligibility, vote monitoring, and tallying were overseen by the Vote Counting Committee, with advanced technology to guarantee transparency and precision throughout the process. The resolutions and meeting minutes were promptly disclosed in accordance with legal requirements, fully adhering to the established procedures and ensuring transparency.
- To effectively manage potential conflicts of interest, the Company's Charter, Internal Governance Regulations, and Board Operating Guidelines clearly outline the responsibilities of Board members to act with integrity, diligence, and always prioritize the interests of shareholders and the Group.

PRINCIPLE 10:

Building Effective Stakeholder Engagement

- Vingroup is committed to working closely with all stakeholders, both within and outside the Company, ensuring mutual alignment and balanced interests. This collaborative approach not only builds enduring relationships but also creates a solid foundation for making impactful strategic decisions that drive long-term value for the Group, its shareholders, and its partners.
- All related-party transactions undergo meticulous review and approval by the BOD, fully adhering to legal regulations and the Group's Charter. This rigorous process guarantees transparency, fairness, and accountability, safeguarding the company from conflicts of interest and ensuring the protection of its best interests. In addition, the Group disclosed related party transactions in accordance with regulations, helping to strengthen trust among shareholders and the business community. Strict compliance with corporate governance standards not only enhances credibility but also reaffirms Vingroup's commitment to international best practices in corporate governance.

Compensation for Members of the Board, Supervisory Board, and Management

Remuneration Policies for members of the BOD, Supervisory Board, and Management

Monthly remuneration for members of the BOD, Management, and the Supervisory Board complies with regulations on compensation, incentives, and operating expenses prescribed in the Charter. Remuneration is further approved periodically by the GMS and complies with applicable laws.

Remuneration for members of the BOD, Supervisory Board, and Management in 2025

During 2025, there were eight members of the BOD, three members of the Supervisory Board, and five members of Management.

Total remuneration for the BOD, Management, and the Supervisory Board were as follows:

- The remuneration paid to BOD members amounted to approximately VND 17.0 billion
- The remuneration paid to Management members amounted to approximately VND 67.6 billion
- The remuneration paid to Supervisory Board members amounted to approximately VND 4.9 billion

The remuneration of each member of the BOD and the Supervisory Board is presented in the audited 2025 financial statements and published on Vingroup's website at: *https://vingroup.net*

In addition, the Group also applied other benefits to members of the BOD such as regular health check-up, health insurance, and discounts when using the Group's services.

Management members receive salaries and incentives as agreed in the labor contracts and have no remuneration scheme.

Other benefits for Members of the BOD, Supervisory Board, and Management

- **Regular health check-up:** Executive members of the BOD, Supervisory Board, and Management receive one annual health check-up under a special health package at facilities within the Vinmec International Hospital system. Full reimbursement is provided for the actual cost of annual health examinations.
- **Health insurance:** In addition to social and medical insurance required by law, executive members of the BOD, Supervisory Board, and Management are provided with health insurance.
- **Mobile phone expense support**: Executive members of the BOD, the Supervisory Board, and Management are reimbursed for work-related mobile phone usage costs.
- **Discounts when using Group services:** Executive members of the BOD, Supervisory Board, and Management receive free-of-charge or preferential pricing for certain Group products and services. Such discounts are applicable for services at Vinmec International Hospitals, Vinpearl Hotels and Resorts, for their children's education at Vinschool, VinUniversity, and purchase of VinFast e-scooters/cars.
- **Business trip-related expenses:** Actual expenses for business trips are reimbursed for members of the BOD, Supervisory Board, and Management as follows: business class tickets for air, free car pickups and services during the trip, entitlement to free services at Group hotels or dormitories (if available locally), and other business trip fees.

Changes in the List of Related Parties of a Public Company

The list of related parties' changes is in accordance with the changes in the members of the BOD, Supervisory Board and Management mentioned above.

For further details, please refer to Vingroup's Corporate Governance Report 2025, in the Investor Relations, Information Disclosure, and Governance Report section at *https://vingroup.net*

Internal Audit Report

Activities of the Internal Audit Department in 2025

In 2025, the Internal Audit Department carried out the following tasks with the objective of establishing a robust internal control system to prevent, detect, and promptly report potential risks to the Management:

- **Assessment of internal control systems related to financial reporting:** Reviewed and evaluated the Company's and its subsidiaries systems, processes, and regulations to assess the effectiveness and efficiency of internal controls in detecting, preventing, and addressing operational risks in a timely manner.
- **Compliance audits at the Group and its subsidiaries to ensure adherence to applicable laws and internal processes, regulations, and policies:**
  - Conducted reviews and assessments of the Company and its P&Ls to ensure adherence to legal regulations, internal policies, procedures through periodic or ad-hoc audits as requested by the Management.
  - Monitored compliance with statutory information disclosure requirements applicable to the Company and its listed subsidiaries.
  - Conducted periodic reviews of the Company's and its subsidiaries' financial reports on a quarterly, semi-annual, and annual basis.
- **Recommendations and advisory to Management through internal audit reports:** Analyzed findings and advised Management on corrective actions and improvement measures to address identified deficiencies and weaknesses based on Internal Audit tasks.
- **Monitoring implementation progress of recommendations:** Followed up and urged the implementation of Internal Audit recommendations to continuously enhance and strengthen the internal control systems of the Company and its subsidiaries.
- **Risk assessment and internal audit planning:** Regularly updated on the Company's and its subsidiaries' business and operational activities to timely identify, assess, and manage potential risks; developed risk mitigation measures to minimize losses; and prepared the internal audit plan for 2026.

Achievements and Recommendations of Internal Audit Department in 2025

Through the establishment of internal processes and regulations across all areas of operation in compliance with applicable laws, in 2025 the Internal Audit Department recorded that the Company has developed a comprehensive, effective, and robust internal control system. This system ensures an efficient and transparent accounting framework aimed at preventing, detecting, and promptly addressing potential risks, specifically as follows:

1 Inspection results of internal audit controls on financial statements

- Internal processes and regulations have been formally documented and are consistently applied by the Company's and its subsidiaries' management in daily operational oversight and in periodic employee performance evaluations.
- Communication and training programs have been conducted periodically by the Company and its subsidiaries to ensure that all employees fully understand and comply with the issued internal processes and regulations.
- The existing financial and accounting procedures have, in principle, effectively prevented, timely detected, and addressed risks arising during the operations of the Company and its subsidiaries, while ensuring the quality and reliability of financial reporting information.
- Recommendations made by the Internal Audit Department regarding risks within the internal control system have been promptly addressed and corrected by the Company and its subsidiaries.

2 Inspection results of legal compliance, adequacy of assessment, and internal control system evaluation

- Accounting record-keeping, document retention, accounting information systems, and the preparation of financial statements have been carried out in accordance with applicable regulations.
- Internal processes and regulations have been complied with in the course of operations at the Company and its subsidiaries. Based on the audit results, the Internal Audit Department did not identify any material violations that could adversely affect the Company's reputation or operations.
- Financial obligations to the State and employees, as well as compliance with other legal requirements, have been fulfilled by the Company and its subsidiaries in accordance with prevailing laws and regulations.
- The Company and its listed subsidiaries have complied with statutory requirements on periodic and ad hoc information disclosure in accordance with applicable regulations.
- Recommendations made by the Internal Audit Department in relation to identified violations have been promptly addressed by the Company and its subsidiaries. Certain minor non-compliance cases detected were appropriately handled in accordance with internal regulations and applicable laws.

3 Recommendations of the Internal Audit Department

To enhance operational efficiency, mitigate risks for the Company and its P&Ls, and support Vingroup in achieving its growth objectives, the Internal Audit Department recommends the following:

- Refining the internal control system to ensure its comprehensiveness, efficiency, and robustness, including but not limited to organizational structure, processes, and regulations according to good practices, in accordance with changes in actual operations towards simplicity, effectiveness, and cost-benefits control.
- Fostering a strong compliance culture, enhancing communication and providing regular training on newly established regulations and policies across the Company and its P&Ls.
- Enhancing cost control, budget oversight, and cash flow optimization.
- Enhancing the role of the Internal Audit Department in controlling compliance, operational and financial risks of the Company and its P&Ls.

2026 Directions

With continuous efforts in improvement, innovation, and learning, in 2026 the Internal Audit Department remains committed to strengthening its assessment and advisory functions to support the Group in achieving its established development objectives. Accordingly, the Internal Audit Department will pursue the following strategic directions in 2026:

- Assessing the adequacy and effectiveness of the design and operation of internal processes and regulations at certain newly established subsidiaries.
- Implementing the 2026 Internal Audit plan as approved by the BOD, focusing on business segments, lines of business, and entities with identified risks and other tasks assigned by the BOD. Conducting compliance reviews to ensure adherence to applicable laws and the Company's and its subsidiaries' internal processes and regulations.
- Coordinating closely with the BOD, Management, Corporate Office, and P&Ls to strengthen inspection and supervision of activities throughout the Company and its P&Ls, assisting in identifying violations and deficiencies and allowing for timely corrections.
- Consistently providing training and capacity-building for Internal Audit personnel to meet the requirements of newly assigned tasks and serve as subject matter experts in its key business sectors.

Risk Management

The Objective of Risk Management

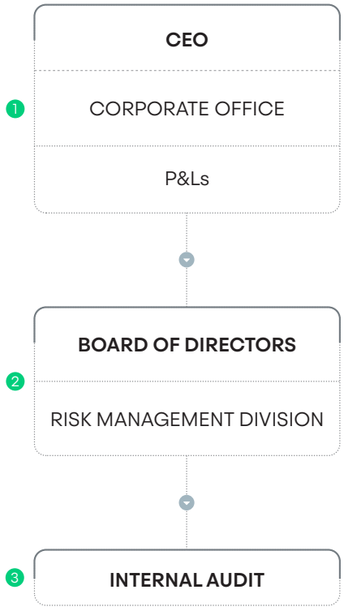
Vingroup has built a risk management framework in accordance with international practices and standards (ISO 31000), while ensuring that it is compatible with the Group's corporate structure and the business environment in Vietnam. Risk management at Vingroup is based on the following principles:

1. A comprehensive risk management framework, coupled with effective risk management tools, should support the Group's business development strategies
2. Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the upside of favorable opportunities
3. Vingroup will clearly allocate responsibilities and ownership in risk management and establish regular risk supervision and reporting mechanisms
4. Vingroup will establish a common risk management system in order to strengthen the risk management culture at Vingroup

Vingroup believes that opportunities arise from risk. Therefore, risk management not only includes risk mitigation, but also requires a comprehensive risk analysis to optimize the balance between risk and opportunity, and accept risks within the pre-defined risk appetite. Vingroup is prepared to take selective risks in a prudent manner for justifiable business rationales.

Risk Management Structure

The risk management structure of Vingroup is constructed with three lines of defense to ensure the independence and objectiveness of the Risk Management Division.



The first line of defense, including the CEO, Departments at the Corporate Office and P&Ls, is directly responsible for risk ownership and management in its operations.

The second line of defense, consisting of the Board of Directors and the Risk Management Division, is responsible for building policies, procedures and risk management tools, supporting the implementation of risk management activities at the Corporate Office and P&Ls.

The third line of defense, including the Internal Audit Department, is responsible for assessing the effectiveness and efficiency of risk management activities in the Group.

Based on the three lines of defense, the risk management responsibilities are assigned to the Board, Management and the Divisions as follows:

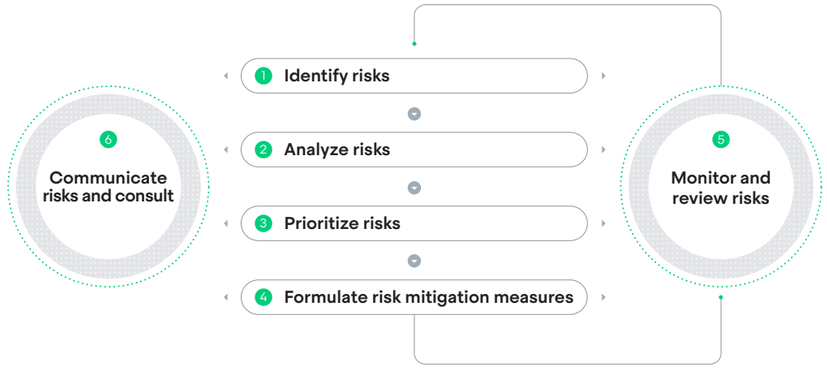
Responsible Party	Risk Management Responsibility
BOD	Issues regulations, strategies and policies on risk management, and determines the organizational structure, functions and responsibilities of the risk management mechanism
CEO	Supervises and ensures that risk management activities are implemented in line with risk management strategies and policies
The Risk Management Division, Internal Audit Department, and Risk Management departments at the P&Ls	Coordinate with other divisions to implement risk management by utilizing risk management tools, limits, procedures across the Group and P&Ls

The risk management model at Vingroup is structured consistently from the Group level to its P&Ls, ensuring cohesion and continuity.

Risk Management Process

The Group utilizes a risk management process consisting of six components. This process provides a logical and systematic approach to identify, analyze, assess the level of priority, formulate the risk mitigation measures, monitor, and communicate risks, enabling the Management to make informed decisions and respond promptly not only to risks but also to opportunities.

This six-component risk management system is constructed based on the principles and guidelines of ISO 31000 standards as well as established risk management best practices. The CEO proposes risk management policies to the BOD for approval at least once a year. The Group's key risk portfolio undergoes regular review and assessment at least once per quarter.



1 Identify risks

The first component of risk management is to identify all of the risks that may affect the Group's goals, including the sources and potential impacts of all risk factors, in-depth research across business sectors, risk categories and portfolios, risk factors, and the Group's risk portfolio

2 Analyze risks

The sources, impacts and occurrence frequency of risks are analyzed both quantitatively and qualitatively

3 Prioritize risks

All risk factors are ranked and weighed based on predetermined risk assessment criteria built on many aspects, including quantitative and qualitative criteria

4 Formulate risk mitigation measures

Risk mitigation strategies and plans are identified. Then, risk management measures are assessed, selected, and implemented to seize opportunities while mitigating negative impacts

5 Monitor and review risks

Risk mitigation measures are continuously monitored to ensure that they remain relevant and effective, in order to:

- Continuously improve the Group's risk management activities
- Ensure the effectiveness of risk management activities
- Monitor the progress and effectiveness of risk mitigation strategies
- Forecast and response to risk events (if they occur), and identify root causes for better management in the future

6 Communicate risks and consult

Risks and risk management processes are widely communicated to employees to raise awareness and vigilance. Risk owners solicit and consider the opinions of the various parties involved to ensure that all stakeholders are fully aware of the role and responsibility of risk management.

Risk Management Activities in 2025

In 2025, Vingroup continued to refined its risk management processes across the organization to align with the Group's long-term development strategy and suitability with the expanding scale of its core business pillars, while implementing multiple key projects at the same time.

In addition to its risk oversight and prevention responsibilities, the Risk Management Division actively advises the BOD and the Board of Management in the development of new business pillars. This involvement ensures that risks are identified and embedded into strategic decision-making from the outset, supporting long-term sustainable growth and alignment with national development priorities. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management Division, Legal and Compliance Division, and Finance Division, in accordance with established procedures for timely assessment and resolution. The Group frequently arranged seminars and training sessions to disseminate information about new risks and legal developments to all members of Management and staff.

Managing Material Risks in 2025

The Group analyzed, assessed, monitored and managed risks that are considered to have a material impact on the Group's operations and strategies, including:

1 Macroeconomic risks

Key macroeconomic factors such as growth rates, inflation, credit growth, exchange rates, consumer indexes, savings rates, investments, and unemployment rates all have an impact on Vingroup's operations and business performance. In 2025, the global economy continued to experience significant volatility, marked by the US' broad-based imposition of tariffs, escalating geopolitical tensions and conflicts across various regions, as well as ongoing uncertainties in global trade and supply chains. Specialized divisions monitor the macroeconomic environment and advise the Management and P&Ls to forecast macroeconomic trends and their impacts on key business sectors, thereby formulating appropriate decisions and strategies.

In response to global economic volatility and emerging risks, the Group has diversified its revenue streams across multiple business sectors and markets. In addition to its three existing core pillars, in 2025 the Group expanded into new areas with three strategic pillars: Infrastructure, Green Energy, and Culture. This expansion not only contributes to national economic growth, swiftly align with global technological advancements and the green economic trend, but also proactively mitigates the risk of business concentration within its business system.

Real estate remains Vingroup's primary revenue contributor, although performance in this segment is inherently influenced by macroeconomic conditions. To broaden its earnings base within the sector, the Group continues to diversify both its product offering and revenue streams. Since 2018, Vinhomes has pivoted transitioned toward the development of large-scale, polycentric integrated townships located adjacent to major economic centers, including Vinhomes Ocean Park 1, 2 and 3, and Vinhomes Grand Park. These projects are master-planned with synchronized infrastructure, landscaped environments, and integrated amenities from the Vingroup ecosystem, supporting the formation of modern, well-serviced residential communities. In 2025, Vinhomes continued to advance this strategy with the groundbreaking of several large-scale projects, including Vinhomes Green City (Tay Ninh), Vinhomes Wonder City (Hanoi), Vinhomes Golden City (Hai Phong), and Vinhomes Green Paradise (Ho Chi Minh City). At the same time, Vinhomes continued to pursue partnerships for the co-development of selected project components, while maintaining direct sales to homebuyers, thereby supporting revenue diversification and broadening its product offering to end customers.

Within the Industrials – Technology pillar, VinFast continued to accelerate its expansion across Southeast Asia and into India. These markets represent strategic growth corridors, supported by strong long-term demand potential, relatively low EV penetration, and favorable policy support amid the global green transition. This regional expansion strategy enables VinFast to capture scale benefits, deepen its distribution footprint, optimize its supply chain, and progressively strengthen its competitive position.

2 Financial risks

Financial risks for Vingroup include liquidity, interest rate and foreign currency risks. Quarterly, the Finance Department and specialized divisions assess capital and financial market conditions to proactively manage the total debt portfolio and liabilities. The Finance Department consults with the specialized divisions and local and international banking and finance experts to propose and implement risk management solutions, such as using derivatives, especially ahead of large transactions or transactions in foreign currencies. In order to manage liquidity risks, Vingroup always actively manages and supervises its receivables and ensures that cash flows are carefully controlled.

3 Competitive risks

Vingroup operates in highly competitive business segments, especially Industrials – Technology, Real Estate, and Resort Tourism. Competitors include multinational groups and domestic rivals offering similar products and services. To maintain its competitive edge, Vingroup has maintained its strategy of continuous innovation and enhancement of the core value of its products and services, with a strong focus on quality, cost competitiveness, and a comprehensive customer experience – including after-sales programs and services.

In the Industrials – Technology pillar, VinFast has completed a comprehensive lineup of smart EVs spanning multiple segments, from small cars to E-segment models, integrating advanced technologies to meet diverse market demands. In 2025, VinFast further broadened its product offering with the launch and delivery of the Green series, a four-model lineup specifically designed and optimized for transportation service operations. Notably, the VinFast Limo Green, a seven-seat MPV, delivered strong commercial traction and consistently ranked among Vietnam's best-selling vehicles during the final three months of 2025, underscoring its strong fit with domestic market demand.

In parallel, Vingroup's P&Ls have continuously collaborated with both domestic and international partners to strengthen their competitive advantages. In the Hospitality and Tourism segment, partnerships with two of the world's leading hotel management groups, Marriott and Meliá, have enabled Vinpearl to leverage the global brand strength of international partners while effectively capitalizing on its deep understanding of the local market. Vinpearl is positioned as a next-generation multi-experience tourism model through the development of a comprehensive ecosystem encompassing hospitality, entertainment, and cultural arts. In addition to its network of premium hotels and resorts, Vinpearl differentiates itself through large-scale entertainment complexes such as VinWonders and distinctive cultural-art events and venues like 8Wonder, thereby enhancing visitor experiences and maximizing ecosystem value creation.

At the same time, Vingroup has optimized its multi-sector ecosystem, fostering synergy in product and service offerings to maximize cost efficiency and enhance competitiveness through cross-selling initiatives.

4 Production risks

In the Industrials – Technology segments, the Group's manufacturing plants may be exposed to supply chain risks such as shortages of components and raw materials, as well as operational risks such as industrial accidents or equipment failures. To minimize supply chain risks, the Group conducted annual production planning, proactively established ancillary industrial zones, and expanded vertically integrated operations to secure control over the supply chain. In response to strong growth demand, while also sharing development opportunities with Vietnamese enterprises, VinFast has expanded its domestic supply chain by offering preferential policies and special support mechanisms for local businesses. At the same time, Vingroup consistently applied strict quality assurance standards and inspection processes and performed regular reviews and inspections to minimize operational risks during production.

5 Investment risks

Strategic business planning and investment are carried out at the beginning of the year. Every investment has to be financially viable compared to the average cost of capital of the Group or the vertical P&Ls, or meaningful to the Group's overall strategy. Besides considering investment efficiency, prior to implementing each new project, potential risks such as market conditions, legal framework, licensing, tax or operational risks have to be carefully assessed. Risk mitigation solutions are proposed if necessary. The Group consistently consults with reputable financial, legal, and tax advisors and follows rigorous due diligence for each potential merger and acquisition transaction.

6 Project development risks

Vingroup has established a rigorous project management process comprising multiple sub-processes for budgeting, cost management, and quality control. This process also ensures progress tracking, construction outcomes, and compliance with legal requirements. The Group applies strict criteria regarding experience and reputation when selecting contractors for its projects and maintains a dedicated team for continuous supervision. Senior executives in the Construction Supervisory department at entities in the Group are highly experienced experts in architecture, mechanical engineering, and civil engineering, specializing in evaluating designs and the quality of external contractors.

7 Personnel risks

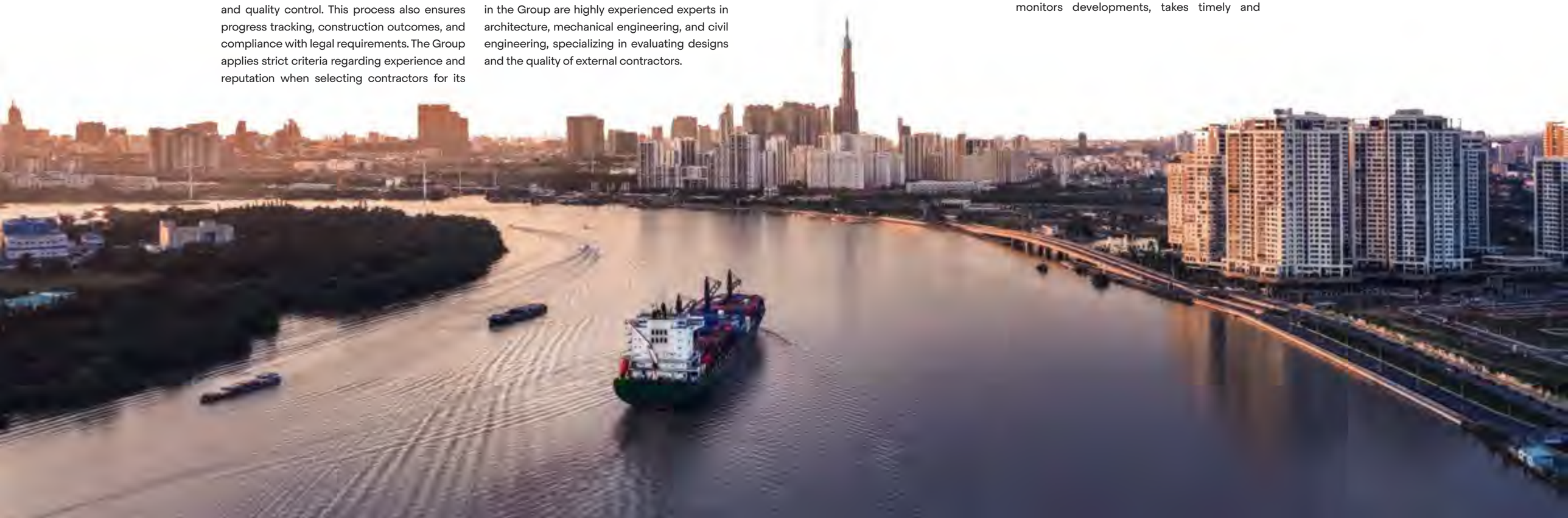
To attract high-quality senior personnel and motivate employees, Vingroup implements a competitive and transparent compensation policy based on performance outcomes. Vingroup has successfully cultivated a unique corporate culture through various cultural and team-building activities. This has made the Group a Common Home for all employees, promoting long-term commitments. To maintain high-quality and stable human capital while continuously thriving for breakthrough growth, Vingroup has launched learning campaigns throughout the Group. The Human Resource Division at each P&L frequently organizes large-scale training programs and online learning for employees. In addition, the Group emphasizes developing the next generation of leaders by training high-potential successors, particularly young, talented leaders who will serve as the core of the organization.

8 Environmental risks

The Group pays close attention to the potential environmental impact of each project (air, noise or water pollution, etc.) that may affect the resources and ecological environments in adjacent areas, and the socio-economic environment of nearby communities. Therefore, all projects undertaken by Vingroup adhere to the most advanced design standards and utilize environmentally friendly materials during construction, with environmental impact assessments conducted by renowned experts from both domestic and international organizations before implementation.

9 Natural disaster and pandemic risks

Natural disasters and diseases are force majeure risks which are beyond the control of the Group. For these risks, Vingroup closely monitors developments, takes timely and relevant preventive measures, and applies business initiatives to mitigate the impact of any events on the Group's business performance.



Share Information and Investor Relations

Vingroup Share Price during 2025

Ticker	VIC
Outstanding shares (as of December 31, 2025[1])	**7,733,491,896 shares**
Market capitalization (as of December 31, 2025[1])	**VND 1,311,600,225,561,600**
Foreign ownership cap	**49%**

Trading price

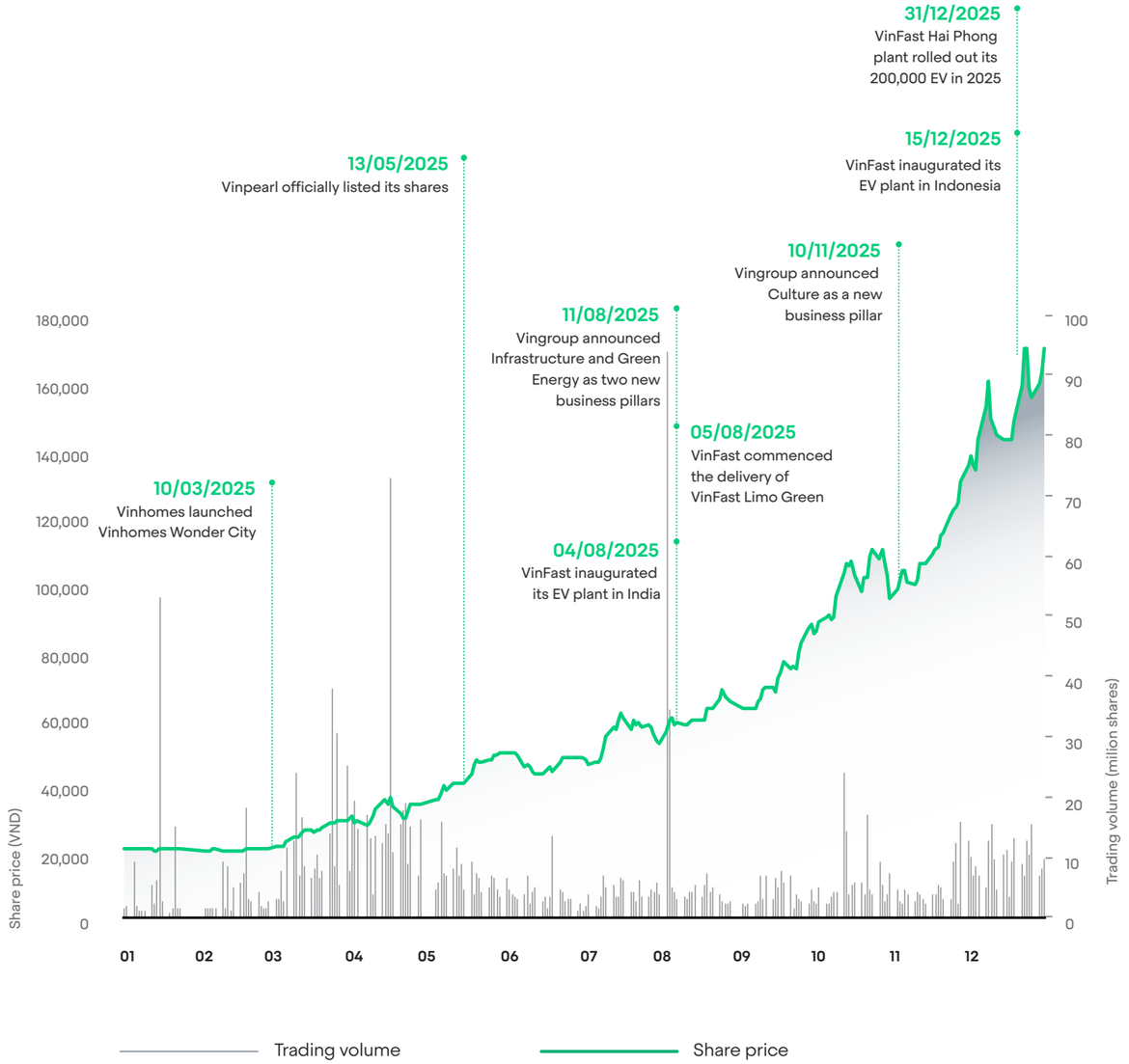
Share price[2]	Date	Price (VND/share)
Closing	31/12/2025[1]	169,600
Low	12/02/2025	19,950
High	23/12/2025	169,900

Trading volume

	Date	Volume (shares)
Closing	31/12/2025[1]	9,496,671
Low	20/01/2025	671,933
High	04/08/2025	93,888,084
Average daily trading volume		**7,383,810**

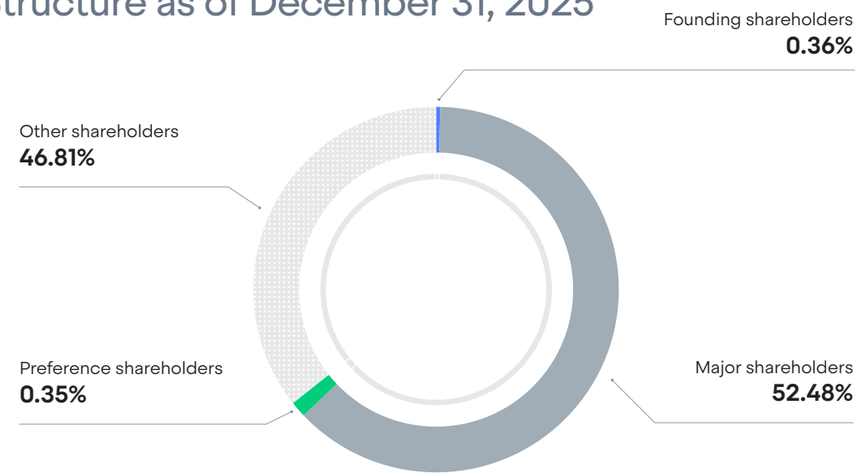
1. Last trading session of the 2025 financial year
2. Calculated based on the share price adjusted for bonus share issuance
Source: Ho Chi Minh Stock Exchange

Stock Performance Chart for 2025



Source: FiinPro-X

Shareholding Structure as of December 31, 2025



Major Shareholders (05% and above)

No.	Name of organization/individual	Number of shares	Ownership percentage (%)
1	Vietnam Investment Group JSC	2,520,265,316	32.59%
2	Mr. Pham Nhat Vuong	703,848,781	9.10%
3	VinSpeed High-Speed Rail Investment and Development Joint Stock Company	834,212,369	10.79%
	Total	**4,058,326,466**	**52.48%**

No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	**State Ownership**	0	0	0
2	**Founding shareholders**	**27,595,006**	**0.36**	**1**
	Domestic	27,595,006	0.36	1
	Foreign	0	0	0
3	**Major shareholders (05% and above)**	**4,058,326,466**	**52.48%**	**3**
	Domestic	4,058,326,466	52.48%	3
	Foreign	0	0	0
4	**Company's Union**	**0**	**0**	**0**
5	**Treasury shares**	**0**	**0**	**0**
6	**Preference shareholders**	**27,460,872**	**0.35%**	**1**
7	**Other shareholders**	**3,620,109,552**	**46.81%**	**47,945**
	Domestic	3,384,759,836	43.77%	45,890
	Foreign	235,349,716	3.04%	2,055
	Total	**7,733,491,896**	**100.00%**	**47,950**
	Domestic	7,470,681,308	96.60%	45,894
	Foreign	262,810,588	3.40%	2,056

Charter capital change history (2021 – 2025)

Time of issuance	Form of issuance	Capital before issuance (VND thousand)	Capital from issuance (VND thousand)	Capital after issuance (VND thousand)
2021	Stock dividend	34,447,690,560	4,227,842,010	38,675,532,570
2022	Convert preference shares into ordinary shares	38,675,532,570	13,040,490	38,688,573,060
2023	Issuance of ESOP	38,688,573,060	97,260,000	38,785,833,060
2025	Convert preference shares into ordinary shares	38,785,833,060	18,930,780	38,804,763,840
2025	Increase in charter capital from owner's equity	38,804,763,840	38,530,155,120	77,334,918,960

Dividend Payment History (2021 – 2025)

Time of payment	Percentage (%)	Form of payment	Details
2021	12.49999297	Shares	Dividend payout for 2020

Note: The Group did not pay dividends in 2022, 2023, 2024, and 2025.

Insider Holdings

Shareholder	Name – Position	Number of shares held (shares)	Ownership percentage (%)
BOD	Pham Nhat Vuong – Chairman	703,848,781	9.10%
	Pham Thuy Hang – Vice Chairwoman	228,326,892	2.95%
	Pham Thu Huong – Vice Chairwoman	341,221,050	4.41%
	Nguyen Dieu Linh – Vice Chairwoman	1,865,418	0.02%
	Nguyen Viet Quang – Vice Chairman and CEO	1,344,392	0.02%
	Adil Ahmad – Independent Board Member	0	0.00
	Chin Michael Jaewuk – Independent Board Member	0	0.00
	Ronaldo Dy-Liacco Ibasco – Independent Board Member	0	0.00
Management	Nguyen Viet Quang – Vice Chairman and CEO	1,344,392	0.02%
	Mai Huong Noi – Deputy CEO	300,000	0.00
	Duong Thi Hoan – Deputy CEO	1,344,644	0.02%
	Nguyen Thi Thu Hien – Chief Accountant	300,392	0.00%
Supervisory Board	Nguyen The Anh – Head of the Supervisory Board	327,708	0.00%
	Nguyen Hong Mai – Member	0	0.00
	Do Thi Hong Van – Member	0	0.00

Trading Transactions by Insiders and Related Persons in 2025

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)	Date of execution
			Number of shares	Percentage	Number of shares	Percentage		
1	SK INVESTMENT VINA II PTE. LTD.	Related party of internal person/ major shareholder	231,471,224	5.97%	180,611,271	4.66%	Share sale transaction	January 2025
2	Mr. Pham Nhat Vuong	BOD Chairman	691,274,400	17.82%	656,232,570	16.92%	Contribute capital using VIC shares to establish VinEnergo Energy Joint Stock Company ("VinEnergo")	April 2025
			608,145,825	15.68%	537,499,058	13.86%	Capital contribution in the form of VIC shares to VinEnergo	June 2025
			656,232,570	16.92%	608,145,825	15.68%	Contribute capital using VIC shares to establish VinSpeed High-Speed Railway Investment and Development Joint Stock Company ("VinSpeed")	June 2025
			537,499,058	13.86%	449,939,195	11.60%	Capital contribution in the form of VIC shares to VinSpeed	June 2025
			449,939,195	11.59%	389,921,389	10.04%	Capital contribution in the form of VIC shares to VinEnergo	October 2025
			779,842,778[1]	10.08%	703,848,781	9.10%	Capital contribution in the form of VIC shares to VinSpeed	December 2025
3	VinEnergo Energy Joint Stock Company	Related party of internal person	0	0%	35,042,830	0.90%	Receipt of capital contribution in the form of VIC shares from Mr. Pham Nhat Vuong	April 2025
			35,042,830	0.90%	105,688,597	2.72%	Receipt of capital contribution in the form of VIC shares by Mr. Pham Nhat Vuong	June 2025
			105,688,597	2.72%	165,706,403	4.27%	Receipt of capital contribution made in the form of VIC shares by Mr. Pham Nhat Vuong	October 2025
4	VinSpeed High-Speed Rail Investment and Development Joint Stock Company	Related party of internal person	0	0%	48,086,745	1.24%	Receipt of capital contribution in the form of VIC shares from Mr. Pham Nhat Vuong	June 2025
			48,086,745	1.24%	135,646,608	3.50%	Receipt of capital contribution in the form of VIC shares from Mr. Pham Nhat Vuong	June 2025
			135,646,608	3.50%	379,109,186	9.77%	Receipt of ownership of VIC shares as a result of the merger with Hung Long Real Estate Investment and Management Joint Stock Company	October 2025
			758,218,372[2]	9.80%	834,212,369	10.79%	Receipt of capital contribution in the form of VIC shares from Mr. Pham Nhat Vuong	December 2025
5	Hung Long Real Estate Investment and Management Joint Stock Company	Related party of internal person	243,462,578	6.27%	0	0	Transfer of ownership of VIC shares to VinSpeed as a result of a corporate merger	October 2025

1. Number of Mr. Pham Nhat Vuong's shares changed following Vingroup's share issuance to increase share capital from shareholders' equity in December 2025.
2. Number of VinSpeed's shares changed following Vingroup's share issuance to increase share capital from shareholders' equity in December 2025.

Transactions between the company and related persons, or between the company and major shareholders, Insiders, related persons of insiders:

The transactions were carried out in accordance with Resolution No.: 29/2024/NQ-HĐQT-VINGROUP dated December 27, 2024, on approval of the plan to execute transactions between the Group and related parties in 2025 that have been disclosed (hereinafter referred to as **"Approval of Related Parties Transactions for 2025"**).

For further details, please refer to Vingroup's Corporate Governance Report 2025 at https://vingroup.net

Treasury Stock Transactions

No transactions occurred in 2025.

Bonds Listed in International Market in 2025

DESCRIPTION	NUMBER OF ISSUES	MATURITY	CURRENCY	TOTAL ISSUANCE VALUE (USD million)
Exchangeable bonds (exchangeable into Vinpearl shares)	1	5 years	USD	325

Domestic Bond Issuances in 2025

DESCRIPTION	NUMBER OF ISSUES	MATURITY	CURRENCY	TOTAL ISSUANCE VALUE (VND billion)
Techcom Securities Joint Stock Company	1	24 months	VND	3,000
Techcom Securities Joint Stock Company	1	24 months	VND	4,000
HD Securities Joint Stock Company	1	24 months	VND	2,000
HD Securities Joint Stock Company	1	24 months	VND	2,000
HD Securities Joint Stock Company	1	24 months	VND	2,000
HD Securities Joint Stock Company	1	24 months	VND	2,000
HD Securities Joint Stock Company	1	24 months	VND	2,000
BIDV Securities Joint Stock Company	1	36 months	VND	1,000
VPBank Securities Joint Stock Company	1	24 months	VND	2,500
VPBank Securities Joint Stock Company	1	24 months	VND	3,500
BIDV Securities Joint Stock Company	1	24 months	VND	1,000

Assessment of Capital Utilization from Retail Bond Issuance

In 2025, the Group successfully issued 11 private placement bonds (the Bonds), with a total issuance value of VND 25 trillion. The proceeds from the Bonds were used to supplement capital for business operations, financial restructuring of the Group and its subsidiaries. All funds raised from the bond issuances were utilized for their intended purposes.

Shareholder and Investor Relations Activities in 2025

Vingroup remains committed to improving transparency, increasing interaction, and strengthening trust with stakeholders

Commitment to transparency and timeliness

Vingroup maintained its commitment to transparency by providing accurate and timely information to shareholders, investors, analysts, and other stakeholders. All documents, newsletters, financial announcements, and information disclosures were regularly updated and can be viewed/downloaded at the Investor Relations section of the website, https://vingroup.net, in Vietnamese and English.

Strengthening interactions with investors and shareholders

Vingroup's Investor Relations Department strengthened engagements with shareholders and investors through various channels, including the annual General Meeting of Shareholders, quarterly business performance briefings, investor conferences, individual meetings, and project site visits. These meetings allowed Investor Relations to provide updates directly to shareholders and investors on business strategy, financial results, and operation activities.

In 2025, Vingroup successfully organized two major investor events, making a significant impact on the international capital markets. Specifically, the **Vingroup Lender's Tour** (September 2025) and the **Vingroup Investor Conference** (November 2025) went beyond site visits and business activity updates at the Group's listed companies' projects and factories. These events also provided valuable insights into the five-year development roadmap and business strategy for the entire ecosystem, aligned with Vietnam's new phase of economic advancement. As a result, investors gained a deeper understanding of Vingroup's competitive advantages and reinforced their confidence in the Group's upcoming strategic directions.

Maintaining participation in domestic and international conferences

The Investor Relations Department always upholds direct interaction with the global investment community. During the year, Vingroup organized and participated in 16 seminars, met hundreds of organizations and investors in addition to 1-1 online meetings with many other investors.

Recognition and awards

Vingroup's commitments and efforts in continuously improving its Shareholder and Investor Relations activities were once again recognized in 2025. Most notably, the Group was awarded a Gold Medal by FinanceAsia in the category of **Best Investor Relations Company in Vietnam**, one of six Gold Medals received by Vingroup in the 2025 awards. This recognition reflects the strong confidence of institutional investors, financial professionals, and international market participants in the Group's proactive and disciplined engagement with the capital markets.

In parallel, Vingroup was ranked among the Top 3 Non-Financial Large Cap: Individual Investors' Best Choice with the **Best Investor Relations Activities** at the **IR Awards 2025**. This recognition not only highlights the Group's sustained efforts to build a professional and effective investor relations platform, but also signals growing investor confidence in Vingroup's long-term strategic direction and development prospects.

2026 Directions

Vingroup's Investor Relations Department remains committed to expanding its efforts, ensuring swift and proactive responses to inquiries from investors and analysts. Please contact Investor Relations via email address: ir@vingroup.net.

2025 Shareholders and Investor Relations Calendar

EVENTS IN QUARTER I	FORMAT
Earnings conference of business results for the Quarter IV of 2024	Conference Call
VietCap Securities – Vietnam Access Day 2025	In person event – Ho Chi Minh City
Jefferies – Asia Forum	In person event – Hong Kong

EVENTS IN QUARTER II	FORMAT
Earnings conference of business results for the Quarter I of 2025	Conference Call
2025 Annual General Meeting of Shareholders	In person event – Hanoi
Citi – Macro Pan-Asia Investor Conference	In person event – Singapore
HSC – Emerging Vietnam 2025 Conference	In person event – Ho Chi Minh City

EVENTS IN QUARTER III	FORMAT
Earnings conference of business results for the Quarter III of 2025	Conference Call

EVENTS IN QUARTER IV	FORMAT
Earnings conference of business results for the Quarter IV of 2025	Conference Call
2025 Vingroup Investor Conference	In person event – Hanoi, Hung Yen, Hai Phong, Ho Chi Minh City

Financial Calendar

Financial year
(ending 31 December 2025)

TIME	EVENT
April 29, 2025	Release of Financial Statements for Quarter I of 2025
April 24, 2025	2025 AGM – In-person in Hanoi
July 30, 2025	Release of Financial Statements for Quarter II of 2025
October 30, 2025	Release of Financial Statements for Quarter III of 2025
January 30, 2026	Release of Financial Statements for Quarter IV of 2025

Financial year
(ending 31 December 2026)

TIME	EVENT
April, 2026	Proposed release of Financial Statements for Quarter I of 2026
April, 2026	Proposed 2026 Annual General Meeting of Shareholders
July, 2026	Proposed release of Financial Statements for Quarter II of 2026
October, 2026	Proposed release of Financial Statements for Quarter III of 2026
January, 2027	Proposed release of Financial Statements for Quarter IV of 2026

CHAPTER

05

Sustainable Development

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Sustainable Development Vision 196

Contribution to the Sustainable Development Goals of the United Nations 198

Sustainability Highlights in 2025

Sustainable Governance

The largest private-sector contributor to the State budget in Vietnam in 2025[1]

Total tax contributions to the State Budget in 2025 amounted to

148,773 BILLION VND

Diverse Board composition

04 NATIONALITIES

09 PROFESSIONAL DISCIPLINES

Female members of Board of Directors account for

57%

Vinpearl established an ESG Committee to oversee activities across the E-S-G pillars, in compliance with internal policies and international standards, including GRI and IFRS S1-S2

VinUni established a Sustainable Development Committee focused on developing and implementing strategies across the university's key areas, including education, research, governance, operations, and community engagement

Sustainable Environment

Reduced emissions by approximately

81 THOUSAND TONS OF CO_2

equivalent to a 9% decrease compared to 2024

100% of waste were classified, of which

145 THOUSAND TONS

were recycled, equivalent to 26% of total waste generated

Reused more than

900 THOUSAND M^3 OF WASTEWATER

equivalent to 4.3% of total water consumption

Solar power systems at VinFast, Vinpearl, Vinhomes and VinUni generated

24,916,068 kWh

equivalent to reducing 19,674 tons of CO2 from grid electricity consumption

Completed the digitization of 100% of imaging films at Vinmec, reducing more than 1 million prints per year; additionally, reduced 4.57 tons of contract printing paper and eliminated 753,753 traditional paper medical records through the transition to electronic medical records

Completed the conversion of 100% single-use plastic bottles used for guest room setup, equivalent to reducing

2.4 million plastic bottles

equivalent to

40.86 TONS OF PLASTIC WASTE

(1) According to CafeF statistics

Sustainability Highlights in 2025

Sustainable Society

The Kind Heart Foundation provided

2,500 VND BILLION

to support communities in 2025

Vinmec organized more than

60 FREE HEALTH SCREENING PROGRAMS

for seven thousand residents in local communities

Total

104,253 EMPLOYEES

with an average income of VND 24.4 million per person per month

The 2025 VinFuture Prize continued to affirm its role in advancing science and technology solutions for sustainable development with

1.705

nominations

118 BILLION VND

awarded to breakthrough scientific research with significant impact in healthcare and agriculture

ESG Awards and Prestigious Honors Received

VINGROUP

ALB Pan-Asian Regulatory Awards 2025

in the category of **Compliance Officer of the Year – Corporates**, organized by Asian Legal Business under Thomson Reuters, recognizing achievements in compliance, legal affairs, and risk management

Six Gold Awards

recognizing excellence in sustainable development and corporate governance in the Vietnam market, as voted by the prestigious financial publication FinanceAsia, including **Most Committed to ESG, Best Investor Relations, Best Mid-Cap Company, Most Committed to Diversity, Equity and Inclusion (DEI), Best Use of Technology, and Best Conglomerate**

IR Awards

Top 3 Large-Cap Listed Non-Financial Companies for Investor Relations in 2025, as voted by Vietstock, VAFE Association, and FiLi Magazine

KIND HEART FOUNDATION

First-Class Labor Order

awarded by the President of the Socialist Republic of Vietnam

ASEAN Award

for **Rural Development and Poverty Eradication**

Human Act Prize 2025

Honored in the **Category of the Year, the highest distinction of the Human Act Prize 2025 for Community Action**

VINFAST

TOP 10

Named among the **Top 10 Companies with Outstanding Comprehensive ESG Implementation at the Vietnam ESG Forum 2025**, recognizing enterprises that implement ESG in a synchronized, balanced, and substantive manner across the Environmental, Social, and Governance pillars, with long-term strategies and measurable results

VINHOMES

A mega project developed under the ESG++ standard

The Vinhomes Green Paradise project – a mega project developed under the ESG++ standard – was honored in the **Sustainable Development category at the FIABCI-Thai Prix d'Excellence Awards**

VINPEARL

Best Companies to Work for in Asia 2025 (Vietnam) and Sustainable Workplace 2025

HR Asia Awards 2025

Vinpearl Safari Phu Quoc

First zoo in Vietnam to meet the most stringent SEAZA standards

for animal welfare and conservation

Vinpearl Safari

Ranked second among Asia's leading zoos

by the reputable international organization Blooloop, recognizing its conservation-centered safari model

VINMEC

Received three Platinum awards

Best in Vietnam, Best Community Programme Award, and Best Workplace Practises

at the Global CSR and ESG Summit and Awards

Received two awards for

Clinical Effectiveness Improvement and Hospital CEO of the Year

at the Hospital Management Asia Conference 2025

VINSCHOOL

QS Reimagine Education Awards 2025

in the **Nurturing Wellbeing & Purpose** category, recognizing Vinschool's **Wellbeing Initiatives** project and its efforts to build a holistic and positive educational environment

VINUNI

Collaborative Partnership and Cross-sector Collaboration award

at the ESG Business Awards 2025

Sustainable Development Vision

At Vingroup, we are committed to our mission of “To create a better life for people,” focusing on six core pillars: Industrials – Technology, Real Estate & Services, Infrastructure, Green Energy, Culture, and Social Enterprises. Each subsidiary not only pursues economic growth but also serves as a catalyst for positive social transformation and contributes to a sustainable ecosystem.

Guided by this orientation, we have established a set of core principles that unify the actions of all subsidiaries and every individual within the Group.

Responsibilities to Society

- Contribute to the best of our ability in the workplace to build the economy and enhance Vietnam’s image and standing globally
- Participate in social and charitable activities that help disadvantaged members of society
- Maintain a positive mindset, participate in the development of a civilized society
- Use natural resources efficiently and protect the natural environment

Responsibilities to Employes

- Treat employees as our most valuable asset
- Create a workplace that is professional, dynamic, creative, and humane
- Adopt superior human resources policies, offering excellent remuneration and growth opportunities for employees at all levels
- Focus on training and development of future talent, creating opportunities for young employees to grow

Responsibilities to Customers

Vingroup is keenly aware that the support from our customers is crucial, and their satisfaction is key to our success

- Put customers first and treat them with "INTEGRITY". Guarantee our customers are treated with respect, dedication, and professionalism
- Demonstrate "CREDIBILITY" in all of our interactions with customers. Continuously improve the quality of our service to ensure customer satisfaction
- Value customers’ opinions and feedback. Anticipate market trends to innovate and offer superior products and services, provide customers with satisfaction and exceptional value

Responsibilities to Shareholders & Partners

- Respect and value the spirit of collaboration and development
- Uphold “CREDIBILITY,” and commit to building sustainable cooperative partnerships

Sustainable Development Strategy

Orientation in 2026

With the continued expansion and diversification of its subsidiaries, the sustainable development strategy is consistently implemented across the entire ecosystem. This ensures that every business unit – regardless of its sector – plays a vital role in realizing the Group's Vision and Sustainability Strategy.

Vingroup believes that long-lasting sustainable value and social contributions can only be accomplished by achieving sustainable economic growth.

The Group's sustainability strategy towards 2026 requires Vingroup to strike a balance among the interests of stakeholders, following the four principles

1 Economic optimization for sustainable growth

- Maximize growth in ways that are sustainable
- Maintain a market leadership position, as well as in all the other business segments
- Make sustainable contributions to the economy
- Strengthen corporate governance and management capability

2 Ongoing development of human capital

- Protect employee rights and equality
- Develop a strong culture and solidarity
- Focus on sustainable development of the human resources
- Foster team spirit by organizing union and community activities

3 Managing corporate social responsibilities

- Develop community-friendly product
- Raise the level of social well-being in areas where the Group operates
- Demonstrate a sense of social responsibility towards business partners, customers, colleagues and the community

4 Environmental protection

- Use efficiently energy and water and minimize noise pollution in all of the Group's projects
- Creating eco-friendly products and nature-inspired living spaces
- Actively contribute to Net Zero goals
- Protect the natural environment, conserve the local ecosystems and biodiversity across all of the Group's projects

Contribution to the Sustainable Development goals of the United Nation (UN)*

Goals	Achievements in 2025	
No poverty	**Kind Heart Foundation** • In 2025, the Foundation allocated VND 2.5 trillion to charitable and humanitarian programs, promoting humanistic values and delivering practical support to society. This continued to demonstrate the Foundation's strong commitment to Vingroup's mission of "a better life for everyone". • Effectively implemented the **Cooperatives linking with poor farming households for economic development and sustainable poverty alleviation** program, expanding sustainable economic models to 137 exemplary cooperatives nationwide, thereby creating livelihoods and opportunities for thousands of farmers to escape poverty. More than 70 fishing households received funding to install HDPE cages in Khanh Hoa province, laying the foundation for the development of Vietnam's marine aquaculture industry. The Foundation also supported 400 households in installing smart irrigation systems using Israeli technology and funded research into new cassava varieties resistant to disease with higher yields. • Sponsored the construction of essential infrastructure, including 400 km of roads, 50 bridges, and 102 clean water facilities.	**Vinsmart Future** • Implemented support activities for the **Warm and Prosperous Tet for the Poor** campaign during the Lunar New Year in collaboration with the Kind Heart Foundation, delivering 200 thousand gift packages.
Zero hunger	**Kind Heart Foundation** • Provided emergency support for disaster relief and recovery efforts following severe natural disasters in 2025, with total funding of VND 1 trillion. • Established rapid response teams deployed directly across 24 provinces and cities to support disaster-affected areas. • Provided funding for medical treatment, housing construction and renovation, and livelihood support for 1,430 disadvantaged households nationwide. In addition, monthly allowances were granted to 1,870 disabled patients and elderly individuals without family support, offering both financial and emotional stability to help them overcome hardships. • Continued implementing the annual Tet gift program for disadvantaged communities. During the Lunar New Year of Binh Ngo 2026, more than 200 thousand gift packages were delivered by Vingroup employees directly to underprivileged households, contributing to a warmer festive season for vulnerable communities.	**VinFuture Prize** • The VinFuture Prize awarded the Special Prize for Innovators with Oustanding Achievements in Emerging Fields for innovations in the development of clonal hybrid crops to five scientists: Professor Venkatesan Sundaresan (U.S.), Professor Raphaël Mercier (Germany), Dr. Emmanuel Guiderdoni (France), Dr. Imtiyaz Khanday (U.S.), and Dr. Delphine Mieulet (France). The research aims to preserve the superior traits of hybrid varieties, reduce seed costs and enhance global food security. • The VinFuture Prize awarded the Special Prize for Scientists from Developing Countries for advances in microbrial ecology and symbiotic nitrogen fixation in the tropics. Professor María Esperanza Martínez-Romero's (Mexico) research has helped improve plants' nutrient absorption, reduce reliance on chemical fertilizers, increase agricultural productivity, and support sustainable agriculture development, particularly in developing countries.

* Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report

Goals	Achievements in 2025	
Good health and Well-being	**Kind Heart Foundation and Vinmec** • Sponsored 85 modern ambulances and 368 high-tech medical equipment items for six provinces participating in the pilot **National Pre-Hospital Emergency System Development Program**, laying a solid foundation for Vietnam's first internationally standardized pre-hospital emergency system. • Through the Kind Heart Foundation and Vinmec Healthcare System, nearly one thousand local healthcare professionals were trained under internationally accredited programs in cardiopulmonary resuscitation and trauma care. • Piloted first-aid training center systems across provinces and cities, with 122 instructors standardized and qualified to deliver community first-aid training, supported by modern teaching equipment. Vingroup also provided funding for localities to organize first-aid training courses. • Continued funding to sustain the network of 1,200 village midwives in ethnic minority areas, improving maternal and neonatal healthcare in remote regions. • Sponsored free cataract surgeries for 1,881 disadvantaged elderly individuals, bringing the light of life back to their lives; provided surgery and treatment for 6,144 children with congenital conditions and more than 400 children with critical illnesses; and supplied prosthetic limbs for 269 individuals with limb disabilities, helping restore lives and create better opportunities for the future. • Commenced construction of a care and support center for elderly people and social protection beneficiaries in Ha Tinh province. The center is expected to serve approximately 500 elderly and social protection beneficiaries annually for medical examination, treatment, and care.	**VinFuture Prize** • The VinFuture Prize awarded the Grand Prize to the research on the development of HPV vaccines by four scientists: Dr. Douglas R. Lowy (U.S.), Dr. John T. Schiller (U.S.), Dr. Aimée R. Kreimer (U.S.), and Professor Maura L. Gillison (U.S.). This work contributes to the effective prevention of cancers caused by the HPV virus – particularly cervical cancer – thereby improving public health and reducing the global disease burden. • The VinFuture Prize awarded the Special Prize for Women Innovators to Professor Mary-Claire King (U.S.) for her discovery and research on the BRCA1 gene. This work enables early detection and personalized care for breast and ovarian cancers, contributing to improved healthcare quality and saving millions of lives. **Vinmec** • Notable medical achievements: Successful liver transplant for an 8-month-old infant; Mastering treatment techniques for drug-resistant epilepsy; and Successful limb preservation for a 7-year-old patient using personalized 3D printing technology. • Completed the pilot of the pre-hospital emergency care model in the first six localities (Phu Quoc, Bac Ninh, Da Nang, Hai Phong, Khanh Hoa and Ha Tinh). In Phu Quoc, an average of 40 – 60 emergency calls per day were recorded, with a 100% response rate. The system not only improved emergency response capacity for residents and tourists, but also created an important foundation for Phu Quoc to host large-scale international events such as APEC 2027. • Strategic cooperation with AIA Vietnam to further expand the healthcare ecosystem. • Launched the Fetal Medicine specialty – a milestone for prenatal treatment in Vietnam. The hospital was licensed by the Ministry of Health to perform fetal diagnostic, surgical, and treatment procedures in utero, helping reduce neonatal mortality and improve population health outcomes from birth. • Maintained and effectively implemented the patient support fund in 2025 with a total budget of VND 178 billion for 1,139 cases. • Organized more than 60 free health screening programs in localities where Vinmec operates, providing timely medical examination and consultation to nearly seven thousand residents.

* Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report

Contribution to the Sustainable Development Goals of the UN* (continued)

Goals	Achievements in 2025	
Quality Education	**Kind Heart Foundation** • In 2025, the Kind Heart Foundation awarded more than eight thousand scholarships, donated 2,424 computers, and constructed 41 new schools, boarding facilities, and kitchens. The Foundation also supported the National Center for Special Education in developing Braille textbooks, educational software, and infrastructure for people with disabilities. • Completed the **Dream School** project for the KOTO vocational training center, contributing to the development of vocational orientation at the Phat Tich Charity and Vocational Orientation Center. This is a modern complex built to international standards, aiming to become a comprehensive and advanced hospitality training center for disadvantaged youth in Vietnam. In 2025, 230 students received professional vocational training at KOTO, creating a foundation to increase enrollment to 300 students in 2026. • Funded the restoration and construction of 31 cultural and historical sites nationwide, contributing to the preservation of Vietnam's cultural heritage.	**Vinschool** • Nearly three thousand student-led initiatives on mental and physical wellbeing implemented across the system. • Promoted psychological education and green lifestyles through practical projects. • Expanded campus scale in new urban areas, ensuring access to education. • Achieved CIS international accreditation, leading in general education innovation. **VinUni** • Integrated ESG across all academic programs, promoting interdisciplinary research • Implemented a policy providing 35% tuition support for all students enrolled during the 2025 – 2030 period, enhancing access to high-quality higher education. • Implemented the **Nha Trang Green Transformation** project in 2025, providing ESG training to more than 100 leaders and extending educational impact beyond the classroom.
Gender Equality	**Vingroup** • 57% of members of the Board of Directors are women. • Gender equality targets applied across all P&Ls, with women accounting for approximately 34% of management positions	• 100% of employees received DEI training.
Clean water and Sanitaiton	**Kind Heart Foundation and Vinmec** • **Reused 871,171 m^3 of wastewater**, equivalent to 4.2% of total water consumption.	• 100% of water used met standards for production and domestic use.
Affordable and Clean power	**Vingroup** Total solar power generation across all P&Ls reached 24.9 million kWh, equivalent to reducing 19,674 tons of CO^2e compared with the no-installation scenario.	**VinFast** Installed a new solar power system at the VinFast Hai Phong plant with capacity of approximately 26 MW in 2025, with further deployment planned for the following year.

* Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report

Goals	Achievements in 2025	
Decent work and Economic growth	**Vingroup** • 104,253 employees with an average income of VND 24.4 million per person per month, equivalent to 3.2 times the average income in Ha Noi and 3.4 times that of Ho Chi Minh City.** • Employees work in a professional environment and receive various benefits, including transportation, accommodation, meals, mobile support, preferential healthcare packages at Vinmec, and premium health insurance dedicated to Vingroup employees. In particular, a range of compensation, bonus, and incentive policies are in place for highly skilled and high-potential talent.	• Various training programs are specifically designed for employees. From 2025, Vingroup has implemented the **Vingroup Way** training program, standardizing 10 core leadership competencies based on the Group's practical management experience. The content is directly developed by senior leadership to align mindset and reinforce Vingroup's leadership identity.
Industry, Innovation and Infrastructure	**VinFast** • Constructed three new factories (Ha Tinh (Vietnam), India, and Indonesia) under modern models to enhance productivity and reduce emissions. • Delivered 196,919 EVs and 406,498 e-scooters globally, continuing to lead the "green transition" in Vietnam and the region. • Completed installation of the first 4,500 battery swapping stations across 34 provinces and cities, making VinFast's e-scooter battery swapping system one of the largest networks in Vietnam. **VinEnergo** • Signed a strategic cooperation agreement with IDICO Corporation to supply renewable energy to IDICO industrial parks through the Direct Power Purchase Agreement (DPPA) model and Battery Energy Storage Systems (BESS).	**VinSmart Future** • Researched and developed the V-App super-app for customers across the Vingroup ecosystem, integrating responsible AI capable of filtering content, providing verified information, and ensuring traceability. Within a short period, the application reached 200 thousand active users. **VinMotion và VinRobotics** • VinMotion was honored as **Technology Innovation Brand of the Year** at **Tech Awards 2025**. • Motion 1 – the first humanoid robot developed by VinMotion – was deployed to provide information services at the 1st **Government Party Congress** for the 2025 – 2030 term, alongside VinRobotics, which made a notable appearance at the **Socio-Economic Achievements Exhibition themed 80 Years of Independence – Freedom – Happiness**. **Vinmec** • Digitized 31,960 contracts (equivalent to 4.57 tons of paper), 753,753 medical records, and 1,020,477 imaging films.
Reduced Inequilities	**Kind Heart Foundation** • Since 2009, the Foundation has built and funded operations for the Phat Tich Charity and Vocational Orientation Center, which has provided care for more than 400 orphans and elderly individuals without family support. In 2025 alone, the Center cared for 230 elderly beneficiaries and children. The Foundation also collaborated with the KOTO vocational training center to provide vocational training for disadvantaged youth.	• Provided appreciation gifts to 12,779 Vietnamese Heroic Mothers and severely wounded veterans on the occasion of War Invalids and Martyrs Day (July 27) and the 80th anniversary of Vietnam's National Day. The Foundation also provided long-term support for 338 Vietnamese Heroic Mothers, former youth volunteers, and former Truong Son soldiers living alone without family support, contributing to their wellbeing and continuing Vietnam's tradition of gratitude.
Sustainable cities and Communities	**Vinhomes** • The ESG++ mega urban project Vinhomes Green Paradise is in preparation for **BREEAM Communities Certification** for sustainable urban planning and ISO 37122:2019 certification for smart cities.	

* Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report
** According to the 2024 survey by the General Statistics Office

Contribution to the Sustainable Development Goals of the UN* (continued)

Goals	Achievements in 2025	
Responsible Consumption and Production	**VinFast** • 99.3% of suppliers signed the Code of Conduct, committing to compliance with legal regulations, prohibition of child labor, and prevention of labor exploitation and abuse, etc.	**Vinschool** • Issued a material traceability policy to select responsible suppliers.
Climate Action	**Vingroup** • 24.9 million kWh generated from solar power systems at VinFast, Vinpearl, Vinhomes, and VinUni, equivalent to reducing 19,674 tCO_2e from grid electricity consumption compared with a scenario in which no solar power systems were installed. • Reduced emissions by approximately 81 thousand tons of CO_2, equivalent to a 9% decrease compared to 2024. • 100% of waste classified, of which more than 145 thousand tons were recycled, equivalent to 40% of total waste generated. • Reused more than 900 thousand m^3 of wastewater, equivalent to 4.3% of total water consumption. • Integrated environmental protection and ESG content into employee training to enhance overall awareness. • The For Green Future Fund, together with Vingroup's P&Ls and affiliated companies, launched the **Act for Blue Sky** campaign, featuring activities structured around four pillars: Community Engagement – Green Consumption – Green Knowledge – Energy Efficiency and Emissions Reduction. **Vinmec** • Successfully digitized 100% of imaging films, reducing more than one million prints per year. In addition, reduced 4.57 tons of contract printing paper and eliminated 753,753 traditional paper medical records through the transition to electronic medical records.	**Vinpearl** • Completed the conversion of 100% single-use plastic bottles used for guest room setup, equivalent to reducing 2.4 million plastic bottles, or 40.86 tons of plastic waste annually. **VinBus** • Compared to traditional gasoline buses, VinBus contributed to reducing nearly 6.5 tCO2e. **VinFast** • 196,919 VinFast EVs delivered in 2025 helped reduce emissions by nearly 11.9 tons of CO_2** **Calculated based on the CO2 emissions per kilometer traveled by an ICE vehicle, 192 grams of CO2. The average lifespan of a car is 314,247 km (equivalent to 195,264 miles), hence, each electric vehicle potentially saves about 60.3 tons of CO2. With thenumber of vehicles delivered by VinFast in 2025, the total CO2 emissions reduction during vehicle operation could reach 11.9 million tons.
Life below water	**Vinpearl** • A total of 233 green initiatives were implemented, including beach clean-up activities, waste collection around resort areas, marine ecosystem conservation, and green experience programs for guests etc.	

*Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report

**Source: U.S. Environmental Protection Agency

Goals	Achievements in 2025	
Life on land	**Vinpearl** Safari Phu Quoc and Vinpearl River Safari Nam Hoi An provide habitats for many endangered species, including Bengal tigers, African lions, and white rhinoceroses. In 2025: • Vinpearl Safari was granted a biodiversity conservation facility certificate by the People's Committee of An Giang province in November 2025, with functions for wildlife rescue.	• Successfully bred multiple endangered and rare species on the priority protection list. For native species, Safari welcomed the birth of one binturong, two Indochinese silvered langurs, and seven freshwater crocodiles. For foreign endangered species, the facility also successfully bred seven scimitar-horned oryx, seven ring-tailed lemurs, one pileated gibbon, and two white rhinoceroses.
Peace, Justice and Strong Institutions	**VinUni** • VinUni was appointed by UNESCO as the first UNESCO Chair in Vietnam, focusing on Environmental Leadership, Cultural Heritage, and Biodiversity.	
Partnerships for the goals	**Vingroup** • Signed a Memorandum of Understanding with the Government of Telangana (India) at the Telangana Rising Global Summit, proposing phased investments of approximately USD 3 billion to develop a multi-sector ecosystem in Telangana. Investment areas include smart cities, manufacturing, healthcare, education, tourism, renewable energy, and charging infrastructure across approximately 2,500 hectares in Telangana, alongside green taxi services. • Vingroup and the Ministry of Agriculture and Environment signed a comprehensive cooperation memorandum on urban air quality management and green growth. The partnership focuses on air quality monitoring and improvement, promoting green growth and sustainable transportation, and cooperating on the development of domestic and international carbon markets.	**VinFast** • VinFast Vietnam continued implementing the "Igniting the Vietnamese Spirit" ("Manh liet Tinh than Viet Nam") campaigns, supporting the nationwide transition to EVs through attractive purchasing policies for Vietnamese consumers. • VinFast further strengthened its multi-stakeholder partnership-based growth model to expand access to green mobility and enhance the sustainability of the EV ecosystem in key markets. On sales support, VinFast established and expanded partnerships with financial institutions to develop consumer financing solutions in Indonesia, the Philippines, and India. On aftersales, VinFast reached multiple agreements to expand dealer and service workshop networks in these markets. Within the green ecosystem, VinFast partnered with Plugsurfing to enable customers to access more than one million public charging points across 24 countries. For battery circularity, VinFast India signed a strategic agreement with BatX Energies on battery lifecycle management and recovery of strategic materials. **Vinmec** • Vinmec partnered with the Ministry of Health to successfully implement Phase 1 of the National Pre-Hospital Emergency Program and was proposed to continue collaboration in Phase 2. **VinUni** • VinUni: **The Nha Trang – Khanh Hoa Green Transformation** project brought together more than 50 experts from leading universities such as Oxford, Duke, and Pennsylvania. The initiative directly impacted 1.2 million residents and 11 thousand businesses, providing an integrated master plan for sustainable tourism, green lifestyles, and environmentally friendly transportation. The model is currently being expanded to Ho Chi Minh City and Binh Dinh.

* Detailed sustainable development activities of Vingroup will be presented in the 2025 Sustainability Report

CHAPTER

06

Consolidated financial statements

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General Information

The Company

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of 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 amended Enterprise Registration Certificates, with the 76th amendment dated 23 December 2025 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-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 current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, 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 year 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 Supervision during the year and at the date of this report are:

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

Management

Members of the management during the year 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 during the year and at the date of this report is Mr. Nguyen Viet Quang.

Auditors

The auditor of the Company is Ernst & Young Vietnam Limited.

Report of Management

The Management of Vingroup Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

The management's responsibility in respect of the consolidated financial statements

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

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

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

Statement by the management

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

Chief Executive Officer
Nguyen Viet Quang

Hanoi, Vietnam
25 March 2026

Independent Auditors' Report

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 25 March 2026 and set out on pages 6 to 122, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

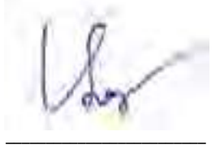
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Bui Anh Tuan
Deputy General Director
Audit Practising Registration
Certificate No. 1067-2023-004-1



Nguyen Hoang Long
Auditor
Audit Practising Registration
Certificate No. 5078-2024-004-1

Hanoi, Vietnam
25 March 2026

Consolidated Balance Sheet

as at 31 December 2025

Currency: VND million

Code		ASSETS	Notes	Ending balance	Beginning balance
100	**A.**	**CURRENT ASSETS**		**658,772,464**	**396,479,911**
110	**I.**	**Cash and cash equivalents**	**5**	**73,542,242**	**42,582,366**
111	1.	Cash		35,989,397	32,332,352
112	2.	Cash equivalents		37,552,845	10,250,014
120	**II.**	**Short-term investments**		**9,838,444**	**8,718,884**
121	1.	Held-for-trading securities	6.1	1,583,614	3,628,250
123	2.	Held-to-maturity investments	6.2	8,254,830	5,090,634
130	**III.**	**Current accounts receivable**		**267,209,963**	**190,046,565**
131	1.	Short-term trade receivables	7.1	35,747,342	29,080,916
132	2.	Short-term advances to suppliers	7.2	84,195,016	40,937,213
135	3.	Short-term loan receivables	8.1	8,438,394	1,478,525
136	4.	Other short-term receivables	9	139,625,305	119,255,260
137	5.	Provision for short-term doubtful receivables	10	(796,094)	(705,349)
140	**IV.**	**Inventories**	**11**	**201,580,276**	**114,090,183**
141	1.	Inventories		213,465,632	127,068,459
149	2.	Provision for obsolete inventories		(11,885,356)	(12,978,276)
150	**V.**	**Other current assets**		**106,601,539**	**41,041,913**
151	1.	Short-term prepaid expenses	12	4,610,562	4,592,399
152	2.	Deductible value-added tax		13,568,614	10,199,557
153	3.	Tax and other receivables from the State	22	266,775	312,596
155	4.	Other current assets	13	88,155,588	25,937,361

Consolidated Balance Sheet (continued)

as at 31 December 2025

Currency: VND million

Code		ASSETS	Notes	Ending balance	Beginning balance
200	**B.**	**NON-CURRENT ASSETS**		**459,850,161**	**440,123,992**
210	**I.**	**Long-term receivables**		**21,088,868**	**82,564,248**
211	1.	Long-term trade receivables	7.1	808,169	1,631,637
215	2.	Long-term loan receivables	8.2	1,546,164	23,359,127
216	3.	Other long-term receivables	9	18,734,535	57,573,484
220	**II.**	**Fixed assets**		**195,394,144**	**182,943,333**
221	1.	Tangible fixed assets	14	158,914,158	145,305,970
222		Cost		229,032,461	196,866,872
223		Accumulated depreciation		(70,118,303)	(51,560,902)
224	2.	Finance leases		147,132	226,253
225		Cost		308,317	386,311
226		Accumulated depreciation		(161,185)	(160,058)
227	3.	Intangible fixed assets	15	36,332,854	37,411,110
228		Cost		69,353,838	61,376,309
229		Accumulated amortisation		(33,020,984)	(23,965,199)
230	**III.**	**Investment properties**	**16**	**19,353,620**	**13,033,418**
231	1.	Cost		22,681,433	16,005,296
232	2.	Accumulated depreciation		(3,327,813)	(2,971,878)
240	**IV.**	**Long-term assets in progress**		**131,774,981**	**113,358,029**
242	1.	Construction in progress	18	131,774,981	113,358,029
250	**V.**	**Long-term investments**	**19**	**37,987,850**	**27,060,860**
252	1.	Investments in associates, joint ventures	19.1	10,437,972	9,221,746
253	2.	Investments in other entities	19.2	30,521,035	19,388,427
254	3.	Provision for long-term investments	19.2	(3,339,307)	(1,588,779)
255	4.	Held-to-maturity investments	6.2	368,150	39,466
260	**VI.**	**Other long-term assets**		**54,250,698**	**21,164,104**
261	1.	Long-term prepaid expenses	12	9,153,790	8,641,393
262	2.	Deferred tax assets	36.3	1,790,889	2,430,622
268	3.	Other long-term assets	13	39,350,025	5,574,675
269	4.	Goodwill	20	3,955,994	4,517,414
270		**TOTAL ASSETS**		**1,118,622,625**	**836,603,903**

Consolidated Balance Sheet (continued)

as at 31 December 2025

Currency: VND million

Code		RESOURCES	Notes	Ending balance	Beginning balance
300	**C.**	**LIABILITIES**		**967,133,690**	**682,769,422**
310	**I.**	**Current liabilities**		**587,454,564**	**505,292,040**
311	1.	Short-term trade payables	21.1	57,785,917	45,035,056
312	2.	Short-term advances from customers	21.2	139,519,412	138,374,890
313	3.	Statutory obligations	22	35,125,248	32,757,658
314	4.	Payables to employees		2,499,134	2,075,846
315	5.	Short-term accrued expenses	23	98,844,756	61,580,081
318	6.	Short-term unearned revenues	24	4,949,132	4,330,490
319	7.	Other short-term payables	25	124,433,425	119,603,634
320	8.	Short-term loans and finance lease obligations	26	114,000,484	95,189,145
321	9.	Short-term provisions	28	10,297,056	6,345,240
330	**II.**	**Non-current liabilities**		**379,679,126**	**177,477,382**
332	1.	Long-term advances from customers	21.2	949,876	-
333	2.	Long-term accrued expenses	23	2,873,387	648,257
336	3.	Long-term unearned revenues	24	5,522,282	4,368,280
337	4.	Other long-term liabilities	25	123,085,730	28,410,070
338	5.	Long-term loans and finance lease obligations	26	221,419,341	129,041,914
339	6.	Exchangeable bonds	27	3,081,207	3,688,998
341	7.	Deferred tax liabilities	36.3	2,370,025	2,257,717
342	8.	Long-term provisions	28	20,377,278	9,062,146

Consolidated Balance Sheet (continued)

as at 31 December 2025

Currency: VND million

Code		RESOURCES	Notes	Ending balance	Beginning balance
400	**D.**	**OWNERS' EQUITY**		**151,488,935**	**153,834,481**
410	**I.**	**Owners' equity**	**29**	**151,488,935**	**153,834,481**
411	1.	Share capital		77,334,919	38,785,833
411a		*- Ordinary shares with voting rights*		*77,060,310*	*38,236,616*
411b		*- Preference shares*		*274,609*	*549,217*
412	2.	Share premium		2,037,169	40,308,020
414	3.	Other owners' capital		15,306,530	15,306,530
415	4.	Treasury shares		(1,344,123)	(1,344,123)
417	5.	Foreign exchange differences reserve		(163,385)	(235,621)
420	6.	Other funds belonging to owners' equity		117,845	107,845
421	7.	Undistributed earnings		54,277,387	44,468,350
421a		*- Undistributed earnings by the end of prior year*		*44,459,675*	*14,099,160*
421b		*- Undistributed earnings of current year*		*9,817,712*	*30,369,190*
429	8.	Non-controlling interests		3,922,593	16,437,647
440		**TOTAL LIABILITIES AND OWNERS' EQUITY**		**1,118,622,625**	**836,603,903**

Hanoi, Vietnam
25 March 2026

Preparer
Van Thi Hai Ha

Chief Accountant
Nguyen Thi Thu Hien

Chief Executive Officer
Nguyen Viet Quang

Consolidated Income Statement

for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
01	**1. Revenue from sale of goods and rendering of services**	**30.1**	**331,874,704**	**189,090,599**
02	**2. Deductions**	**30.1**	**(37,143)**	**(22,559)**
10	**3. Net revenue from sale of goods and rendering of services**	**30.1**	**331,837,561**	**189,068,040**
11	**4. Cost of goods sold and services rendered**	**31**	**(279,154,754)**	**(161,767,222)**
20	**5. Gross profit from sale of goods and rendering of services**		**52,682,807**	**27,300,818**
21	**6. Finance income**	**30.3**	**50,463,250**	**47,925,492**
22	**7. Finance expenses**	**32**	**(47,292,957)**	**(31,208,095)**
23	In which: Interest expenses and issuance costs		(29,159,736)	(22,980,044)
24	**8. Share of profit of associates, joint ventures**	**19.1**	**1,138,193**	**848,773**
25	**9. Selling expenses**	**33**	**(31,065,065)**	**(18,053,919)**
26	**10. General and administrative expenses**	**33**	**(17,988,849)**	**(15,148,307)**
30	**11. Operating profit**		**7,937,379**	**11,664,762**
31	**12. Other income**	**34**	**25,161,233**	**10,068,646**
32	**13. Other expenses**	**34**	**(6,661,237)**	**(4,994,702)**
40	**14. Other profit**	**34**	**18,499,996**	**5,073,944**
50	**15. Accounting profit before tax**		**26,437,375**	**16,738,706**
51	**16. Current corporate income tax expenses**	**36**	**(14,620,520)**	**(12,913,575)**
52	**17. Deferred tax (expense)/income**	**36**	**(752,041)**	**1,450,927**
60	**18. Net profit after tax**		**11,064,814**	**5,276,058**
61	**19. Net profit after tax attributable to shareholders of the parent**	**29.1**	**11,349,934**	**11,903,028**
62	**20. Net loss after tax attributable to non-controlling interests**	**29.1**	**(285,120)**	**(6,626,970)**
70	**21. Basic earnings per share**	**38**	**1,432**	**1,523**
71	**22. Diluted earnings per share**	**38**	**1,421**	**1,488**

Hanoi, Vietnam
25 March 2026

Preparer	Chief Accountant	Chief Executive Officer
Van Thi Hai Ha	**Nguyen Thi Thu Hien**	**Nguyen Viet Quang**

Consolidated Cash Flow Statement

for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	**Profit before tax**		**26,437,375**	**16,738,706**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		31,665,247	22,627,124
03	Provisions		16,016,347	10,427,372
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		778,388	2,567,767
05	Profits from investing activities		(44,920,578)	(43,058,391)
06	Interest expenses (including issuance costs)	32	29,159,736	22,980,044
08	**Operating profit before changes in working capital**		**59,136,515**	**32,282,622**
09	Increase in receivables		(20,235,943)	(95,017,737)
10	Increase in inventories		(67,530,856)	(23,011,001)
11	Increase in payables (other than interest, corporate income tax)		140,318,110	145,453,938
12	Decrease/(increase) in prepaid expenses		357,608	(2,666,968)
13	Decrease/(increase) in held-for-trading securities		3,628,250	(450,000)
14	Interest paid		(29,368,681)	(23,899,300)
15	Corporate income tax paid	22	(17,060,114)	(11,845,057)
20	**Net cash flows from operating activities**		**69,244,889**	**20,846,497**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(76,157,072)	(48,567,437)
22	Proceeds from disposals of fixed assets and other long-term assets		1,651,950	3,258,753
23	Loans to other entities and payments for purchase of debt instruments of other entities		(31,862,318)	(30,459,458)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		46,083,997	15,675,808
25	Payments for investments in other entities (net of cash held by entity being acquired)		(143,765,190)	(37,678,330)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		57,699,836	79,148,667
27	Interest, dividend and distributed profits received		6,420,394	1,778,910
30	**Net cash flows used in investing activities**		**(139,928,403)**	**(16,843,087)**

Consolidated Cash Flow Statement (continued)

for the year ended 31 December 2025

Currency: VND million

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		2,267,028	15,659,006
32	Capital redemption		-	(10,485,188)
33	Drawdown of borrowings		287,549,850	157,705,768
34	Repayment of borrowings		(185,355,232)	(151,150,244)
35	Payment of principal of finance lease liabilities		(265,382)	(128,800)
36	Dividends paid, profit distributed to owners and non-controlling interests		(2,577,141)	(666,188)
40	**Net cash flows from financing activities**		**101,619,123**	**10,934,354**
50	**Net increase in cash and cash equivalents for the year**		**30,935,609**	**14,937,764**
60	**Cash and cash equivalents at the beginning of the year**		**42,582,366**	**27,982,623**
61	Impact of foreign exchange rate fluctuation		24,267	(338,021)
70	**Cash and cash equivalents at the end of the year**	**5**	**73,542,242**	**42,582,366**

Hanoi, Vietnam
25 March 2026

Preparer	Chief Accountant	Chief Executive Officer
Van Thi Hai Ha	**Nguyen Thi Thu Hien**	**Nguyen Viet Quang**

Notes to the Consolidated Financial Statements

as at 31 December 2025 and for the year then ended

1. Corporate information

Vingroup Joint Stock Company ("the Company") is a joint stock company established under the Law on Enterprise of 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 amended Enterprise Registration Certificates, with the 76th amendment dated 23 December 2025 as the latest.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QD-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 mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Group's normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Group's normal course of business cycle for real estate business can last more than 12 months.

The Group's normal course of business cycle of other business activities is 12 months.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, 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.

The number of the Company's employees as at 31 December 2025 is: 286 (31 December 2024: 367).

As at 31 December 2025, the Company and its subsidiaries (collectively referred to as "the Group"):

- have 113 subsidiaries (as at 31 December 2024: 112 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;
- hold investments in a number of associates and joint ventures as disclosed in Note 19.1.

2. Basis of preparation

2.1. Use of going concern assumption in preparing the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis, assuming that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

Vingroup JSC, as the parent company, commits to continue providing necessary financial support to certain subsidiaries to the best of its ability. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the business and financing plans set out by the Company and its subsidiaries, and the continued support from its lenders.

As at the date of these consolidated financial statements, the Group has set out its business plan and cash flow projection covering the next twelve months from the date of issuance of the consolidated financial statements, which includes, amongst others, the followings:

- cash flows expected to be generated from its on-going real estate projects;
- cash flow from fund-raising activities to re-finance its existing obligations and to finance new projects;
- optimizing the Group's operational efficiency to improve operating cash flow.

Furthermore, the Group also has the ability to adjust the timing of certain capital expenditure, if necessary.

As a result, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months from the issuance date of these consolidated financial statements, and, accordingly, will be able to realize its assets and discharge its liabilities as they come due. On this basis, management of the Group has prepared the consolidated financial statements for the year ended 31 December 2025 using going concern basis. The consolidated financial statements do not include any adjustments to assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

2. Basis of preparation (continued)

2.2. Accounting standards and system

The consolidated financial statements of the Group, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

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

Accordingly, the accompanying consolidated 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 consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3. Applied accounting documentation system

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

2.4. Fiscal year

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

2.5. Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2025, all amounts are rounded to the nearest million and presented in million of Vietnam dong ("VND million").

2. Basis of preparation (continued)

2.6. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or joint venture, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or joint venture, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint venture. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint venture.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group recycled the difference recognised previously in undistributed earnings to the consolidated income statement.

2. Basis of preparation (continued)

2.7. Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. Summary of significant accounting policies

3.1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date 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 incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated based on the appropriateness of that property, specifically as follows:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- 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 price at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the inventory property sold is recognised in the consolidated income statement based on specific identification method.

3. Summary of significant accounting policies (continued)

3.2. Inventories (continued)

Inventory for manufacturing activities

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realisable value is lower than the original price, it must be calculated according to the net realisable value.

Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and the estimated costs necessary to make the sale.

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

Raw materials, tools and consumables	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of finished goods and work in-process on a weighted average basis.

Other inventories

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. 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 periodic method is used to record the costs of inventories for hospitality and related services.

The perpetual method is used to record the costs of other inventories.

Provision for obsolete inventories

An inventory provision is made 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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. Summary of significant accounting policies (continued)

3.3. Receivables

Receivables are presented in the consolidated 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 consolidated balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

The Group contributes shopping malls to investment and business cooperation contracts, in which counterparties have the right to operate, exploit, and manage these shopping malls from the commencement of its operations. According to which, the Group will receive a share of the profits from the operations, business activities, and leasing activities of these shopping malls. In these cases, the Group's capital contribution to the business and investment co-operation contracts is recognized as other receivables on the consolidated balance sheet at the time the Group hands over the assets to the counterparties for their operation and exploitation.

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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 consolidated income statement as incurred. Expenditure on overhaul of tangible fixed assets incurred in the year is recognised in the consolidated income statement or is depreciated in a maximum period of 3 years.

When tangible 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 consolidated income statement.

3. Summary of significant accounting policies (continued)

3.5. Leased assets

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line method over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line method over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties or tangible fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line method over the lease term.

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amount of the leased payments is recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

3. Summary of significant accounting policies (continued)

3.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible 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 consolidated 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 consolidated income statement.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003, and land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all the following conditions:

- The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- The intention to complete and use or sell the intangible fixed asset;
- The ability to use or sell the intangible fixed asset;
- The asset will generate probable future economic benefits;
- The availability of resources to complete the development and to use or sell the intangible fixed asset;
- The ability to measure reliably the expenditure during the development; and
- They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

3. Summary of significant accounting policies (continued)

3.7. Depreciation and amortisation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 25 years
Means of transportation	3 - 12 years
Office equipment	2 - 15 years
Computer software	3 - 8 years
Land use rights with definite term	30 - 48 years
Copyright, development expenditure and other related assets	2 - 10 years
Others	2 - 20 years

The estimated useful life of land use rights with definite term is recorded based on the term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

During the year, due to updates to the business plans, certain subsidiaries changed the estimated useful lives of machineries and equipment; designing and engineering development costs for several electric vehicles ("EVs"); E-scooter, related specialized equipment; and machinery and equipment used in EVs battery production. Accordingly, the impact of the changes in the useful lives of these assets led to the increase of approximately VND5,806 billion in depreciation expenses for the year ended 31 December 2025.

3.8. Investment properties

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

Subsequent expenditure relating to an investment property that has already been recognised 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 Group.

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

Land use rights, buildings and structures	5 - 50 years
Machinery and equipment	3 - 20 years

No amortisation is charged on land use rights with indefinite terms that are presented as investment properties.

3. Summary of significant accounting policies (continued)

3.8. Investment properties (continued)

For long-term lease of investment properties where the Group receives rental fee in advance for several periods and rental income is recognised once for the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised in full at the same time as the revenue recognition date.

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 consolidated income statement in the year of retirement or disposal.

Transfers from owner-occupied properties or inventories to investment properties are made when, and only when, there is a change in use, evidenced by ending of owner-occupation and commencement of an operating lease to another party or ending of construction or development. Transfers from investment properties to owner-occupied properties or inventories are made 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.

3.9. Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset or investment property account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets or investment properties.

3. Summary of significant accounting policies (continued)

3.10. Borrowing costs

Borrowing costs consist of interest and other costs that the Group 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 capitalised as explained in the following paragraph.

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

3.11. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts 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, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45/2013/TT-BTC.

3.12. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

In case prior to the date that control is obtained, the investment is an investment in associate, joint venture, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators that impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3. Summary of significant accounting policies (continued)

3.12. Business combinations and goodwill (continued)

Assets acquisitions and business combinations

In cases the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate, or a long-term investment of the Group and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not re-measure the previously held equity interests. Instead, previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in subsidiary without loss of control

When there are changes in equity interest of the Group in subsidiaries, the difference between the consideration paid/received and the carrying amount of the net assets acquired/transferred is recognised in undistributed earnings.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of the business combination, when the Group disposes a part or full of equity interest in subsidiary, the difference between the consideration paid and the net assets of the subsidiary previously recognised in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3. Summary of significant accounting policies (continued)

3.13. Investments

Investment in associates

When the Group acquires investment in associates, the difference between the acquisition cost and the investor's interest in the fair value of net identifiable assets of investees is accounted for as follows:

- Goodwill arising from the acquisition of an investment in associates is included in the investment amount. The Group is not allowed to amortise this goodwill gradually.
- The difference between the Group's interest in the fair value of the investee's net identifiable assets that is greater than the acquisition cost is recognised immediately as the gain when determining the Group's interest in the consolidated income statements of the associates in accordance with the period of acquisition of the investment.
- Adjustments related to the Group's interest in the consolidated income statements of the associates after the date of acquisition must be made, such as the impairment of fixed assets or depreciation of fixed assets based on their fair value at the acquisition date.

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising from acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement. The unrealised profits related to interest of the Group in joint venture or associates at the time of ceasing the application of the equity method is also recognised in the consolidated income statement.

3. Summary of significant accounting policies (continued)

3.13. Investments

(continued)

Investments in joint ventures

The Group's investments in joint ventures are accounted for using the equity method. Under this method, the Group's investments in joint ventures are presented in the consolidated balance sheet at cost and subsequently adjusted for changes in the Group's share of the joint ventures' net assets.

The share of profit/(loss) of joint venture is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint venture reduces the carrying amount of the investment.

The financial statements of the joint venture are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

3. Summary of significant accounting policies (continued)

3.14. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether billed to the Group or not.

3.15. Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Group. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labor Code and related implementing guidance. The average monthly salary used in this calculation will be adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated 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 46 of the Labour Code.

3.16. Provisions

General

Provisions are recognised when the Group 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 Group expects some or all provisions 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 consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Group recognised and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

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 expense.

3. Summary of significant accounting policies (continued)

3.16. Provisions

(continued)

Provision for warranty for construction works and inventory properties

Warranty provisions for construction works and inventory properties are provisions for costs related to construction works and inventory properties that have been handed over to buyers but are still within the warranty period, and the Group is still obligated to continue repair works according to the contracts or commitments with customers.

Warranty provisions for construction works and inventory properties are made for each construction project or properties that have been completed and handed over during the year. The warranty provision for construction works and inventory properties is recognised as part of overhead expenses. When the warranty period for construction works has expired, in case where the warranty provision for construction works and inventory properties exceeds the actual costs incurred, the difference is reversed and recognised as other income.

Warranty provision for construction works is estimated at the rate of the construction cost.

Warranty provision for inventory properties based on revenues and available information about the repair of inventory properties sold in the past.

Provision for warranty expenses of sold vehicles

The Group provides a manufacturer's warranty on all new vehicles at the time of sale (including warranty for electric vehicle batteries in cases where the batteries are sold together with the vehicles). The Group determines the standard warranty period ("Assurance type") for internal-combustion-engine vehicles, electric vehicles, e-scooters, battery and other products. These estimates are primarily based on the estimation of the nature, frequency and average costs of claims or peer benchmarking with other automakers. The estimate of warranty-related costs is reconsidered at each reporting date. The Group recognises product warranty provision for the Assurance type as selling expenses in the consolidated income statement.

The provision for warranty of sold products is determined on estimated future repair and replacement cost following the published warranty policy for each product model, the volume of sold products and available historical information on repair and replacement cost of products previously sold.

As for the extended warranty beyond the standard warranty period ("Service type"), the Group evaluates and recognises it as a separate contract performance obligation and only records revenue when such obligation has been fulfilled as disclosed in Note 3.23.

3. Summary of significant accounting policies (continued)

3.17. Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium and issuance costs are amortised on a straight-line basis over the term of the bond.

Exchangeable bondsi

Exchangeable bonds issued by subsidiaries that can be exchanged into ordinary shares of the Company are presented in Exchangeable bonds account (for long-term exchangeable bonds) or Short-term loans and financial lease obligations account (for current portion of exchangeable bonds) in the consolidated balance sheet.

Exchangeable bonds issued by the Company that can be exchanged into ordinary shares of other entities are recognised entirely as a liability and presented in Short-term or Long-term loans and finance lease obligations accounts in the consolidated balance sheet.

3.18. Bond issuance costs

Transaction costs relating to bond/loan issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the bonds/loans. At initial recognition, these transaction costs are deducted from liability component of the bonds/loans.

3.19. Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as "Advances from customers" in the liabilities section in the consolidated balance sheet. Supports under promotion programs which are, in substance, revenue deductions are presented as deductions against "Advances from customers" for the purchase of goods and services that do not meet the conditions for revenue recognition in the year.

3. Summary of significant accounting policies (continued)

3.20. Foreign currency transactions

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200/2014/TT-BTC to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency ("VND") are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

Borrowing contracts which are hedged by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rates determined in the swap contracts (Note 3.26).

At the end of the year, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the exchange rate used for revaluation is the buying exchange rate of the bank where the Group opens its foreign currency account.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintain its accounting records in currencies other than the Group's accounting currency (VND), for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated balance sheet date;
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates; and
- All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for the consolidation purpose are taken to the "foreign exchange rate differences reserve" on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3. Summary of significant accounting policies (continued)

3.21. Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the transaction documents at the time of issuance.

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 the consolidated income statement upon purchase, sale, re-issuance or cancellation of the Group's own equity instruments.

3.22. Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders' Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter, each subsidiary's Charter and Vietnam's regulatory requirements.

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting. The Group recognises the distribution of stock dividends when such distribution and share issuance are approved by the shareholders at the General Shareholders' Meeting and by the authorised State agencies.

The Group maintains the reserve funds which are appropriated from the Group's net profit after approval by shareholders at the General Shareholders' Meeting.

3. Summary of significant accounting policies (continued)

3.23. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

For lease of assets where the Group receives rental fee in advance for several periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time for the entire rental amount received in advance when all of the following conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must be able to estimate reliably the full cost of the lease.

Revenue from leasing of properties

Rental income arising from operating lease is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Sale of goods

Revenue is recognised when the majority of the risks and rewards associated with ownership of the goods have been passed to the buyer in each specific case. In most cases, the time of transfer of the majority of risks coincides with the time of transfer of the reward associated with legal ownership or control of the goods to the buyer.

Rendering of services

Revenue from hotel, amusement park, education, hospital, real estate management and other related services, sales consulting and real estate brokerage services, are recorded when the services are rendered, and the contract outcome can be reliably measured.

3. Summary of significant accounting policies (continued)

3.23. Revenue recognition

(continued)

Revenue from goods and services in multiple-element arrangements

In transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to provide the products and the obligations to render the services and/or related goods separately and only recognises the revenue when each individual obligation is completed by the Group. In transactions where the obligations of the seller arise at the current time and in the future, revenues must be allocated according to the relative fair value of each obligation and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to each performance obligations for the revenue recognition purpose.

Subsequently, the Group remeasures the fair value of those guarantees. Increase and decrease of the fair value will be recognised in the consolidated income statement.

Gains from transfer of capital/shares and held-for-trading securities

Gains from transfer of capital/shares and held-for-trading securities are determined as the excess of selling prices against the cost of shares/securities and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest income

Interest is recognised on an accrual basis based on the time and effective interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognised when the Group is entitled to receive dividends or when the Group is entitled to receive profits from its capital contributions.

3. Summary of significant accounting policies (continued)

3.24. Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date based on the construction works as certified by customers. Variations in contract work, claims and incentive payments are included in revenue to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.25. Taxation

Current income tax

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

Current income tax is charged or credited to the consolidated 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.

The Top-up Tax under the GloBE Rules is the amount of corporate income tax that the Group is required to pay in addition to its existing obligations to the state budget, as determined in accordance with the GloBE Rules.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated 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; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint venture 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.

3. Summary of significant accounting policies (continued)

3.25. Taxation

(continued)

Deferred tax (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 at the time transaction incurred; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint venture, 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 profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each consolidated 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated 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 Group 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 Group intends either to 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.

3. Summary of significant accounting policies (continued)

3.26. Cross-currency and interest rate swap contract

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate for its borrowing contracts. The Group recognises and translates principal and interest expenses related to borrowing contracts, which the risks are mitigated by swap contracts at the interest rates and exchange rates determined in the swap contracts.

3.27. Earnings/loss per share

Basic earnings/loss per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for the impact of exchangeable bonds/ convertible preference shares and other effects) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.28. Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. Management defines the Group's segment report to be based on type of products and services provided. Management defines the Group's geographical segments to be based on the location of the Group's assets and customers.

3.29. Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Significant acquisitions and disposals during the year

4.1. Acquisition of VinES Energy Solutions Joint Stock Company (“VinES JSC”)

In December 2025, the Group acquired 100% ownership interest in VinES JSC from counterparties. Total purchase consideration is VND12,300 billion. Accordingly, VinES JSC became a subsidiary of the Group. The principal activities of VinES JSC are to invest, construct and trade real estate properties.

This transaction is assessed as acquisition of a group of assets.

4.2. Acquisition of Huong Duong Real Estate Development Company Limited (“Huong Duong LLC”)

In December 2025, the Group acquired 80.63% ownership interest in Huong Duong LLC from counterparties with total purchase consideration of VND7,650 billion. Accordingly, Huong Duong LLC became a subsidiary of the Group. The principal activities of Huong Duong LLC are to trade real estate properties.

As at acquisition date, Huong Duong LLC held 35% ownership interest in TPX Holding Real Estate Development Limited (“TPX Holding LLC”), an existing subsidiary of the Group. Through this transaction, the Group indirectly increased effective interest in TPX Holding LLC. Accordingly, the impact of the transaction

4.3. Significant disposal with loss of control of subsidiaries

During the year, the Group carried out certain significant disposal transactions of shares and contributed capital as follows:

Disposal of Movian AI Artificial Intelligence Application and Research Joint Stock Company (“Movian AI JSC”)

In March 2025, the Group disposed 65% ownership interest in Movian AI JSC, a subsidiary of the Group. The total consideration for the transaction was VND1,684 billion. The gain from this disposal of VND1,765 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Movian AI JSC.

Disposal of Lighthouse 2 Real Estate Investment Development Company Limited (“Lighthouse 2 LLC”)

In April 2025, the Group disposed 100% ownership interest in Lighthouse 2 LLC, a subsidiary of the Group. The total consideration of the transaction was VND2,612 billion. The gain from this disposal of VND396 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Lighthouse 2 LLC.

Disposal of Hoang Long Real Estate Investment and Development Company Limited (“Hoang Long LLC”)

In September 2025, the Group disposed 98.5% ownership interest in Hoang Long LLC, a subsidiary of the Group. The total consideration of the transaction was VND5,146 billion. The gain from this disposal of VND3,125 billion was recognized in the consolidated income statement (Note 30.3). Accordingly, the Group no longer has control over Hoang Long LLC.

4. Significant acquisitions and disposals during the year

(continued)

4.3. Significant disposal with loss of control of subsidiaries

(continued)

Disposal of Novatech Research and Development Joint Stock Company (“Novatech JSC”)

In August 2025, the General Meeting of Shareholders of VinFast Trading and Production Joint Stock Company (“VinFast JSC”) approved Resolution No. 09/2025/NQ-DHDCD regarding the company demerger. Pursuant to this resolution, a portion of VinFast JSC’s net assets was separated to establish a new subsidiary, Novatech JSC (subsequently renamed Future Investment Research and Development Joint Stock Company). Novatech JSC holds the assets associated with VinFast JSC’s completed research and development assets.

In September 2025, the Group transferred 99.9% of its ordinary shares in Novatech JSC. The total consideration of the transaction was VND39,828 billion. The gain from this disposal of VND34,395 billion was recognised in the consolidated income statement (Note 30.3).

Also, in 2025, VinFast JSC entered into a license agreement with Novatech JSC to lease all the rights to use the intellectual property assets corresponding to completed research and development assets for the purpose of continuing the production of VinFast’s electric vehicles, at a fixed licensing fee of VND25,199 billion. In 2025, VinFast JSC fully settled this licensing fee to Novatech JSC through debt offsetting and cash payments.

After this series of restructuring transactions, the Group no longer has control over Novatech JSC. In accordance with applicable accounting standards, the intangible assets related to completed research and development costs within the scope of the license agreement with Novatech JSC continue to be recognised in the Group’s consolidated financial statements at their carrying amount. The difference between the carrying amount and the fixed licensing fee payable to Novatech JSC is presented in other payables in the consolidated balance sheet.

5. Cash and cash equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	19,630	15,780
Cash at banks	35,958,629	32,299,325
Cash in transit	11,138	17,247
Cash equivalents	37,552,845	10,250,014
TOTAL	**73,542,242**	**42,582,366**

Cash equivalents as at 31 December 2025 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest ranging from 1.6% to 4.75% per annum (as at 31 December 2024: from 1.9% to 5.75% per annum).

Cash at banks and cash equivalents as at 31 December 2025 include VND1,316 billion in restricted-for-use accounts (as at 31 December 2024: VND3,036 billion).

Cash at banks and cash equivalents as at 31 December 2025 also include maintenance funds of handed-over apartments, villas and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

6. Short-term investments

6.1. Held-for-trading securities

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Held-for-trading securities (i)	1,583,614	1,583,614	-	1,500,000	(*)	-
Other investments	-	-	-	2,128,250	(*)	-
TOTAL	**1,583,614**	**1,583,614**	**-**	**3,628,250**	**(*)**	**-**

(i) As presented in Note 4.3, in connection with the restructuring of VinFast JSC, the Company's Board of Directors approved Resolution No. 21/NQ-HDQT-VINGROUP regarding the exchange of a portion of preference shares previously held in VinFast JSC to preference shares issued by Novatech JSC. The Group has also entered into arrangements for the transfer of these preference shares. Accordingly, the investment in these preference shares is presented as held for trading securities.

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

6. Short-term investments (continued)

6.2. Held-to-maturity investments

Currency: VND million

	Ending balance		Beginning balance	
Short-term	**Cost**	**Carrying value**	**Cost**	**Carrying value**
Short-term deposits (i)	8,254,830	8,254,830	5,090,634	5,090,634
TOTAL	**8,254,830**	**8,254,830**	**5,090,634**	**5,090,634**

	Ending balance		Beginning balance	
Long-term	**Cost**	**Carrying value**	**Cost**	**Carrying value**
Long-term deposits (ii)	368,150	368,150	39,466	39,466
TOTAL	**368,150**	**368,150**	**39,466**	**39,466**

(i) Balance as at 31 December 2025 mainly includes short-term deposits with terms ranging from more than 6 months to 1 year and earning interest at the rates ranging from 2.9% to 7.4% per annum (as at 31 December 2024: from 2.5% to 7.2% per annum).

As at 31 December 2025, certain term deposits with a total value of VND5,371 billion (as at 31 December 2024: VND1,483 billion) were pledged at banks to directly secure, secure for the issuance of standby letters of credit to guarantee certain loans of the Group, to tax guarantee obligation or to fulfil payment guarantee obligations with suppliers.

Certain term deposits as at 31 December 2025 are maintenance funds of handed-over apartments, villas, and commercial zones at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

(ii) Balance as at 31 December 2025 mainly includes deposit with a total value of VND349 billion which earn interest at 6.25% per annum, which was pledged at bank to guarantee certain loans of the Group in two years from the date of loan disbursement.

7. Trade receivables and advances to suppliers

7.1. Trade receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Receivables from sale of inventory properties	13,308,759	13,451,812
Receivables from manufacturing activities and related activities	12,630,416	9,346,581
Receivables from sales consulting and real estate brokerage services	4,211,012	1,920,030
Receivables from construction activities and related services	2,899,087	1,836,591
Receivables from leasing activities and rendering related services	612,598	590,546
Receivables from rendering hospital services and related services	370,694	353,562
Receivables from rendering hotel services, amusement park services and related services	253,308	362,919
Others	1,461,468	1,218,875
TOTAL	**35,747,342**	**29,080,916**
In which:		
Receivables from related parties (Note 37.2)	*9,099,286*	*4,229,083*
Receivables from other parties	*26,648,056*	*24,851,833*
Long-term		
Receivables from finance lease contracts relating to electric vehicle batteries and related services	772,573	1,631,637
Others	35,596	-
TOTAL	**808,169**	**1,631,637**
Provision for doubtful debts	(328,428)	(251,512)

7.2. Short-term advances to suppliers

Currency: VND million

	Ending balance	Beginning balance
Advances to suppliers		
- Corporate counterparty 1 (*)	34,168,119	8,193,273
- Corporate counterparty 2 (*)	14,200,000	-
- Other suppliers	35,826,897	32,743,940
TOTAL	**84,195,016**	**40,937,213**
Provision for doubtful advances to suppliers	(190,774)	(174,679)

(*) This is the advance to corporate counterparties for the purpose of ground filling and construction of technical infrastructure for certain real estate projects of the Group.

8. Loan receivables

8.1. Short-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Current portion of long-term loans to corporate counterparties (i)	6,327,850	249,850
Loans to individuals (ii)	1,954,113	1,050,145
Loans to corporate counterparties (iii)	156,431	178,530
TOTAL	**8,438,394**	**1,478,525**
Provision for doubtful short-term loan receivables	(54,000)	(60,000)

(i) Balance as at 31 December 2025 includes loan receivables, which mature in 2026, earning interest at the rates ranging from 11% to 12% per annum.

(ii) Balance as at 31 December 2025 mainly includes loan receivables, which mature in 2026, earning interest at 7% per annum.

(iii) Balance as at 31 December 2025 mainly includes loan receivables, which mature in 2026, earning interest at the rates ranging from 6% to 12% per annum.

8.2. Long-term loan receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	1,521,010	23,327,070
Loans to individuals	25,154	32,057
TOTAL	**1,546,164**	**23,359,127**

(i) Balance as at 31 December 2025 includes loan receivables, which mature in 2027, earning interest at 12% per annum.

9. Other receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Advances for land clearance (i)	91,118,012	65,780,534
Advances under investment and business cooperation contracts (ii)	16,055,622	27,033,653
Receivables from Build-Transfer contracts (iii)	10,079,466	10,079,466
Receivables from termination of deposit contracts	8,639,574	6,275,000
Interest receivables from bank deposits, deposits, loans to others and interest from other contracts	5,098,380	3,425,090
Guarantee deposits for project development and contract implementation (iv)	1,681,456	2,138,246
Others	6,952,795	4,523,271
TOTAL	**139,625,305**	**119,255,260**
In which:		
Other short-term receivables from related parties (Note 37.2)	*437,728*	*672,617*
Other short-term receivables from other parties	*139,187,577*	*118,582,643*
Long-term		
Capital contribution for investment cooperation contracts (v)	14,955,092	6,778,912
Guarantee deposits for project development and contract implementation (vi)	3,013,970	1,551,698
Advances for land clearance (i)	-	48,000,000
Others	765,473	1,242,874
TOTAL	**18,734,535**	**57,573,484**
In which:		
Other long-term receivables from related parties (Note 37.2)	*9,569,427*	*6,791,672*
Other long-term receivables from other parties	*9,165,108*	*50,781,812*
Provision for doubtful other receivables	(222,892)	(219,158)

(i) Balance as at 31 December 2025 includes advances to certain individuals for the purpose of land clearance of certain real estate projects of the Group. Collaterals for these advances are shares of a subsidiary owned by related parties which are under common control with the Group (Note 37.1)

(ii) Balance as at 31 December 2025 includes advances of profit and advances in excess of the profit expected to be distributable to the counterparties under investment and business co-operation contracts, in which the advances in excess of the distributable profit earn interest at 12% per annum. The capital contributions received from these counterparties are recorded under Other payables (Note 25).

9. Other receivables (continued)

(iii) Balance as at 31 December 2025 includes the receivables from the completion and hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.

(iv) Balance as at 31 December 2025 mainly includes the deposit to a supplier to purchase materials for production purpose.

(v) Balance as at 31 December 2025 mainly includes capital contributions under investment cooperation contracts with a counterparty for investing and operating certain real estate projects, and capital contributions under investment cooperation contracts with related parties for the operation and transfer of shopping malls.

(vi) Balance as at 31 December 2025 mainly includes deposits with banks for contract implementation guarantee.

10. Bad debts

Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan receivables and interest receivables:

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	733,721	118,865	850,675	205,326
Overdue loan receivables	54,000	-	60,000	-
Other receivables	203,137	75,899	-	-
TOTAL	**990,858**	**194,764**	**910,675**	**205,326**

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	**Provision**	**Cost**	**Provision**
Completed inventory properties	10,937,155	(24,769)	11,413,938	(63,427)
Inventory properties under construction	149,204,656	-	72,896,791	-
Work in progress for construction activities	4,861,188	-	1,781,541	-
Raw materials	22,424,221	(6,797,096)	18,753,857	(6,473,631)
Completed inventories for manufacturing activities	16,313,494	(3,739,239)	14,085,266	(4,815,296)
Work in progress for manufacturing activities	4,964,341	(895,054)	4,372,141	(1,169,516)
Goods in transit	3,828,780	(329,237)	2,469,926	(404,107)
Others	931,797	(99,961)	1,294,999	(52,299)
TOTAL	**213,465,632**	**(11,885,356)**	**127,068,459**	**(12,978,276)**

As at 31 December 2025, inventories with the carrying amount of VND57,368 billion is pledged to secure the loans and obligations with counterparties in the business co-operation contracts of the Group.

Detailed movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Beginning balance	**12,978,276**	**9,417,143**
Add: Provision made during the year	7,163,965	9,069,221
Less: Utilisation/reversal of provision during the year	(8,256,885)	(5,508,088)
Ending balance	**11,885,356**	**12,978,276**

12. Prepaid expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	2,801,186	3,304,264
Prepaid expenses related to loans and bonds	925,362	332,343
Others	884,014	955,792
TOTAL	**4,610,562**	**4,592,399**
Long-term		
Prepaid land rental	5,578,058	4,713,050
Tools and supplies	2,365,472	1,993,482
Major repair expenses	211,977	253,403
Prepaid expenses related to bonds	200,470	513,423
Others	797,813	1,168,035
TOTAL	**9,153,790**	**8,641,393**

13. Other assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	88,074,544	25,919,848
Others	81,044	17,513
TOTAL	**88,155,588**	**25,937,361**
Long-term		
Deposits for investment purpose (ii)	38,107,587	4,212,338
Deposits for business purpose	1,032,337	1,032,337
Others	210,101	330,000
TOTAL	**39,350,025**	**5,574,675**
In which:		
Long-term deposit with related parties (Note 37.2)	*25,200,000*	*61,666*
Long-term deposit for other parties	*14,150,025*	*5,513,009*

(i) Balance as at 31 December 2025 mainly includes:

- Deposits of VND73,327 billion to counterparties as performance guarantee for the execution of co-operation and investment contract or for the purpose of acquiring shares/capital contribution of the counterparties who are investors in real estate entities;
- Deposit of VND12,000 billion to a counterparty as performance guarantee for a co-operation and investment contract in relation to a real estate project. This deposit is secured by shares of a subsidiary held by related parties which are under common control with the Group (Note 37.1); and
- Deposits of VND2,740 billion to counterparties for the purpose of acquiring shares in real estate companies.

(ii) Balance as at 31 December 2025 mainly includes:

- Deposits of VND31,410 billion for a related party (Note 37.1) and other counterparties to secure the execution of Investment and Business Cooperation contracts in real estate projects; and
- Deposit of VND5,392 billion to a counterparty for the purpose of acquiring shares in a real estate company.

14. Tangible fixed assets

Currency: VND million

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	83,455,099	102,820,987	6,397,533	1,380,092	2,813,161	196,866,872
Newly purchased	53,083	3,772,451	1,809,629	169,221	87,773	5,892,157
Newly constructed *(Note 18)*	16,954,620	12,871,828	544,029	161,155	26,042	30,557,674
Sold, disposed	(16,361)	(1,393,709)	(581,440)	(76,374)	(20,306)	(2,088,190)
Others	(1,116,709)	(352,162)	(192,003)	(219,384)	(315,794)	(2,196,052)
Ending balance	99,329,732	117,719,395	7,977,748	1,414,710	2,590,876	229,032,461
In which: *Fully depreciated*	*898,478*	*9,623,451*	*386,860*	*329,460*	*578,076*	*11,816,325*
Accumulated depreciation:						
Beginning balance	13,516,611	33,592,287	1,814,782	815,075	1,822,147	51,560,902
Depreciation for the year	3,933,027	14,691,639	832,619	145,036	431,917	20,034,238
Sold, disposed	(8,536)	(229,247)	(150,776)	(13,245)	(11,299)	(413,103)
Others	(384,359)	(387,293)	(114,968)	(101,777)	(75,337)	(1,063,734)
Ending balance	17,056,743	47,667,386	2,381,657	845,089	2,167,428	70,118,303
Net carrying amount:						
Beginning balance	69,938,488	69,228,700	4,582,751	565,017	991,014	145,305,970
Ending balance	82,272,989	70,052,009	5,596,091	569,621	423,448	158,914,158

As at 31 December 2025, certain tangible fixed assets with carrying amount of:

- VND53,957 billion is pledged to secure the loans and bonds of the Group;
- VND4,513 billion is pledged to secure the loans of the Group and a related party of the Group.

As at 31 December 2025, certain tangible fixed assets with carrying amount of VND2,458 billion and certain intangible fixed assets with carrying amount of VND104 billion are temporarily unused and the Group is evaluating the business plan for these assets.

15. Intangible fixed assets

Currency: VND million

	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
Beginning balance	564,979	4,490,606	53,624,004	2,696,720	61,376,309
Newly purchased	-	103,522	744,434	83,229	931,185
Newly constructed (Note 18)	-	307,710	7,648,757	162,521	8,118,988
Others	39,483	328,765	(1,020,235)	(420,657)	(1,072,644)
Ending balance	604,462	5,230,603	60,996,960	2,521,813	69,353,838
In which: *Fully amortised*	*123*	*1,497,022*	*8,991,476*	*96,983*	*10,585,604*
Accumulated amortisation:					
Beginning balance	170,894	2,601,054	20,391,624	801,627	23,965,199
Amortisation for the year	25,566	636,603	8,826,151	265,631	9,753,951
Others	-	278,851	(617,649)	(359,368)	(698,166)
Ending balance	196,460	3,516,508	28,600,126	707,890	33,020,984
Net carrying amount:					
Beginning balance	394,085	1,889,552	33,232,380	1,895,093	37,411,110
Ending balance	408,002	1,714,095	32,396,834	1,813,923	36,332,854

16. Investment properties

Currency: VND million

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	14,213,704	1,791,592	16,005,296
Newly constructed (Note 18)	7,196,652	807,987	8,004,639
Sold, disposed	(1,112,574)	(5,310)	(1,117,884)
Others	(224,555)	13,937	(210,618)
Ending balance	20,073,227	2,608,206	22,681,433
In which: *Fully depreciated*	-	*293,279*	*293,279*
Accumulated depreciation:			
Beginning balance	1,682,377	1,289,501	2,971,878
Depreciation for the year	445,326	186,278	631,604
Sold, disposed	(247,713)	(103)	(247,816)
Others	(11,419)	(16,434)	(27,853)
Ending balance	1,868,571	1,459,242	3,327,813
Net carrying amount:			
Beginning balance	12,531,327	502,091	13,033,418
Ending balance	18,204,656	1,148,964	19,353,620

As at 31 December 2025, investment properties with the carrying amount of VND2,517 billion is pledged to secure the loans and bonds of the Group.

Investment properties of the Group mainly include offices, marina, buildings, land and infrastructure in exposition center and industrial parks for lease and related services. As at 31 December 2025, the Group has not been able to obtain sufficient, necessary information for the purpose of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 30.2.

17. Capitalised borrowing costs

During the year, the Group capitalised borrowing costs with an amount of approximately VND3,472 billion (for the year ended 31 December 2024: approximately VND3,026 billion). These costs relate to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 11.46% per annum (for the year ended 31 December 2024: 11.90% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects of the Group. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the year.

18. Construction in progress

Currency: VND million

	Current year	Previous year
Beginning balance	**113,358,029**	**93,511,565**
Increase due to acquisition of subsidiaries	2,714,306	2,189,462
Increase during the year	81,016,848	58,355,865
Transferred to tangible fixed assets (Note 14)	(30,557,674)	(19,266,360)
Transferred to intangible fixed assets (Note 15)	(8,118,988)	(12,550,815)
Transferred to investment properties (Note 16)	(8,004,639)	(4,673,299)
Transferred to inventories	(11,846,815)	(1,303,321)
Decrease due to disposal of subsidiaries	(8,947)	(1,029,420)
Others	(6,777,139)	(1,875,648)
Ending balance	**131,774,981**	**113,358,029**

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

Projects	Ending balance	Beginning balance
International University Urban Area project	20,004,316	19,280,591
Investment projects for the construction and product development related to electric vehicles	19,002,058	14,788,097
Vinhomes City Royal project	15,369,349	9,311,901

As at 31 December 2025, construction in progress with the carrying amount of VND15,697 billion is pledged to secure the loans and obligations with counterparties in the business cooperation contracts of the Group.

19. Long-term investments

19.1. Investments in associates and joint venture

Name	Equity interest (%)		Voting right (%) (*)		Principal activities
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Connexion Vietnam Company Limited ("Connexion Vietnam Co., Ltd.")	48.98	-	49.00	-	Computer programming and information technology services
Genestory Joint Stock Company ("Genestory JSC")	47.11	47.11	47.11	47.11	Research and experimental development on engineering and technology
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	37.63	37.63	37.63	Cattle breeding
VinVentures Joint Stock Company ("VinVentures JSC")	28.00	(**)	28.00	(**)	Investment consulting for companies in the technology sector
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	26.88	19.26	40.00	40.00	Mining
V-G High-Tech Energy Solutions Co., Ltd. ("V-G High-Tech Co., Ltd.")	24.79	24.80	49.00	49.00	Producing batteries and accumulators
Vincom Retail Joint Stock Company ("Vincom Retail JSC")	18.82	18.82	18.82	18.82	Investing, developing and trading real estate properties and leasing real estate properties
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
Aivicam Joint Stock Company ("Aivicam JSC")	-	49.73	-	49.73	Providing information technology services and other services related to computers

(*) The voting right is also the ownership interest of the Group in these entities.

(**) As at 31 December 2024, the Group recognised its investment in VinVentures JSC as an investment in other entities.

19. Long-term investments (continued)

19.1. Investments in associates and joint venture (continued)

Currency: VND million

Name	Beginning balance	Additional investment	Share of profit/ (loss) from associates and joint venture	Disposal	Ending balance	Fair value as at 31 December 2025
Vincom Retail JSC	7,877,783	-	1,216,737	-	9,094,520	14,392,613
V-G High-Tech Co., Ltd.	1,166,003	-	(82,066)	-	1,083,937	(i)
Tuong Phu LLC	87,155	-	(60)	-	87,095	(i)
Connexion Vietnam Co., Ltd.	-	45,255	4,780	-	50,035	(i)
Hanoi Breeds JSC	47,236	-	-	-	47,236	(i)
Genestory JSC	36,137	-	(255)	-	35,882	(i)
Vinventures JSC	-	35,000	(943)	-	34,057	(i)
Vietnam Book Printing JSC	5,210	-	-	-	5,210	(i)
Aivicam JSC	2,222	-	-	(2,222)	-	
TOTAL	**9,221,746**	**80,255**	**1,138,193**	**(2,222)**	**10,437,972**	

(i) The Group has not been able to obtain necessary information to determine the fair value of these investments.

19. Long-term investments (continued)

19.2. Investment in other entities

Currency: VND million

	Ending balance					Beginning balance				
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
VinEnergo Energy Joint Stock Company ("VinEnergo JSC") (i)	19.00	19.00	5,383,650	-	(*)	-	-	-	-	-
VinSpeed High-speed Railway Investment and Development JSC ("VinSpeed JSC") (i)	10.00	10.00	4,500,000	-	(*)	-	-	-	-	-
VYHT Joint Stock Company	19.93	19.93	2,836,345	-	(*)	19.93	19.93	2,836,345	-	(*)
MV1 Viet Nam Real Estate Trading Limited Liability Company	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
NVY Viet Nam Development Joint Stock Company	19.91	19.91	2,326,779	-	(*)	19.91	19.91	2,326,779	-	(*)
MV2 Vietnam Real Estate Trading Joint Stock Company	19.73	19.73	2,081,434	-	(*)	19.73	19.73	2,081,434	-	(*)
Promissory Notes ("P-notes")	-	-	2,076,411	-	(*)	-	-	2,010,640	(160,361)	(*)
Investment Contract (ii)	-	-	1,958,365	(867,862)	(*)	-	-	1,896,333	(867,862)	(*)
Green and Smart Mobility Joint Stock Company ("GSM JSC")	5.00	5.00	1,775,000	(760,751)	(*)	5.00	5.00	900,000	(363,580)	(*)
Prologium Holdings Ltd.	2.29	2.29	1,303,850	-	(*)	2.29	2.29	1,262,550	-	(*)
StoreDot Ltd.	3.75	3.75	937,268	(937,268)	(*)	3.75	3.75	937,268	-	(*)
MV Viet Nam Real Estate Trading Joint Stock Company	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	(521,072)	(*)	9.62	9.62	521,072	-	(*)
Others			1,612,579	(252,354)	(*)			1,407,724	(196,976)	(*)
TOTAL			**30,521,035**	**(3,339,307)**				**19,388,427**	**(1,588,779)**	

19. Long-term investments (continued)

19.2. Investment in other entities (continued)

(*) The Group has not been able to obtain necessary information to determine the fair value of these investments.

(i) In June 2025, the Group contributed capital to establish VinEnergo JSC and Vinspeed JSC with charter capital of VND10,000 billion and VND15,000 billion, respectively. Accordingly, the Group's capital contribution ratios in these companies were 19% and 10%, respectively. Subsequently, in October and December, VinEnergo JSC and Vinspeed JSC completed increasing their charter capital to VND28,335 billion and VND45,000 billion, respectively. The Group has contributed additional capital in cash corresponding to its ownership interest in these companies.

(ii) In October 2023, the Group entered into the investment contract with a foreign bank. Accordingly, this contract will mature in November 2026, and the Group has the right to receive ordinary shares of a subsidiary of the Group with the price agreed by both parties.

20. Goodwill

Currency: VND million

	VinWonders Nha Trang JSC	Landmark 81 Hotel Investment and Development JSC	Thanh Hoa Hotel Investment and Development JSC	Others	Total
Cost:					
Beginning balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Ending balance	2,892,377	1,077,557	623,933	4,366,147	8,960,014
Accumulated amortisation:					
Beginning balance	243,077	90,558	52,436	4,056,529	4,442,600
Amortisation for the year	289,000	107,667	62,342	102,411	561,420
Ending balance	532,077	198,225	114,778	4,158,940	5,004,020
Net carrying amount:					
Beginning balance	2,649,300	986,999	571,497	309,618	4,517,414
Ending balance	2,360,300	879,332	509,155	207,207	3,955,994

21. Trade payables and advances from customers

21.1. Short-term trade payables

Currency: VND million

	Balance (also amount payables)	
	Ending balance	Beginning balance
Trade payables to suppliers	57,785,917	45,035,056
- A corporate counterparty (*)	*13,007,219*	*8,233,881*
- Payables to related parties (Note 37.2)	*874,602*	*561,366*
- Others	*43,904,096*	*36,239,809*
TOTAL	**57,785,917**	**45,035,056**

(*) These are payables for executing goods purchase contracts and entrusted import contracts of the Group. The payables are subject to usance charges, which are adjusted on a quarterly basis as mutually agreed, currently as at 31 December 2025 at 13% per annum (as at 31 December 2024: 11% per annum).

21.2. Short-term advances from customers

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Advance from sale of inventory properties (i)	113,102,153	126,438,032
Advance from construction contracts and related services (ii)	22,968,484	8,984,860
Advance from purchase of cars	1,987,256	1,510,548
Others	1,461,519	1,441,450
TOTAL	**139,519,412**	**138,374,890**
In which:		
Advance from related parties (Note 37.2)	*1,184,412*	*9,596*
Advance from other parties	*138,335,000*	*138,365,294*
Long-term		
Advance from construction contracts and related services (ii)	949,876	-
TOTAL	**949,876**	**-**

(i) Including down-payments from customers under sale and purchase agreements for real estate properties of the Group.

(ii) Including advances received under general contractor contracts, Build–Transfer contracts, and related services.

22. Statutory obligations and receivables from the state

Currency: VND million

	Beginning balance	Payables/offset/other movement for the year	Payment made during the year	Ending balance
Payables				
Value added tax	12,286,739	16,069,199	(23,182,590)	5,173,348
Special consumption tax	643,258	2,347,625	(813,436)	2,177,447
Corporate income tax	13,823,881	14,455,548	(17,042,928)	11,236,501
Personal income tax	986,686	4,580,551	(5,057,027)	510,210
Land use fee, land rental fee	3,442,144	104,251,410	(93,813,052)	13,880,502
Others	1,574,950	9,436,551	(8,864,261)	2,147,240
TOTAL	**32,757,658**	**151,140,884**	**(148,773,294)**	**35,125,248**

	Beginning balance	Receivables for the year	Offset in the year	Ending balance
Receivables				
Corporate income tax	282,786	17,186	(224,202)	75,770
Others	29,810	161,832	(637)	191,005
TOTAL	**312,596**	**179,018**	**(224,839)**	**266,775**

23. Accured expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Accrued construction of real estate properties and other assets and accrued development costs of handed-over real estate properties	73,359,040	42,613,023
Accrued selling expenses (i)	15,161,890	11,528,233
Accrued deposit and interest expenses	3,842,621	3,337,283
Others	6,481,205	4,101,542
TOTAL	**98,844,756**	**61,580,081**
In which:		
Accruals to related parties (Note 37.2)	*289,755*	*280,667*
Accruals to other counterparties	*98,555,001*	*61,299,414*
Long-term		
Accrued selling expenses (i)	2,625,420	259,397
Others	247,967	388,860
TOTAL	**2,873,387**	**648,257**
In which:		
Accruals to related parties (Note 37.2)	*-*	*55,318*
Accruals to other counterparties	*2,873,387*	*592,939*

(i) As at 31 December 2025, accrued selling expenses include VND 5,606 billion of accrued expenses related to the free charging program for customers purchasing electric vehicles (“EV customers”), which will be payable to V-Green Global Charging Station Development JSC (“V-Green JSC”), a related party that provides charging station services to EV customers, after the customers utilise the charging services.

24.Deferred revenue

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Unearned revenue from education services	3,353,801	2,945,587
Unearned revenue from hotel and entertainment services	400,409	127,801
Unearned revenue from apartments and villas management services	233,167	344,479
Unearned revenue from other services	961,755	912,623
TOTAL	**4,949,132**	**4,330,490**
Long-term		
Unearned revenue from extended warranty, battery leasing and other related services	3,805,452	2,657,327
Unearned revenue from rendering of general contractor service contracts	490,199	490,199
Unearned revenue from hotel and entertainment services	436,466	411,341
Unearned revenue from apartments and villas management services	210,895	288,431
Unearned revenue from other services	579,270	520,982
TOTAL	**5,522,282**	**4,368,280**

25. Other payables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits and capital contribution received under investment and business cooperation contracts and other agreements (i)	53,790,199	40,946,478
Payables under deposit and other agreements relating to real estate projects (ii)	41,134,809	54,824,921
Other payables related to investment and business cooperation contracts	10,143,393	8,550,238
Payables related to Letters of Credit (iii)	3,984,711	-
Deposits for investment purpose	2,839,256	2,759,924
Apartment maintenance funds (iv)	2,273,528	1,917,642
Others (v)	10,267,529	10,604,431
TOTAL	**124,433,425**	**119,603,634**
In which:		
Short-term other payables to related parties (Note 37,2)	*2,969,693*	*5,701,880*
Short-term other payables to other counterparties	*121,463,732*	*113,901,754*

25. Other payables (continued)

Currency: VND million

	Ending balance	Beginning balance
Long-term		
Deposits and capital contribution received under investment and business cooperation contracts (vi)	107,880,521	22,554,540
Payables under deposit and other agreements relating to real estate projects (ii)	10,577,268	3,052,651
Deposits for investment purpose	754,133	754,133
Others	3,873,808	2,048,746
TOTAL	**123,085,730**	**28,410,070**
In which:		
Long-term other payables to related parties (Note 37.2)	*29,397,339*	*21,115,799*
Long-term other payables to other counterparties	*93,688,391*	*7,294,271*

(i) Balance as at 31 December 2025 includes deposits, capital contribution from certain counterparties under the investment and business cooperation contracts and other agreements relating to real estate projects.

(ii) Balance as at 31 December 2025 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to real estate projects.

(iii) Balance as at 31 December 2025 includes payable from Letters of Credit on a non-recourse basis, with letter-of-credit fees at 14% per annum.

(iv) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for areas that have been handed over to customers and areas that have been kept, not yet sold or leased, by the Group as at the date of putting these properties into operations, which will be handed over to Building Management Boards.

(v) Balance as at 31 December 2025 includes government grants received by a subsidiary. This grant could be refundable if certain conditions are not met according to the agreement with the local government.

(vi) Balance as at 31 December 2025 is composed of deposits, capital contributions received from counterparties, including related parties, under the investment cooperation contracts for the operation and transfer of shopping mall components, and from certain counterparties under the investment and business cooperation contracts relating to real estate projects.

26. Loans and finance lease obligations

Currency: VND million

	Notes	Beginning balance	Movement during the year		Ending balance
		Carrying amount (also payable amount)	Increase	Decrease	Carrying amount (also payable amount)
Short-term loans and finance leases					
Short-term loans	26.1	54,679,033	110,413,398	(96,900,917)	68,191,514
- Credit line facilities		*54,145,601*	*103,470,446*	*(89,424,533)*	*68,191,514*
- Other short-term loans		*533,432*	*6,942,952*	*(7,476,384)*	-
Current portion of long-term loans	26.2	17,137,476	31,023,495	(29,697,291)	18,463,680
Current portion of corporate bonds	26.3	23,115,228	27,865,165	(23,743,005)	27,237,388
Current portion of finance lease obligations		257,408	113,536	(263,042)	107,902
TOTAL		**95,189,145**	**169,415,594**	**(150,604,255)**	**114,000,484**
Long-term loans and finance leases					
Long-term loans	26.2	77,403,555	133,573,890	(83,933,981)	127,043,464
Corporate bonds	26.3	51,520,340	71,873,961	(29,049,889)	94,344,412
Finance lease obligations		118,019	23,690	(110,244)	31,465
TOTAL		**129,041,914**	**205,471,541**	**(113,094,114)**	**221,419,341**

26. Loans and finance lease obligations (continued)

26.1. Short-term loans

Details of the short-term loans are presented below:

		Ending balance		
Lender	**Original currency**	**VND million**	**Maturity date**	**Collateral**
Vietnam Prosperity Joint Stock Commercial Bank	VND	20,428,720	From January 2026 to October 2026	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND	9,110,675	From January 2026 to December 2026	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	6,945,315	From January 2026 to October 2026	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	5,971,602	From January 2026 to June 2026	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	5,923,389	From January 2026 to September 2026	(ii)
Vietnam International Commercial Joint Stock Bank	VND	3,988,451	From February 2026 to September 2026	(ii)
Saigon - Hanoi Commercial Joint Stock Bank	VND	3,183,994	From January 2026 to December 2026	(ii)
Military Commercial Joint Stock Bank	VND	2,552,511	From January 2026 to September 2026	(ii)
Vietnam Joint stock Commercial Bank for Industry and Trade	VND	2,063,990	April 2026	(ii)
Mizuho Bank, Ltd.	USD	1,312,375	May 2026	(i)
Prosperity and Growth Commercial Joint Stock Bank	VND	1,199,471	From March 2026 to October 2026	(ii)
Citibank N.A.	USD	1,049,077	April 2026	(ii)
EVF General Finance Joint Stock Company	VND	999,979	From February 2026 to March 2026	(ii)
Fortune Vietnam Joint Stock Commercial Bank	VND	998,811	From May 2026 to August 2026	(ii)

26. Loans and finance lease obligations (continued)

26.1. Short-term loans (continued)

Details of the short-term loans are presented below (continued):

		Ending balance		
Lender	**Original currency**	**VND million**	**Maturity date**	**Collateral**
BNP Parisbas	USD	787,425	May 2026	(i)
Bank of China (HongKong) Limited – Ho Chi Minh Branch	VND	695,534	From February 2026 to April 2026	(i)
Standard Chartered Bank, Singapore	USD	655,675	February 2026	(ii)
Malayan Banking Berhad	VND, USD	174,842	From January 2026 to April 2026	(i)
Bac A Commercial Joint Stock Bank	VND	134,483	From February 2026 to April 2026	(ii)
Tien Phong Commercial Joint Stock Bank	VND	15,195	November 2026	(ii)
TOTAL		**68,191,514**		

Details about interest rates of short-term loans as at 31 December 2025 are as follows:

Loans	**Original currency**	**Interest rate**
Secured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.5% to 15% per annum
		Floating interest rate, interest rate for the year ranging from 5.7% to 14.3% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 5.7% to 7.15% per annum
Secured loans	USD	Fixed interest rate, interest rate for the year 6.81% per annum
		Floating interest rate, interest rate for the year 7.17% per annum
Unsecured loans	USD	Fixed interest rate, interest rate for the year 7.1% per annum
		Floating interest rate, interest rate for the year ranging from 5.83% to 6.53% per annum

26. Loans and finance lease obligations (continued)

26.1. Short-term loans

(i) These loans are unsecured;

(ii) As at 31 December 2025, these short-term loans are secured by the following collaterals:

- Inventories (Note 11); tangible fixed assets (Note 14); investment properties (Note 16); construction in progress (Note 18);
- The Deposit Accounts at commercial banks with outstanding balances of the Company and subsidiaries of the Group;
- The payment guarantee provided by the Chairman of the Board of Directors;
- The payment guarantee provided by a commercial bank;
- Standby letters of credit issued by commercial banks;
- A number of shares of subsidiaries and an associate held by the Company; a number of shares of the Company held by certain related parties of the Group; and
- Certain assets of associates of the Group.

26. Loans and finance lease obligations (continued)

26.2. Long-term loans

Chi tiết các khoản vay dài hạn được trình bày như sau:

	Ending balance			
Lender/Credit arranger	**Original currency**	**VND million**	**Maturity date**	**Collateral**
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	12,436,831	From January 2026 to July 2032	(ii)
In which: current portion	*VND*	*1,373,442*		
Cargill Financial Services	USD	5,749,919	From June 2028 to July 2028	(ii)
Central Bank	INR	3,059,583	From September 2027 to December 2034	(ii)
Military Commercial Joint Stock Bank	VND	2,350,000	From February 2026 to November 2030	(ii)
In which: current portion	*VND*	*400,000*		
HSBC, Singapore Branch	USD	2,098,160	October 2026	(ii)
In which: current portion	*USD*	*2,098,160*		
Tien Phong Commercial Joint Stock Bank	VND	2,000,000	December 2027	(ii)
Vikki Digital Bank Limited	VND	1,955,808	From March 2028 to December 2035	(ii)
Woori Bank, Singapore Branch	USD	1,563,682	October 2026	(ii)
In which: current portion	*USD*	*1,563,682*		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	1,381,961	From January 2027 to May 2045	(ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	1,190,882	From February 2026 to August 2032	(ii)
In which: current portion	*VND*	*148,000*		
EVF General Finance Joint Stock Company	VND	1,000,000	December 2027	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	562,508	From January 2026 to December 2035	(ii)
In which: current portion	*VND*	*100,573*		
Vietnam Prosperity Joint Stock Commercial Bank	VND	408,349	From February 2026 to November 2033	(ii)
In which: current portion	*VND*	*21,491*		
Vietnam Technological and Commercial Joint Stock Bank	VND	273,291	From January 2026 to September 2030	(ii)
In which: current portion	*VND*	*65,025*		
Corporate counterparties (*)	VND, EUR	7,996,327	From March 2026 to January 2027	(i), (ii)
In which: current portion	*VND, EUR*	*1,007,777*		
Lenders of the syndicated loan No.1	USD	10,485,321	From March 2026 to September 2030	(ii)
In which: current portion	*USD*	*2,332,454*		

26. Loans and finance lease obligations (continued)

26.2. Long-term loans (continued)

Details of the long-term loans are presented below (continued):

	Ending balance			
Lender/Credit arranger	**Original currency**	**VND million**	**Maturity date**	**Collateral**
Lenders of the syndicated loan No.2	USD	1,557,828	From June 2026 to December 2026	(ii)
In which: current portion	*USD*	*1,557,828*		
Lenders of the syndicated loan No.3	USD	5,824,389	From June 2026 to December 2026	(ii)
In which: current portion	*USD*	*5,824,389*		
Lenders of the syndicated loan No.4	USD	5,013,697	From October 2027 to October 2030	(ii)
Lenders of the syndicated loan No.5	USD	2,924,625	From May 2026 to November 2029	(ii)
In which: current portion	*USD*	*420,943*		
Lenders of the syndicated loan No.6	USD	6,418,022	From August 2026 to May 2029	(ii), (iii)
In which: current portion	*USD*	*629,217*		
Lenders of the syndicated loan No.7	USD	5,138,014	November 2027	(ii)
Lenders of the syndicated loan No.8	USD	2,796,383	From May 2026 to November 2028	(ii)
In which: current portion	*USD*	*460,644*		
Lenders of the syndicated loan No.9	VND	410,065	From May 2026 to November 2028	(ii)
In which: current portion	*VND*	*66,342*		
Lenders of the syndicated loan No.10	USD	3,808,741	From July 2026 to April 2031	(ii)
In which: current portion	*USD*	*393,713*		
Lenders of the syndicated loan No.11	USD	4,290,361	June 2028	(ii)
Lenders of the syndicated loan No.12	USD	2,902,303	June 2028	(ii)
Lenders of the syndicated loan No.13	VND	3,619,072	From October 2028 to March 2030	(ii)
Lenders of the syndicated loan No.14	VND	21,800,000	From August 2027 to July 2030	(ii)
Lenders of the syndicated loan No.15	VND	17,978,151	From October 2027 to September 2030	(ii)
Lenders of the syndicated loan No.16	USD	2,546,648	From September 2027 to September 2028	(ii)
Lenders of the syndicated loan No.17	USD	2,571,118	September 2027	(ii)
Lenders of the syndicated loan No.18	IDR	1,395,105	From June 2027 to April 2032	(ii)
TOTAL		**145,507,144**		
In which:				
Long-term loans		*127,043,464*		
Current portion of long-term loans		*18,463,680*		

26. Loans and finance lease obligations (continued)

26.2. Long-term loans (continued)

(*) As at 31 December 2025, this balance includes loans from related parties (Note 37.3).

Details of interest rates for long-term loans as at 31 December 2025 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 6.5% to 14.5% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 11% to 12% per annum
Secured loans without interest rate swap contract	USD	Floating interest rate, interest rate for the year ranging from 4.66% to 9.09% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 9.4% per annum
Secured loans	EUR	Floating interest rate, interest rate for the year ranging from 4.76% to 5.81% per annum
Secured loans	IDR	Floating interest rate, interest rate for the year is 8.46% per annum
Secured loans	INR	Floating interest rate, interest rate for the year is 11.45% per annum

26. Loans and finance lease obligations (continued)

26.2. Long-term loans (continued)

(i) These loans are unsecured;

(ii) As at 31 December 2025, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account;
- The payment guarantee provided by commercial bank;
- The payment guarantee provided by the Chairman of the Board of Directors;
- Deposits at certain of banks held by individuals in Vietnam;
- The deposit contracts at commercial banks in Vietnam of the Company and subsidiaries of the Group;
- Standby letters of credit issued by commercial banks in Vietnam;
- A number of shares, ownership of subsidiaries and an associate held by the Company, subsidiaries and related party; a number of shares of the Company held by certain related parties of the Group; and
- Assets of an associate of the Group.

(iii) In May 2025, the Group entered into an agreement to extend the principal term of the loan. The revised repayment term of the loan is from August 2026 to May 2029.

26. Loans and finance lease obligations (continued)

26.3. Corporate bonds

Underwriting agents	Original currency	Ending balance (VND million)	Principal, interest payment term and put option	Interest rate	Collateral
Techcom Securities Joint Stock Company	VND	55,008,414	Maturity from February 2026 to October 2029. Interest payable quarterly or semi-annually.	Include: (a) Floating interest rate, interest rate for the year ranging from 8.875% to 12% per annum (b) Fixed interest rate, interest rate for the year ranging from 8.5% to 13.5% per annum	(ii)
In which: current portion	*VND*	*9,988,582*			
Techcom Securities Joint Stock Company	VND	15,934,015	Maturity from March 2026 to March 2027. Interest payable quarterly or semi-annually.	Include: (a) Floating interest rate, interest rate for the year ranging from 8.675% to 15% per annum (b) Fixed interest rate, interest rate for the year 12% per annum	(i)
In which: current portion	*VND*	*7,983,072*			
HD Securities Corporation	VND	27,054,841	Maturity from April 2026 to December 2027. Interest payable quarterly.	Include: (a) Floating interest rate, interest rate for the year ranging from 12.5% to 12.6% per annum (b) Fixed interest rate, interest rate for the year 12.5% per annum	(i)
In which: current portion	*VND*	*7,875,716*			
VPBank Securities Joint Stock Company	VND	8,178,539	Maturity from September 2027 to June 2028. Interest payable quarterly.	Fixed interest rate, interest rate for the year ranging from 11% to 12% per annum	(ii)
BIDV Securities Joint Stock Company	VND	1,951,501	Maturity from June 2028 to November 2028. Interest payable semi-annually.	Fixed interest rate 12% per annum	(ii)
SSI Securities Corporation	VND	732,711	Maturity in September 2026. Interest payable semi-annually.	Floating interest rate, interest rate for the year 9.175% per annum	(i)
In which: current portion	*VND*	*732,711*			

26. Loans and finance lease obligations (continued)

26.3. Corporate bonds (continued)

Underwriting agents	Original currency	Ending balance (VND million)	Principal, interest payment term and put option	Interest rate	Collateral
The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapore Branch and The Bank of New York Mellon, London Branch ("Exchangeable bonds No. 1") (*)	USD	4,367,965	Maturity from January 2026 to November 2028. Interest payable quarterly. Bondholders can exercise the put option in November 2026.	Fixed interest rate of 10% per annum	(i)
In which: current portion	*USD*	*657,307*			
The Hong Kong and Shanghai Banking Corporation Limited; Deutsche bank AG, Singapore Branch and Barclays Bank PLC ("Exchangeable bonds No. 2") (**)	USD	8,353,814	Maturity in December 2030. Interest payable semi-annually. Bondholders can exercise the put option in December 2028.	Fixed interest rate of 5.5% per annum	(i)
TOTAL		**121,581,800**			
In which:					
Long-term bonds		*94,344,412*			
Current portion of long-term bonds		*27,237,388*			

26. Loans and finance lease obligations (continued)

26.3. Corporate bonds (continued)

(i) These bonds are unsecured.

(ii) As at 31 December 2025, these bonds are secured by the following collaterals:

- Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and deposit accounts at domestic bank;
- Deposit contract and commercial account at commercial bank of the Group; and
- A number of shares in a subsidiary and an associate held by the Company, a number of shares of the Company held by a related party of the Group.

(*) Bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. In November 2026, bondholders have the right to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

During 2025, the Group repurchased USD56 million principal of bonds prior to maturity at market value. Additionally, the Group opted to settle by cash (cash alternative amount determined based on market value of shares of Vinhomes JSC) related to exchange notices from a group of bondholders for a total principal amount of USD22.4 million.

As at 31 December 2025, the Group reclassified a portion of bond principal as current liabilities based on commitments with certain bondholders to repurchase those bonds prior to maturity in 2026.

(**) Bondholders have the right to exchange the bonds into ordinary shares of Vinpearl Joint Stock Company ("Vinpearl JSC"), a subsidiary, at the pre-determined exercise price at the time of bond issuance which can be adjusted upon the terms and conditions of the bonds. In December 2028, bondholders have the rights to request the Company to redeem such bonds at the redemption price as stipulated in relevant bond documents.

27. Exchangeable bonds

Exchangeable bonds amounting to USD150 million ("Exchangeable bonds No. 3") were issued in August 2024 with a term of 5 years. These bonds are unsecured, bearing interest at a fixed rate of 9.5% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date. In August 2027, bondholders have the rights to request the Issuer to redeem such bonds at the redemption price as stipulated in relevant bond documents.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as liability.

During 2025, the Group repurchased USD24.4 million principal of bonds prior to maturity at market value. Additionally, the Group opted to settle by cash (cash alternative amount determined based on market value of shares of the Company) related to exchange notices from a group of bondholders for a total principal amount of USD5.2 million.

The principal balance of these bonds as at 31 December 2025 are as follows:

Currency: USD

		Movement during the year			
	Beginning balance	**New issuance**	**Exchanged to shares**	**Redemption**	**Ending balance**
Exchangeable bonds No.3	150,000,000	-	-	(29,600,000)	120,400,000

Currency: VND million

	Current year	**Previous year**
Initial recognition of exchangeable bonds	3,631,150	3,631,150
Equity component	-	-
Liability component at initial recognition	3,631,150	3,631,150
Add: Accumulated amortisation of bond issuance cost		
Beginning balance	9,024	-
Increase during the year	47,335	9,024
Ending balance	56,359	9,024
Add: Unrealised foreign exchange loss arising from revaluation	173,858	48,824
Less: Repurchase and settle by cash upon receiving exchange notices from bondholders	(780,160)	-
Liability component at the end of the year	**3,081,207**	**3,688,998**

28. Provisions

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Warranty provision (i)	7,106,656	2,849,979
Provision for contract compensation (ii)	1,330,492	1,853,326
Provision for onerous contracts (iii)	685,747	441,621
Others	1,174,161	1,200,314
TOTAL	**10,297,056**	**6,345,240**
Long-term		
Warranty provision (i)	15,442,562	4,620,940
Provision for onerous contracts (iii)	3,109,363	3,560,536
Others	1,825,353	880,670
TOTAL	**20,377,278**	**9,062,146**

(i) Balance as at 31 December 2025 mainly includes provisions for warranty expenses of VinFast's sold vehicles.

(ii) Balance as at 31 December 2025 mainly includes provisions for compensation to suppliers due to shortfall in purchase volume and other provisions arising from the termination of contracts related to cessation of certain EVs and E-scooter and battery production projects. As at the date of these consolidated financial statements, the Group is under the process of negotiation with these suppliers to finalise the compensation.

(iii) Balance as at 31 December 2025 mainly includes provisions for onerous contracts related to battery lease contracts with customers who purchased EVs and E-scooters under preferential sale programs and sales and purchase contracts with the suppliers.

29. Owners' equity

29.1. Increase and decrease in owners' equity

Currency: VND million

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings	Non-controlling interests	Total
Previous year									
Beginning balance	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686
- Net profit/(loss) for the year	-	-	-	-	-	-	11,903,028	(6,626,970)	5,276,058
- Disposal of subsidiaries	-	-	(6,714,543)	-	-	-	6,079,152	(15,616,950)	(16,252,341)
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	(776,088)	(776,088)
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders	-	124,141	-	-	-	-	12,447,960	5,797,002	18,369,103
- Dividend declared to non-controlling shareholders and dividends on preference shares	-	-	-	-	-	-	(60,950)	(605,238)	(666,188)
- Others	-	-	-	-	(126,425)	10,000	(6,533)	(214,791)	(337,749)
Ending balance	**38,785,833**	**40,308,020**	**15,306,530**	**(1,344,123)**	**(235,621)**	**107,845**	**44,468,350**	**16,437,647**	**153,834,481**

29. Owners' equity (continued)

29.1. Increase and decrease in owners' equity (continued)

Currency: VND million

	Issued share capital	Share premium	Other owners' capital	Treasury shares	Foreign exchange differences reserve	Other funds belonging to owners' equity	Undistributed earnings (*)	Non-controlling interests	Total
Current year									
Beginning balance	38,785,833	40,308,020	15,306,530	(1,344,123)	(235,621)	107,845	44,468,350	16,437,647	153,834,481
- Increase in capital (i)	38,549,086	(38,549,086)	-	-	-	-	-	-	-
- Net profit/(loss) for the year	-	-	-	-	-	-	11,349,934	(285,120)	11,064,814
- Disposal of subsidiaries (ii)	-	-	-	-	-	-	842,828	42,062	884,890
- Acquisition of new subsidiary	-	-	-	-	-	-	-	193,677	193,677
- Change of equity interest in existing subsidiaries without loss of control and capital contribution by non-controlling shareholders (iii)	-	278,235	-	-	-	-	(2,375,050)	(9,853,153)	(11,949,968)
- Dividend declared to non-controlling shareholders (iv)	-	-	-	-	-	-	-	(2,579,138)	(2,579,138)
- Others	-	-	-	-	72,236	10,000	(8,675)	(33,382)	40,179
Ending balance	**77,334,919**	**2,037,169**	**15,306,530**	**(1,344,123)**	**(163,385)**	**117,845**	**54,277,387**	**3,922,593**	**151,488,935**

(*) The balance as at 31 December 2025 includes VND3,021 billion undistributed earnings of Vinschool Joint Stock Company ("Vinschool JSC"). Vinschool JSC commits to reinvesting profits for the purpose of upgrading and developing the education system, and accordingly, such undistributed earnings are not distributable to the owners in accordance with the prevailing regulations for social enterprises.

29. Owners' equity (continued)

29.1. Increase and decrease in owners' equity (continued)

(i) In August 2025, the Company's Board of Directors issued Resolution No. 18/2025/NQ-HDQT-VINGROUP approving the private placement plan for the conversion of preference shares into ordinary shares. Accordingly, 27,460,873 preference shares held by an investor were converted into 29,353,951 ordinary shares.

In December 2025, the Company's Board of Directors issued Resolution No. 46/2025/NQ-HDQT-VINGROUP approving the issuance of shares to increase charter capital from owners' equity, which was approved by the General Meeting of Shareholders under Resolution No. 04/2025/NQ-DHDCD-VINGROUP dated 17 November 2025. Accordingly, 3,853,015,512 bonus shares were issued at a ratio of 1:1 (one new share for each ordinary share held)

(ii) Disposal of subsidiaries primarily includes the disposal of Lighthouse 2 LLC, Hoang Long LLC, Movian AI JSC and Novatech JSC to counterparties and related parties *(Note 4.3)*.

(iii) Mainly due to the impact of the following transactions:

- Capital contribution from non-controlling shareholders in Vinpearl JSC, VinRobotics Research, Development, and Application JSC ("VinRobotics JSC") and VinMotion General purpose Humanoid Robots Application Development and Research JSC ("VinMotion JSC");
- Impact of the change in the Group's effective interest in SV Tay Ha Noi 2 Real Estate Joint Stock Company ("SV Tay Ha Noi 2 JSC") and Dai An Investment Construction Joint Stock Company ("Dai An JSC")
- Indirect impact of the Group's change in its effective interest in TPX Holding LLC arising from the acquisition of Huong Duong LLC *(Note 4.2)*.

(iv) In 2025, transactions related to dividend and profit distributions by subsidiaries to non-controlling shareholders were as follows:

- Vietnam Exhibition Fair Center Joint Stock Company ("VEFAC JSC") approved two rounds of cash dividend payments in June and September 2025. Accordingly, VEFAC JSC distributed a total profit amount of VND12,745 billion in cash.
- In June 2025, the Members' Council of TPX Holding LLC approved the appropriation plan for the provisional payment of undistributed post-tax profits as of 25 June 2025. Accordingly, TPX Holding LLC distributed a total profit amount of VND2,820 billion in cash.

29. Owners' equity (continued)

29.2. Contributed share capital

Currency: VND million

	Ending balance	Beginning balance
Issued share capital	77,334,919	38,785,833
Share premium	2,037,169	40,308,020
Treasury shares	(1,344,123)	(1,344,123)
TOTAL	**78,027,965**	**77,749,730**

29.3. Capital transactions with owners

Currency: VND million

	Current year	Previous year
Issued share capital		
Beginning balance	38,785,833	38,785,833
Issuance of bonus shares	38,530,155	-
Conversion of preference shares into ordinary shares	18,931	-
Ending balance	77,334,919	38,785,833

29.4. Ordinary shares and preference shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	**7,733,491,896**	**3,878,583,306**
Issued shares	**7,733,491,896**	**3,878,583,306**
Ordinary shares	7,706,031,024	3,823,661,561
Preference shares	27,460,872	54,921,745
Shares in circulation (*)	**7,733,491,896**	**3,878,583,306**
Ordinary shares	7,706,031,024	3,823,661,561
Preference shares	27,460,872	54,921,745

(*) Including 207,290,964 ordinary shares (as at 31 December 2024: 103,645,482 shares) held by the subsidiaries which were recognised in treasury shares *(Note 29.1 and Note 29.2)*.

The par value of outstanding share: VND10,000 per share (31 December 2024: VND10,000 per share).

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. During the year, an investor converted a portion of preference shares into ordinary shares.

30. Revenue

30.1. Revenue from sale of goods and rendering of services

Currency: VND million

	Current year	Previous year
Gross revenue	**331,874,704**	**189,090,599**
In which:		
Sale of inventory properties	*180,747,386*	*93,173,685*
Manufacturing and related activities	*91,073,930*	*49,703,937*
Rendering of general contractor and related services	*15,666,616*	*14,382,074*
Rendering of sales consulting and real estate brokerage services	*13,219,683*	*4,147,860*
Rendering of hotel services, amusement park services and related services	*11,489,065*	*8,656,940*
Rendering of education services and related services	*6,690,821*	*5,944,423*
Rendering of hospital services and related services	*5,362,135*	*4,487,050*
Others	*7,625,068*	*8,594,630*
Less sales deduction	**(37,143)**	**(22,559)**
Net revenue	**331,837,561**	**189,068,040**
In which:		
Sale of inventory properties	*180,747,386*	*93,173,685*
Manufacturing and related activities	*91,049,948*	*49,696,268*
Rendering of general contractor and related services	*15,666,616*	*14,382,074*
Rendering of sales consulting and real estate brokerage services	*13,219,683*	*4,147,860*
Rendering of hotel services, amusement park services and related services	*11,475,904*	*8,642,192*
Rendering of education services and related services	*6,690,821*	*5,944,423*
Rendering of hospital services and related services	*5,362,135*	*4,487,050*
Others	*7,625,068*	*8,594,488*
In which:		
Sale to related parties	*25,711,262*	*15,368,922*
Sale to others	*306,126,299*	*173,699,118*

30. Revenue (continued)

30.1. Revenue from sale of goods and rendering of services (continued)

Revenue from construction contracts

Revenue from construction contracts recognised during the year and cumulative revenue of the on-going construction contracts are as follows:

Currency: VND million

	Current year	Previous year
Revenue recognised during the year of the completed construction contracts	2,328,857	3,714,582
Revenue recognised during the year of the on-going construction contracts	13,337,759	10,611,377
TOTAL	**15,666,616**	**14,325,959**
Cumulative revenue recognised up to end of year of the on-going construction contracts	20,793,340	12,689,074

Revenue recognised one time for long-term lease of assets

Following the accounting policy disclosed in Note 3.23, including in sale of inventory properties is revenue recognised one time for the properties under long-term leases where the Group receives rental fee in advance for several periods and the lease periods cover more than 90% of the useful life of the assets. If the revenue from these leases is allocated on a straight-line basis over the lease term, the impact to revenue, cost of goods sold and services rendered, and gross profit are as follows:

Currency: VND million

	Current year		Previous year	
	Revenue recognized in full	Revenue is amortised over the lease term	Revenue recognized in full	Revenue is amortised over the lease term
Net revenue	535,270	10,267	-	-
Cost of goods sold and service rendered	(138,525)	(2,657)	-	-
Gross profit	396,745	7,610	-	-

30.2. Revenue and expenses relating to investment properties

Currency: VND million

	Current year	Previous year
Rental income from leasing investment properties	1,311,235	2,452,239
Direct operating expenses of investment properties that generated rental income during the year	(857,805)	(1,154,446)

30. Revenue (continued)

30.3. Finance income

Currency: VND million

	Current year	Previous year
Gains from disposal of subsidiaries and financial investments (i)	39,723,679	42,321,291
Interest income from deposits, loans and advances	6,756,082	4,628,985
Others (ii)	3,983,489	975,216
TOTAL	**50,463,250**	**47,925,492**

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries *(Note 4.3)*.

(ii) Including profits arising from business cooperation contracts and the dividends distributed from external counterparties of the Group.

31. Cost of goods sold and services rendered

Currency: VND million

	Current year	Previous year
Inventory properties sold	109,102,587	52,511,443
Manufacturing and related activities	122,919,038	70,830,935
Rendering of general contractor and related services	13,642,950	12,924,795
Rendering of sales consulting and real estate brokerage services	7,984,067	3,447,328
Rendering of hotel services, amusement park services and related service	9,178,297	7,740,426
Rendering of education services and related services	5,361,781	4,576,465
Rendering of hospital services and related services	4,466,998	3,769,984
Others	6,499,036	5,965,846
TOTAL	**279,154,754**	**161,767,222**

32. Finance expenses

Currency: VND million

	Current year	Previous year
Interest expenses	26,442,791	20,699,912
Foreign exchange losses	2,201,644	3,394,366
Issuance costs	2,716,945	2,280,132
Provision for diminution in value of investments	1,741,159	862,270
Expenses on repurchase of exchangeable bonds (i)	5,288,724	-
Deposit interest expenses under business co-operation contracts (ii)	2,344,394	785,172
Others	6,557,300	3,186,243
TOTAL	**47,292,957**	**31,208,095**

(i) This represents the costs arising from the repurchase, or the commitment to repurchase, a portion of Exchangeable bond No. 1 and Exchangeable bond No. 3 *(Note 26.3, Note 27)*.

(ii) Including expenses incurred during the year related to interest on deposits under business co-operation contracts with the Group's associates.

33. Selling expenses and general administrative expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
Provision for warranty	18,032,845	4,336,721
External service expenses	7,098,864	7,934,240
Labour costs	2,699,125	2,799,845
Depreciation and amortisation of fixed assets	387,012	430,545
Others	2,847,219	2,552,568
TOTAL	**31,065,065**	**18,053,919**
General and administration expenses		
Labour costs	5,052,619	4,888,000
External service expenses	4,397,676	3,592,567
Research and development expenses	3,501,153	2,590,874
Depreciation and amortisation of fixed assets and goodwill	1,552,625	1,674,555
Subsidy and charity expenses	1,319,709	409,716
Provision expenses	188,344	541,699
Others	1,976,723	1,450,896
TOTAL	**17,988,849**	**15,148,307**

34. Other income and expenses

Currency: VND million

	Current year	Previous year
Other income	**25,161,233**	**10,068,646**
Sponsorship income (i)	23,054,157	8,366,217
Penalty received	708,922	963,552
Others	1,398,154	738,877
Other expenses	**6,661,237**	**4,994,702**
Loss from disposal and write-off of fixed assets	2,994,348	1,372,415
Penalty expenses	2,818,505	2,739,463
Others	848,384	882,824
NET OTHER PROFIT	**18,499,996**	**5,073,944**

(i) Sponsorship income mainly includes non-refundable grants from the Chairman of Board of Directors to VinFast JSC under the capital funding agreement.

35. Production and operating costs

Currency: VND million

	Năm nay	Năm trước
Development costs of inventory properties	154,572,544	65,061,922
Raw materials	92,517,954	44,124,206
External service expenses	37,957,657	36,647,569
Labour costs	26,491,003	22,674,003
Depreciation, amortisation and allocation of goodwill	31,665,247	22,627,124
Others (excluding finance expenses)	36,011,092	20,067,781
TOTAL	**379,215,497**	**211,202,605**

36. Corporate income tax

The current statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable income, except for the following entities:

- Vinmec International General Hospital JSC ("Vinmec JSC"), Vinschool JSC and VinAcademy Education and Training LLC ("VinAcademy LLC") apply the incentive tax rate of 10% for income from social service activities in the fields of education - training and healthcare. Additionally, the undistributed earnings reinvested to upgrade and develop the education system from Vinschool JSC's socialized establishments are tax-exempt;
- VinFast JSC and certain subsidiaries operating in manufacturing business apply the incentive tax rate as prescribed by regulations. The incentive tax rate being applied is 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years; and
- Foreign subsidiaries' CIT rates depend on the regulations of the local tax authorities.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1. CIT expenses

Currency: VND million

	Current year	Previous year
Current tax expenses	14,620,520	12,913,575
Deferred tax expense/(income)	752,041	(1,450,927)
TOTAL	**15,372,561**	**11,462,648**

36. Corporate income tax (continued)

36.1. CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

Currency: VND million

	Current year	Previous year
Accounting profit before tax	**26,437,375**	**16,738,706**
At CIT rate 20%	5,287,475	3,347,741
Adjustments:		
Unrecognised deferred tax assets related to tax losses of companies in the Group	7,810,676	4,494,350
Non-deductible interest expenses	4,350,873	3,958,620
Deferred revenue from service type warranty and non-deductible provisions for warranty	3,359,012	746,578
Non-deductible sales support expenses	1,203,692	55,645
Non-deductible expenses related to free-charging programs	1,018,481	103,007
Adjustments to income/expenses in the consolidated financial statements related to differences arising from acquisitions of group of assets and business combination	648,915	347,695
Non-deductible charity expenses	46,041	2,415,437
(Gain)/loss from equity transactions in the consolidated financial statements	(8,287,213)	2,137,912
Tax losses carried forward	(1,050,251)	(4,359,850)
Non-deductible interest expenses carried from previous years realised in the year	(433,400)	(1,789,960)
Reversal of provisions for investments in subsidiaries	(426,602)	(1,659,823)
Others	1,844,862	1,665,296
CIT expenses	**15,372,561**	**11,462,648**

36.2. Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

36. Corporate income tax (continued)

36.3. Deferred tax

Currency: VND million

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Temporary difference arising from provisional CIT at 1% on downpayments from customers	904,584	1,306,249	(401,665)	947,942
Temporary difference arising from unrealised profit from intra-group transactions	340,527	505,046	(164,519)	326,946
Temporary difference arising from provisions/ accruals	282,005	331,953	(49,948)	(39,251)
Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries	53,973	50,973	3,000	(19,799)
Others	209,800	236,401	(26,601)	88,864
Deferred tax liabilities				
Temporary difference arising from fair value adjustments from acquisition of subsidiaries	(1,537,788)	(1,654,564)	116,776	353,812
Temporary difference arising from unrealised losses from intra-group transactions	(798,291)	(373,986)	(424,305)	(55,999)
Others	(33,946)	(229,167)	195,221	(151,588)
Net deferred tax (liabilities)/assets	***(579,136)***	***172,905***		
Net deferred tax (charge)/credit to the consolidated income statement			***(752,041)***	***1,450,927***
Presented on the consolidated balance sheet				
Deferred tax assets	1,790,889	2,430,622		
Deferred tax liabilities	(2,370,025)	(2,257,717)		
Net deferred tax (liabilities)/assets	***(579,136)***	***172,905***		

36. Corporate income tax (continued)

36.4. Tax loss carried forward

The Group is entitled to carry tax losses forward to offset against future taxable income. Details are as follows:

- For legal entities doing business in Vietnam: as at 31 December 2025, total accumulated tax losses amounting to VND120,524 billion (31 December 2024: VND113,870 billion) can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- For legal entities doing business abroad: as at 31 December 2025, total accumulated tax losses amounting to VND36,009 billion (31 December 2024: VND21,663 billion) can be used to offset against future taxable income within a certain period of time in accordance with the laws of each country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

36.5. Interest expenses exceeding the prescribed threshold

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expenses incurred.

No deferred tax assets were recognised in respect of these non-deductible interest expenses because of the uncertainty in predicting whether or not these non-deductible interest expenses can be utilized in the remaining periods.

36.6. Top-up corporate income tax under the global anti-base erosion rules

On 29 August 2025, the Government issued Decree No. 236/2025/ND-CP ("Decree 236") detailing certain provisions of Resolution No. 107/2023/QH15 dated 29 November 2023 of the National Assembly ("Resolution 107") on the application of top-up corporate income tax under the global anti-base erosion rules ("GloBE").

The Group has assessed the potential exposure to top-up corporate income tax under Resolution 107 and Decree 236 based on the financial information of its constituent entities for the year ended 31 December 2025. According to the assessment of Transitional Safe Harbour in the jurisdictions in which the Group operates, the Group meets the conditions to apply it for the year ended 31 December 2025. Therefore, the Group has not incurred top-up corporate income tax expense under GloBE.

37. Transactions with related parties

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2025 is as follows:

Related parties	Relationship
Mr. Pham Nhat Vuong	Chairman of the Group, controlling the Group

37.1. Significant transactions of the Group with related parties

Significant transactions with related parties in current year and prior year were as follows:

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Kind Heart Foundation	Under common control	Support and charity expenses	537,207	61,951
Vietnam Investment Group Joint Stock Company ("Vietnam Investment Group JSC")	Under common control	Deposit under business cooperation contracts	25,200,000	-
		Purchase office rental, hotel and advisory services	185,222	164,984
		Revenue from selling goods and rendering services	130,603	121,437
		Deposit received for transfer of real estate	-	194,100
		Sponsorship to subsidiary	-	74,904
GSM JSC	Under common control	Revenue from selling goods	17,895,878	12,949,031
		Capital contribution	875,000	602,632
		Delivery support expenses	164,057	139,455
		Interest from late payment	162,410	245,817
PT XanhSM Green and Smart Mobility Indonesia ("GSM Indonesia")	Under common control	Revenue from selling goods	3,347,686	1,698,465
Green and Smart Mobility Philippines ("GSM Philippines")	Under common control	Revenue from selling goods	1,663,685	-
Green Future Services and Trading JSC ("Green Future JSC")	Under common control	Revenue from selling goods	1,812,931	52,347
		Asset disposals	267,255	-
V-Green JSC	Under common control	Receivables from payment on behalf	1,881,414	398,554
		Expenses related to the free charging program for customers who purchased electric vehicles	1,547,218	211,875
		Revenue from business cooperation contract	232,438	55,298

37. Transactions with related parties (continued)

37.1. Significant transactions of the Group with related parties (continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Vincom Retail JSC	Associate	Deposit received for transfer of real estate	6,200,000	6,815,311
		Interest on deposits under investment cooperation contracts	1,938,809	637,798
		Advance from transfer of real estate contract	1,296,530	-
		Capital contribution by assets for investment cooperation contracts	1,011,568	2,214,659
		Profit sharing revenues from investment cooperation contracts	125,081	212,356
		Revenue from rendering services	119,460	95,078
		Return of deposits under investment cooperation contracts	110,498	-
		Deposits under investment cooperation contracts	-	2,011,724
Vincom Retail Operation LLC	Associate	Deposits under investment cooperation contracts	1,745,870	1,153,649
		Capital contribution by assets for investment cooperation contracts	1,769,613	4,605,046
		Rental expenses of shopping center	750,405	731,010
		Interest on deposits under investment cooperation contracts	423,134	237,042
		Revenue from transfer of investment property	236,259	-
		Profit sharing revenues from investment cooperation contracts	194,740	65,205
		Return of deposits under investment cooperation contracts	217,467	-
		Profit sharing revenues from investment cooperation contracts	147,241	75,775
		Capital contribution for investment cooperation contracts	140,000	-
		Capital contribution	125,444	-
Suoi Hoa Urban Development and Investment LLC ("Suoi Hoa LLC") (i)	Associate	Capital contribution for investment cooperation contracts	371,634	201,342
VinEnergo JSC	Under common control	Capital contribution	5,383,650	-
Công ty VinSpeed	Under common control	Capital contribution	4,500,000	-
Novatech JSC	Under common control	Payable relating to the license agreement	25,198,912	-
		Offsetting of receivables and payables	23,400,314	-
		Payment made under the license agreement	1,798,598	-

37. Transactions with related parties (continued)

37.1. Significant transactions of the Group with related parties (continued)

Currency: VND million

Related parties	Relationships	Transactions	Current year	Previous year
Mr, Pham Nhat Vuong	Chairman of the Group	Transfer of shares in subsidiary *(Note 4,3)*	39,828,245	1,820,006
		Sponsorship to subsidiary	23,000,000	8,277,310
Major shareholder of a subsidiary 1 (ii)	Major shareholder of a subsidiary	Dividend payment	987,000	-
Major shareholder of a subsidiary 2	Major shareholder of a subsidiary	Dividend payment	1,274,521	-
V-G High-Tech Ltd	Joint venture	Purchase of goods	4,158,982	-
		Revenue from construction activities	-	213,639
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Borrowing	197,000	-
		Interest expenses	101,637	111,369
SDI Trading Development and Investment LLC	Associate up to 4 September 2024	Profit sharing payable from investment and business cooperation contracts	-	247,730
Individual 1	Close family member of management personnel of the Group	Acquired additional shares in subsidiary	-	475,430
Individual 2	Close family member of management personnel of the Group	Acquired additional shares in subsidiary	-	85,458

(i) Merged into Vincom Retail Operation LLC from September 2025.

(ii) No longer a related party of the Group from December 2025.

As at 31 December 2025, certain balances of receivables, advances and deposits of Group are secured by 1,086 million shares of VinFast Auto Ltd. which are held by certain related parties that are under common control with the Group *(Note 9, Note 13)*.

Terms and conditions of transactions with related parties

The Group sold/purchased goods and services, made investment and business cooperation with related parties based on the terms and prices stated in contracts.

As at 31 December 2025, except for the borrowings which are interest-bearing as presented in Note 37.3, other outstanding balances are interest-free, and will be settled in cash or through offsetting arrangement. During the year, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2024: nil). This assessment is undertaken in each financial year through the examination of the financial position of related parties and the market in which the related parties operate.

37. Transactions with related parties (continued)

37.2 Amounts due to and due from related parties

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Short-term trade receivables *(Notes 7.1)*				
GSM Indonesia	Under common control	Receivables from sale of goods	3,296,711	1,325,057
GSM JSC	Under common control	Receivables from sale of goods	2,671,536	2,188,494
		Receivables from rendering services	161,231	-
GSM Philippines	Under common control	Receivables from sale of goods	1,755,032	-
Vincom Retail JSC	Associate	Profit sharing receivables from investment cooperation contracts	321,863	286,488
		Receivables from rendering services	90,238	40,332
Green Future JSC	Under common control	Receivables from sale of goods and others	170,954	51,710
Vincom Retail Operation LLC	Associate	Profit sharing receivables from investment cooperation contracts	219,893	88,526
		Receivables from rendering services	78,222	-
V-G High-Tech Co,, Ltd,	Joint venture	Receivables from construction activities	140,534	140,534
VMI Real Estate Management and Investment Joint Stock Company ("VMI JSC") (iii)	Under common control	Receivables from rendering services	93,667	-
V-Green JSC	Under common control	Profit sharing receivables from business cooperation contracts	67,074	-
Other related parties	Other related parties	Other receivables	32,331	107,942
			9,099,286	**4,229,083**

(iii) Merged into VinSpeed JSC from October 2025.

37. Transactions with related parties (continued)

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

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other short-term receivables *(Notes 9)*				
V-Green JSC	Under common control	Receivables from payment on behalf	164,495	367,122
Vincom Retail Operation LLC	Associate	Interest receivables from deposit of investment cooperation contracts	66,060	-
		Receivables from payment on behalf	-	25,297
Central Park Development LLC	Under common control	Profit sharing receivables from business cooperation contracts	52,080	51,326
Other related parties	Other related parties	Other receivables	155,093	228,872
			437,728	**672,617**
Other long-term receivables *(Notes 9)*				
Vincom Retail Operation LLC	Associate	Capital contribution for investment cooperation contracts	6,374,659	1,801,040
		Other receivables	9,335	12,761
Vincom Retail JSC	Associate	Capital contribution for investment cooperation contracts	3,092,727	4,503,823
		Receivables from finance lease contract	92,706	92,706
Suoi Hoa LLC (i)	Associate	Capital contribution for investment cooperation contracts	-	381,342
			9,569,427	**6,791,672**

(i) Merged into Vincom Retail Operation LLC from September 2025.

37. Transactions with related parties (continued)

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

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other long-term assets *(Notes 13)*				
Vietnam Investment Group JSC	Under common control	Deposit received from business cooperation contracts	25,200,000	-
Sai Dong Urban Development and Investment JSC	Under common control	Deposit for assets acquisition	-	61,666
			25,200,000	**61,666**
Short-term trade payables *(Notes 21,1)*				
V-Green JSC	Under common control	Payable related to rendering services	508,425	144,822
Vincom Retail Operation LLC	Associate	Payable related to rendering services	199,784	310,688
GSM JSC	Under common control	Payable related to rendering services	81,413	56,285
Green Future JSC	Under common control	Payable related to rendering services	64,332	-
Vincom Retail JSC	Associate	Payable related to rendering services	20,648	49,571
			874,602	**561,366**
Short-term advance from customers *(Notes 21,2)*				
Vincom Retail JSC	Associate	Advance from transfer of real estate contract	1,184,412	-
V-G High-Tech Ltd	Joint venture	Advance from customer related to construction contract	-	9,596
			1,184,412	**9,596**
Short-term accrued expenses *(Note 23)*				
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Interest payables	156,955	-
Vincom Retail JSC	Associate	Interest payables	111,089	163,262
Vincom Retail Operation LLC	Associate	Interest payables	21,711	117,405
			289,755	**280,667**
Long-term accrued expenses *(Note 23)*				
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	Interest payables	-	55,318
			-	**55,318**

37. Transactions with related parties (continued)

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

Currency: VND million

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Other short-term payables *(Note 25)*				
Vincom Retail Operation LLC	Associate	Deposits under investment cooperation contracts	2,054,318	-
		Payables of payment on behalf	15,734	78,822
Vincom Retail JSC	Associate	Deposit under investment cooperation contracts	899,641	-
		Deposit receipt for real estate transfer	-	5,479,698
GSM JSC	Under common control	Payables of payment on behalf	-	75,361
VMI JSC (iii)	Under common control	Deposit receipt for real estate transfer	-	67,999
			2,969,693	**5,701,880**
Other long-term payables *(Note 25)*				
Vincom Retail JSC	Associate	Deposit receipt from investment cooperation contracts	10,597,883	12,935,824
		Deposit receipt for real estate transfer	10,383,168	-
Vincom Retail Operation LLC	Associate	Deposit receipt from investment cooperation contracts	8,222,188	7,985,875
Vietnam Investment Group JSC	Under common control	Deposit receipt for real estate transfer	194,100	194,100
			29,397,339	**21,115,799**

(iii) Merged into VinSpeed JSC from October 2025.

37. Transactions with related parties (continued)

37.3 Details of borrowings from related parties (Note 26.2)

Details of borrowings as at 31 December 2025:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	938,000	11 - 12%	January 2027	None
		938,000			

Details of borrowings as at 31 December 2024:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Major shareholder of a subsidiary 3	Major shareholder of a subsidiary	776,000	11%	July 2026	None
Genestory JSC	Associate	20,153	12%	From May to June 2026	None
		796,153			

37. Transactions with related parties (continued)

37.4. Transactions with other related parties

Remuneration of members of the Board of Directors of the Company (*):

Currency: VND million

	Position	Current year	Previous year
Mr, Pham Nhat Vuong	Chairman	-	-
Ms, Pham Thuy Hang	Vice Chairwoman	4,157	2,763
Ms, Pham Thu Huong	Vice Chairwoman	4,157	2,763
Ms, Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr, Nguyen Viet Quang	Vice Chairman	4,740	2,782
Mr, Adil Ahmad	Independent Board member	1,313	1,239
Mr, Chin Michael Jaewuk	Independent Board member	1,313	1,239
Mr, Ronaldo Dy-Liacco Ibasco	Independent Board member	1,313	1,239
Ms, Chun Chae Rhan	Independent Board member up to 25 February 2025	-	-
TOTAL		**16,993**	**12,025**

(*) This only includes the remuneration paid for positions at the Board of Directors.

Salaries, bonuses for the Chief Executive Officer and other management members of the Company:

Currency: VND million

	Position	Current year	Previous year
Mr, Nguyen Viet Quang	Chief Executive Officer	18,958	11,128
Other management members		48,682	41,873
TOTAL		**67,640**	**53,001**

Salary and operating expenses of the Board of Supervision:

Currency: VND million

	Position	Current year	Previous year
Mr, Nguyen The Anh	Head of Board of Supervision	4,036	2,201
Other supervision members		844	662
TOTAL		**4,880**	**2,863**

38. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following data was used in the basic and diluted earnings per share computations:

Currency: VND million

		Previous year
Net profit after tax attributable to shareholders of the parent	11,349,934	11,903,028
Dividend paid for preference shares	-	(60,950)
Undistributable profit of subsidiaries due to reinvestment commitment (Note 29,1)	(664,743)	(513,081)
Net profit after tax attributable to ordinary shareholders for basic earnings	10,685,191	11,328,997
Dilution resulting from exchangeable bond (Note 26,3)	-	(136,015)
Dilution resulting from convertible preference shares (Note 29,4)	-	60,950
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**10,685,191**	**11,253,932**

Unit: shares

	Current year	Previous year (Restated)
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	7,461,263,509	7,440,032,158
Effect of dilution due to:		
Convertible preference shares	*56,155,127*	*123,006,470*
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**7,517,418,636**	**7,563,038,628**

Currency: VND

	Current year	Previous year (Restated)
Basic earnings per share	1,432	1,523
Diluted earnings per share	1,421	1,488

38. Earnings per share (continued)

The Exchangeable bond No.1 (Note 26.3) and Exchangeable bond No.3 (Note 27) issued by the Company and its subsidiaries, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

The preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any stime after the issuance date.

The preference share that has dilutive effect on earnings per share was included in the calculation of diluted earnings per share for the current year.

In February and March 2026, the Group received exchange notices from bondholders requesting to exchange Exchangeable bond No. 1 and No. 3 into shares of Vinhomes JSC and the Company (Note 43). This event does not affect the computation of earnings per share, as the number of shares outstanding used in calculating earnings per share remained unchanged during the financial year ended 31 December 2025.

The weighted average number of ordinary shares (excluding treasury shares) used to calculate basic and diluted earnings per share for the previous year is adjusted retrospectively due to the issuance of shares to increase share capital from owners' equity as stated in Note 29.1(i).

39. Commitments and contigencies

Commitments under consortium agreements to develop real estate projects

The Group has received approval from competent government authorities to form consortium with other corporate counterparties to be the investors of certain real estate projects. According to which, the Group and its partners shall contribute capital at the ratios stipulated in the relevant project documents issued by the competent government authorities for the implementation of these projects.

Commitments related to deposits for investment cooperation contracts for development of real estate projects

The Group have signed master agreements with corporate counterparties and a related party for certain real estate projects. The remaining commitment under these agreements as at 31 December 2025 is VND81,524 billion.

Commitments related to profit sharing business cooperation contracts and other commitments related to real estate projects

The Group has entered into Business Cooperation Contracts with counterparties. Under these contracts, the Group is committed to profit sharing, capital reimbursement, and fulfilling other contractual obligations in accordance with term in the contracts.

In addition, the Group signed master investment agreement with a counterparty for a part of a real estate project where a subsidiary is the project investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends.

39. Commitments and contigencies (continued)

Commitments related to cooperation contracts/investment cooperation contracts

The Group has signed cooperation contracts with counterparties for the transfer of a part of a real estate project or for cooperative development of certain parts of the project. The remaining commitment under these contracts as at 31 December 2025 is VND16,260 billion.

Commitments related to deposits for share transfer

The Group has signed shares transfer agreements with corporate counterparties. The remaining commitment under these contracts as at 31 December 2025 is VND5,050 billion.

Capital expenditure commitments relating to on-going real estate projects and product development activities

The Group has entered into a number of contracts relating to the development of real estate projects, purchase and installation of machinery and equipment, cars development, information technology systems and construction of factories and development of products. The remaining commitment under these contracts as at 31 December 2025 is approximately VND145,116 billion (as at 31 December 2024: approximately VND58,861 billion).

According to the relevant decisions of the government authorities, the Group has been allocated land to implement its real estate projects. After the balance sheet date, the Group has received notices from the government authorities on the land use fees and land lease payments, which amount to VND21,197 billion.

Commitments under operating leases where the Group is a lessor

The Group, as lessor, leases out batteries, office, factory, and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

Currency: VND million

	Beginning balance
Less than 1 year	1,457,788	1,239,922
From 1 to 5 years	3,878,246	3,523,817
More than 5 years	2,689,939	2,528,223
TOTAL	**8,025,973**	**7,291,962**

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment Joint Stock Company ("Thien Huong JSC") regarding the school operations in Vinhomes Royal City projects, the Group is entitled to a share of Thien Huong JSC's revenue, which is equal to 15% of revenue and which can be adjusted based on mutual agreements. The duration of this business co-operation contract is from February 2012 to the end of August 2043.

According to the business cooperation contract signed between a subsidiary and V-Green JSC regarding the collaboration on EV charging station systems, the Group will receive a revenue share from V-Green JSC at 13.5% of the revenue generated from the EV charging station systems, which may be adjusted according to annual agreements. The duration of the business cooperation contract extends until the end of December 2032.

39. Commitments and contigencies (continued)

Commitments under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements being as follows:

Currency: VND million

	Beginning balance
Less than 1 year	2,014,435	1,902,262
From 1 to 5 years	4,426,333	5,182,669
More than 5 years	21,333,533	14,528,403
TOTAL	**27,774,301**	**21,613,334**

Commitments under finance leases where the Group is lessor

As at 31 December 2025, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these finance lease agreements are as follows:

Currency: VND million

	Ending balance			Beginning balance		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	59,652	10,836	48,816	199,350	64,637	134,713
Non-current receivables						
From 1 to 5 years	238,475	68,432	170,043	797,400	198,532	598,868
More than 5 years	102,223	29,063	73,160	442,176	16,303	425,873
TOTAL	**400,350**	**108,331**	**292,019**	**1,438,926**	**279,472**	**1,159,454**

Other commitments and contingent liabilities

Commitment to guarantee payment obligations for certain related parties and other counterparties

As at 31 December 2025, the Group has committed to using a number of tangible fixed assets, shares of a subsidiary held by another subsidiary to guarantee the obligations for a related party and a counterparty of the Group.

Commitments under interest support agreements to real estate buyers

According to three-party interest support agreements among the investors, real estate buyers of the Group's projects and certain banks, the Group commits to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

39. Commitments and contigencies (continued)

Commitment with a non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership, together with rights, obligations in this subsidiary. The Group has previously completed its capital contribution to this subsidiary in accordance with the Board resolutions approving its capital increase.

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 3-5 years from the date of the condotels being handed over, customers are guaranteed by the investors to receive the committed profit under the signed agreements with customers.

Commitments with suppliers of VinFast JSC and VinEG JSC ("VinFast Companies")

The VinFast Companies signed contracts with certain suppliers with a term on minimum purchase volume which the VinFast Companies commits within a certain period and the resulting compensation in case the committed purchase volume is not met. In the event that the purchase volume does not meet the commitment, the suppliers will have the right to amend the quotation and the price of the components or receive compensation from the VinFast Companies. If the minimum quantity as stipulated is not achieved, the VinFast Companies may be exempted from the obligations upon reaching the necessary waiver agreement with the suppliers.

In addition, the VinFast Companies also guarantees payment to certain suppliers of an entrusted import partner in the event that this corporate partner breaches its contracted payment obligations.

40. Segment information

For management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as follows:

- Sale of inventory properties: including developing and trading properties at real estate projects of the Group and other investment activities in real estate sector;
- Hospitality, entertainment and related services: including rendering hotel, amusement, restaurant rental services and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec International clinics;
- Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- Manufacturing and related activities: including manufacturing and trading electric vehicles, electric scooters, electric buses and other related products and services;
- Others: including rendering sales consulting and real estate brokerage services, general contractor services, real estate management services; information technology services and other services.

The Group monitors each segment's performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group's profit and loss on the consolidated financial statements. However, the Group's financing activities including finance income and finance expenses are monitored on a centralised basis and not allocated to segment. Other incomes and other expenses are not included in segment profit.

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price amongst segments is determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions amongst segments. These transactions are eliminated in the consolidated financial statements.

The Group's geographical segments are determined based on the location of customers. Revenue from external customers by geographical segment is disclosed based on the customers' locations. The total carrying amount of segment assets is disclosed based on the location of the assets. Total expenditures incurred during the year to acquire non-current assets that are expected to be used for more than one financial year (including tangible fixed, intangible fixed assets and other long-term assets) are disclosed based on the location of the assets.

40. Segment information (continued)

40.1. Business segment

The following tables present revenue, expense, profit and certain asset and liability information regarding the Group's business segment as at 31 December 2025 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	180,747,386	11,475,904	5,362,135	6,690,821	91,049,948	36,511,367	-	331,837,561
Net inter-segment sales	-	306,884	191,933	1,164	520,038	7,359,045	(8,379,064)	-
Net total revenue	**180,747,386**	**11,782,788**	**5,554,068**	**6,691,985**	**91,569,986**	**43,870,412**	**(8,379,064)**	**331,837,561**
Results								
Depreciation and amortisation (including amortisation of goodwill)	436,171	3,885,414	628,152	456,048	23,736,226	2,523,236	-	31,665,247
Share of (loss)/profit of associates and joint venture	-	-	-	-	(82,066)	1,220,259	-	1,138,193
Segment net profit/(loss) before tax	**66,788,843**	**(279,689)**	**(630,327)**	**449,245**	**(68,113,273)**	**9,116,203**	**261,898**	**7,592,900**
Unallocated profit								**18,844,475**
Assets and liabilities								
Segment assets	**743,100,224**	**77,372,760**	**10,674,104**	**22,846,863**	**216,216,081**	**102,502,680**	**(135,508,261)**	**1,037,204,451**
Unallocated assets								**81,418,174**
Segment liabilities	**425,246,116**	**10,162,556**	**2,362,814**	**5,367,361**	**98,791,708**	**182,839,940**	**(135,508,261)**	**589,262,234**
Unallocated liabilities								**377,871,456**
Other segment information								
Investment in associates and joint venture	-	-	-	-	1,083,937	9,354,035	-	10,437,972
Capital expenditure	18,361,305	7,682,284	1,826,278	3,498,756	36,406,888	20,800,895	-	88,576,406

40. Segment information (continued)

40.1. Business segment (continued)

The following tables present revenue, expense, profit and certain assets and liability information regarding the Group's business segment as at 31 December 2024 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue								
Net sales to external customers	93,173,685	8,642,192	4,487,050	5,944,423	49,696,268	27,124,422	-	189,068,040
Net inter-segment sales	-	150,700	129,679	10,565	5,584	10,784,820	(11,081,348)	-
Net total revenue	**93,173,685**	**8,792,892**	**4,616,729**	**5,954,988**	**49,701,852**	**37,909,242**	**(11,081,348)**	**189,068,040**
Results								
Depreciation and amortisation (including amortisation of goodwill)	498,773	3,602,422	596,894	437,549	15,655,889	1,835,597	-	22,627,124
Share of (loss)/profit of associates and joint venture	-	-	-	-	(52,033)	900,806	-	848,773
Segment net profit/(loss) before tax	**31,034,296**	**(1,294,486)**	**(935,198)**	**716,660**	**(42,199,470)**	**7,356,958**	**678,320**	**(4,642,920)**
Unallocated profit								**21,381,626**
Assets and liabilities								
Segment assets	**439,991,559**	**60,529,482**	**9,337,292**	**12,659,643**	**189,635,180**	**66,513,230**	**(30,618,651)**	**748,047,735**
Unallocated assets								**88,556,168**
Segment liabilities	**295,695,743**	**11,970,048**	**2,443,052**	**4,075,435**	**57,850,816**	**62,933,272**	**(30,618,651)**	**404,349,715**
Unallocated liabilities								**278,419,707**
Other segment information								
Investment in associates and joint venture	-	-	-	-	1,166,003	8,055,743	-	9,221,746
Capital expenditure	21,808,205	7,796,815	1,130,093	2,197,305	21,921,646	9,722,790	-	64,576,854

40. Segment information (continued)

40.2. Geographical segment

The following tables present revenue, certain asset and capital expenditure information regarding the Group's geographical segments:

Currency: VND million

	Vietnam	Others	Adjustment and elimination	Total
For the year ended 31 December 2025				
Net revenue				
Net sales to external customers	*321,720,890*	*10,116,671*	-	*331,837,561*
Net inter-segment sales	*17,376,556*	*440,929*	*(17,817,485)*	-
Net total revenue	339,097,446	10,557,600	(17,817,485)	331,837,561
Capital expenditure	81,345,112	7,231,294	-	88,576,406
As at 31 December 2025				
Segment assets	1,032,216,936	39,279,883	(34,292,368)	1,037,204,451
Unallocated assets				81,418,174
Total assets				**1,118,622,625**
For the year ended 31 December 2024				
Net revenue				
Net sales to external customers	*182,452,191*	*6,615,849*	-	*189,068,040*
Net inter-segment sales	*10,514,239*	*297,212*	*(10,811,451)*	-
Net total revenue	192,966,430	6,913,061	(10,811,451)	189,068,040
Capital expenditure	61,087,280	3,489,574	-	64,576,854
As at 31 December 2024				
Segment assets	729,652,152	33,632,130	(15,236,547)	748,047,735
Unallocated assets				88,556,168
Total assets				**836,603,903**

41. Additional information regarding the consolidated cash flow statement

Currency: VND million

	Current year	Previous year
Actual cash received from borrowings for the year:		
Cash received from normal loan agreements	215,908,165	112,622,431
Cash received from issuance of domestic bonds	63,076,781	41,564,854
Cash received from issuance of exchangeable bonds	8,564,904	3,518,483
Actual cash payment of borrowings for the year: (*)		
Cash payment for normal loan agreements	(159,106,067)	(97,941,591)
Cash payment for principal of domestic bonds	(17,312,416)	(24,915,000)
Cash payment for redemption of exchangeable bonds	(8,936,749)	(27,081,153)
Cash payment for convertible loan	-	(1,212,500)

(*) Actual cash payment for the year includes:

- Prepayments of principal amounts of VND57,671 billion for loans and bonds maturing after the date of the consolidated financial statements for the year ended 31 December 2025 (for the year ended 31 December 2024: VND17,180 billion); and
- Payment of principal amounts of VND30,023 billion for loans, which were received and paid for during the year ended 31 December 2025, and maturing before the date of the consolidated financial statements for the year ended 31 December 2025 (for the year ended 31 December 2024: VND22,835 billion).

42. Off consolidated balance sheet items

42.1. Foreign currencies

	Ending balance	Beginning balance
Foreign currencies:		
- Indonesian Rupiah	212,572,498,698	49,004,554,794
- Indian Rupee	4,052,045,541	457,313,029
- United States Dollar	147,458,258	23,397,415
- Phillippine Peso	65,741,148	25,435,802
- Euro	12,590,952	1,808,512
- Canadian Dollar	7,498,575	3,122,940
- Korean Won	2,580,000	1,530,000
- Singaporean Dollar	1,757,967	189,132
- Thai Baht	1,399,239	5,845,794
- Emirati Dirham	1,170,418	495,940
- Australian Dollar	664,940	324,202
- Japanese Yen	238,000	83,000
- Pound Sterling	44,351	-
- Russian Ruble	15,253	8,292
- Kazakhstani Tenge	-	12,220
- Ukraine Hryvnia	-	15,048

42.2. Bad debts written off

As at 31 December 2025, overdue receivables of VND436 billion have been written off as management assessed that these receivables are irrecoverable (as at 31 December 2024: VND289 billion).

The Group hold in custody certain assets owned by a related party. As at 31 December 2025, this related party was still in the process of taking over these assets from the Group.

43.Events after the balance sheet date

In January 2026, the Group received an exchange notice from bondholder of Exchangeable bond No. 3 *(Note 27)* for a total principal amount of USD12.6 million. The Group opted to settle this amount alternatively in cash.

In February 2026, the Group completed the acquisition of 21.92% ownership interest in VMC Holding Business Investment Joint Stock Company ("VMC Holding JSC"), a subsidiary, from a counterparty. Following this transaction, the Group increases its ownership interest in VMC Holding JSC to 100%.

In February and March 2026, the Group received exchange notices from bondholders of Exchangeable bond No. 3 *(Note 27)* for a total principal amount of USD85.2 million. As of the date of these consolidated financial statements, the Group is in the progress of exchanging shares of the Company to these bondholders.

In March 2026, the Group received exchange notices from bondholders of Exchangeable bond No. 1 *(Note 26.3)* for a total principal amount of USD99.2 million. As of the date of these consolidated financial statements, the Group is in the progress of exchanging shares of Vinhomes JSC to these bondholders.

Hanoi, Vietnam
25 March 2026

Preparer
Van Thi Hai Ha

Chief Accountant
Nguyen Thi Thu Hien

Chief Executive Officer
Nguyen Viet Quang

Appendix 1 - List of subsidiaries as at 31 December 2025

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vinhomes JSC	Vinhomes JSC	73.51	73.51	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, 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 Development & Investment JSC	Royal City JSC	97.85	71.68	No. 72A Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam	• Investing, developing and trading real estate properties
3	Metropolis Hanoi Company Limited	Metropolis Hanoi LLC	100.00	73.61	HH land area, Pham Hung Street, Yen Hoa Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
4	Cangio Tourist City Corporation	Cangio JSC	100.00	73.61	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
5	Ecology Development and Investment JSC	Ecology Investment JSC	100.00	73.77	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
6	Gia Lam Urban Development and Investment Company Limited (**)	Gia Lam LLC	99.39	73.32	2nd Floor, Vincom Mega Mall Ocean Park, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
7	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	51.52	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
8	Berjaya Vietnam International University Town JSC	Berjaya VIUT JSC	97.54	71.60	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
9	Berjaya Vietnam Financial Center Company Limited	Berjaya VFC LLC	67.50	33.05	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
10	Millennium Trading Investment and Development Company Limited	Millennium Trading LLC	100.00	73.51	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
11	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	48.97	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
12	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	73.26	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
13	Green City Development JSC	Green City JSC	100.00	68.91	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
14	Delta JSC	Delta JSC	100.00	73.56	No. 110 Dang Cong Binh Street, Hamlet 6, Ba Diem Commune, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
15	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	73.07	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
16	Vinhomes Hai Phong Industrial Park Investment JSC	VinhomesIZ 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 Ha Tinh Industrial Park Investment JSC	VinhomesIZ Ha Tinh JSC	100.00	73.39	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
18	Son Thai Trading and Investment Joint Stock Company	Son Thai JSC	99.99	68.90	No. 65 Hai Phong Street, Hai Chau Ward, Da Nang City, Vietnam	• Investing, developing, and trading real estate properties
19	VinCons Construction Development and Investment JSC	VinCons JSC	100.00	73.51	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	• Real estate consultancy, brokerage, auction
20	Vincons Windows Construction Development JSC	Vincons 2 JSC	100.00	73.51	10th Floor, TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	• Real estate consultancy, brokerage, auction

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
21	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	73.51	Km 15, Km 1497, Bac Cam Ranh Ward, Khanh Hoa Province, Vietnam	• Trading real estate properties
22	Truong Thinh Real Estate Investment and Development JSC	Truong Thinh JSC	99.00	72.88	8th Floor, TechnoPark Building, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam	• Trading real estate properties
23	Ca Tam Tourism JSC	Ca Tam JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	• Investing, developing and trading real estate properties
24	Hiep Thanh Cong Investment JSC	Hiep Thanh Cong JSC	100.00	73.56	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	• Investing, developing and trading real estate properties
25	Xavinco Land JSC	Xavinco JSC	96.44	96.15	No. 191 Ba Trieu Street, Hai Ba Trung Ward, Hanoi City, Vietnam	• Investing, developing and trading real estate properties
26	Xalivico LLC	Xalivico LLC	74.00	71.15	No. 233 Nguyen Trai Street, Thanh Xuan Ward, Hanoi City, Vietnam	• Investing, developing and trading real estate properties
27	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.35	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing and trading real estate properties
28	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.53	Lai Da Village, Dong Anh Commune, Hanoi, Vietnam	• Investing, developing and trading real estate properties
29	Vietnam Books JSC	Savina JSC	65.33	65.33	No. 44 Trang Tien Street, Cua Nam Ward, Hanoi City, Vietnam	• Public books
30	SV Tay Hanoi 2 Real Estate JSC	SV Tay Hanoi 2 JSC	100.00	71.62	2nd Floor, Almaz Market Area, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing and trading real estate properties

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
31	TS Holding Real estate Development Limited	TS Holding LLC	65.99	48.58	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Trading real estate properties
32	TPX Holding Real estate Development Limited	TPX Holding LLC	99.99	68.61	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	• Trading real estate properties
33	Cam Ranh Investment JSC	Cam Ranh JSC	100.00	73.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	• Investing, developing, and rendering hospitality services
34	Sao Mai Commerce and Trading Development Limited	Sao Mai LLC	100.00	48.97	TechnoPark Tower, Gia Lam Urban Area, Gia Lam Commune, Hanoi City, Vietnam	• Trading real estate properties
35	Vinh Xanh 1 Real Estate Development Company Limited	Vinh Xanh 1 LLC	99.74	73.32	Apartment TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	• Trading real estate properties
36	Vinh Xanh 2 Real Estate Investment and Development Company Limited	Vinh Xanh 2 LLC	99.77	73.34	Apartment TD 6-02, Dai An Urban Area, Nghia Tru Commune, Hung Yen Province, Vietnam	• Trading real estate properties
37	VinCargo JSC	VinCargo JSC	99.00	99.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Coastal and ocean freight transport
38	Vinpearl JSC	Vinpearl JSC	85.55	85.55	Hon Tre Island, Nha Trang Ward, Khanh Hoa Province, Vietnam	• Investing, developing, and rendering hospitality services
39	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	85.69	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing short-time accommodation services
40	Nha Trang Port JSC	Nha Trang Port JSC	99.35	93.39	No. 05 Tran Phu Street, Nha Trang Ward, Khanh Hoa Province, Vietnam	• Goods loading, warehouse leasing

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
41	Vinpearl Australia PTY LTD	Vinpearl Australia PTY Ltd	100.00	94.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	• Providing accommodation services and travel agencies
42	Cape Wickham Golf Links PTY LTD	Cape Wickham PTY Ltd	100.00	94.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	• Golf management services
43	Vinpearl Cua Hoi JSC	Vinpearl Cua Hoi JSC	100.00	85.55	Binh Minh Street, Cua Lo Ward, Nghe An Province, Vietnam	• Providing short-time accommodation services
44	Landmark 81 Hotel Investment and Development JSC	Vinpearl Landmark 81 JSC	100.00	85.54	Floors 1 to 3, Floors 47 to 63, and Floors 65 to 77, Landmark 81 Building, Tan Cang Saigon Complex, 720A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	• Providing short-time accommodation services
45	Thanh Hoa Hotel Investment and Development JSC	Vinpearl Thanh Hoa JSC	100.00	85.54	No. 27 Tran Phu Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	• Providing short-time accommodation services
46	VinWonders Nha Trang JSC	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
47	VMC Holding Business Investment JSC	VMC Holding JSC	78.08	77.89	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Consulting and management activities
48	Vinmec International General Hospital JSC	Vinmec JSC	100.00	77.89	No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi City, Vietnam	• Healthcare, medical and related services
49	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Healthcare, medical and related services
50	VS Development Investment JSC	VS JSC	61.42	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Management consultancy services

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
51	Vinschool JSC	Vinschool JSC	100.00	61.43	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing education services
52	World Academy Limited Liability Company	World Academy LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing education services
53	EduCore Research and Advisory Company Limited	EduCore LLC	100.00	61.42	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing education services
54	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Land Lot DH, Vinhomes Ocean Park Urban Area, Gia Lam Commune, Hanoi City, Vietnam	• Providing education services
55	Vincom Security Service Company Limited	Vincom Security Ltd	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing security services
56	VinBus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Transportation
57	VinFast Auto Pte, Ltd	VinFast Auto Ltd	50.65	50.65	61 Robinson Road, #06-01, 61 Robinson, Singapore (068893)	• Management consulting services, other financial services
58	Vinfast Trading And Production JSC	VinFast JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	• Producing of motor vehicle
59	VinFast Investment and Development JSC	VinFast Invest JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	• Supporting and investing
60	VinFast Germany GmbH	VinFast Germany GmbH	100.00	50.60	Kornmarktarkaden, Bethmannstraße 8/Berliner Straße 51 – 60311 Frankfurt am Main, Germany	• Import/Export spare parts, components and materials for the automotive industry and related services

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
61	VinFast Engineering Australia PTY Ltd	VinFast Australia PTY Ltd	100.00	50.60	Unit 3, 419 Bay Street, Brighton VIC 3186, Australia	• Design automobile & motorbike, Technology research, Import/Export products
62	Vingroup Investment Viet Nam JSC	Vingroup Investment Vietnam JSC	100.00	50.91	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Consultancy and investment activities
63	VinFast Commercial And Services Trading LLC	VinFast Trading LLC	99.50	50.35	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Retail cars
64	Vingroup USA, LLC	Vingroup USA, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	• Import and distribution of electronic and telecommunications equipment
65	VinFast Auto, LLC	VinFast Auto, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	• Import and distribution of automotive vehicles
66	Vinfast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	50.65	251 Little Falls Drive, Wilmington, DE, 19808, USA	• Import and distribution of automotive vehicles
67	VinFast Auto Canada Inc.	VinFast Canada Inc,	100.00	50.91	1133 Melville Street Suite 3500, The Stack, Vancouver, BC V6E 4E5, Canada	• Import and distribution of automotive vehicles
68	VinFast France, LLC	VinFast France, LLC	100.00	50.91	72 rue du Faubourg Saint Honoré, Paris, 75008 France	• Import and distribution of automotive vehicles
69	VinFast Netherlands B.V	VinFast Netherlands B.V	100.00	50.91	Raadhuisstraat 32, 1016 DG Amsterdam, Netherlands	• Import and distribution of automotive vehicles
70	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	50.65	1686 VinFast Drive Moncure, North Carolina 27559 Chatham County, USA	• Assembly EV and Ebus

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
71	PT VinFast Automobile Indonesia LLC	VinFast Indonesia	100.00	50.84	AXA Tower, 45th floor, Jl. Prof. Dr.Satrio Kav 18, Kuningan Setiabudi, Jakarta 12940 Indonesia	• Market research and development
72	VinFast India Ltd.	VinFast India	100.00	50.84	1st Floor, Urbanwrk, The Statement Baani, Golf Course Road, Sector 43, DLF QE, Gurgaon, Haryana, 122002, India	• Vehicles manufacturing and related businesses.
73	VinFast UK Ltd	VinFast UK	100.00	50.65	21 Holborn Viaduct, London, United Kingdom EC1A 2DY	• Distribution of automotive vehicles
74	VinFast Auto (Thailand) Co.,Ltd	VinFast Thailand	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	• Distribution of automotive vehicles
75	VinFast Middle East FZE	VinFast UAE	100.00	50.65	Jebel Ali Freezone, Dubai United Arab Emirates	• Distribution of automotive vehicles
76	VinFast Kazakhstan LLC	VinFast Kazakhstan	100.00	50.65	No. 10, Yelebekov Street, Medew District, Almaty City, Kazakhstan	• Distribution of automotive vehicles
77	VinFast Auto Philippines Corp.	VinFast Philippines	100.00	50.65	Unit 1603 Capital House, 9th Avenue corner Lane S, Bonifacio Global City, Taguig City 1634, Philippines	• Distribution of automotive vehicles
78	VinFast Auto México, S. DE R.L DE C.V.	VinFast Mexico	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	• Distribution of automotive vehicles
79	PT. VinFast Trading Indonesia JSC	PT. VinFast Trading Indonesia	99.00	50.33	AXA Tower, 45th floor, Jl. Prof.Dr.Satrio Kav 18, Karet Kuningan, Setiabudi District, Adm. Jakarta Selatan City, DKI Jakarta Province Code: 12940	• Wholesale of cars
80	VinEG Green Energy Solutions Joint Stock Company	VinEG JSC	99.90	50.60	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	• Producing batteries and accumulators

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
81	VinES Ha Tinh Energy Solutions Joint Stock Company	VinES Ha Tinh JSC	99.80	50.50	Vung Ang Economic Zone, Hoanh Son Ward, Ha Tinh Province, Vietnam	• Producing batteries and accumulators
82	Vinsmart Research and Manufacture JSC	Vinsmart JSC	100.00	94.00	Lot CN1-06B-1&2, High-Tech Industrial Zone 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Hanoi City, Vietnam	• Manufacture of communication equipment
83	Vinsmart Trading and Investment Pte. Ltd.	Vinsmart Trading and Investment Pte. Ltd.	100.00	94.00	38 Kim Tain Road, #03-07, Singapore	• Information technology consultancy services
84	Vingroup Global Pte. Ltd.,	Vingroup Global Pte. Ltd.	100.00	94.00	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	• Goods distributions, technology research
85	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.	99.75	93.77	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	• Market research and development
86	VinFast Lithium Battery Pack LLC	VinFast Lithium Battery LLC	100.00	94.00	Bumper Workshop, VinFast Automobile Manufacturing Complex, Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	• Producing batteries and accumulators
87	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Research and experimental development of natural sciences and technology
88	VinCSS Internet Security Services JSC	VinCSS JSC	65.00	65.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Scientific research and technology development
89	VinSOC JSC	VinSOC JSC	99.86	99.84	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing information technology services and other services related to computers
90	Vinsmart Future JSC	Vinsmart Future JSC	99.99	99.97	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Data processing, leasing and related activities

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
91	Vin3S JSC	Vin3S JSC	100.00	87.41	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• E-commerce platform
92	VinAI Artificial Intelligence Application And Research JSC	VinAI JSC	100.00	99.99	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Research and experimental development on engineering and technology
93	VinRobotics Robot Application and Research Development JSC	VinRobotics JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Research and experimental development on engineering and technology
94	VinMotion General purpose Humanoid Robots Application Development and Research JSC	VinMotion JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Research and experimental development on engineering and technology
95	Bao Lai Investment JSC	Bao Lai Investment JSC	96.48	66.26	No. 166 Pham Van Dong Street, Dong Ngac Ward, Hanoi City, Vietnam	• Mining
96	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co, Ltd	100.00	66.26	Hop Nhat Village, Yen Binh Commune, Lao Cai Province, Vietnam	• Mineral production
97	Doc Thang Marble JSC	Doc Thang JSC	100.00	63.78	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	• Khai thác khoáng sản
98	An Phu White Marble Co., LTD	An Phu White Marble Co, Ltd	100.00	66.26	Khau Ca Village, Muong Lai Commune, Lao Cai Province, Vietnam	• Mineral production
99	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen Ltd	100.00	66.26	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	• Mining
100	Phan Thanh Mineral JSC	Phan Thanh JSC	100.00	66.43	Ban Ro Village, Tan Linh Commune, Lao Cai Province, Vietnam	• Mining

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
101	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	67.21	Ngoi Ken Village, Luc Yen Commune, Lao Cai Province, Vietnam	• Mining
102	Bao Lai Green Company Limited	Bao Lai Green LLC	100.00	66.26	9th Floor, Viettel Building, No. 70 Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province, Vietnam	• Amusement park and theme park entertainment services
103	Vinpro Business And Trading Services LLC	VinPro LLC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Retail computers, software, telecommunication devices and audio-visual devices
104	Ecology Development And Trading JSC	Ecology Trading JSC	100.00	72.89	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Investing, developing, and trading real estate properties
105	Newland Development Investment JSC	Newland JSC	99.92	73.45	20A Floor, Vincom Center Dong Khoi Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	• Trading real estate properties
106	Vantix Technology Solutions And Services JSC	Vantix JSC	100.00	100.00	No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Providing information technology services and other services related to computers
107	Tay Tang Long Real Estate Company Limited	Tay Tang Long LLC	90.00	66.16	No. 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam	• Investing, developing, and trading real estate properties
108	VinES Energy Solutions Joint Stock Company	VinES JSC	100.00	73.30	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	• Trading real estate properties
109	VinMetal Trading and Production JSC	VinMetal JSC	98.00	98.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Steel production
110	VinMotion USA, INC	VinMotion USA, INC	100.00	51.00	9920 Irvine Center Dr. Irvine, CA 92618	• Research and experimental development on engineering and technology

Appendix 1 - List of subsidiaries as at 31 December 2025 (continued)

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
111	VinDynamics Humanoid Robot Research, Development and Application JSC	VinDynamics JSC	51.00	51.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Research and experimental development on engineering and technology
112	Vin New Horizon Joint Stock Company	Vin New Horizon JSC	65.00	65.00	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Hanoi City, Vietnam	• Healthcare and related services
113	Huong Duong Real Estate Development Company Limited	Huong Duong LLC	80.63	59.34	No. 7, Chua Hamlet, Group 15, Hai Ba Trung Ward, Hanoi City, Vietnam	• Trading real estate properties

(*) The voting right is also the ownership interest of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.

Vingroup Joint Stock Company

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