



Table of contents

3 Message from the Chair of the Board of Directors

CHAPTER 1

Overview of Vincom Retail

6 Corporate Overview of Vincom Retail

7 2024 Key Highlights

13 Vincom Retail Value Chain

CHAPTER 5

Social and Stakeholders

50 Local Community

54 Customers

57 Suppliers

58 Employees and Human Resource Development

CHAPTER 2

Sustainability Report Overview

17 Report Content

17 Applied Sustainability Frameworks and Standards

18 Reporting Scope and Period

19 Stakeholder Engagement

22 Material Topics

CHAPTER 6

Sustainability Governance

68 Business Ethics

71 Sustainability Governance

76 Risk Management

82 Legal Compliance and Regulations

83 Sustainable Economics and Finance

CHAPTER 3

Sustainability Strategy

28 Sustainability Strategy

32 Contributions to Sustainable Development Goals

CHAPTER 7

Appendix: GRI Content Index

88 GRI Standards Applied/Referenced By VRE

CHAPTER 4

Environment

37 Sustainable Design

40 Energy Management

44 Greenhouse Gas (GHG) Emissions

45 Sustainable Water Resource and Water Quality
Management

48 Waste Management

Message from the Chair of the Board of Directors

With the vision of becoming Vietnam's leading shopping mall developer and operator, Vincom Retail is committed to aligning with the national target of achieving net-zero emissions by 2050

TRAN MAI HOA

Chair of the Board of Directors
Vincom Retail Joint Stock Company



Dear Shareholders, Partners and Members of the Community,

The year 2024 marks an important milestone in Vincom Retail's sustainable development journey - a journey of continuous, systematic transformation and proactive action toward a greener future. This year's Sustainability Report reflects our ongoing efforts to enhance transparency, share initiatives, and reaffirm our commitment to creating long-term value for all stakeholders.

With the vision of becoming Vietnam's leading shopping mall developer and operator, Vincom Retail is committed to aligning with the national target of achieving net-zero emissions by 2050, contributing to the development of a modern, connected and responsible urban ecosystem in line with Vietnam's sustainable development orientation.

Sustainability as a strategic foundation

At Vincom Retail, sustainability is not only a commitment but a strategic foundation embedded across the value chain - from planning and design to operations and reinvestment.

We take a comprehensive and systematic approach to ESG, not only to meet market expectations but also to help elevate operational and development standards in Vietnam.

Resilient performance in 2024

In 2024, Vincom Retail continued to deliver stable growth, reinforcing its position in Vietnam's modern retail sector.

- Net revenue reached VND 8,939 billion, achieving 94% of the annual revenue target.
- Profit after tax amounted to VND 4,096 billion, fulfilling 93% of the annual profit plan.

We continued to expand our network, developing modern Vincom Mega Mall projects in major cities and high-potential markets. In 2025, we expect to open three new shopping malls, bringing the total number of malls to 90, with total retail gross floor area exceeding 1.9 million square metres.

Vincom Retail continues to innovate its product formats - developing themed malls and distinctive outlet concepts, and upgrading retail spaces that reflect local identity.

We focus on building a sustainable tenant ecosystem, strengthening partnerships with brand partners, expanding international cooperation, and supporting Vietnamese brands to innovate and grow. At the same time, we continuously enhance customer experience through brand-led experiential concepts and activations, modernized facilities and innovative customer engagement campaigns.

Environmental actions for sustainable value creation

Environmental protection remains one of Vincom Retail's top priorities. We comply strictly with applicable regulations while proactively establishing internal standards for green shopping malls, including:

- Encouraging tenants to use environmentally friendly materials
- Segregating and recycling waste at source
- Managing wastewater quality and improving energy efficiency;
- Applying renewable energy solutions and conducting greenhouse gas inventories in accordance with Ministry of Natural Resources and Environment requirements
- We continue to expand Green Zones across shopping malls to promote sustainable consumption.

Nationwide campaigns such as “Vincom Xanh - Tươi” (“A Green and Refreshing Vincom”) or the weekly “Green Wednesday” have effectively spread messages of green lifestyles and responsible consumption, attracting millions of customer engagements.

Internally, we promote a culture of green mobility, encouraging employees to use electric vehicles and strengthening environmental awareness through regular internal communications.

For customers, electric vehicle users enjoy free parking and can access EV charging stations at our shopping malls, providing a convenient and environmentally friendly shopping experience.

People development – partnering with communities

Vincom Retail consistently places people at the centre of its development strategy. We respect and protect employees’ rights, fully comply with regulations on insurance and occupational safety, and maintain competitive welfare policies. Our working environment is built on fairness and diversity, with a strong focus on physical and mental well-being.

In parallel, Vincom Retail actively implements charitable activities and supports local communities, contributing to the spread of humanitarian values and social responsibility in the places where the Company operates.

Strengthening governance – building sustainable trust

We continuously strengthen governance capacity and risk management, applying modern technologies and sound

governance practices. Vincom Retail has established an effective ESG oversight mechanism, integrating sustainability indicators into performance evaluation and internal objectives.

We foster a culture of integrity and business ethics, maintain open dialogue and sustainable engagement with stakeholders, and work toward long - term and responsible growth.

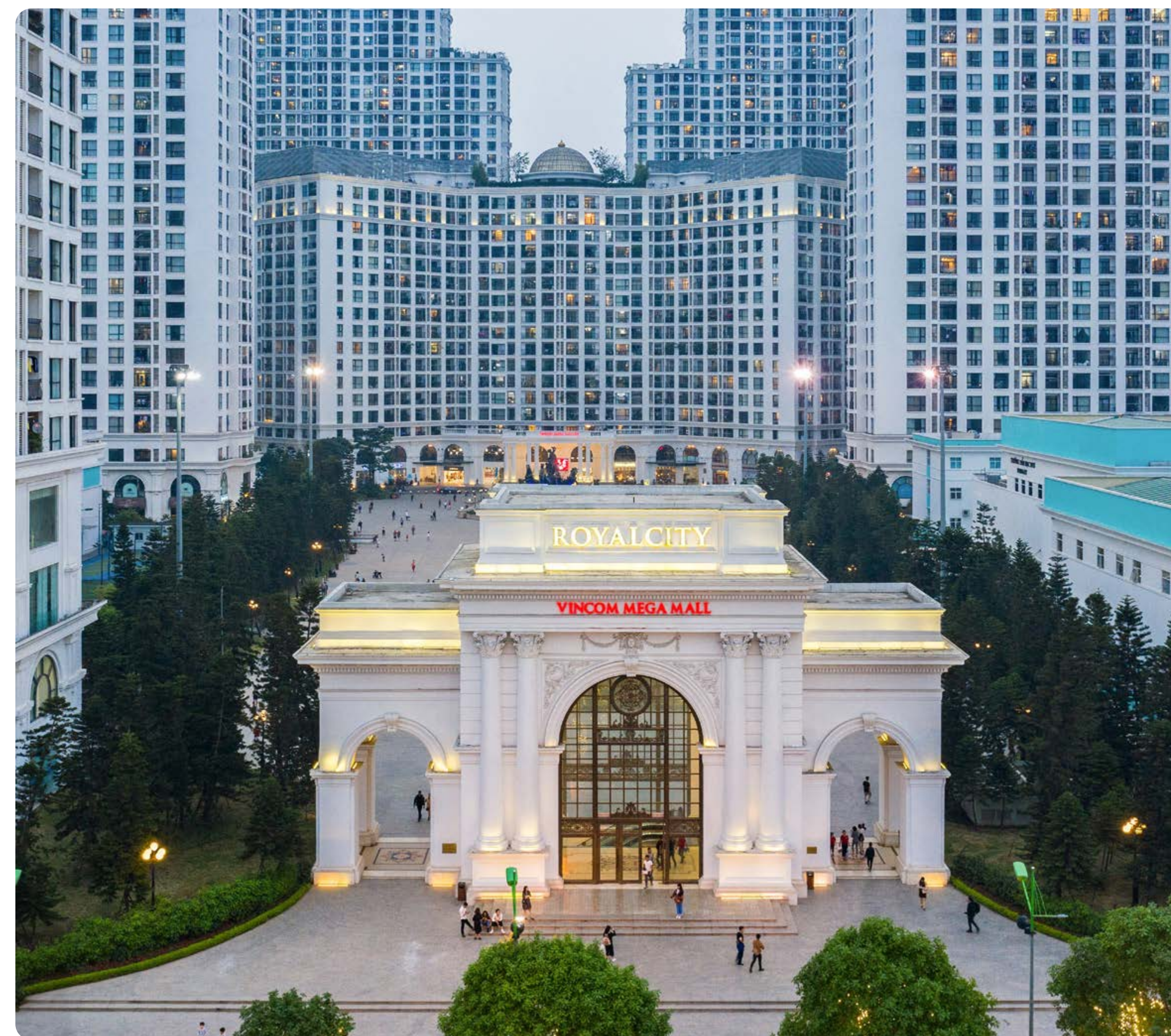
As we enter a new phase of development, Vincom Retail will continue to develop a modern, efficient and responsible shopping mall ecosystem - through selective investment, transparent operations and sustainable development.

We firmly believe that green transformation and sustainable development are not only trends, but a mission - a pathway for Vincom Retail to contribute meaningfully to national prosperity and to deliver lasting value to shareholders, customers, communities and society.

Yours sincerely,



TRAN MAI HOA
Chair of the Board of Directors
Vincom Retail Joint Stock Company





| CHAPTER 1

OVERVIEW OF VINCOM RETAIL

① Corporate Overview of Vincom Retail

② 2024 Key Highlights

③ Vincom Retail Value Chain

Corporate Overview of Vincom Retail

Company name Vincom Retail
Joint Stock Company

Ticker VRE (HOSE)

**Enterprise
Registration
Number** 0105850244

Website <https://vincom.com.vn/>

Telephone (+84) 24 3974 9999

Head Office Symphony Office Building,
Chu Huy Man Street, Vinhomes
Riverside Ecological Urban Area,
Phuc Loi Ward, Hanoi, Vietnam



2024 Key Highlights

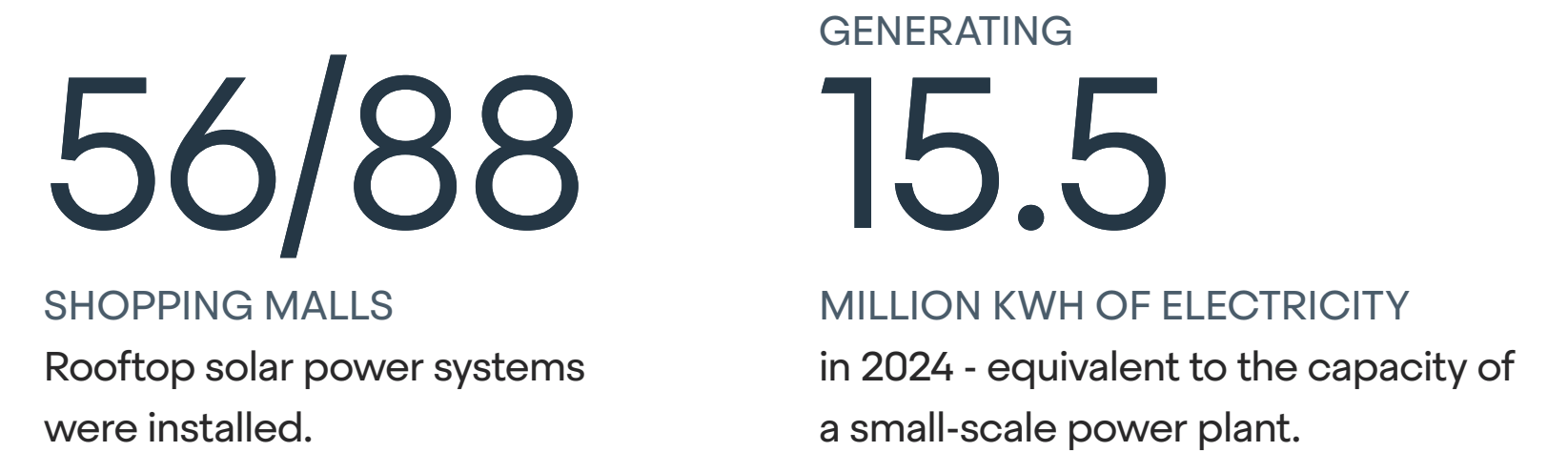
In 2024, Vincom Retail continued to reinforce its position as a leading enterprise in Vietnam’s modern retail market, while progressing its comprehensive sustainability transformation under the ESG framework - balancing economic efficiency, social responsibility and environmental protection.

Key highlights are presented below across the Environmental, Social and Governance pillars.



Sustainable development through green projects

Vincom Retail remains committed to the net-zero target by 2050, implementing initiatives to reduce environmental impacts, improve energy efficiency and promote green lifestyles in the community.



GREEN OPERATING STANDARDS

Green operating practices standards are widely applied across the mall system, including encouraging tenants to use environmentally friendly materials, tight control of wastewater, and waste segregation and recycling at source.

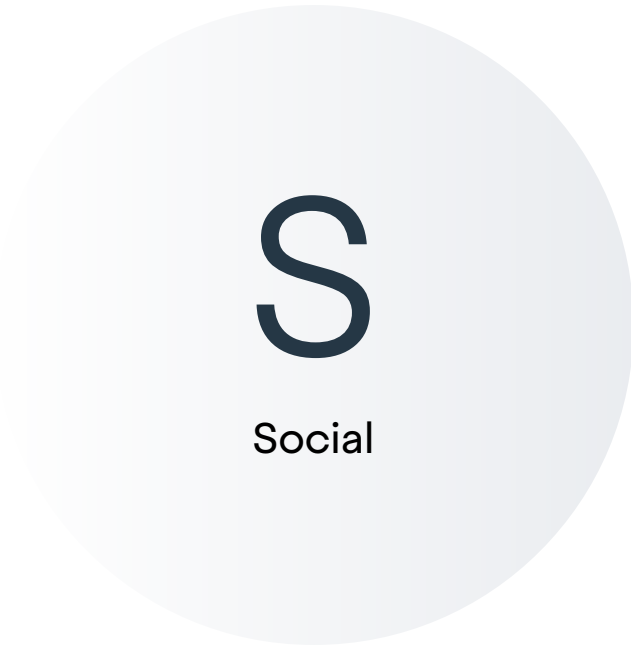
CAMPAIGN “VINCOM XANH – TUỔI” AND “GREEN WEDNESDAY”

Campaigns such as “Vincom Xanh – Tuổi” (“A Green and Refreshing Vincom”) and the weekly “Green Wednesday” promote green living and sustainable lifestyles and responsible consumption through activities focused on green mobility, green shopping, green living and green experiences including Green Mobility, Green Shopping, Green Living and Green Experiences.

‘FOR GREEN FUTURE’ FOUNDATION

Vincom Retail also collaborates with the Vingroup’s ‘For Green Future’ Foundation to implement meaningful community programmes, supporting the development of a friendly, modern and responsible commercial ecosystem.

2024 Key Highlights



Scale expansion – strengthening Vietnam’s modern retail ecosystem

Vincom Retail continued to maintain a leading presence in Vietnam’s modern retail sector, with steady progress in scale and geographic coverage.

In 2024

5 NEW SHOPPING MALLS WERE OPENED

expanding the network into new localities, including Bac Giang, Ha Giang, Dien Bien Phu, and Dong Ha (Quang Tri), thereby supporting local economic development and creating thousands of new employment opportunities.

By the end of 2024

Vincom Retail has

88 MALLS ACROSS 48 PROVINCES AND CITIES

with total retail gross floor area of

1.84 MILLION SQM

In 2025

Vincom Retail plans to put into operation an additional 3 shopping malls, including:

2 VINCOM MEGA MALLS - OCEAN CITY AND ROYAL ISLAND

1 VINCOM PLAZA VINH



2024 Key Highlights

Experience innovation – creating attractive destinations

With the direction of continuously innovating to elevate customer experience, Vincom Retail has developed leading shopping and entertainment spaces in Vietnam.



Vincom Mega Mall Grand Park

“Green diamond” architectural icon featuring a ‘park-in-mall’ design that blends natural landscapes with modern amenities.



Vincom Plaza Bac Giang, Ha Giang, Dien Bien and Dong Ha

These malls have become vibrant entertainment hubs, bringing together F&B brands and diverse leisure activities.



Vincom Mega Mall Royal City

Vincom Mega Mall Royal City introduced Vietnam’s first Creator House by TikTok together with the Light Museum - establishing a dynamic hub for young audiences.



Vincom Mega Mall Times City and Vincom Plaza 3/2

Vincom Mega Mall Times City refreshed sports and entertainment offerings such as pickleball, billiards and an all-in-one family zone, while Vincom Plaza 3/2 presented a modern concept with international brands making their debut in Vietnam.

Developing culturally distinctive commercial streets

Vincom Retail leads the trend of developing commercial streets that combine retail, experiences, culture and tourism.

- Precincts such as K-Town, Little Hong Kong and Sake Village at Ocean City (Hanoi) have quickly become leading tourism and shopping destinations, contributing to the promotion of Vietnam’s modern urban image.
- Within just one year of operation, these precincts hosted five international music festivals, 365 ‘The Grand Voyage’ shows and nearly 40 scheduled fireworks displays, attracting hundreds of thousands of visitors each day, demonstrating the strong vitality of community and culture-connected retail destinations.



THE COMMERCIAL STREETS IN OCEAN CITY MADE A STRONG MARK IN 2024.

40 SCHEDULED FIREWORKS DISPLAYS

365 ‘THE GRAND VOYAGE’ SHOWS

5 INTERNATIONAL MUSIC FESTIVALS





Enhancing corporate governance

Aligned with sustainability direction and international standards, Vincom Retail continued to strengthen corporate governance capabilities and reinforce trust among shareholders and partners:

RECOGNIZED IN THE

TOP 50

VIETNAMESE COMPANIES WITH BEST CORPORATE GOVERNANCE PRACTICES (VNCG50), JOINTLY ORGANISED BY VIOD, IFC, SECO AND THE STATE SECURITIES COMMISSION OF VIETNAM.

Vincom Retail enhanced its risk management and internal control systems to support transparency, effectiveness and integrity across operations.

ESG indicators are integrated into the governance framework and performance evaluation, reflecting the Company's commitment to responsible governance and long-term value creation.



Recognition through reputable awards

Vincom Retail's efforts in sustainable development and excellence in governance in 2024 were recognized through multiple prestigious domestic and international awards.



GREEN LEADERSHIP

Asia Responsible
Enterprise Awards AREA 2024



TOP 50 BEST LISTED COMPANIES IN VIETNAM 2024 AND RANKED 8TH IN THE TOP 25 LEADING BRANDS

Forbes Vietnam



TOP 100 MOST VALUABLE AND STRONGEST BRANDS IN VIETNAM

Brand Finance

These awards recognised Vincom Retail's sustainability efforts, innovation and transparent governance, reinforcing its position in Vietnam's retail real estate sector.



Vincom Retail Value Chain

Vincom Retail has developed an integrated value chain with sustainability as a foundational principle.

From design and construction to mall operations and tenant collaboration, the Company proactively integrates economic, social and environmental factors to create long-term value for the entire ecosystem.

The value chain comprises four main stages:

- 01 Planning and design of shopping malls
- 02 Construction and infrastructure development
- 03 Mall operations and management
- 04 Tenant collaboration and development of the commercial and service ecosystem

These stages are interconnected, forming a continuous value flow. Stakeholders - from customers and partners to investors and local communities - are integrated throughout the value chain, supporting comprehensive implementation of sustainability objectives.



Vincom Retail Value Chain

STAGE 1

Planning and Design

- New developments are oriented toward design standards that prioritise environmentally friendly materials and optimise natural lighting and ventilation to reduce energy consumption from the outset.
- Architectural design emphasises connectivity with communities and urban areas, integrating green landscapes, public spaces and supporting infrastructure to enhance quality of life.

STAGE 2

Construction and Infrastructure Development

- The Company conducts environmental impact assessments prior to project implementation to help avoid negative impacts on the environment and surrounding communities.
- Contractors are selected based on capability to meet standards for occupational safety, quality management and environmental protection, while using energy-efficient and lower-emission materials.
- Resource-efficiency initiatives for water and energy continue to be assessed for application in new developments.

STAGE 3

Mall Operations and Management

- Technology is applied to monitor and optimise energy and water consumption and waste management, alongside smart lighting and energy-saving equipment.
- Building Management Systems (BMS) are deployed to manage, monitor and control technical systems such as electricity, HVAC, lighting, security, fire safety, and elevators—improving operational efficiency and supporting energy savings.
- Awareness programmes on waste segregation and the use of reusable personal items are implemented to encourage responsible consumption habits and reduce single-use items.
- Green Consumption and Green Shopping programmes are implemented across the nationwide mall system.
- Weekly activities, events and workshops are organised through “Green Wednesday” to promote awareness of recycled materials and practical recycling in daily life.
- From a people perspective, the Company maintains a professional, safe and equitable working environment for both internal staff and outsourced service teams.

STAGE 4

Tenant Collaboration and Ecosystem Development

- Vincom Retail prioritises collaboration with brands with long-term orientation and commitments to environmentally friendly products, while supporting domestic enterprises and promising start-ups.
- Through the mall ecosystem, the Company works with tenants to promote responsible consumption through four themes: Green Mobility (public transport, EVs and low-impact mobility), Green Living (energy saving, waste segregation and green spaces), Green Shopping (eco-friendly products and reduced single-use plastics), and Green Experiences (events and workshops on recycling and environmental protection).
- In parallel, digital transformation in retail property management and tenant operations supports efficiency improvements, cost optimisation, and reductions in resource waste and unnecessary emissions.



Vincom Retail Value Chain



By consistently embedding sustainability throughout the entire value chain, Vincom Retail continues to generate positive impacts across its three core pillars.

Economic



- Vincom Retail's sustainable growth supports domestic consumption and strengthens competitiveness for Vietnamese brands.
- Each shopping mall in operation creates thousands of direct and indirect jobs, spanning mall operations and related services.
- Mall developments contribute to local property value uplift and attract supporting infrastructure investment, generating positive spillover effects for local economies.

Social



- Shopping malls serve not only as retail destinations but also as community hubs, improving quality of life through modern, safe and accessible public spaces.
- A fair working environment, transparent HR policies and community programmes help strengthen the relationship between business and society.
- Social, education and support programmes for vulnerable groups are implemented on an ongoing basis, reflecting Vincom Retail's commitment to growing with communities.

Environment



- Green initiatives from design to operations (rooftop solar, centralised air-conditioning systems, LED lighting, smart escalator sensors and BMS) support emissions reduction, electricity and water savings, and effective waste management.
- Operational management systems support continuous monitoring and improvement of environmental performance at each shopping mall.
- Customer engagement programmes such as "Vincom Xanh - Tươi" ("A Green and Refreshing Vincom") help raise awareness and encourage behavioural change toward sustainable consumption.



| CHAPTER 2

SUSTAINABILITY REPORT OVERVIEW

- ① Report Content
- ② Applied Sustainability Frameworks and Standards
- ③ Reporting Scope and Period
- ④ Stakeholder Engagement
- ⑤ Material Topics



Report Content

The Sustainability Report is prepared under the direction and approval of the Board of Directors to officially disclose information regarding the strategy, orientation, and sustainability goals of Vincom Retail Joint Stock Company. The report reflects activities implemented, currently in progress, and future action plans of the Company regarding Environmental, Social, and Governance (ESG) matters.

Applied Sustainability Frameworks and Standards

The content of this report is constructed with reference to the GRI Standards issued by the Global Sustainability Standards Board (“GSSB”) in 2021, the Sustainability Accounting Standards Board (“SASB”) Standards, and the International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards.

Additionally, the report reflects the achievements of Vincom Retail and its subsidiaries with reference to the United Nations’ 17 Sustainable Development Goals (SDGs) and regulations on sustainability information disclosure. The reference to international standards aims to enhance transparency, reliability, and comparability of information, ensuring consistency in the identification, measurement, and disclosure of material sustainability topics.

Reporting Scope and Period

The report is based on information and data related to the core business activities of Vincom Retail Joint Stock Company and subsidiaries where Vincom Retail holds over 50% of voting rights, through direct or indirect ownership.

All reported data is for the fiscal year ended December 31, 2024.



Stakeholder Engagement

Vincom Retail recognizes that the effective implementation of development commitments can only be achieved with the companionship and active participation of stakeholders. In corporate governance and operations, the Company prioritizes building and maintaining strong cooperative relationships based on shared values and transparent benefits with key stakeholder groups, including: shareholders, investors, customers, local communities, state management agencies, employees, partners/suppliers, creditors, and media agencies.

Identifying, classifying, and assessing the priority level of stakeholders serves as a critical basis for the Company to plan appropriate strategies, formulate suitable policies, and establish effective dialogue mechanisms. Through this, Vincom Retail ensures the maintenance of value-accretive relationships, minimizes potential risks, and balances interests among parties in the long term.

We value practical contributions from stakeholders throughout the development process, regarding these as vital resources for the Company’s sustainable progress and achievements.

Process for Identifying and Assessing Stakeholder Priority

01 Identification of Key Stakeholders

We identify stakeholders as all organizations and individuals directly or indirectly influenced by the Company’s activities, decisions, and business results. Vincom Retail’s key stakeholder groups include:

 **Shareholders and Investors**

 **Tenants**

 **Shoppers**

 **Community and Society**

 **Government and State Agencies**

 **Employees**

02 Collecting Feedback and Identifying Stakeholder Concerns

The Company collects and records stakeholder feedback through direct engagement and dedicated communication channels appropriate to each stakeholder group, including:

- **Shopping mall customers:** Contact details (telephone and email) of each shopping mall are published on the Company’s website at: <https://vincom.com.vn/trung-tam-thuong-mai>
- **Tenants:** Email: info@vincom.com.vn. Phone: +84 94 755 6886
- **Shareholders, investors, and sustainability-related matters:** Email: ir@vincom.com.vn. Phone: +84 24 3975 6699 (ext. 5445)

Additional engagement methods include:

- Annual and extraordinary General Meetings of Shareholders
- Periodic employee surveys, interviews, and dialogues
- Corporate websites and online platforms
- Customer care applications and digital engagement tools



03 Prioritization of Stakeholder Concerns

Based on collected feedback, the Company consolidates and analyzes key topics of interest to identify major trends and priority areas. Prioritization is conducted based on the following criteria:




- **Relevance** to business operations and sustainability objectives
- **Urgency** and level of significance
- **Feasibility** of implementation and availability of resources.

This process ensures that sustainability-related decisions are aligned with stakeholder expectations while supporting the Company’s long-term strategic direction.

Stakeholder Engagement

Stakeholder	Engagement Method	Key Concerns	Value Provided by Vincom Retail
Shareholders & Investors 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Quarterly earnings calls and financial statement disclosures • Participation in conferences hosted by major domestic/foreign securities firms • Mall site visits • IR mailbox: ir@vincom.com.vn 	<ul style="list-style-type: none"> • Business performance • Dividend payment • Corporate governance • Transparency and regulatory compliance • Environmental impact 	<ul style="list-style-type: none"> • Business and investment efficiency • Transparent and fair corporate governance mechanisms to protect shareholder interests • Timely information disclosure and consultation on major decisions via AGM or written ballots • Opportunities for direct dialogue with Management to understand business strategy
Tenants 	<ul style="list-style-type: none"> • Direct interaction • Email • Website • Customer survey 	<ul style="list-style-type: none"> • Safety and customer experience • Location, area, and rental price • Sustainable products 	<ul style="list-style-type: none"> • Convenient, safe facilities and high-quality services • Diverse scale focused on major urban areas • Operational cost optimization solutions ensuring sustainability (e.g., renewable energy use, BMS automation for energy saving)
Shoppers 	<ul style="list-style-type: none"> • Direct interaction • Email • Website • Customer surveys 	<ul style="list-style-type: none"> • Product and service quality • Safety and convenience • Diverse goods/services with guaranteed origin 	<ul style="list-style-type: none"> • Diverse and traceable products and services • Convenience and safety • Presence in most provinces/cities nationwide at central locations

Stakeholder Engagement

Stakeholder	Engagement Method	Key Concerns	Value Provided by Vincom Retail
Local Community 	<ul style="list-style-type: none"> Local cultural/art programs at malls Philanthropic activities Meetings/dialogues with community/authorities 	<ul style="list-style-type: none"> Community connection Community support Employment and labor Environment, climate, waste, and energy 	<ul style="list-style-type: none"> Central venues in provinces/cities for community connection activities Participation in social/charitable activities supporting difficult circumstances Mobilization of local labor, job creation, and welfare improvement, contributing to the local economy Environmental and social impact assessments prior to project implementation
Regulators 	<ul style="list-style-type: none"> Meetings with local authorities/state agencies Email Official correspondence 	<ul style="list-style-type: none"> Environment, climate, waste, and energy Employment and labor Tax Contribution to public policy development 	<ul style="list-style-type: none"> Participation in conferences/seminars organized by regulatory bodies Strict supervision of compliance with policies and laws Full tax payment Contribution of opinions to draft policies and laws
Employees 	<ul style="list-style-type: none"> Direct dialogue Newsletters, team/company meetings, social media Email Hotline Training courses 	<ul style="list-style-type: none"> Competitive compensation and benefits Equal and inclusive employment opportunities Learning and career development Health, safety, and work-life quality 	<ul style="list-style-type: none"> Strong emphasis on valuing and developing talent Professional, dynamic, and creative work environment Conditions for personnel to maximize capabilities Good HR policies, remuneration, and fair career development opportunities Training courses to enhance professional, managerial, and capabilities in technological age (AI, information security, etc.)

Material Topics

Vincom Retail recognizes that successful implementation of the sustainability strategy requires the comprehensive integration of material topics into business operations, ensuring a balance between financial goals and responsibilities towards the environment, society, and stakeholders

Material topics are identified in accordance with the Global Reporting Initiative (GRI) 2021 Universal Standards, combined with:

- I Reference to the UN 17 Sustainable Development Goals (SDGs)
- II Analysis of stakeholder expectations and interest levels
- III Benchmarking against reporting practices and ESG commitments of domestic and international industry peers

This approach identifies topics with dual impact - impacting business operations while simultaneously influencing the environment, society, and community - thereby establishing action priorities.



Material Topics

Process for Determining Material Topics

01 Context Analysis

Conduct comprehensive assessment of internal and external factors influencing the Company's sustainability orientation, including:

- Preliminary assessment of the economy, market, and retail real estate industry
- Identification of stakeholders
- Analysis of business operations
- Analysis of sustainability contexts (international, Vietnam, and industry-specific)
- Expert consultation



02 Identification of Actual and Potential Impacts

Impacts are assessed across actual and potential dimensions, as well as positive and negative trends:

- Actual impacts: Measured through financial, operational, or stakeholder data
- Potential impacts: Impacts that may arise in the future
- Positive impacts: Value creation for communities, the environment, or competitiveness
- Negative impacts: Financial losses, reputational damage, or adverse environmental and social effects

Data sources include internal reports, market research, international standards (GRI, SASB, IFRS S2), third-party assessments, and stakeholder engagement outcomes.

03 Impact Materiality Assessment

Impacts are rated as Low, Medium, or High based on:

- Influence on business performance and strategy
- Stakeholder concern and expectations
- The Company's ability to control and respond



04 Prioritization of Material Topics for Reporting

Based on the analysis, we list topics with medium to high materiality, analyzed across two dimensions:

- (1) Materiality to Vincom Retail*
- (2) Materiality to Stakeholders

The final result is presented in a Materiality Matrix, serving as the basis for defining the sustainability report focus and supporting decision-making in ESG strategy and risk management.

*Under the double materiality approach, the external dimension focuses on impacts on Vincom Retail from a financial perspective, influencing business performance and financial condition, including associated risks and opportunities.

List of Material Topics (By Pillar)

Pillar	Material Topic	Code	Reference to 17 SDGs	Importance
Governance	Economic performance, creating value for shareholders and society	G1	1. No Poverty 8. Decent Work and Economic Growth 17. Partnerships for the Goals	Business efficiency is the basis for Vincom Retail to maintain sustainable development capabilities and create long-term value for shareholders and stakeholders.
	Business Ethics & Legal Compliance	G2	16. Peace, Justice and Strong Institutions	Legal compliance is the foundation for ensuring transparency and enhancing corporate reputation within the industry.
	Corporate Governance & Information Transparency	G3	16. Peace, Justice and Strong Institutions	Enhancing transparency in financial and non-financial information helps improve trust among shareholders, investors, and regulators.
	Anti-corruption & Conflict of Interest	G4	16. Peace, Justice and Strong Institutions	Establishing internal controls and clear codes of conduct helps limit ethical risks and ensure regulatory compliance.
	Risk Management	G5	13. Climate Action	Establishing a risk management system helps Vincom Retail timely identify and respond to market, environmental, and operational fluctuations.
	Information Security & Customer Data Privacy	G6	16. Peace, Justice and Strong Institutions	Personal data protection policies help ensure customer privacy and minimize legal risks in business operations.
Environment	Energy Efficiency in Mall Operations	E1	7. Affordable and Clean Energy 12. Responsible Consumption and Production 13. Climate Action	Operating malls requires continuous energy for lighting, water, and air conditioning for tenants and shoppers. Inefficient energy management can cause operational disruptions and poor customer experience. Energy management is extremely necessary to minimize energy costs and environmental impact. By reducing energy consumption and transitioning to cleaner energy sources, Vincom Retail can minimize environmental impact and contribute to achieving SDGs.
	Water Management	E2	6. Clean Water and Sanitation 12. Responsible Consumption and Production	Similar to energy, water consumption plays a major role in mall operations. Reducing water consumption and recycling wastewater contributes to minimizing environmental impact and demonstrating commitment to sustainability.
	Waste Management	E3	3. Good Health and Well-being 6. Clean Water and Sanitation 12. Responsible Consumption and Production 15. Life on Land	Mall operations, tenant business activities, and consumer consumption generate various types of waste, including solid waste, wastewater, and emissions. Waste management is crucial to minimize environmental impact, prevent pollution, and protect ecosystems and human health.
	Reducing Greenhouse Gas Emissions	E4	3. Good Health and Well-being 12. Responsible Consumption and Production 13. Climate Action	Energy consumption is the main cause of greenhouse gas emissions and negative environmental impacts. Using green energy sources will help Vincom Retail significantly contribute to reducing negative impacts on the environment.

List of Material Topics (By Pillar)

Pillar	Material Topic	Code	Reference to 17 SDGs	Importance
	Designing Malls according to Sustainability Standards	E5	6. Clean Water and Sanitation 7. Affordable and Clean Energy 9. Industry, Innovation and Infrastructure 11. Sustainable Cities and Communities 13. Climate Action	Designing facilities according to sustainable development standards helps reduce emissions, improve resource use efficiency, and create long-term value for the urban ecosystem.
	Climate Change Adaptation & Disaster Risk	E6	6. Clean Water and Sanitation 11. Sustainable Cities and Communities 13. Climate Action	Proactively assessing and implementing climate adaptation solutions and disaster response helps enhance asset resilience, reduce operational risks, and protect the community.
Social	Customer Safety and Experience	S1	3. Good Health and Well-being 11. Sustainable Cities and Communities	Ensuring convenient, safe facilities and high-quality services in malls is a key factor to enhance customer experience, increasing the ability to attract and retain consumers in a competitive retail environment.
	Labor and Human Rights	S2	5. Gender Equality 8. Decent Work and Economic Growth	Compliance with labor laws, respecting human rights, and building a fair, stable working environment is the foundation for maintaining operational capacity and creating motivation for sustainable human resource development.
	Occupational Health and Safety	S3	3. Good Health and Well-being 8. Decent Work and Economic Growth	Ensuring safe working conditions and protecting the physical and mental health of employees is a mandatory requirement, contributing to minimizing labor risks and improving organizational efficiency.
	Training and Human Resource Development	S4	8. Decent Work and Economic Growth	Human resources are the core and most solid foundation helping Vincom Retail develop business and complete goals and strategies. Training and human resource development, along with talent attraction policies, are essential to enhance organizational capacity, engage employees, and build a sustainable succession team.
	Diversity – Equity – Inclusion	S5	5. Gender Equality	Promoting a diverse and inclusive working environment is a way to unleash the potential of all personnel groups, while demonstrating the enterprise's corporate social responsibility commitment.
	Contribution to Society and Local Communities	S6	1. No Poverty 2. Zero Hunger 8. Decent Work and Economic Growth 11. Sustainable Cities and Communities	Creating job opportunities for the local community, promoting the economy. Community engagement helps nurture trust and reinforce the relationship between Vincom Retail and the community. Besides, this is also necessary to contribute to building the community and promoting the sustainable development of society.
	Sustainable Product Development	S7	11. Sustainable Cities and Communities 12. Responsible Consumption and Production	Developing products, services, and commercial spaces with sustainability elements is a strategy helping Vincom Retail meet new consumer expectations, increase competitiveness, and contribute positively to the community.
	Rights of Tenants & Partners	S8	12. Responsible Consumption and Production	Establishing transparent, fair, and mutually beneficial cooperation mechanisms with tenants and partners is the foundation for maintaining a stable business ecosystem, harmonizing benefits, and spreading ESG practices throughout the value chain.

List of Material Topics (By Pillar)

Impact to Stakeholders	E3, E4	G3, G6	G1, G2
	S6		E1, E2 S4, S8
	S5	S1, S3, S7	G5 E5, E6
	S2	G4	
Impact to Vincom Retail			





| CHAPTER 3

SUSTAINABILITY STRATEGY

① Sustainability Strategy

② Contributions to Sustainable Development Goals

Sustainability Strategy

Vincom Retail is committed to promoting sustainable development as a core component of its long-term growth strategy, aligning with the development of the economy, community, and environment.

Following the process of identifying material topics through stakeholder consultation and ESG impact analysis, we have developed a sustainability strategy based on three main pillars: Environmental, Social, and Governance (ESG), with specific orientations and initiatives as follows:



1. Environmental Strategy

IMPACT MITIGATION – OPERATIONAL OPTIMIZATION

Overall Orientation:

Vincom Retail is committed to progressively transforming its shopping mall system into sustainable, efficiently operated, and environmentally friendly facilities. We do not only comply with legal regulations but also proactively lead the “Green Mall” trend in Vietnam through specific actions, technological initiatives, and value chain cooperation.



Key Initiatives:

Enhancing Energy Efficiency and Transitioning to Renewable Energy

Vincom Retail promotes the application of technology to control and save energy throughout its operating system. Specifically, we implement Building Management Systems (BMS) for real-time electricity monitoring, gradually replace all lighting with energy-saving LEDs, and improve HVAC operating procedures to optimize power consumption. We continue to review and evaluate technical conditions for installing solar power systems at both existing and new projects to increase the use of renewable energy across the system.

Climate Change Adaptation

Recognizing the increasing impact of climate change, Vincom Retail has conducted greenhouse gas (GHG) measurement at shopping malls required by state agencies and malls encouraged to report within the value chain across all three Scopes (Scope 1, 2, and 3). Simultaneously, climate adaptation solutions are integrated from the design phase, such as expanding green areas, upgrading drainage systems, and increasing natural light areas to save energy.

Effective Water Management

We install sensor-based water-saving devices in public restrooms and service areas, while closely monitoring consumption flow periodically. Wastewater treatment systems are maintained to environmental standards, ensuring all output wastewater is treated before discharge, protecting water sources in operating localities.

Responsible Waste Management

To minimize waste and increase recycling, Vincom Retail has implemented waste sorting at source in public and collection areas. We coordinate with specialized units for compliant waste transportation, treatment, and recycling, ensuring safety for the environment and surrounding communities. Regular internal and community communication programs are conducted to raise awareness of waste sorting among tenants, employees, and customers.

Sustainable Supply Chain

For tenants, we are progressively introducing “green” criteria as incentives, including energy saving, plastic waste reduction, and increased use of eco-friendly materials. We coordinate to promote digital transformation in operations to improve efficiency. Through this, Vincom Retail aims to build a comprehensive green-sustainable mall ecosystem extending to the entire tenant and partner community.

2. Social Strategy

HUMAN CAPITAL DEVELOPMENT
- COMMUNITY ENGAGEMENT

Overall Orientation:

Vincom Retail believes that people and the community are vital foundations for long-term sustainable development. Therefore, we are committed to creating a fair, safe, and growth-oriented work environment for employees, while contributing to the quality of life in operating localities through community contributions.



Key Initiatives:

Protection and Development of Human Resources

Vincom Retail places people at the center of its development strategy. We build a work environment where employees are guaranteed safety, health, welfare, and career development opportunities.

- Employee satisfaction is assessed periodically, and welfare policies are reviewed to ensure they remain competitive and commensurate with contributions.
- Career development paths are established for each position, alongside internal training (including leadership) programs and succession planning.
- A safe work environment is maintained through fire safety training, risk response, and periodic technical system inspections.

Promoting Diversity, Equity, and Inclusion (DEI)

Vincom Retail respects and encourages diversity in gender, age, culture, perspectives, religion, and individual capabilities. We commit to ensuring all employees are heard, respected, and provided with equal development opportunities.

- Recruitment and development mechanisms are based on merit, without discrimination.
- Promotion and compensation are based on transparent and fair evaluations.

Local Economic Development

Vincom Retail's mall system serves as a connection point for local trade, employment, and services. We prioritize:

- Creating direct and indirect jobs for local residents, especially in new project areas.
- Collaborating with local individuals and businesses through OCOP (One Commune One Product) stalls to sell local products.
- Strengthening links with local authorities to develop infrastructure and services around mall areas.

Community Engagement and Support

We invest in community programs with clear and sustainable social impacts. We believe that community development represents a long-term investment in the Company's sustainable future.

- Annual charitable programs support disadvantaged local residents.
- We contribute to building facilities at schools in highland or extremely under-privileged areas.
- We take advantage of mall spaces as cultural and social hubs to organize annual community activities with partners.
- Employee participation in corporate social responsibility (CSR) and volunteer activities is encouraged.
- We coordinate with authorities for activities such as blood donation, disaster relief, and urban tree planting.

3. Governance Strategy

TRANSPARENCY – INTEGRITY – EFFICIENCY

Overall Orientation:

Vincom Retail identifies good corporate governance as a foundational factor for sustainable competitive advantage, enhancing shareholder value, and maintaining stakeholder trust.



Key Initiatives:

Enhancing Board of Directors (BOD) Effectiveness

The BOD plays a central role in setting the Company’s strategic direction and overseeing its operations. Vincom Retail is committed to:

- Maintaining a well-balanced and diverse Board of Directors, with independent members and strong expertise across key functional areas.
- Adopting internationally recognized governance frameworks, including the ASEAN Corporate Governance Scorecard, to guide its operations and oversight practices.
- Continually strengthening transparency and disclosure standards in its reporting and shareholder engagements.

Promoting Business Ethics and Integrity

Professional ethics, transparency, and accountability are embedded as the foundation of all governance decisions and actions:

- Implementing internal regulations and a Code of Conduct applicable across the system to ensure transparency.
- Establishing internal whistleblowing mechanisms and whistleblower protection policies.
- Organizing for all staff periodic training on compliance, anti-corruption, and conflicts of interest.

Legal Compliance and Internal Control Systems

Vincom Retail maintains a robust internal control and legal compliance framework to ensure that its operations consistently comply by:

- Maintaining a robust internal control and legal system to ensure compliance in operations, labor, investment, and environment.
- Performing periodic internal audits and management of financial and non-financial risks.
- Building a digital transformation roadmap for operations to enhance transparency and control.

Contributions to Sustainable Development Goals

In 2024, Vincom Retail continued to implement solutions tailored to each mall group to improve management and environmental protection through compliance and waste reduction initiatives. In 2025, Vincom Retail will issue a separate Sustainability Report, defining material issues to build an execution strategy and manage ESG risks as a strategic focus. The Board of Directors continues to position corporate governance as a critical foundation for the effective implementation of the Company's sustainability strategy, maintaining a proactive and receptive approach while aligning progressively with best practices under the ASEAN Corporate Governance Scorecard. The Board also actively seeks solutions that support the advancement of Green Energy, Green Mobility, and Green Consumption initiatives, while contributing toward the achievement of the United Nations Sustainable Development Goals (SDGs).



Contributions to Sustainable Development Goals

UN Goal	2024 Key Activities	Impact/Effectiveness
① No Poverty	<ul style="list-style-type: none"> Created 2,480 direct/indirect jobs; contributed to 17,500 jobs across all mall tenants. Sponsored VND 2 billion for Chi Khe Primary School (Nghe An). 	Stabilized livelihoods, promoted local economy, and improved infrastructure in difficult areas.
② Zero Hunger	<ul style="list-style-type: none"> Distributed 4,473 Tet gifts (VND 600,000/gift). Sponsored VND 30 billion and raised VND 900 million from staff for communities affected by Typhoon Yagi. 	Reduced temporary hardship and supported community reconstruction after disasters.
③ Good Health and Well-being	<ul style="list-style-type: none"> Average monthly income of VND 15 million, more than three times the highest statutory regional minimum wage under current regulations. Health insurance coverage provided to 2,355 employees, along with periodic health check-ups. Comprehensive employee welfare policies. 	Improved quality of life and employee welfare through comprehensive benefits.
④ Quality Education	<ul style="list-style-type: none"> 142,346 training hours for professional and management levels from mall heads to senior leadership. 	Enhanced personnel capacity and supported educational development.
⑤ Gender Equality	<ul style="list-style-type: none"> 35% female leadership; 36% female employees. Zero discrimination based on gender, ethnicity, or religion. 	Promoted a diverse, equal, and inclusive work environment.
⑥ Clean Water and Sanitation	<ul style="list-style-type: none"> 100% of malls use clean water and ensure wastewater is treated in compliance with applicable standards. 	Ensured safe sanitation and environmental conditions across the system.
⑦ Affordable and Clean Energy	<ul style="list-style-type: none"> Solar power installed at 56/88 malls; 2024 consumption reached 15.5 million kWh, saving VND 13.6 billion; reduced ~10,000 tons of CO₂. 	Reduced CO ₂ emissions and electricity costs while enhancing green brand identity.
⑧ Decent Work and Economic Growth	<ul style="list-style-type: none"> Technology and software systems across core operations, including the SAP core system, asset management system, business intelligence (BI), and E-Office for operational management, alongside investments in customer-facing platforms such as Salesforce CRM, Cam AI, Beacon, and the Vincom App are applied to enhance customer experience. Vincom Retail created 2,480 direct and indirect jobs, contributing to increased local employment, with approximately 17,500 jobs generated across tenant stores throughout the shopping mall network. Brand value reached USD 300.5 million in 2024, ranking 8th nationwide, and Vincom Retail was the only retail real estate company recognized by Forbes. Recipient of multiple corporate awards, including: <ul style="list-style-type: none"> - Green Leadership at the Asia Responsible Entrepreneurship Awards (AREA) 2024; - Top 50 Best Listed Companies in Vietnam 2024 (Forbes Vietnam); - Top 25 Leading Brands (Forbes Vietnam); - Top 100 Most Valuable Brands in Vietnam (Brand Finance). 	Optimized labor efficiency, reduced administrative costs, and increased brand value.

Contributions to Sustainable Development Goals

UN Goal	2024 Key Activities	Impact/Effectiveness
9 Industry, Innovation and Infrastructure	<ul style="list-style-type: none"> Served as platform for the deployment of Green charging stations at 88 shopping malls nationwide, supporting the expansion of the Green ecosystem in Vietnam and contributing to the green transition. Opened new shopping malls and mixed-use commercial complexes in provinces and cities previously without modern shopping mall developments, including Ha Giang, Dien Bien Phu, and Dong Ha (Quang Tri) 	Enhanced customer experience and service infrastructure quality.
10 Reduced Inequalities	<ul style="list-style-type: none"> Zero complaints regarding inequality or discrimination; no forced labor. 	Maintained a fair, safe, and humane work environment.
11 Sustainable Cities and Communities	<ul style="list-style-type: none"> Serving as a destination for community activities and engagement in localities where Vincom operates, hosting cultural exchanges, art events, and entertainment activities. Showcasing local specialties through the “Honoring Vietnamese OCOP Products” program series, while promoting modern consumption through collaborative programs with the Ministry of Industry and Trade during national promotion months. The online customer community actively shapes new shopping, entertainment, and culinary trends In 2024, the Vincom Center for Contemporary Art (VCCA) made a significant impact on the development of Vietnamese art by successfully organizing 9 exhibitions and 30 art events, attracting over 380,000 visitors. VCCA was honored with the Hanoi Grapevine’s Finest 2024 award and received a Certificate of Merit from the Ministry of Culture, Sports, and Tourism. Notably, three young artists from VCCA were selected to participate in ART FUTURE 2025 in Taiwan, affirming the international standing of Vietnamese art. 	Promoted sustainable lifestyles, community art, and humanistic spirit.
12 Responsible Consumption and Production	<ul style="list-style-type: none"> Implemented the “Vincom Xanh - Tươi” (“A Green and Refreshing Vincom”) program, promoting green lifestyles and sustainable consumption through a range of themed initiatives, including “Green mobility”, “Green shopping”, “Green living” and “Green experiences”. Partnered with the “For Green Future” Foundation to implement and expand community outreach through the “Green Wednesday” program. Collaborated with partners to organize a design competition using recycled materials, targeting university students and young designers nationwide. 	Spread green consumption behavior and raised community awareness on waste reduction.
13 Climate Action	<ul style="list-style-type: none"> Solar energy output equivalent to a small power plant. Incentives for EV parking; investment in charging stations; reduced paper via digital signatures. 	Reduced CO ₂ emissions and promoted eco-friendly lifestyles.
14 Natural Resources and Marine Environment	<ul style="list-style-type: none"> 100% wastewater is treated. Waste sorting communication is placed on website and at malls. 	Protected water ecosystems and raised awareness of wastewater management.

Contributions to Sustainable Development Goals

UN Goal	2024 Key Activities	Impact/Effectiveness
15 Life on Land	<ul style="list-style-type: none"> Implemented sustainability initiatives, including the “Vincom Xanh - Tươi” (“A Green and Refreshing Vincom”) program, which promotes green lifestyles and sustainable consumption through activities such as “Green mobility”, “Green shopping”, “Green living” and “Green experiences”. In parallel, Vincom Retail collaborated with the “For Green Future” Foundation to extend community engagement through the “Green Wednesday” program and a recycled-material design competition for university students and young designers nationwide. 	Inspired green living and built standardized waste management systems.
16 Peace, Justice and Strong Institutions	<ul style="list-style-type: none"> Legal compliance; public reporting; personal data and anti-corruption regulations applied. 	Increased transparency and built a sustainable corporate governance system.
17 Partnerships for the Goals	<ul style="list-style-type: none"> Collaborated on energy optimization solutions; expanded international tenant partnerships. 	Optimized costs, enhanced customer experience, and promoted global integration.



| CHAPTER 4

Environment

- ① Sustainable Design
- ② Energy Management
- ③ Greenhouse Gas (GHG) Emissions
- ④ Sustainable Water Resource and Water Quality Management
- ⑤ Waste Management



Sustainable Design

Sustainable Design Orientation

At Vincom Retail, all shopping mall projects and individual tenant units are subject to a synchronized set of design standards oriented toward sustainability. This approach integrates technical efficiency, resource conservation, enhanced user experience, and long-term structural safety. These standards are implemented consistently across the entire system and are flexibly adjusted according to each specific model: Vincom Center (VCC), Vincom Mega Mall (VMM), Vincom Plaza (VCP), and Vincom+ (VC+).

1. Optimizing Energy and Resource Efficiency

Vincom Retail applies multiple standards, design solutions, and operational practices to use energy and materials efficiently, thereby reducing operating costs and enhancing building performance.

Lighting



100% of the lights used in tenant units, public areas, corridors, and basements are energy-saving LEDs. Design prioritizes the optimization of natural light to reduce daytime electricity consumption.

Green Energy



The Company periodically conducts annual reviews of technical conditions to maximize the design and installation of solar energy systems at existing and new shopping malls, aiming to maximize renewable energy usage across the entire system.

Building Management System (BMS)



Technical systems including lighting, air conditioning, elevators, fire protection, and water supply/drainage are connected to and monitored via a BMS. This smart control system allows for real-time power monitoring. Centralized control optimizes operations, enables early fault detection, and reduces energy consumption outside of operating hours.

Air Conditioning (HVAC)



HVAC systems are designed flexibly according to the mall model, utilizing central Chillers for large-scale projects (VMM, VCC, VCP).

- Cooling loads are calculated specifically for each tenant area and category to prevent excessive cooling.
- For units in sun-exposed or West-facing locations, we encourage the installation of reinforced air vents combined with insulation solutions to increase efficiency and reduce waste.
- Air conditioning equipment utilizes inverter technology and is monitored via the BMS, allowing for operational adjustments based on actual usage hours and areas. This not only saves energy but also extends equipment lifespan.
- Additionally, Vincom Retail implements solutions to utilize fresh outside air during seasons when temperatures in Northern Vietnam are low.

Finishing Materials



Materials are selected to balance durability, aesthetics, cost, and energy-saving capabilities.

- Walls and ceilings in public areas are painted in light colors to increase light reflection and reduce heat absorption.
- Glass skylights are used to reduce the need for artificial lighting.
- Building facades utilize tempered or insulating glass to reduce solar radiation and cooling loads.
- Public area floors are paved with slip-resistant, easy-to-maintain, and long-lasting porcelain tiles.
- Tenant facades use durable, low-dust materials such as mica, alu, glass, and acrylic, which are easy to clean and recyclable.
- Sanitary facilities use automatic or semi-automatic water-saving faucets.
- All lighting equipment utilizes LED technology to reduce power consumption.

SUSTAINABLE MATERIAL INITIATIVES UNDER DEVELOPMENT

Energy Storage Systems (ESS)



Vincom Retail is researching the installation of energy storage systems integrated with solar power at shopping malls.

ESS allows for the storage of excess daytime electricity for reuse during peak hours or non-sunny periods, increasing renewable energy efficiency and reducing costs. This system addresses solar or wind energy intermittency, providing a consistent supply of clean energy and ensuring power stability during outages.

2. Effective Water Management and Waste Control

Solutions for water and waste are designed to minimize resource waste, increase circularity, and limit environmental impacts:

Water Supply and Usage

Water supply systems are designed with a minimum 2-day reserve capacity, ensuring continuous operation even during supply interruptions. Faucets, showers, and toilets in public and operational areas utilize sensor technology to save water and prevent leakage.

Wastewater Treatment

Wastewater is separated independently by tenant area, sanitation, and technical zones. Floor drains in tenant units include trash traps, grease separators, and odor blockers. Malls utilize centralized wastewater treatment systems that meet standards before discharge, featuring flow monitoring and real-time automated operation.

Waste Management

Waste rooms are designed with three separate chambers based on waste type (dry, wet, hazardous), featuring odor extraction, ventilation, and temperature control systems. Fire-rated steel doors and buffer chambers are installed to ensure safety and prevent odors and bacteria from spreading to public areas.

Vincom Retail is researching green building material initiatives for pilot application in future mall openings.

3. Enhancing Space Quality

Vincom's design is user-centric, focusing on ventilation, lighting, and specific amenities:

Lobbies, Corridors, and Traffic Flow

These areas feature high ceilings and light-colored, easy-to-clean materials. Lighting, air conditioning temperatures, and signage systems are synchronized to ensure comfort and ease of navigation for customers.

Tenant Units

Both open and closed units are handed over with standard technical connections ready. Food and beverage units are required to have independent odor extraction and fresh air supply systems, alongside periodic gas inspections.

Customer Amenities

Public restrooms, baby care rooms, and medical rooms are conveniently located. Equipment utilizes durable, easy-to-clean materials and automatic sensors. Parking areas are designed with clear signage, speed bumps, reflective paint, and convex mirrors at blind corners. Entry/exit stations utilize automated technology integrated with 24/7 security cameras.

Green building material initiatives are currently under study for application in new shopping mall developments.

4. Safety and Operations

Safety is a core principle in every design layer:

Fire Protection

Automatic fire alarm systems are integrated with emergency voice instructions and the BMS. Fire-rated doors are installed in long corridors, technical rooms, and high-risk areas. Specialized technical rooms (servers, transformers) are equipped with gas fire suppression systems (FM200 or Nitrogen).

Emergency Exit and Technical Operations

Exit stairs feature sensor lighting, sturdy railings, and clear signage. Operational rooms are finished to safety standards with light-colored walls, technical ceilings, LED lighting, and independent ventilation.

Exterior and Landscape

Building facades use safety or insulating aluminum-glass systems to reduce heat absorption. Landscapes use non-slip materials, stainless steel handrails, surface drainage, and energy-saving LED lighting along main traffic axes.

Energy Management

Energy Sources in Use

Electricity is the primary energy source for mall operations, including HVAC, ventilation, lighting, and technical equipment. Additionally, some malls use gas and DO (diesel) for backup generators and specific technical requirements.

Vincom Retail also proactively develops renewable energy sources, specifically rooftop solar power. These systems, installed at several malls, utilize photovoltaic panels to convert sunlight into electricity, operating in parallel with the national grid to reduce overall consumption.



Energy Management Methods

To effectively control energy consumption and production, Vincom Retail implements the following measures:

- 01** | Establishment of energy budgets for each operational category based on historical data and detailed formulas, including regional temperature factors.
- 02** | Daily monitoring of consumption indices, clearly separating common technical operations from tenant areas.
- 03** | Periodic energy audits every three years for malls listed as major energy-using facilities.
- 04** | Submission of periodic reports to the Department of Industry and Trade, including annual and 5-year energy usage plans.
- 05** | Daily technical inspections of solar power systems to ensure stability and safety. Maintenance is performed by SolarBK every three months under strict supervision.
- 06** | Collaboration with tenants to implement measures to optimize energy use.

By combining fossil fuel with renewable energy and maintaining strict operational controls, Vincom Retail is realizing its green development goals.

Energy Management

Energy Management Initiatives

The Company fosters a habit of energy conservation across the system to minimize waste. Leadership directs departments to implement practical and efficient electricity-saving measures. Staff are encouraged to propose innovations in equipment, technology, and workflows, with high-impact solutions being recognized and rewarded.

Key Projects (2023 – 2024)

1. Solar Energy Project at 56 Malls

Rooftop solar systems were installed to reduce reliance on grid electricity (fossil fuels), decrease CO₂ emissions, and lower costs.

- **2024 Results:** Solar electricity consumption reached 15.5 million kWh, saving approximately VND 18 billion and reducing 12,501 tons of CO₂.
- **2025 Plan:** Installation at new projects (VMM Grand Park, VCP Dien Bien, etc.) with a total design capacity of over 1.5 million kWh.

2. HVAC Operational Control Optimization

A pilot project at Vincom Center Tran Duy Hung utilized smart control technology and advanced data analysis to automatically adjust chiller parameters in real-time.

- **Result:** Saved 88,796 kWh within six months of the trial. The Company is seeking partners to scale this solution across the system.



Energy Management

Energy Consumption Results in 2024

Energy Consumption Results in 2024

	Energy Consumption in Common Operational Areas (kWh)		Energy Consumption of Tenants (kWh)		Energy Intensity (kWh/sqm GFA)		Energy Intensity /sqm GFA (+/- %)
	2023	2024	2023	2024	2023	2024	
VMM	48,425,185	54,075,731	54,192,771	60,126,352	200	205	2%
VCC	38,619,411	40,751,192	51,929,516	53,322,171	323	336	4%
VCP	62,323,052	70,161,774	97,769,481	120,055,368	181	204	13%
VC+	4,278,901	4,624,681	8,631,624	9,196,022	179	192	7%
Total	153,646,550	169,613,376	212,523,391	242,699,913	885	937	6%

Total Solar Energy Consumption in 2024

	Solar Energy Output		Units: kWh (+/- %)
	2023	2024	
VMM	1,873,664	2,055,486	10%
VCC	0	117,124	N/A
VCP	9,746,603	9,911,888	2%
VC+	3,393,916	3,377,872	0%
Total	15,014,183	15,462,370	3%



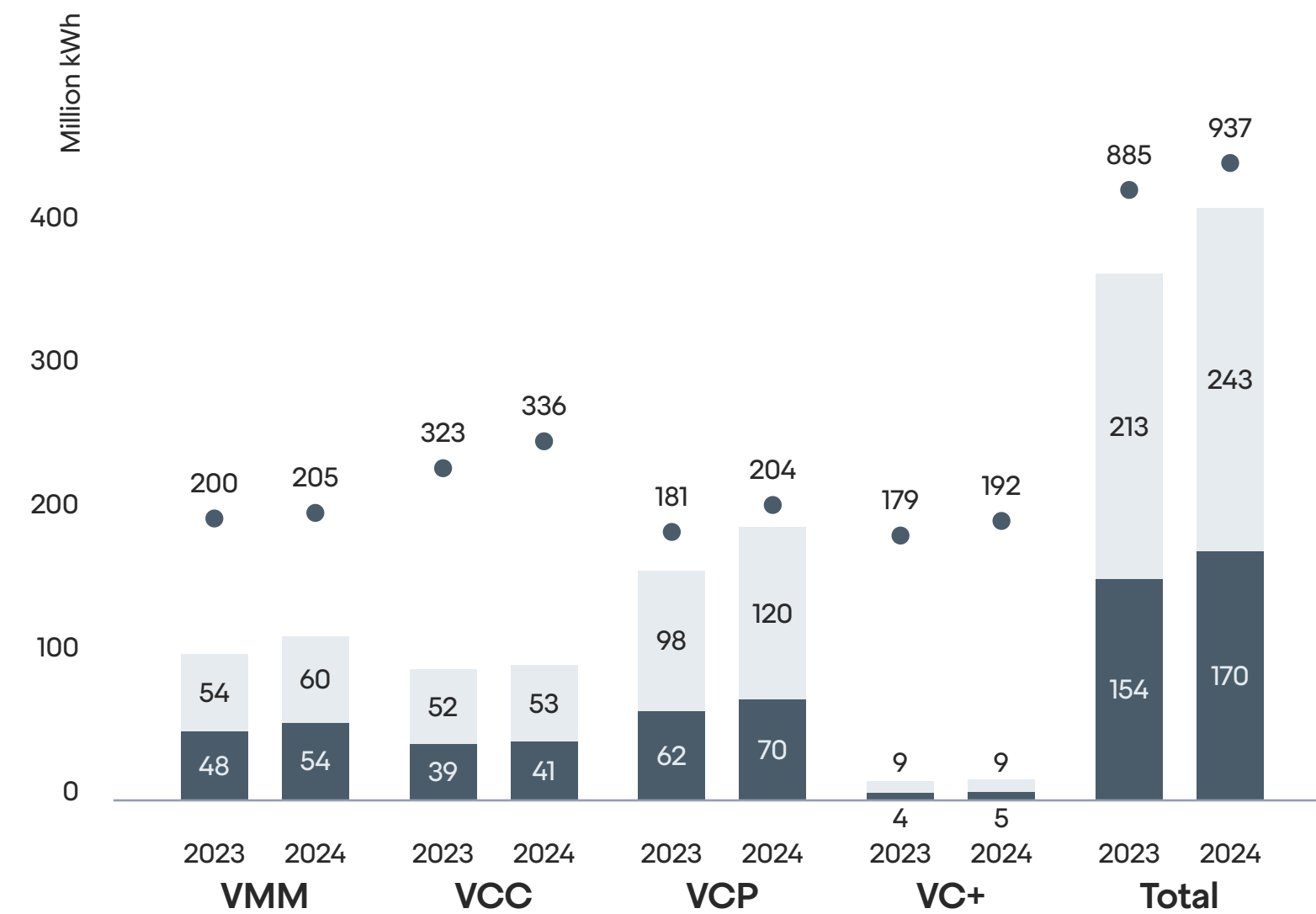
Energy Management

In 2024, total electricity consumption across VCR’s shopping mall network reached approximately 412.3 million kWh, representing an increase of around 12.6% compared to 2023. This increase was primarily driven by the expansion of newly opened shopping mall GFA during 2024 and, to a lesser extent, by higher average temperatures compared to 2023, including prolonged periods of peak heat. Common area operations accounted for more than 169.6 million kWh (up 10% year-on-year), while tenant areas consumed approximately 242.7 million kWh (up 14%). Average energy intensity based on GFA increased moderately, from 885 kWh/sqm to 937 kWh/sqm, equivalent to a 6% increase. This growth remained lower than the increase in total electricity consumption, reflecting relative operational stability and continued efforts to optimize energy efficiency per unit of floor area.

Solar power generation also increased, from over 15.0 million kWh in 2023 to approximately 15.5 million kWh in 2024, accounting for around 4% of total electricity consumption and contributing to the Company’s sustainability objectives.

Total Energy Consumption in 2024

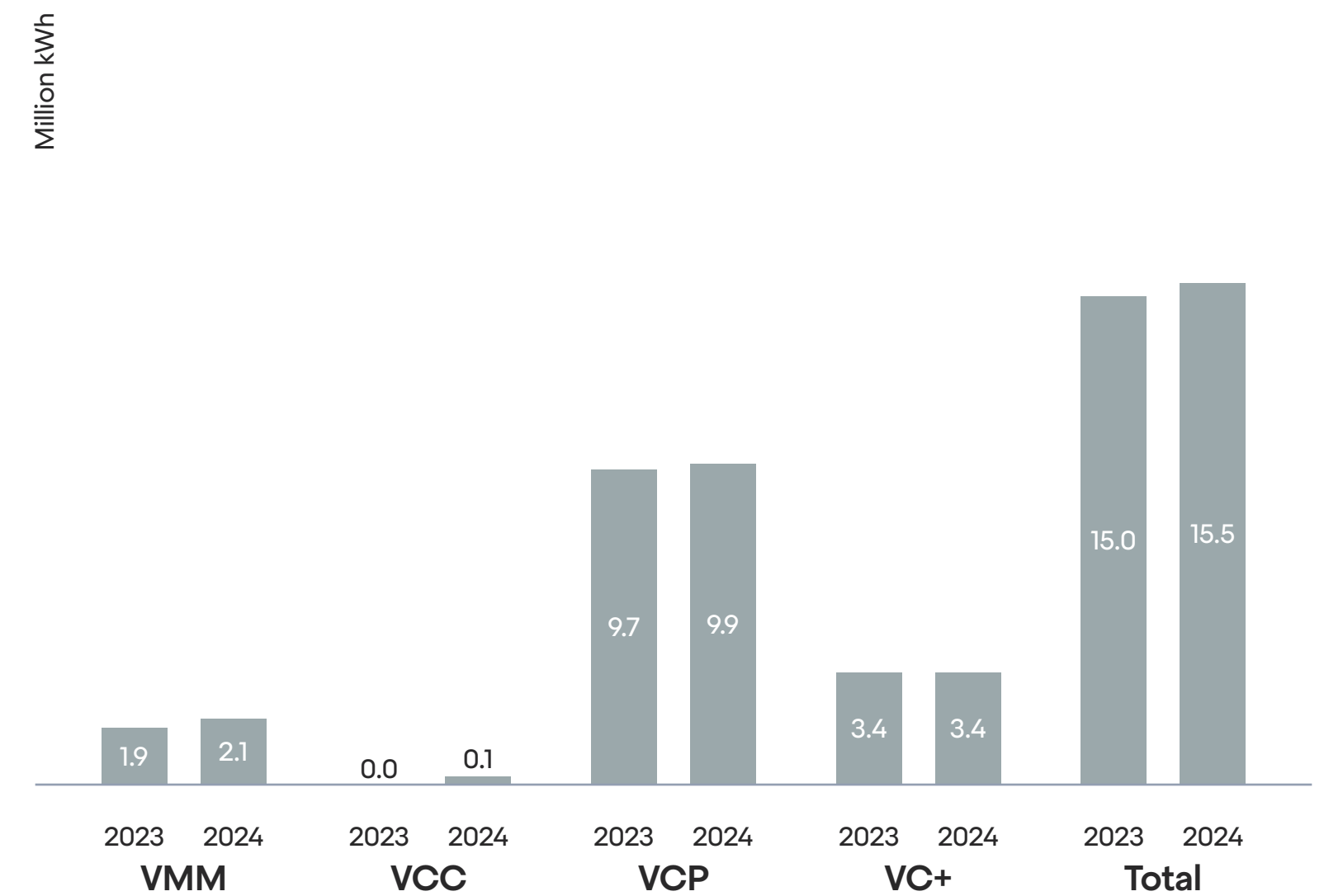
Total Energy Consumption



- Tenant Energy Consumption (Million kWh)
- Energy Consumption of Common Area Operations (Million kWh)
- Energy Intensity (kWh/sqm GFA)

In which, solar energy consumption accounts for 4%

Total Solar Energy Consumption in 2024



- Total Solar Energy Consumption

Greenhouse Gas (GHG) Emissions

Scope	Source	Purpose	Emissions (t.CO ₂ equivalent)
Scope 1	• Diesel DO (liters)	Fuel for generators	547
	• Refrigerant leakage (kg)	Refrigerant recharge for air conditioning systems	3,625
Scope 2	• Grid electricity (VRE operations) (kWh)	Common area operations	108,104
Scope 3	• Grid electricity (Tenants) (kWh)	Store operations	153,835
	• Liquefied Petroleum Gas - LPG (kg)	Kitchen gas usage	3,445



Sustainable Water Resource and Water Quality Management

Vincom Retail operates wastewater treatment systems across all shopping malls to ensure full compliance with QCVN 14:2008/ BTNMT and applicable environmental permits, guaranteeing that all discharged wastewater meets regulatory standards prior to release into the environment.

Treatment and Operations

Each mall features a closed treatment system including:

- **Septic and grease tanks** for preliminary treatment of restroom and F&B waste
- **Equalization tank:** flow balancing and regulation
- **Anoxic tanks and aerobic (biological) tanks:** treatment of organic compounds and parameters including BOD, COD, ammonia, and nitrate.
- **Disinfection tanks:** chlorine is used for pathogen removal prior to discharge

The system is programmed for automatic operation (Auto mode), with daily inspections and the capability to switch to manual mode when necessary for incident handling.

Quality Control

- **100% of malls** conduct output wastewater testing at least twice a year, combined with daily field checks.
- If anomalies are found, management coordinates with contractors immediately to adjust operations.

Automatic monitoring systems and data transparency

- Large malls utilize automatic monitoring systems that transmit data directly to environmental control centers.
- Monitoring equipment is calibrated annually with RA tests to ensure data accuracy within a 20% margin of error.

Table 1. 2024 Water Consumption Statistics

Unit: m³

	Water Consumption from Common Area Operation (m ³)		Water Consumption from Tenants (m ³)	
	2023	2024	2023	2024
VMM	429,233	448,010	483,190	509,463
VCC	383,934	439,441	513,950	508,321
VCP	509,078	556,420	531,281	607,802
VC+	25,167	25,167	21,747	21,835
Total	1,347,411	1,469,038	1,550,168	1,647,421

Sustainable Water Resource and Water Quality Management

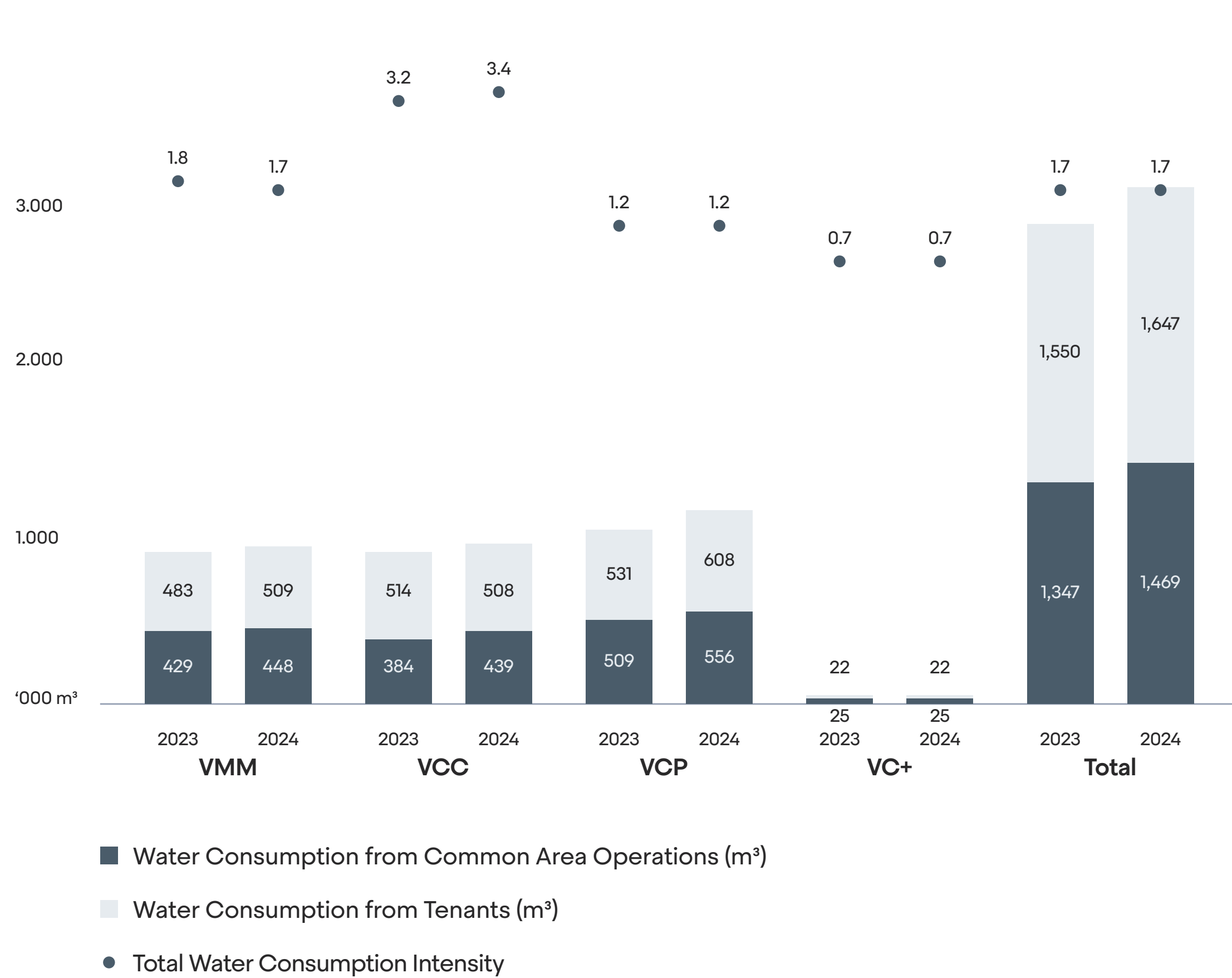
Table 2. 2024 Water Consumption Intensity

	Water Consumption Intensity from Common Area Operations (m ³ /m ²)		Water Consumption Intensity from Tenants (m ³ /m ²)		Total Water Consumption Intensity (m ³ /m ²)		Change in Water Consumption Intensity from Common Area Operations In 2024 (% +/-)	Change in Water Consumption Intensity from Tenants (% +/-)	Change in Total Water Consumption Intensity (% +/-)
	2023	2024	2023	2024	2023	2024			
VMM	0.8	0.8	0.9	0.9	1.8	1.7	-4%	-3%	-4%
VCC	1.4	1.6	1.8	1.8	3.2	3.4	14%	-1%	6%
VCP	0.6	0.6	0.6	0.7	1.2	1.2	4%	8%	6%
VC+	0.3	0.3	0.3	0.3	0.7	0.7	0%	0%	0%
Total	0.8	0.8	0.9	0.9	1.7	1.7	3%	1%	2%



Sustainable Water Resource and Water Quality Management

Total Water Consumption in 2024



Waste Management

Vincom Retail operates a comprehensive waste management system at its shopping malls to maintain clean, safe, and environmentally friendly spaces. Management activities include sorting, collection, sanitation, treatment, and air quality monitoring, all performed with periodic frequency and strict control.



1. Sorting and Treatment of Domestic Waste *

- 100% of shopping malls implement separate waste rooms, which are cleaned daily using high-pressure sprayers, deodorizing chemicals, and ozone machines.
- General waste is collected at least 3–4 times per day, particularly in food courts and restrooms, to prevent odors or unsanitary conditions.
- Each waste room is equipped with floor drainage, ventilation fans, and deodorizing machines operating on pre-set schedules. The frequency for deodorization and disinfection is 2–3 times per day at malls with high footfall.

2. Management and Treatment of Solid Waste (Septic Tanks and Grease Traps)

- Septic tanks and grease traps are dredged periodically twice a year.
- Each dredging session includes an official report confirming the actual volume, supervised by at least three parties: technical, security, and housekeeping, accompanied by site photos and timestamps.
- Waste suction trucks are inspected for registration, volume capacity, and the number of trips; all waste must be discharged at facilities licensed by the relevant authorities.

3. Odor Control and Air Sanitation

- Upon detection of odors or unusual smells, response measures are triggered immediately, including activating exhaust systems, using essential oils or deodorizing chemicals, or utilizing air convection fans.

Table 1. 2024 Waste Volume Summary

	Domestic Waste	Recyclable Waste	Hazardous Waste	Other Solid Waste	Unit: ton
VMM	8,987.5	10.1	0.4	0.3	
VCC	6,161.9	17.6	1.0	0.0	
VCP	17,048.7	15.8	3.2	1.1	
VC+	1,693.7	1.0	0.4	0.1	
Total	33,891.8	44.5	4.9	1.5	

*Domestic waste: Includes organic waste and other household waste.



| CHAPTER 5

Social and Stakeholders

① Local Community

② Customers

③ Suppliers

④ Employees and Human Resource Development

Local Community

Community Engagement Objectives in Sustainable Development Strategy

Vincom Retail identifies the local community as a material stakeholder, playing a companion role in the enterprise's sustainable development strategy. In every locality where investment and mall operations are implemented, Vincom Retail is committed to minimizing potential negative impacts and deploying initiatives to share values and support local socio-economic development.

Through dialogue, surveys, and coordination with authorities, residents, and social organizations, the Company frequently updates local needs, expectations, and actual conditions to build specific action programs suitable for each region. Initiatives focus not only on economic factors but also on culture, education, social welfare, and environmental protection—contributing to a sustainable living environment and improving the local quality of life.

With a mall network covering the entire country, Vincom Retail contributes to job creation for the local workforce, supports businesses in accessing the modern retail ecosystem, and expands access to high-quality products and services for consumers.

Vincom Retail believes that by accompanying local people as customers, partners, and future human resources, we not only increase operational efficiency but also contribute to forming sustainable urban communities.



Local Community

Community Support Programs at Vincom Malls

Promoting Local Economic Development

Vincom Retail determines that creating on-site economic value is a critical foundation for building long-term, sustainable relationships with the local community. In 2024, the enterprise continued to expand its network by adding 5 shopping malls in new provinces/cities such as Ho Chi Minh City and specifically in Tier 2 and Tier 3 urban areas like Ha Giang, Dien Bien, Bac Giang, and Quang Tri.

Developing a commercial presence in these areas not only completes modern retail infrastructure but also stimulates domestic consumption, increases trade-service activities, and promotes a positive shift in the local economic structure.

When expanding the system to mountainous provinces and Tier 2/3 cities, Vincom Retail coordinates closely with authorities to prioritize recruiting local labor, creating stable employment opportunities and income for indigenous resident.

Concurrently, the enterprise promotes local economic development through programs prioritizing local businesses in the supply chain and deploying sales areas for OCOP products (One Commune One Product) and regional specialties. Community communication activities and the promotion of civilized commercial culture are also integrated to raise awareness and strengthen community bonding.

Through modern commercial infrastructure development, the enterprise contributes to improving service access, expanding community living spaces, promoting equal opportunities, and creating positive, long-term social impacts for local people.

During implementation and operation, the Company prioritizes the use of on-site human resources, thereby creating stable job opportunities and contributing to improving income for local workers.

Developing Community Spaces and Promoting Cultural-Educational Life

Vincom Retail orients malls not merely as shopping destinations but as venues for cultural and educational activities, serving the spiritual life and enhancing community connection in the locality and surrounding areas.

- The Company periodically organizes free community events with diverse content such as book fairs, children's activities, folk art exhibitions, creative contests, and skills playgrounds.
- Simultaneously, unions, schools, and local community groups are facilitated to use event spaces at the malls, thereby increasing access to cultural and educational activities in the area.



Philanthropic Activities and Social Cooperation of Vincom Retail

Philanthropic Activities

In 2024, the Company implemented philanthropic activities to support the Vietnamese people through various initiatives, such as:

- Sponsored VND 2 billion to build Chi Khe Primary School – Chan Nan village branch, Con Cuong district, Nghe An province.
- Distributed 4,473 Tet gifts (VND 600,000/gift in cash), equivalent to VND 2,682,752,896.
- Sponsored VND 30 billion and calling for employees to contribute an additional nearly VND 900 million to local communities heavily affected by Typhoon Yagi.

Social Cooperation Activities

During difficult times, Vincom Retail proactively deploys support measures suitable for each locality, including:

- Providing facilities as storage and distribution points for relief goods, coordinating with functional units to ensure timely access for people in areas heavily affected by Typhoon Yagi.
- Serving as local blood donation sites or community vaccination points.
- Coordinating with charitable organizations and the Vingroup ecosystem in emergency relief and social welfare for local people.

Local Community

Philanthropic Activities and Social Cooperation of Vincom Retail

Positive Impact on Community and Society

In the process of developing the nationwide mall system, Vincom Retail defines its role not only as a retail real estate developer and operator but also as a space for culture – community – sustainable consumption, contributing to improving the quality of life and promoting harmonious social development.



01 Promoting Contemporary Art and Culture via Vincom Center for Contemporary Art (VCCA)

The Vincom Center for Contemporary Art (VCCA) is a leading non-profit art space model in Vietnam, developed by Vincom Retail with the goal of **bringing contemporary art closer to the public**.

VCCA regularly organizes diverse exhibitions and art programs, gathering domestic and international artists, allowing the public to access art for free or at a reasonable cost. Through this, Vincom Retail contributes to:

- Enhancing the community's spiritual life;
- Encouraging artistic creativity and cultural exchange;
- Contributing to building a modern, identity-rich urban image.

In 2024, VCCA left a strong mark on the development of Vietnamese art by successfully organizing 9 exhibitions and 30 art events, attracting over 380,000 visitors. VCCA was honored to receive the Hanoi Grapevine's Finest 2024 award and a Certificate of Merit from the Ministry of Culture, Sports and Tourism. Notably, three young VCCA artists were selected to attend ART FUTURE 2025 in Taiwan, affirming the position of Vietnamese art in the international arena.

VCCA's activities demonstrate Vincom Retail's long-term commitment to investing in socio-cultural values, aligning with sustainable development orientations and goals to promote education and creativity under the UN SDGs.

02 Spreading Community-Oriented Activities via the Nationwide Vincom Network

The Vincom mall system nationwide acts as a community living space where meaningful social activities take place.

Over the years, Vincom malls have actively coordinated with organizations, partners, and localities to implement community-oriented programs such as:

- Cultural, educational, and sports events; thematic exhibitions for families and children;
- Philanthropic and social fundraising programs;
- Communication activities raising awareness about environmental protection, green lifestyles, and responsible consumption.

Notably, Vincom Retail accompanies the "For Green Future" Foundation in many communication campaigns and community activities, especially the "Green Wednesday" program, spreading sustainable values and encouraging the participation of residents, tenants, and partners in environmental and social initiatives.

Local Community

Philanthropic Activities and Social Cooperation of Vincom Retail

Positive Impact on Community and Society

03 Accompanying Localities through OCOP Stalls

To support local economic development and promote regional specialty products, Vincom Retail has deployed **OCOP stalls** at many malls in the system.

A key highlight is the display of local products through the program series “**Honoring Vietnamese OCOP Products**”, promoting modern consumption through programs accompanying the Ministry of Industry and Trade during national promotion months.

Bringing OCOP products into modern retail spaces helped create stable output for local products, enhanced brand value for OCOP products, and connected urban consumers with high-quality agricultural and traditional handicraft products.

This activity demonstrates Vincom Retail’s role in connecting the sustainable value chain, supporting livelihoods for local communities, and contributing to inclusive regional economic development.

04 Spreading Responsible Consumption and Green Lifestyles

Through the mall system and communication activities, Vincom Retail progressively spreads the message of responsible consumption and environmental protection, encouraging customers to change behaviors toward sustainability.

Key initiatives include:

- Encouraging the use of green, eco-friendly transportation when visiting malls;
- Organizing events and campaigns to raise awareness about environmental protection and plastic waste reduction;
- Coordinating with tenants to implement promotion programs and activities linked to green lifestyles and sustainable consumption.

Through these efforts, Vincom Retail not only directly impacts its customer community but also contributes to spreading **sustainable development values** in society, aligning with the Company’s ESG orientation.

05 Long-term Commitment to Sustainable Development

The above cultural, social, and environmental activities demonstrate Vincom Retail’s consistent commitment to **business development associated with social responsibility**. In the coming time, Vincom Retail will continue to research and expand community initiatives linked to the mall system; strengthen cooperation with social organizations, localities, and partners; and integrate sustainability factors into the Company’s long-term development strategy.

Through this, Vincom Retail aims to create **long-term sustainable value for the enterprise, community, and society**.

In 2024, these efforts were recognized through the **Asia Responsible Enterprise Awards (AREA) in the “Green Leadership”** category, affirming Vincom Retail’s pioneering position in practicing sustainable development, responsible business, and creating long-term value for society.

Customers



As the largest shopping mall operator in Vietnam, Vincom Retail simultaneously serves two strategic customer groups: tenants leasing space for business and consumers visiting for experience and shopping. Vincom Retail constantly improves its operating system, technical infrastructure, and service policies to ensure safety, information security, and increased economic value for the entire customer ecosystem.

Customers

For Tenants: A safe and efficient business environment that supports sustainable growth

Vincom Retail is currently a strategic partner of thousands of domestic and international brands. The Company not only provides prime business locations but also builds a comprehensive support ecosystem, creating a stable, transparent, and sustainable operational foundation for tenants.



Transparent and Safe Operational Process

- Tenants are guided through a specific design – construction – operation process, including design appraisal, technical drawing approval, and safety checks for electricity, water, and fire protection before opening dates.
- During operations, Vincom Retail maintains a technical monitoring system, incident warning, and 24/7 technical support.
- Technical infrastructure such as electricity, air conditioning, lighting, and separate public Wi-Fi helps optimize operating costs and improve operational efficiency for tenants.
- Tenant staff are supported with mall services.



Information Security of Cooperation

- Commercial information, business data, and tenant contracts are classified and secured according to the internal information safety standard system. All access activities are strictly controlled through technology platforms and digital management tools, ensuring data is used and transferred according to regulations.
- Vincom Retail's contract form always includes confidentiality clauses to ensure all parties comply with this condition.



Sustainable Economic Value

- High occupancy rates reflect investment efficiency and the ability to maintain a long-term tenant ecosystem. Vincom Retail has attracted many domestic and international clients to partner for years and expand chains within the Vincom system.
- Transparent operational policies and flexible tenantsupportarethefoundationformaintaining trust and long-term cooperative relationships.



Spreading Responsible Consumption Behavior

- Within the framework of sustainable development based on three ESG pillars, Vincom Retail cooperates closely with tenants to promote responsible consumption behavior throughout the retail ecosystem.
- Communication and interaction activities at malls are designed to encourage consumers to prioritize eco-friendly products/services (E), while raising community awareness on reducing emissions, saving resources, and limiting single-use plastic waste.

Customers

For Shoppers: Convenient and Safe Experience

Vincom Retail aims to provide consumers with a modern shopping-dining-entertainment space while ensuring customer health, safety, and privacy throughout their journey at the malls.

Safety in the Experience Journey

- All malls in the Vincom system are designed and operated in strict compliance with regulations on fire protection, emergency exit, public lighting, and structural safety.
- Systems such as elevators, central air conditioning, public lighting, and escalators are periodically maintained and controlled by the technical department.
- Malls have plans and organize fire drills and emergency evacuations, while arranging 24/7 security and technical teams.
- Children's play areas and public restrooms are arranged scientifically, friendly, and ensure hygiene and safety standards.

Protection of Customer Personal Data

- Information collected from customers is strictly protected on a common storage system according to the Company's information security standards.
- Data is only used for notified purposes and is not shared with third parties without consent.
- The "Privacy Policy" is published on the website vincom.com.vn.
- No violations related to leaks, theft, or misuse of customer personal information were recorded in the reporting year.

Feedback Channels for Experience Improvement

- Vincom maintains multi-channel feedback systems such as Customer Service hotlines for each mall, suggestion boxes, and the vincom.com.vn website to ensure prompt reception and response to all customer inquiries and suggestions. Seasonal promotion programs, events, and festivals are organized throughout the year to enhance the shopping experience and community bonding.



Suppliers

As a retail real estate developer and operator, Vincom Retail does not directly participate in the production or trading of goods. Therefore, the Company's supplier system mainly consists of service and equipment providers for office activities, management, and operation of the nationwide mall system.

KEY SUPPLIER GROUPS:

- Providers of management, operation, and technical maintenance services;
- Providers of cleaning, security, landscaping, and other support services;
- Providers of equipment, materials, and tools for office and mall operations;
- Providers of professional consulting services (legal, financial, technology, media, training, etc.).

Vincom Retail builds cooperative relationships with suppliers based on transparency, fairness, and legal compliance, aiming for harmonized benefits and sustainable development.

The Company applies supplier selection, evaluation, and management processes consistent with internal regulations and corporate governance practices, ensuring criteria regarding service quality, progress, reasonable cost, and compliance with safety, environmental, and business ethics requirements.

Vincom Retail encourages suppliers to raise operational standards, progressively applying eco-friendly solutions, energy saving, and efficient resource use in service provision. Cooperating with capable, reputable suppliers committed to sustainability principles contributes to ensuring stable and efficient mall operations while minimizing operational and compliance risks.

Through long-term, responsible collaboration with suppliers, Vincom Retail seeks to develop a sustainable service supply chain that supports operational excellence, business efficiency, and long-term value creation for the Company and its stakeholders.



Employees and Human Resource Development

Human Resource Structure

At Vincom Retail, people are the central element in the sustainable development strategy. Despite labor market fluctuations, the Company maintains a stable personnel structure, ensuring operational efficiency and flexibility.

As of December 31, 2024, the total consolidated headcount was 2,480, an increase of 12% compared to the same period last year—demonstrating the capacity to scale, attract talent, and the appeal of the Vincom Retail employer brand.

Overall Employee Structure

Table 1. Employee Structure based on Gender

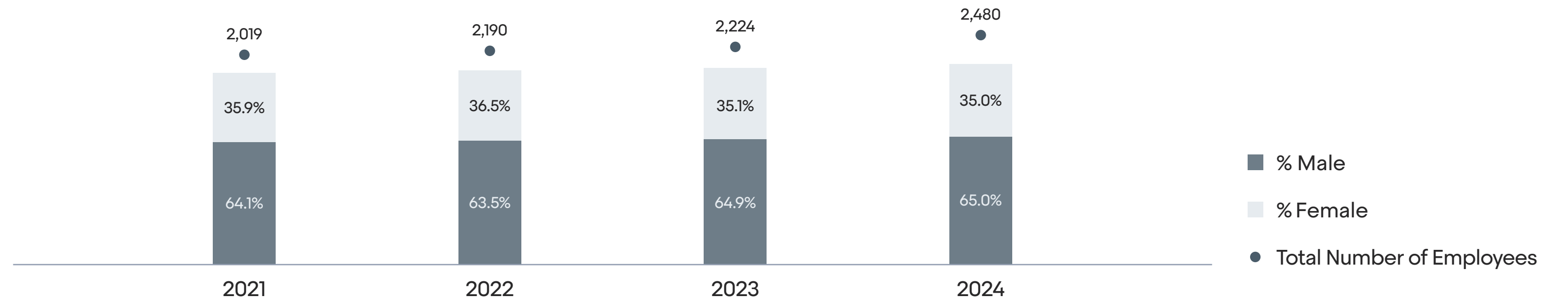
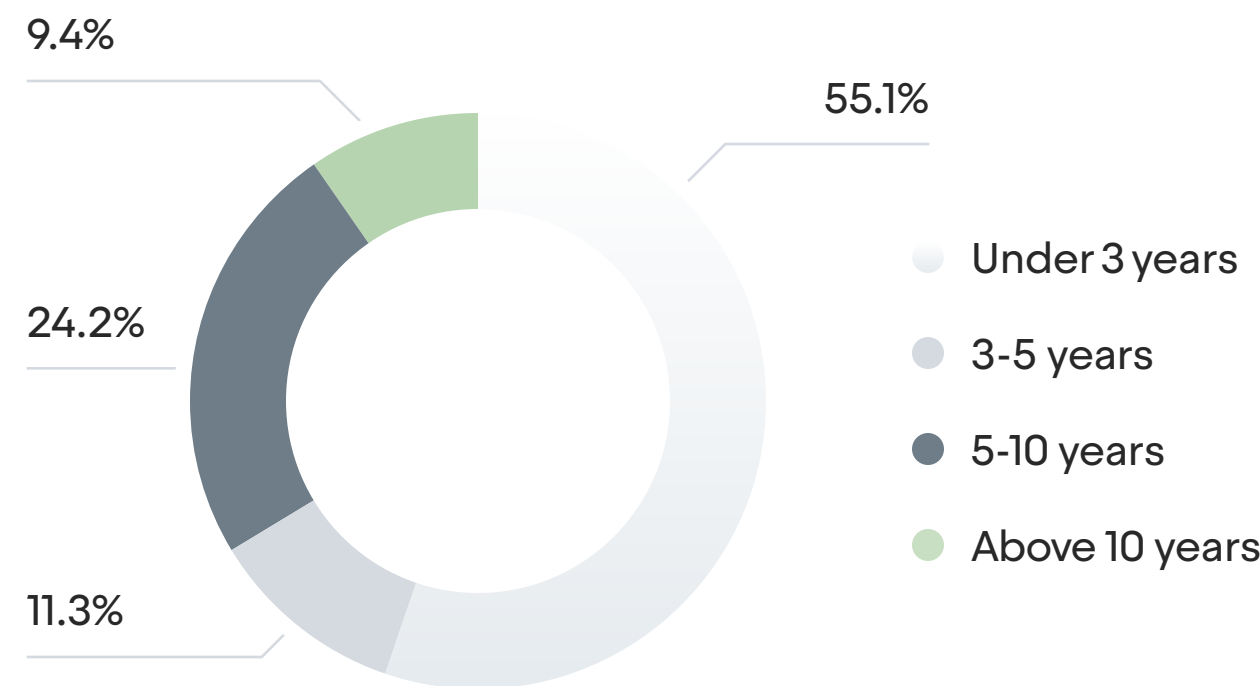
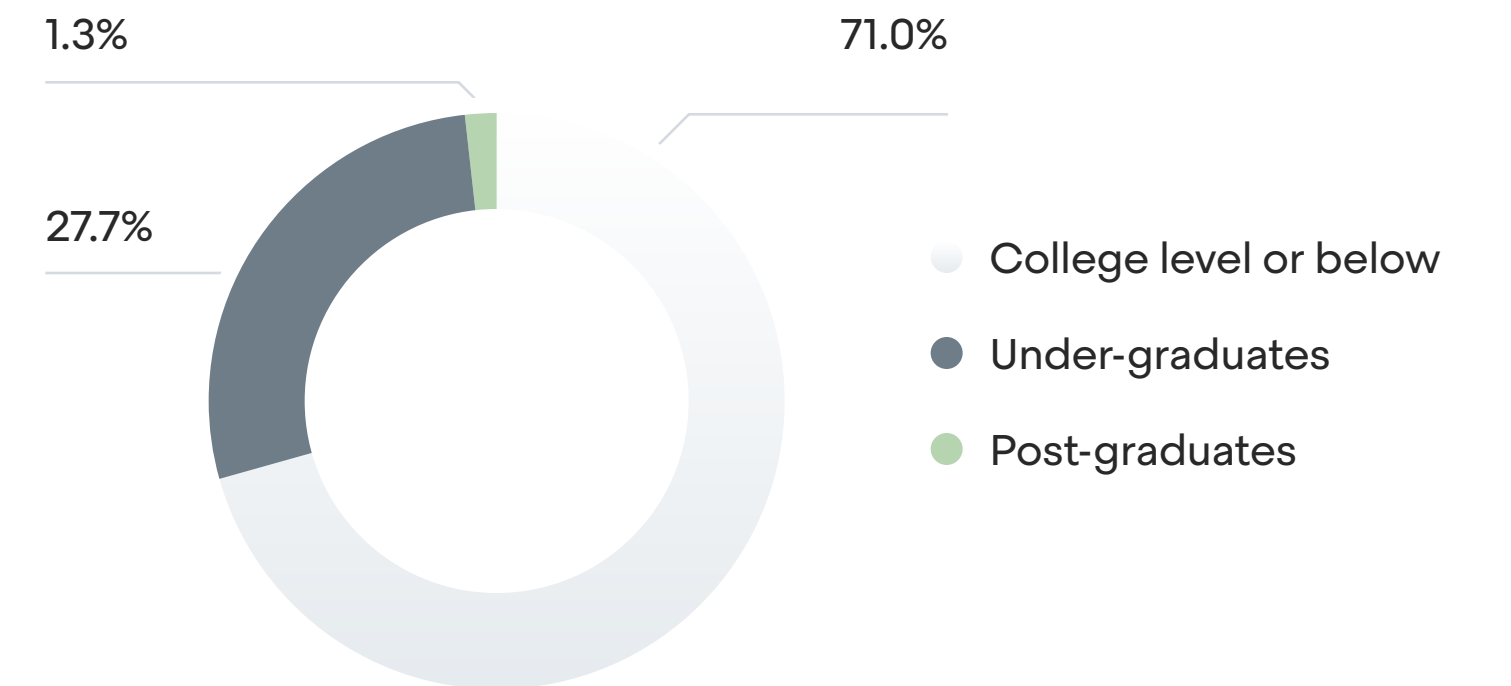


Table 2. Employee Structure based on Seniority



Employee Structure based on Educational Level



The proportion of female and male employees at the Company has remained stable over the years, at approximately 35% and 65%, respectively, reflecting consistency in the workforce structure. A young workforce continues to serve as a key foundation, with more than 50% of employees having less than three years of service—demonstrating the Company’s focus on nurturing the next generation and fostering innovation. At the same time, Vincom Retail values long-term contributions, with 33.6% of employees having five years or more of service, including 9.4% who have been with the Company for over ten years.

Employees and Human Resource Development

Human Resource Structure

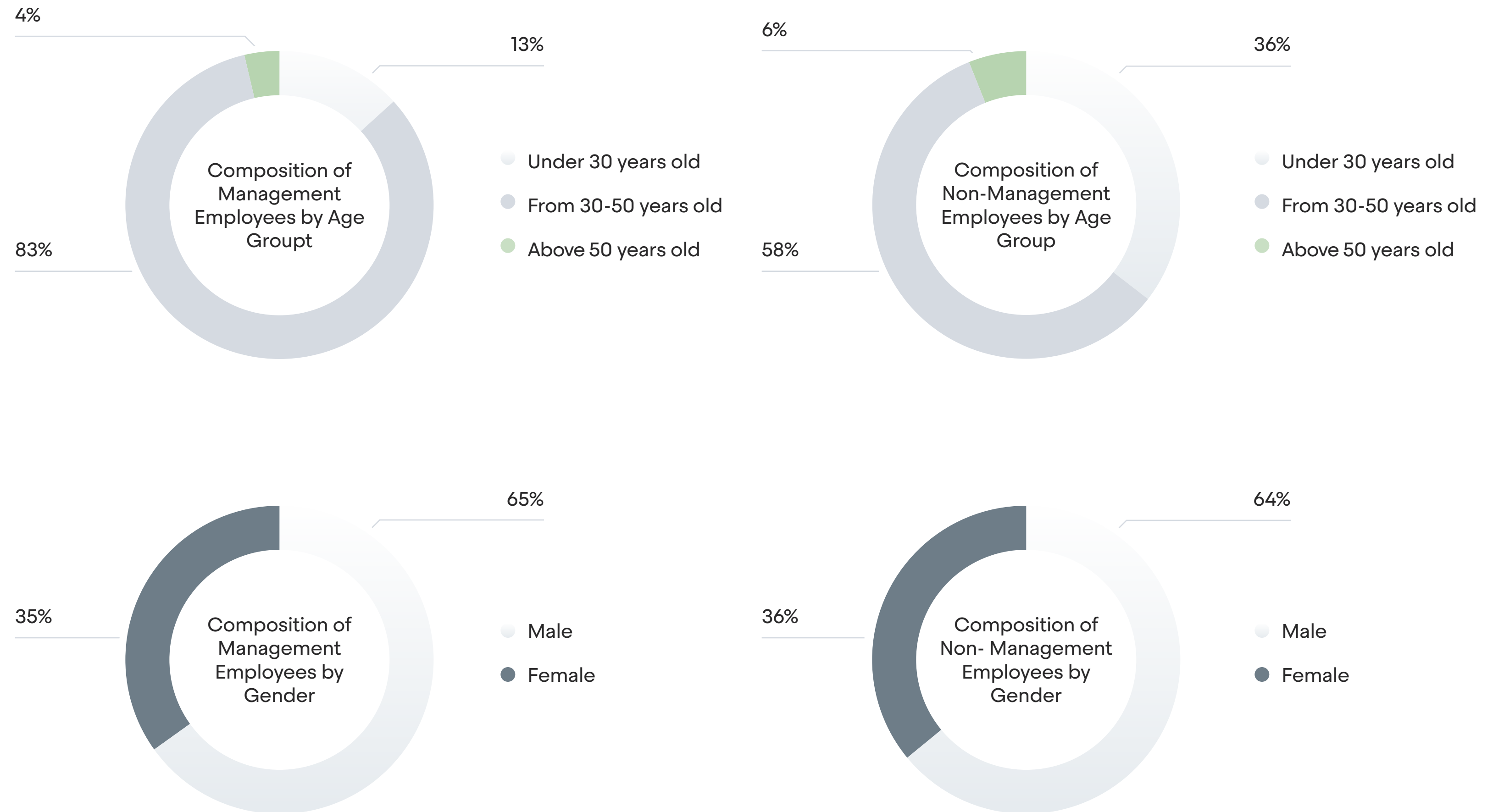
Vincom Retail’s workforce structure is maintained in a diversified, balanced, and consistent manner across levels, reflecting the Company’s commitment to fostering an inclusive and equitable working environment while enabling multiple generations to contribute and grow together.

At the management level, the majority of employees fall within the 30–50 age group, aligning with the Company’s orientation toward maintaining a leadership team with accumulated experience and strong managerial capabilities. Notably, 13% of management staff are under the age of 30, indicating the gradual emergence of younger leadership generations and demonstrating the Company’s ability to identify and develop internal talent.

At the staff level, a young workforce accounts for a significant proportion, reflecting a strategic focus on attracting and providing career opportunities for the next generation, thereby enhancing operational agility as well as innovation in operations and services.

In terms of gender composition, Vincom Retail maintains relatively stable ratios across all levels, reflecting consistency throughout the organization.

Diversity and equality across management and employees by gender and age:



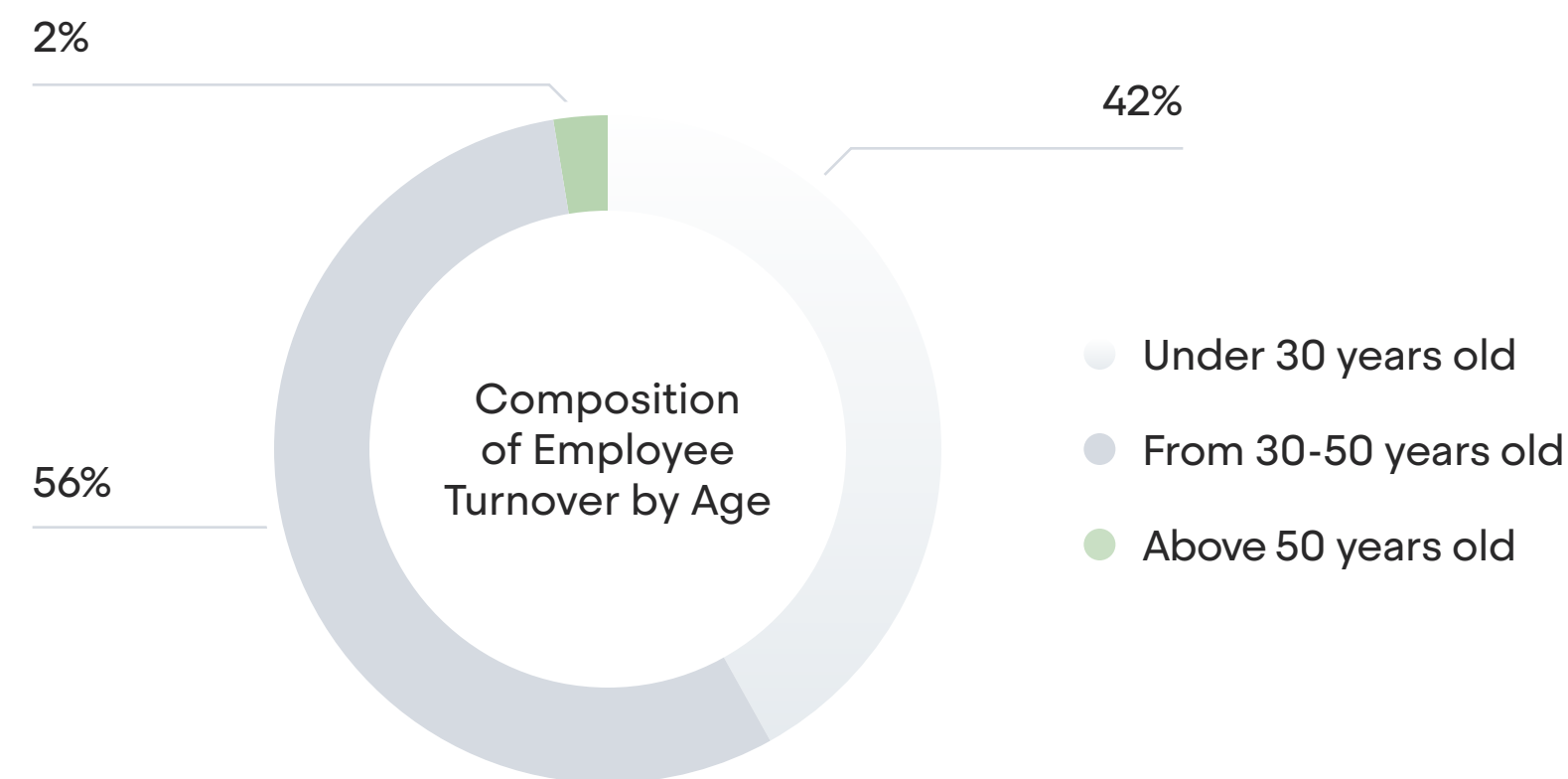
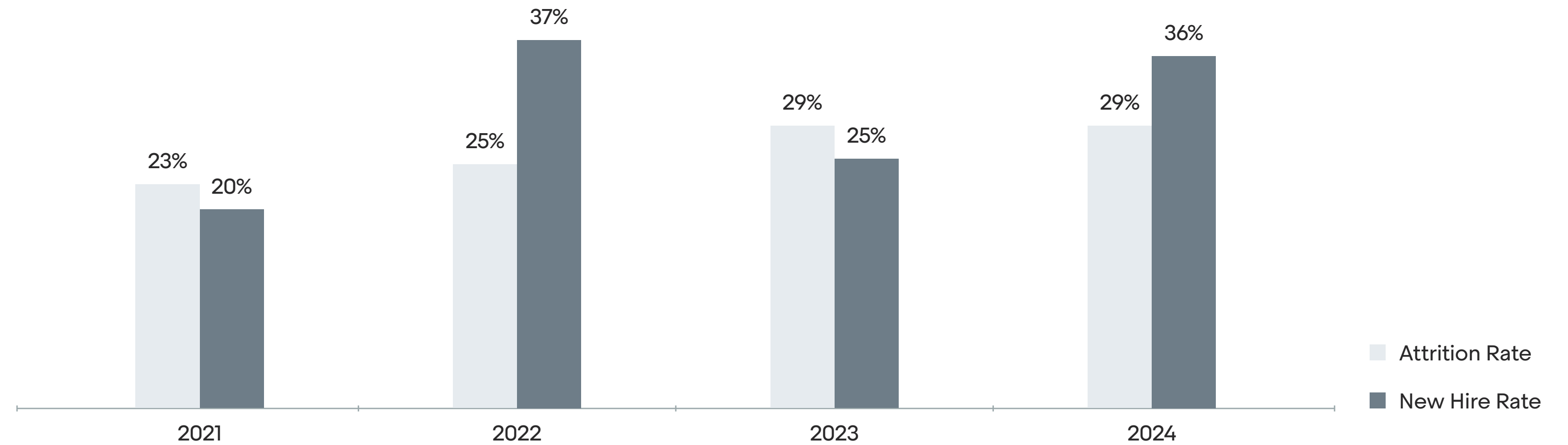
Employees and Human Resource Development

Human Resource Structure

During the period from 2021 to 2024, the employee turnover rate increased moderately from 23% to 29%. This increase was partly attributable to the prolonged impacts of the COVID-19 pandemic, reflecting broader trends in the labor market. However, Vincom Retail concurrently maintained a corresponding hiring level, with the new hire rate reaching 36% in 2024.

In addition, a comparison between turnover and hiring rates shows that hiring consistently exceeded employee departures, indicating strong confidence in and interest from the workforce in joining a company with a solid foundation and well-established policies such as Vincom Retail.

Employee Turnover 2021-2024



Employees and Human Resource Development

Employment and Employee Welfare

Vincom Retail places people at the center of its sustainable development strategy. A humane work environment, competitive remuneration policies, and a comprehensive support system are the foundations for building a stable, committed, and capable team.

Competitive Salary, Bonus, and Welfare Policy

Vincom Retail applies transparent, flexible, and fair recruitment policies to attract a workforce aligned with its development orientation. All candidates are provided with equal opportunities to access and develop their careers in a dynamic working environment that encourages creativity and dedication.

The Company implements a comprehensive remuneration system, ensuring stable income and diverse benefits in compliance with legal regulations and aligned with business conditions in each period.

- **Salary and salary adjustments:** Reviewed on an annual basis; salary and bonus levels are determined based on individual performance, the Company's operating results, and market movements.

Insurance, Allowances, and Benefits

General Benefits: Mandatory insurance, periodic health checks, annual leave, meal allowance, domestic/overseas business travel policies, and gifts on holidays (Corporate Anniversary, New Year, National Day, Lunar New Year).

Advanced Health Insurance: In addition to mandatory health insurance, key personnel (Management) are covered by Vingroup Health Insurance for themselves and their relatives (based on level).

Service Discounts:

- **Healthcare:** Free/discounted fees at Vinmec.
- **Education:** Tuition reduction for children at Vinschool, VinUni, Brighton College Vietnam.
- **Tourism:** Free/discounted rates at Vinpearl (accommodation, dining, Safari, Golf)
- **Housing & Mobility:** Incentives for purchasing Vinhomes housing and VinFast electric vehicles for personal use.

Reward and Recognition Policy:

- **Periodic Bonuses:** 13th-month salary, KPI performance bonuses, work quality and discipline bonuses.
- **Ad-hoc Bonuses:** For outstanding achievements in campaigns, projects, or effective initiatives.
- **Exemplary Action Bonuses:** Recognizing positive behaviors such as anti-corruption, customer support, and emergency handling.

Activities to enhance employees' spiritual well-being

Vincom Retail continues to focus on enriching employees' spiritual life to strengthen engagement and promote a positive corporate culture:

- Gifts on holidays and festive occasions
- Organization of teambuilding activities and internal cultural and arts exchange programs
- Support for employees facing difficult circumstances, fostering a spirit of sharing and solidarity



Employees and Human Resource Development

Employment and Employee Welfare

Ensuring stable employment and sustainable income

Vincom Retail identifies employees as a core asset, playing a critical role in ensuring stable operations and the Company's sustainable development. Accordingly, Vincom Retail continuously enhances its human resource policies to ensure stable employment, sustainable income, and a safe and healthy working environment, thereby improving the quality of life for employees.



Maintaining competitive income and stable benefit policies

Vincom Retail maintains competitive salary and income policies aligned with labor market conditions and employees' capabilities, while fully complying with applicable labor and wage regulations.

In 2024, the average monthly income of Vincom Retail employees reached approximately VND 15 million per person, more than three times the highest regional minimum wage stipulated under current regulations. This income level helps ensure stable living standards and fosters long-term employee commitment.

In addition to salaries, Vincom Retail implements a **comprehensive benefits system**, including various allowances and incentive policies designed to meet the diverse needs of employees throughout their working and daily lives.



Healthcare and quality-of-life enhancement for employees

To protect and enhance both physical and mental well-being, **Vincom Retail provides health insurance programs for all 2,355 employees**, while organizing periodic health check-ups in accordance with regulations, along with supplementary healthcare initiatives.

In addition, the Company regularly organizes internal engagement activities, cultural and sports programs, and health-enhancing initiatives, helping employees achieve a healthy work-life balance, strengthen engagement, and foster a positive working spirit across the organization.



Towards a sustainable and people-centered working environment

By maintaining stable income, expanding benefits, and prioritizing employee healthcare, Vincom Retail aims to build a professional, safe, and people-centered working environment where employees are respected, their rights are protected, and long-term development opportunities are encouraged.

These efforts not only contribute to improving employees' quality of life but also establish a solid foundation for Vincom Retail's long-term sustainable development.

Employees and Human Resource Development

Protection and Care of Human Resources

Vincom Retail is committed to building a safe, healthy, and people-centered working environment where individuals can contribute with confidence and pursue long-term development, through strict compliance with legal regulations on occupational safety, health, and fire prevention and fighting.

Comprehensive occupational safety management

Vincom Retail implements an occupational safety and health (OSH) and fire prevention and fighting (FPF) management system across its entire shopping mall network. All employees, customers, and partners working, visiting, or conducting business at Vincom Retail's premises are required to strictly comply with OSH-FPF regulations and the guidance of on-site management teams.

The Company's approach is based on four key principles:

- 01 | Prevention as the top priority
- 02 | Mandatory training and practical knowledge enhancement
- 03 | Regular supervision and inspections
- 04 | Integrating safety responsibility into performance evaluation

1. Prevention as the top priority

Proactively assessing risks based on job positions, work characteristics, and working environments to establish appropriate safety control procedures.

2. Mandatory training and practical knowledge enhancement

All employees are required to complete periodic OSH and FPF training courses corresponding to their job functions, ensuring sufficient capability to identify and handle potential risks during operations.

3. Regular supervision and inspections

Compliance inspections are conducted on a regular basis at each shopping center, particularly in high-risk areas such as technical operations, maintenance, cleaning, and tenant fit-out activities.

4. Integrating safety responsibility into performance evaluation

Compliance with safety regulations is incorporated into the performance evaluation system, fostering a safety culture from awareness to action.

Vincom Retail establishes dedicated units at each shopping center, including medical teams, first aid and emergency response teams, on-site fire prevention and fighting teams, and OSH officers, in full compliance with legal requirements. In addition, legal documentation related to OSH-FPF activities is regularly updated and properly maintained, with coordination with competent authorities conducted at least once per year upon request.

The Company also places strong emphasis on periodic training, certification for employees, and communication activities to raise fire safety awareness among customers. Statistical monitoring and periodic reporting on OSH-FPF are carried out in strict accordance with legal requirements, ensuring transparency, compliance, and continuous improvement in building a safe and sustainable working and shopping environment.

Employees and Human Resource Development

Protection and Care of Human Resources

Safety Risk Identification

During operations, Vincom Retail regularly reviews risk factors and implements timely mitigation measures.

Risk Factors	Top Hazards	Corresponding Measures
<ul style="list-style-type: none"> • Nature and type of work performed • Work location • Duration of work • Equipment used for work • Work environment. 	<ul style="list-style-type: none"> • Accidents related to elevators, escalators, and technical systems • Risk of falling from heights during maintenance and cleaning • Fire and explosion due to electrical incidents or uncontrolled construction activities • Risk of pushing, falling, or injury to customers in the shopping mall, especially during peak hours • Working conditions leading to prolonged stress or overwork 	<ul style="list-style-type: none"> • Establish Standard Operating Procedures (SOPs) for high-risk job groups such as technical and security staff • Arrange warning signs, protective equipment, and clear emergency exits in high-risk areas • Mandatory training on Occupational Health and Safety and Fire Safety for all employees • Periodic inspection of technical and fire protection systems • Shift-based on-site supervision, especially during peak times, to prevent risks • Ensure reasonable working hours for employees and provide psychological support when necessary



Protection of employees' health

Vincom Retail considers employee health a valuable asset and prioritizes comprehensive care for both physical and mental well-being:

- Managers receive periodic health check-ups and occupational disease screening.
- Managers and their family members are provided with health insurance coverage.
- Employees benefit from high-quality, in-depth health check-up programs provided by the Vinmec healthcare system.
- The Company actively organizes internal communication activities and workshops to raise awareness of occupational health, fire prevention and fighting, and workplace safety.

Key figures in 2024

- 100% of employees completed training in occupational safety and health, along with fire prevention and firefighting.
- 0 accidents at workplace during the year.
- 100% of employees signed official labor contracts, ensuring eligibility for periodic health check-ups.

Employees and Human Resource Development

Training and Human Resource Development

In addition to competitive benefit policies, Vincom Retail places strong emphasis on investment in internal training and human resource development, considering this a key factor in building a high-quality workforce that can adapt quickly to change and align with the Company's sustainable growth strategy. Vincom Retail's leadership consistently pays close attention to and creates favorable conditions for all employees to participate in training programs aligned with job requirements and individual development orientations.

In addition, 100% of employees undergo annual performance evaluations—not only to measure performance, but also to serve as a basis for designing appropriate development pathways, leveraging individual strengths, and contributing positively to the Company's sustainable operations.

The Company encourages a proactive learning mindset and provides opportunities for employees to express their career development aspirations, including job rotation or departmental transfers, in which aligned with capabilities and development goals.



Principles governing training activities

1. Structured – in-depth – comprehensive training

Annual training plans are developed for each employee level, focusing on key areas including management and leadership, professional skills, internal training, foreign languages, and periodic updates of professional knowledge.

2. Diverse learning formats

A flexible combination of in-person and online training is applied to ensure continuity, optimize time efficiency, and facilitate employee participation.

3. Budget assurance and strategic alignment

Training budgets are allocated appropriately to ensure program quality and alignment with the Company's strategic development orientation.

4. Encouraging individual development and lifelong learning

Employees are supported in participating in domestic and international courses, seminars, and professional certification programs to enhance individual capabilities and foster a spirit of self-directed learning.

Training results in 2024

In 2024, Vincom Retail delivered a total of 142,346 training hours, implementing a wide range of programs for various target groups.

- Average training hours per employee per year: 57 hours/person
- 100% of employees received training aligned with required skill sets and professional competencies.
- Training budget: VND 2,036,618 per employee per year

Key training programs in 2024 included:

- Director Management Board Training Program
- Advanced customer service skills training
- Sales capability development program
- Periodic professional forums for Heads of Technical Departments
- Crestcom leadership capability development program
- General management capability training for Department Heads
- Information technology security training
- ESG-oriented training programs such as waste segregation and water conservation

Employees and Human Resource Development

Training and Human Resource Development

Learning culture – performance initiatives – internal engagement

Alongside professional training, Vincom Retail maintains an internal learning ecosystem and cultural connectivity through various performance initiatives and engagement programs organized around major events.

Vin31 Celebration Activities

- Volleyball Tournament – Third Prize: Da Nang – Nam Hoi An Region and Ho Chi Minh City Region
- Running Competition: Top 10 Woman: Hai Phong Region, Hanoi Region, Phu Quoc Region; Top 10 Man: Hanoi Region
- Inspirational Film Creation Contest – Third Prize
- Painting Creation Contest – First Prize

Competitive activities celebrating Vincom20

- Creative contests for employees and employees' children
- Corporate history knowledge competitions
- Vincom20 Sports Day and teambuilding event
- “Breakthrough to Lead” seminar program

The Company continues to strengthen training programs focused on sustainable development orientation and ESG practices, developing a workforce that is not only professionally competent but also well-versed in ESG principles, proactive in adapting to changes in the green and sustainable real estate market.





| CHAPTER 6

Sustainability Governance

- ① Business Ethics
- ② Sustainability Governance
- ③ Risk Management
- ④ Legal Compliance and Regulations
- ⑤ Sustainable Economics and Finance

Business Ethics

Integrity and ethics are the foundation of all activities at Vincom Retail. We believe that compliance with business ethics is not merely a legal requirement but a core element in building long-term trust and reputation with customers, partners, and investors.



Code of Conduct

The Board of Directors (“BOD”) plays a guiding role and bears collective responsibility for governance and sustainable development, while spreading a culture of exemplary leadership to the Board of Management and the workforce.

Since 2022, the Company has issued a Code of Conduct applicable to all members of the BOD, Board of Management, and employees of Vincom Retail (including subsidiaries) to establish a business culture with consistent standards throughout the Company’s governance system. This Code sets out standards of conduct regarding professional and ethical behaviors, clarifying acceptable and unacceptable behaviors in internal and external relationships. It is publicly published on the website vincom.com.vn. For employees, the General Internal Regulations are issued and revised based on the principles outlined in the Code of Conduct.

The BOD ensures the Code of Conduct is implemented synchronously and monitored for compliance during the Company’s operations. The Company conducts periodic tests to ensure all personnel understand the content, meaning, and practice of the Code of Conduct. Violations are recorded in penalty minutes to build a culture of compliance and align behaviors with a common standard of conduct.

Anti-Corruption, Anti-Fraud, and Anti-Bribery Policy

Vincom Retail maintains principles of integrity in governance and applies a strict policy system to prevent, detect, and handle all acts of corruption, fraud, and bribery throughout business operations. The Company strictly prohibits all forms of giving, receiving, or brokering bribes regarding customers, partners, state management agencies, and other stakeholders. This is clearly stated in the Code of Conduct and is a mandatory clause in contracts signed with partners, including customers and suppliers.

To ensure effective implementation, Vincom Retail deploys an internal control system and risk monitoring processes operated by specialized functional departments for employees at all levels. Violations, depending on severity, will be handled according to internal regulations, which may include reprimand, dismissal, termination of labor contracts, or transfer of files to functional authorities for handling in accordance with current laws.

In relationships with partners, Vincom Retail requires all suppliers and third parties (including tenants) to include commitment clauses on anti-bribery, anti-corruption, and financial transparency in contracts and to commit to complying with these clauses throughout the validity of the contract. All payments, sponsorships, or commercial support are ensured to be supported by complete documentation, relevant records, and written agreements.

In 2024, the Company did not record any incidents, reports, or investigations related to corruption, bribery, or financial fraud. This result reflects Vincom Retail’s efforts in pioneering the enhancement of corporate governance standards and building a transparent, law-abiding business environment within its partner ecosystem, contributing to raising standards of transparency and legal compliance in the Vietnamese business community.

Business Ethics

Mechanism for Inspection, Supervision, and Handling of Violations

Vincom Retail's whistleblowing and whistleblower protection mechanism is established to record and encourage the reporting of misconduct as a responsible action within the corporate governance framework, thereby contributing to reinforcing the transparency and sustainable development of the organization.

The Whistleblower Protection Policy has been issued and publicly announced in the 2024 Annual Report to encourage employees, partners, and stakeholders to proactively and truthfully report violations, while ensuring confidentiality, non-retaliation, and legal, professional, and mental safety for the whistleblower.

The Whistleblower

Any individual with information and evidence of misconduct occurring at Vincom Retail can proceed to report.

The Reported Party

Vincom Retail receives reports regarding any involved subject at the Company.

Reportable Content

Any violation occurring at Vincom Retail regarding:

- Business operations, administration, social, safety, environmental, and governance activities;
- Relations with investors, shareholders, partners, customers, employees, contractors, suppliers, agents;
- Compliance with laws and internal regulations;
- Being subject to or at risk of retaliation, victimization, or discrimination;
- Other issues.

Rights of the Whistleblower

- Confidentiality of identity and reported information, unless the whistleblower explicitly agrees otherwise;
- Withdrawal of the report (with reasonable grounds);
- Protection by Vincom Retail through measures to prevent risks of retaliation, victimization, or discrimination.

Obligations of the Whistleblower

- Provide truthful information and evidence;
- Bear responsibility in case of providing untruthful information;
- Comply with legal regulations during the reporting process;
- Cooperate with relevant agencies during the investigation and verification process.

Vincom Retail's Responsibility

- Absolute confidentiality of the whistleblower's identity and information;
- Vincom Retail will independently, or when necessary in coordination with relevant authorities, implement appropriate measures to ensure the safety of individuals reporting allegations of abuse, retaliation, discrimination, or intimidation.
- Commit to maintaining equal and fair treatment for the whistleblower.

Whistleblowing Contact Channels

- **Phone: (+84) 0988 428 787**
- **Email: gopy@vingroup.net**

In 2024, the total number of complaints received by the Company was 0.

Business Ethics

Periodic Training on Ethics and Professional Codes

Vincom Retail regards professional ethics and a culture of compliance as the foundation for building a transparent, professional, and sustainable work environment. The Company implements an annual periodic training program to enhance awareness and compliance capacity for all employees.

Training Content:

- General internal regulations, including rules on behavioral culture and professional ethics;
- Anti-corruption, anti-fraud, and conflict of interest policies;
- Regulations on information security and data safety;
- Processes for customer care, interaction, and complaint handling.

Implementation: Training is deployed via the internal training system, combining online and centralized formats suitable for each functional group and management level.

- **Total training hours:** 142,346 hours of professional and leadership training from Heads of Departments in Mall to Company Leadership levels.

Completion Rate: Maintained at a high level thanks to system reminders and mandatory requirements for each position.

In 2024: Vincom Retail continued to ensure **100% of new employees** were trained on ethics and professional codes immediately upon joining, alongside periodic re-training for existing staff. Training content is updated according to legal changes and internal policies.

Through continuous training, Vincom Retail reinforces a corporate culture based on **integrity, transparency, and responsibility.**

Sustainability Governance

Board of Directors (BOD)

Role, Responsibility, and Commitment for Sustainable Development

The BOD identifies sustainable development as a core strategic direction, linked to long-term growth goals and value creation for shareholders, customers, partners, and the community. As the highest level in the corporate governance system, the BOD is responsible for supervising, directing, and ensuring that Environmental – Social – Governance (ESG) practices are synchronously integrated into the Company’s activities.



Strategic Direction for Sustainable Development

In 2024, the BOD directed the integration of the UN’s 17 Sustainable Development Goals (SDGs) into material activity groups and monitored implementation through governance mechanisms and suitable KPIs.

- Approved strategic priorities: (i) Selective mall expansion based on investment efficiency; (ii) Operational optimization of existing malls to improve revenue, margins, and service quality.
- Decisions on infrastructure upgrades, enhancing customer experience improvement and marketing initiatives are all data-driven based on operational data, consumption trends and financial efficiency.



ESG Governance Oversight

- Monitored via periodic reports from the Board of Management and functional departments
- Performance indicators (environmental aspects, operational safety, service quality, and tenant relations)
- Risk management mechanisms to identify, assess, assign responsibilities for, and manage ESG risks

Through this oversight mechanism, the Board of Directors ensures that Vincom Retail’s operations are conducted in full compliance with the rule of law.

Promoting a Culture of Transparency and Compliance

The Board of Directors plays a leading role in establishing a corporate culture grounded in transparency and compliance. The Board, together with the Executive Management, has promulgated and implemented key policies across the entire system, including:

- Code of Conduct;
- Anti-corruption and conflict of interest policy;
- Personal data protection and privacy policy;
- Information security policy;
- Regulations on safety and security in shopping mall operations.

Long-term Commitment to Sustainable Development

The Board of Directors commits to:

- **Responsible investment**, prioritizing initiatives that optimize the efficient use of energy and resources, while minimizing waste generation and environmental impacts across shopping malls;
- **Delivering shared value to communities** through charity and social welfare programs;
- **Safeguarding customer rights and interests**, maintaining a transparent, fair, and law-abiding business environment;
- **Progressively enhancing reporting quality**, adopting international standards in ESG disclosure practices.

Sustainability Governance

Board of Directors (BOD)

Role in Information Transparency and Accountability

The BOD bears ultimate responsibility for the quality and accuracy of the Sustainability Report. Information regarding ESG performance, risks, and opportunities is disclosed transparently, reflecting the actual operations of Vincom Retail.

BOD Performance

Capacity and Diversity of BOD

Vincom Retail recognizes the importance of diversity and complementary expertise in enhancing the effectiveness of the Board of Directors (BOD) and is committed to maintaining a Board structure aligned with good corporate governance practices.

Currently, Vincom Retail's BOD consists of **five members**, including **two independent directors**, ensuring a balance between internal executive experience and objective, independent perspectives in oversight and decision-making, in line with international best practices in corporate governance.

In terms of gender, the Board has **01 female member** who also serves as the Chairwoman of the Board – Ms. Tran Mai Hoa, demonstrating the Company's commitment to promoting **gender equality** and creating conditions for women to assume leadership roles at the highest level.

Regarding capacity structure, BOD members possess solid educational backgrounds and diverse professional profiles, with expertise in finance, investment, retail real estate, corporate governance, and multi-sector business management. This combination creates complementary skills and perspectives, contributing to the quality of discussions, strategic oversight, and risk management of the Board. Vincom Retail aims to maintain the

following BOD diversity targets through 2030:

- The BOD includes at least 1 member with experience in the retail real estate industry.
- The BOD includes at least 1 female member to enhance diversity and objectivity in governance.

Effectiveness of BOD

The evaluation of the Board's effectiveness is conducted annually according to internal Company procedures, based on a review of the fulfillment of roles, responsibilities, and the Board's operational performance during the year. The evaluation results are synthesized and presented in the Annual Report.

Remuneration for BOD

The total remuneration for the BOD in 2024 was approved by the Company's Annual General Meeting of Shareholders (AGM) with a maximum limit of VND 5 billion. The allocation and payment of remuneration are carried out in accordance

The principles for paying Board members' remuneration are defined as follows:

No.	Name	Remuneration (VND million)	Noted
1	Ms. Tran Mai Hoa	1,878	Chairwoman, Executive Member, overseeing strategy execution and risk management
2	Mr. Nguyen The Anh	-	Non-executive Board Member
3	Mr. Nguyen Hoai Nam	-	Non-executive Board Member
4	Mr. Fong, Ming Huang Ernest	1,036	Independent Board Member
5	Mr. Sanjay Vinayak	1,036	Independent Board Member

with the actual number of Board members, based on the roles, responsibilities, and performance results of each member as well as the Company's overall performance during the year.

The principles for paying Board members' remuneration are defined as follows:

- Board members concurrently holding executive positions do not receive remuneration in their capacity as Board members, as they are already paid salaries and related benefits according to their executive positions;
- The Chair of the Board receives a higher remuneration level than other Board members, corresponding to her roles and responsibilities;
- Remuneration levels are considered based on professional qualifications, experience, capacity, scope of work, and the level of contribution of each member.
- Board remuneration includes payments for performing Board member duties; reasonable expenses incurred in connection with Board activities are paid according to the Company's specific regulations.

Sustainability Governance

Roles of Stakeholders in Impact Management and Sustainability Reporting

Sustainability Governance Structure

Vincom Retail continuously improves sustainability governance system. The current system is designed to clearly define roles and responsibilities between the BOD, the Board of Management, and functional units, ensuring transparency and consistency in the Company's operations.

This governance structure supports the identification, management, and comprehensive oversight of ESG impacts throughout the value chain, in line with good corporate governance practices and sustainability principles.

Role of the BOD

The BOD performs the function of general orientation and oversight of governance matters, including issues related to environment, society, and corporate governance. Based on reports presented by the executive apparatus, the BOD reviews material topics, significant risks, and policy proposals within authority. Oversight is conducted through reporting mechanisms and discussions at meetings as regulated.

Role of the Chief Executive Officer (CEO)

The CEO organizes the implementation of resolutions, conclusions, and orientations of the BOD in daily executive activities. Within their authority, the CEO directs the integration of environmental, social, and governance considerations into management and operational decisions, while monitoring arising issues for timely reporting and proposing handling measures.

Role of the Board of Management and Member Units

The Company's Board of Management is responsible for organizing the implementation of orientations and work plans throughout the system, including subordinate units and subsidiaries 100% owned by the Company.

During operations, the Board of Management and relevant departments organize the implementation of resource management measures, occupational safety, compliance, and related requirements; monitor and synthesize data, evaluate performance results, and report periodically as regulated. On this basis, proposals for adjustments and improvements are reviewed to enhance operational efficiency and mitigate potential risks.

Role of Functional Departments and Business Facilities

Functional departments and operational units perform professional tasks, coordinate data collection, evaluate implementation practices, and propose improvement solutions within their scope of responsibility. Feedback from operations is synthesized to serve management and oversight tasks.

Role of the Board of Supervisors

The Board of Supervisors is the unit that ensures transparency and efficiency in ESG implementation through:

- Conducting independent oversight and evaluation of the compliance of ESG programs with laws and internal regulations, especially in areas such as environment, occupational safety, and business ethics.
- Contributing to the control of negative impacts and protecting the long-term sustainability of the Company.

Vincom Retail's 2024 Sustainability Report is synthesized from specific functional units, fully integrating the management results of material environmental-social impacts, and was reviewed and approved by the BOD before publication.

Sustainability Governance

Conflict of Interest (GRI – 15)

Control of Related Party Transactions

To prevent conflicts of interest and ensure transparency in corporate governance, Vincom Retail has issued Regulations on Controlling Related Party Transactions as a basis for managing and supervising the execution of these transactions in accordance with legal regulations and good corporate governance practices.

Parties with related interests do not participate in discussions and voting on transactions where conflicts of interest arise. All related party transactions are conducted on a fair, reasonable basis and according to the arm's length principle to protect the legal rights and interests of the Company and shareholders.

All relevant information and records are fully stored, ensuring traceability for internal audit, compliance monitoring, and information disclosure in accordance with current regulations.



Sustainability Governance

Communicating, Receiving, and Resolving Serious Concerns

Channels for Receiving Whistleblowing, Complaints, and Reports of Violations

- **Phone:** (+84) 988 428 787
- **Email:** gopy@vingroup.net

Whistleblower Protection Policy

This policy aims to encourage and protect individuals who report violations occurring at Vincom Retail.

Whistleblower

A whistleblower is any individual or organization that reports on a good-faith basis, having information or reasonable grounds to believe that a violation has occurred, is occurring, or is at risk of occurring at Vincom Retail. Whistleblowers may include, but are not limited to:

- Employees of Vincom Retail;
- Investors, shareholders;
- Partners, contractors, suppliers, agents;
- Other relevant individuals and organizations.

Reported Party

Vincom Retail receives reports regarding the violations of all relevant members. No individual or rank is exempt from the scope of this Policy.

Whistleblowing Content

Whistleblowers may report violations related to:

- Business and operational activities of the Company, including environmental, social, safety, and governance impacts arising from these actions.
- Relations with investors, shareholders, partners, customers, employees, contractors, suppliers, and agents.

- Compliance with laws and internal regulations.
- Acts of retaliation, victimization, or discrimination against the whistleblower.
- Other issues as prescribed by law and relevant internal policies.

Whistleblowing Principles

- Whistleblowing must be performed on a good-faith, honest, and reasonable basis;
- Whistleblowers shall not be subject to adverse treatment in the event that the whistleblowing content is not proven true, provided there is no intentional act of providing false information;
- Any act of abusing the whistleblowing mechanism for defamation or damaging the reputation of individuals or the Company shall be handled according to regulations.

Rights of the Whistleblower

Whistleblowers have the following rights:

- Confidentiality of identity and whistleblowing information, unless the whistleblower clearly agrees otherwise;
- Protection from all forms of retaliation, victimization, or discrimination;
- The right to withdraw the report in case of reasonable grounds.

Obligations of the Whistleblower

- Provide honest information and evidence. Whistleblowers are responsible in case of intentionally providing false information.
- Comply with legal regulations during the process of providing whistleblowing information.
- Cooperate with relevant agencies during the investigation and verification of the whistleblowing case.

Vincom Retail's Responsibility in Whistleblower Protection

- Vincom Retail understands the importance of whistleblowing and is responsible for absolute confidentiality of the identity and information of the whistleblower.
- Vincom Retail will, by itself or when necessary, coordinate with competent organizations and agencies to implement measures ensuring the safety of the whistleblower to prevent risks of retaliation, victimization, or discrimination due to whistleblowing.
- On the part of the Company, we commit to maintaining equal and fair treatment for whistleblowers.

Number of cases handled during the year: 0

Risk Management

Organizational Structure and Risk Monitoring Mechanism

Risk Management Policy and Approach

In addition to the Board of Supervisors reporting to the General Meeting of Shareholders, the BOD has established and supervises the Company's internal control system and risk management activities, ensuring they are appropriate for the scale and nature of Vincom Retail's operations.

The BOD holds the highest responsibility for the direction and effectiveness of the risk management policy, while supervising the operation of the internal control system. The Internal Audit department, established under the BOD, performs advisory and assisting functions for the BOD through inspection, evaluation, and consulting activities to provide independent recommendations.

For daily business and operational activities, the Board of Management is responsible for organizing the implementation and direct control of risks, with the participation of specialized departments according to their respective fields such as Inspection, Legal, Finance-Accounting, and related functional units. These departments perform risk control, especially legal and compliance risks, through a system of compliance checklists, internal processes, and appropriate measures to identify, analyze, and mitigate business, legal, and other arising risks.

Risk management at Vincom Retail is implemented according to an integrated model, in which risk management contents are embedded throughout the process of strategy formulation, business planning, and daily operations to ensure efficiency, feasibility, and alignment with practical implementation. Specifically:

Vincom Retail establishes an organizational structure and risk monitoring mechanism to identify, assess, and manage material risks arising during operations, suitable for the scale, nature of activities, and development strategy of the Company.

In Developing and Reviewing Internal Regulations and Policies

- The Company develops and regularly reviews the system of regulations to ensure transparency, legal compliance control, and personal information privacy across the entire company.
- Conducts periodic reviews twice a year of the Legal Compliance Checklist to promptly update new legal regulations.

In Controlling Risks at Each Facility

- Applies Legal Compliance Checklists so that departments and business facilities (each shopping mall management board) proactively control compliance and identify non-conformities for corrective actions.
- Applies checklists to control tax compliance milestones (tax payment deadlines, tax declarations).
- Periodically hires independent consultants to evaluate and review activities related to tax declaration and finalization to promptly identify and remediate potential risks.
- Organizes communication and training activities to raise risk awareness for employees, minimizing risks arising from human factors. Fraudulent acts will be strictly handled according to Company internal regulations.

In Training and Raising Awareness of Risk Management

- Organizes periodic training courses for leaders and employees on safety and information security risks through online training to protect the Company's data and information systems.
- Organizes monthly periodic training on Law Compliance Checklists for facilities to ensure full and consistent awareness of compliance obligations.

In Relationships with Partners and Customers

- The Company issues model conditions for transactions and agreements with partners, including clauses on information confidentiality and anti-bribery, to enhance risk control and ensure transparency in cooperative relationships.

Risk Management

Organizational Structure and Risk Monitoring Mechanism

Roles of the BOD and Various Levels in Risk Management

Role of the BOD

The BOD holds the highest responsibility for the direction and effectiveness of the Company's risk management work, while supervising the operation of the internal control system. Specifically, the Board of Directors:

- Supervises the process of identifying material risks that could affect the Company's operations, strategy, and reputation.
- Reviews and approves the management direction for material risk groups based on proposals from the Board of Management.
- Ensures risk management is integrated into the strategy and corporate governance policies.
- Supervises the establishment and implementation of risk control, prevention, and response mechanisms.
- Supervises the Board of Management's activities in implementing risk prevention measures and ensuring compliance with legal regulations.

Role of the CEO and Board of Management

The CEO is the coordinator and organizer of risk management implementation in daily operations, including:

- Coordinating the implementation of risk management contents according to the BOD's orientation.

- Cooperating with functional departments and business facilities in identifying and assessing material risks.
- Building the foundation for the risk management system based on operational reality, serving as a prerequisite for forming internal processes and regulations that integrate corresponding risk management.
- Directing the implementation of measures to prevent and remediate arising risks, while evaluating the effectiveness of implemented measures.

Role of Functional Departments (Inspection, Legal, and Related Units)

Functional departments perform the roles of establishing standards, governance tools, professional guidance, and supervision within their functional scope to support operational units in managing risks consistently throughout the system, including:

- Developing and updating regulations, processes, and guidelines for safe and compliant operation within their professional scope (legal, business ethics, information security, anti-bribery, etc.).
- Maintaining and updating control tools (e.g., Compliance Checklists), supporting operational units in identifying non-conformities and monitoring remediation.
- Reviewing/inspecting according to professional expertise and synthesizing material issues to report

through internal governance mechanisms.

- Training and communicating to raise awareness of risks and compliance for managers and employees, contributing to standardizing understanding and uniform implementation across regions/facilities.
- Drawing lessons from incidents/non-conformities, proposing improvements to processes, tools, and control requirements to increase prevention efficiency.

Role of the Operations Division and Regional Management

The Operations Division and regional management are the core force in translating risk management requirements into specific actions at the facility level (each specific shopping mall), focusing on:

- Monitoring early risk signals and assessing impact levels by region/facility (extreme weather, flood risks, structural safety, technical incidents, etc.) as a basis for activating prevention plans.
- Directing the implementation of prevention measures and property protection at vulnerable points (glass door areas, basements/down-ramps, drainage systems, technical infrastructure, etc., in case of storms/floods) to minimize damage and ensure safety for customers and employees.

- Coordinating inter-unit resources (Mall Management Boards, technical teams, relevant contractors) to ensure consistent and timely response when risks arise.
- Synthesizing the situation, reporting, and proposing improvements, ensuring material risk information is updated according to internal governance mechanisms.
- Standardizing lessons learned into typical use cases stored in the database and quickly disseminating them across the system to increase uniform response capacity between regions.

Role of Mall Management Boards

- Identifying risks arising in operations and professional tasks at the mall and reporting through internal governance channels.
- Implementing control/prevention measures suitable for actual conditions at the facility.
- Recording, handling, and coordinating incident response, ensuring operational safety and minimizing impacts on customers, tenants, and assets.
- Updating data and providing practical feedback to serve the continuous improvement of risk management measures.

Risk Management

Organizational Structure and Risk Monitoring Mechanism

Risk Management Process

Risk management at Vincom Retail is implemented by integrating and embedding the risk management process into daily planning and operational activities. This approach aims to identify early, evaluate timely, and proactively respond to risks that may materially affect the Company's operations, ensuring an appropriate reporting mechanism to the CEO and BOD for material risks.

The risk management process is implemented according to the following main steps:

01 Risk Identification

Functional departments and operational units (Management Board of each mall) periodically review and record risks that may arise during operations, including (but not limited to) legal-compliance, technical, financial, operational safety, partnership, and policy change risks. Identification is performed based on compliance checklists, operational data, incident records, on-site feedback, and internal assessments, while updating early warning signals when necessary.

02 Risk Analysis and Assessment

Risks are assessed according to impact level and likelihood of occurrence, thereby categorized by priority to determine the control focus. Risks capable of significantly affecting the development strategy, brand reputation, or compliance obligations are synthesized and reported to the CEO and BOD according to the Company's risk reporting mechanism.

03 Risk Response Planning

Depending on the risk level, the responsible unit develops an appropriate response plan, which may include mitigation, prevention, transfer (through insurance), or risk acceptance for risks where the damage (if any) is at an acceptable level. The response plan clearly identifies the responsible unit/point of contact (risk owner), implementation measures, milestones, resources, and monitoring mechanisms.

04 Plan Execution and Monitoring/Review

Response measures are implemented in daily activities. Operational units/business facilities and functional departments monitor implementation results, record changes, new developments, or abnormal situations, and report timely through internal governance channels to ensure risk control stays close to reality.

05 Risk Reporting and Process Improvement

Business risks are reported by the Board of Management to the CEO and BOD depending on the level of materiality and scope of responsibility. Actual risk events and lessons learned are also directed by the BOD to be used for process improvement, updating checklists/control tools, and standardizing practical lessons to enhance control effectiveness in the next cycle.

Risk Management

Environmental and Social Risk Management

In the context of climate change and increasing expectations from regulators, investors, customers, and the community regarding environmental and social responsibility, Vincom Retail recognizes environmental and social risk management as a critical component to ensure operational safety, legal compliance, and the resilience of shopping mall systems in the medium and long term.

Environmental and social risks are regularly identified and monitored during operations. Control measures are reviewed and updated based on operational data, monitoring/internal audit results, and feedback from stakeholders.



Key environmental and social risks and control measures

Risk	Affected Parties	Description	Control Measures
Climate Change Risk	<ul style="list-style-type: none"> • Company • Customers • Local communities • Employees • Shareholders • Government 	Extreme weather events (heavy rain, flooding, water discharge, prolonged heatwaves, storms/strong winds) can impact technical infrastructure and operational safety, disrupting activities, reducing footfall, and affecting tenant revenue as well as the Company’s business effectiveness.	<ul style="list-style-type: none"> • Conduct climate risk assessments when selecting new project locations; consider flooding factors and regional infrastructure • Integrate climate-adaptive design/construction solutions (finished floor levels, drainage, waterproofing, heat-reducing materials, etc.) • Optimize energy efficiency and real-time monitoring through the Building Management System (BMS) • Increase green coverage and water-absorbing infrastructure in and around malls to support microclimate regulation and natural drainage • Develop and update emergency response plans for natural disasters (flooding, power outages, etc.) to ensure safety and business continuity • Enhance communication to raise awareness among tenants and the community regarding sustainable consumption and resource efficiency
Wastewater and Solid Waste Risk	<ul style="list-style-type: none"> • Company • Local communities • Customers • Government • Shareholders 	Mall operations (especially restrooms and F&B tenants) generate domestic wastewater and grease. Improper treatment can lead to pollution and legal non-compliance. Retail/service activities also generate large volumes of waste, including plastic bags and single-use plastics.	<ul style="list-style-type: none"> • Operate wastewater treatment systems in full compliance with standards; control grease discharge points. Supervise and monitor the implementation of outsourced environmental sanitation services • Conduct periodic monitoring (wastewater, air quality, noise) to ensure compliance and timely detection of anomalies • Implement waste segregation at source; coordinate with tenants and collection units to optimize sorting and transportation • Organize/maintain collection points and collaborate with recycling partners for specific recyclable waste streams • Promote green consumption, encouraging the reduction of single-use plastics and the use of eco-friendly packaging

Risk Management

Environmental and Social Risk Management

Risk	Affected Parties	Description	Control Measures
Noise and Traffic Risk at Mall Areas	<ul style="list-style-type: none"> Local communities Customers 	High customer traffic can increase vehicle density during peak hours/weekends. Outdoor events or construction/maintenance activities may cause noise, local congestion, and affect the daily lives of the surrounding community if not properly controlled.	<ul style="list-style-type: none"> Plan internal traffic and appropriate entry-exit flows (customers, delivery vehicles, trucks, etc.) to reduce local congestion Adjust timeframes for construction/events, avoiding sensitive periods; implement traffic regulation plans when necessary Provide early information to residents/communities regarding activities that may cause an impact (major construction, large events, etc.) Coordinate with local authorities and functional units during high-traffic events/activities Maintain feedback channels to promptly adjust operations
Occupational Safety and Fire Safety Risk	<ul style="list-style-type: none"> Company Employees Tenants Shoppers 	Situations such as short circuits, gas leaks, fires, explosions, slips, or technical incidents can occur, affecting human health, life, and property. Ensuring safety is a compliance requirement and a foundation for maintaining brand reputation.	<ul style="list-style-type: none"> Conduct periodic reviews/maintenance of technical systems (electricity, water, gas, elevators, fire safety systems, etc.) according to monthly/quarterly/annual plans Provide periodic training on occupational safety and fire safety for mall operational staff; update incident handling knowledge Organize emergency response drills based on realistic scenarios, coordinating with local functional forces where appropriate Install and maintain warning systems and safety equipment according to applicable standards Establish rapid response and first-aid procedures; arrange/control equipment in key areas Supervise safety compliance of partners/contractors during repair, renovation, and maintenance processes
High Turnover Rate Risk	<ul style="list-style-type: none"> Company Employees Shareholders 	Employee turnover, especially in direct operational positions at malls, can cause operational disruptions, affect service quality, and increase recruitment and retraining costs.	<ul style="list-style-type: none"> Improve the working environment and corporate culture to increase engagement Design clear career development paths, providing appropriate learning and advancement opportunities Periodically review remuneration policies against market competition Enhance middle management capacity to increase the effectiveness of leading and retaining frontline personnel Conduct periodic engagement surveys to identify causes and make timely adjustments

Risk Management

Environmental and Social Risk Management

Climate Change Risks – Classification and Control Approach

Vincom Retail classifies climate-related risks into (i) physical risks and (ii) transition risks. Based on the characteristics of each risk category, the Company implements appropriate control measures to enhance resilience and ensure safe and continuous operations.

Example – Response to Extreme Weather Events (Typhoon Yagi)

In addition to maintaining property insurance coverage for malls, before, during, and after Typhoon Yagi, Vincom Retail proactively established rapid response teams for flood and storm prevention at each mall. The Company closely monitored weather developments through official channels and supplementary reference sources to forecast the storm’s trajectory, intensity, and potentially affected areas.

Based on risk assessments conducted for each location and facility, preventive measures were activated early to enhance preparedness, including, for example:

- Reinforcing and protecting glass façades and entrances to mitigate the risk of glass breakage and prevent floodwater or strong winds from entering commercial areas;
- Shielding and controlling basement entrances and access ramps to reduce the risk of flooding and minimize potential damage to assets and vehicles.

Subsequently, the flood and storm rapid response teams:

- Promptly addressed and rectified incidents, minimizing operational disruptions and, in particular, ensuring the continuous supply of essential goods to local communities;
- Conducted post-event reviews and promptly shared information with mall management teams in areas not directly affected by the storm, to enhance preparedness and incorporate lessons learned;
- Consolidated practical lessons learned and standardized them into use cases, which were uploaded to the Company’s internal knowledge repository for use in periodic training programs.

Climate Change Risk	Risk Description	Risk Control Measures
Physical Risks	<p>According to international studies, Vietnam is among the countries most vulnerable to climate change¹. For Vincom Retail, potential physical risks include:</p> <ul style="list-style-type: none"> • Prolonged heatwaves increasing HVAC (air conditioning) operating costs and affecting customer experience • Heavy rain/urban flooding affecting basements, parking lots, technical systems, and causing operational disruptions • Storms/strong winds and abnormal weather events affecting structural safety, logistics, and construction activities of the mall and tenant stalls • Increased average humidity and temperature potentially reducing material durability and increasing maintenance needs • For future coastal projects, risks of erosion and sea-level rise impacting planning and construction costs. 	<ul style="list-style-type: none"> • Integrate climate-adaptive design solutions in construction/renovation (waterproofing, enhanced drainage, insulation materials, etc.) • Develop and update procedures/plans for extreme weather response; invest in technical infrastructure to support continuous operation (emergency power, submersible pumps, flood drainage, etc.) • Apply Building Management Systems (BMS) to flexibly adjust operational performance according to weather conditions • Conduct periodic environmental risk assessments at projects, prioritizing areas at risk of flooding or climate impacts
Transition Risks	<p>Transition risks arise from the global shift toward a low-emission economy, with increasingly stringent requirements for environmental transparency, social responsibility, and corporate governance (ESG):</p> <ul style="list-style-type: none"> • Changes in policies and regulations (e.g., emission inventory requirements, environmental audits) potentially increasing compliance costs and investment needs • Expectations from investors/tenants/partners, especially international brands, regarding environmental standards and ESG transparency • Changes in consumer behavior favoring eco-friendly shopping spaces and sustainable experiences 	<ul style="list-style-type: none"> • Timely update legal regulations and standards related to climate and ESG • Periodically assess greenhouse gas emissions and develop an appropriate reduction roadmap • Integrate ESG criteria into development strategy and operational governance, including tenant, partner, and supplier selection policies • Enhance communication and ESG information transparency to reinforce brand reputation and support access to green capital

Legal Compliance and Regulations

Vincom Retail is committed to full compliance with Vietnamese laws and relevant guiding documents throughout investment, development, and operational activities across shopping mall system. This includes regulations on investment, enterprises, land, real estate business, construction, and other specialized sectors. The Company maintains a standardized compliance governance system, ensuring that projects and business operations meet legal requirements for land management, fire safety, structural safety, environmental protection, architectural planning, and retail real estate operational standards. Legal reviews are performed throughout the project lifecycle—from initial legal assessment and investment procedures to design, construction, acceptance, and operation. In parallel, Vincom Retail applies standards for transparency

and accountability in corporate governance, complying with regulations on information disclosure, tax obligations, occupational safety standards, anti-corruption, and standards related to the legal rights and interests of customers, partners, and stakeholders.

The Company continuously updates changes in the legal system and industry regulations into Legal Compliance Checklist (LCC) and internal processes. This ensures business activities always adhere to current regulations while reinforcing the trust of tenants, investors, and communities in the localities where the Company operates.



Sustainable Economics and Finance

Business Performance

Financial Highlights in the Reporting Period

In 2024, Vincom Retail continued to affirm the position as the leading shopping mall developer and operator in Vietnam, with a network spanning over 48 provinces and cities (as of December 31, 2024) and a total retail GFA of 1.84 million sqm. Amidst macroeconomic fluctuations, the Company maintained stability in revenue and profit through flexible operations, tenant mix optimization, and continuous enhancement of customer experience.

According to Forbes Vietnam's brand rankings, Vincom Retail's brand value in 2024 reached USD 300.5 million, rising to 8th place nationwide, and was the only enterprise in the retail real estate sector to be honored.

For the full year of 2024, the Company recorded net revenue of VND 8,939 billion and profit after tax of VND 4,096 billion, representing 94% of the revenue target and 93% of the profit plan, respectively. The average occupancy rate across the entire system reached 84%.

With a long-term development vision, Vincom Retail aligns growth model with ESG goals to strengthen competitiveness, meet the expectations of investors, tenants, and the community, and mitigate systemic risks against environmental and macroeconomic volatility.



Sustainable Economics and Finance

Business Performance

Business Growth Orientations Aligned with ESG

Vincom Retail identifies sustainable development as a core foundation of long-term growth strategy. ESG is not only a set of responsible governance standards but also a driver helping the Company enhance competitiveness, optimize operational efficiency, and create sustainable value for shareholders, tenants, and the community.

- **Selective Mall Expansion Strategy:** Prioritizing developing urban areas to promote modern local retail infrastructure.
- **Efficient Operational Model:** Aiming to reduce energy, water consumption, and emissions; working toward applying green building criteria for new projects and upgrading existing malls.

- **Integrating ESG into Corporate Risk Management:** Treating ESG as a criterion in assessing legal, environmental, and safety risks throughout mall operations.
- **Tenant Relationship Management:** Promoting brands to participate in sustainability initiatives and responsible consumption; prioritizing cooperation with brands that have clear sustainable development strategies (especially international brands and domestic brands pioneering in green transformation).

Integrating ESG from the strategic planning stage helps the Company pursue expansive growth while maintaining sustainability in resources, compliance, and positive community impact.



Sustainable Growth Based on Environmental and Resource Efficiency

Vincom Retail implements initiatives to reduce environmental impact:

- Optimizing energy consumption through proactive energy management systems, real-time data monitoring, and replacement with high-efficiency equipment.
- Reducing CO₂ emissions in mall operations; coordinating with tenants to implement programs using environmentally friendly packaging.
- Waste management oriented toward circularity, promoting sorting at the source and recycling.

Growth Linked with Social Value

The Company aims to create sustainable socio-economic benefits for localities:

- Continuing to expand the mall system with 03 new malls in 2025, contributing to trade, services, and domestic consumption stimulus.
- Creating indirect jobs for over 17,000 workers in the retail ecosystem.
- Ensuring safe, civilized, and equitable shopping experiences for all customers.
- Spreading responsible consumption through green communication programs with tenants.
- Implementing community responsibility activities and developing local social welfare.

Sustainable Economics and Finance

Growth Based on a Strong Governance Foundation

Vincom Retail regards corporate governance as a pillar ensuring sustainable growth:

- Practicing transparent, upright governance in compliance with laws and international standards.
- Applying the “3 lines of defense” model to control risks, especially legal and real estate operational risks.
- Disclosing information truthfully and fully in accordance with regulations and best corporate governance practices.
- Strengthening the ESG oversight role of the BOD in strategic planning.
- Effective governance helps the Company sustain the trust of investors, tenants, and the community, supporting long-term growth

Heading Toward Long-term Value for Shareholders and Society

Vincom Retail’s ESG strategy aims to:

- **Create stable and sustainable economic value** through a portfolio of high-quality malls and superior operational efficiency.
- **Minimize risks**, particularly legal, environmental, and operational risks.
- **Increase brand value** as a pioneer in green and sustainable retail development.
- **Contribute meaningfully to the community**, ensuring balanced development with local socio-economics.

Enhancing Business Efficiency Linked with Resource Efficiency

- Increasing asset value through green building initiatives; prioritizing developments integrated with energy-saving designs, eco-friendly materials, green spaces, and technological infrastructure.
- Optimizing operating costs through proactive energy management and real-time resource monitoring to reduce emissions and improve asset performance.
- Prioritizing cooperation with brands with clear sustainability strategies, particularly international and domestic pioneers in green transformation.
- Promoting the integration of sustainable amenities in malls, such as eco-friendly product displays, circular consumption zones, and EV charging stations.
- Linking operational KPIs with ESG goals (e.g., energy intensity per m², waste recycling rate, tenant participation rate in green leases).

Enhancing Brand Value with a Comprehensive ESG Ecosystem

- Engaging local communities through environmental education initiatives, waste sorting, recycling, green consumption, and quality living space development.
- Establishing regular ESG dialogue mechanisms with stakeholders—including customers, tenants, investors, partners, and local authorities—to co-create modern, transparent, and responsible commercial spaces.
- Affirming Vincom Retail’s image as a pioneer leading the sustainable development trend in Vietnam’s retail real estate sector.

Developing Financial Capacity Linked with Green Transition

- Researching and planning the issuance of green bonds and accessing sustainable financial instruments to fund green building projects, energy-saving infrastructure upgrades, and renewable energy investments.
- Enhancing ESG information disclosure with reference to international standards (GRI, TCFD) to improve reputation.

Sustainable Economics and Finance

Indirect Economic Contributions

Beyond direct financial performance, through the development and operation of a large-scale nationwide shopping mall system, the Company creates positive spillover effects on the economy. This includes promoting domestic consumption, enhancing the competitiveness of domestic enterprises, creating sustainable jobs, and supporting community and urban infrastructure development.

Promoting Consumption and Domestic Market Development

- With a network of over 80 malls across 48 provinces/cities as of December 31, 2024, Vincom Retail acts as a “consumption bridge,” bringing quality goods and services closer to people nationwide—including those in satellite cities and developing regions.
- Malls serve as comprehensive consumption experience spaces, helping to form civilized, safe, and modern urban lifestyles.
- Serving as a professional business partner for thousands of small and medium enterprises (SMEs), providing effective market expansion and product testing environments for local startups.

Job Creation and Income

- Vincom Retail’s mall chain creates over 17,000 direct and indirect jobs, contributing to the income of a wide range of workers, from management and technical teams to shop staff and related supply chains.
- Contributing to the stabilization of household economies, especially in areas with few employment opportunities prior to the presence of the mall.

Promoting Infrastructure and Urban Development

- Vincom projects have contributed positively to changing urban appearances, forming civilized and modern service-commercial centers, thereby increasing real estate values and attracting auxiliary investment in the region.
- Forming community destinations - a crossroad of shopping, entertainment, culture, and education, contributing to the improvement of local quality of life.

Contributions to the State Budget

In 2024, the total amount payable to the State Budget was VND 2,011 billion. The Company paid a total of VND 2,371 billion to the State Budget. The balance of taxes and other payables to the State was VND 1,135 billion at the end of 2024.

Indicator	31/12/2023 (VND billion)	31/12/2024 (VND billion)	% Increase / Decrease
Current Assets	10,036	12,312	22.68%
Non-current Assets	37,617	42,914	14.08%
Total Assets	47,654	55,226	15.89%
Total Liabilities	9,827	13,304	35.38%
Of which: Total Debt (Short and Long-term)	3,936	4,533	15.18%
Taxes and Statutory Obligations	1,496	1,135	-24.1%
Owner’s Equity	37,827	41,923	10.83%

Source: Vincom Retail’s audited consolidated financial statements for 2023 and 2024.



| CHAPTER 7

Appendix: GRI Content Index

① GRI Standards Applied/Referenced By VRE

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 2: General Disclosures 2021	2-1 Organizational details	Overview of Vincom Retail – Chapter 1 – Page 6
	2-2 Entities included in the organization's sustainability reporting	Reporting Scope and Period – Chapter 2 – Page 18
	2-3 Reporting period, reporting frequency and contact information	Reporting Scope and Period – Chapter 2 – Page 18
	2-4 Restatements of previously reported information	N/A
	2-5 External assurance	N/A
	2-6 Activities, value chain and other business relationships	Vincom Retail Value Chain – Chapter 1 – Page 13
	2-7 Employees	Contributions to Sustainable Development Goals – Chapter 3 – Page 33 Employees and Human Resource Development – Chapter 5 – Page 58
	2-8 Workers who are not employees	Contributions to Sustainable Development Goals – Chapter 3 – Page 33 Promoting Local Economic Development – Chapter 5 – Page 51
	2-9 Governance structure and composition	Board of Directors – Chapter 6 – Pages 71, 72, 73
	2-10 Nomination and selection of the highest governance body	Board of Directors – Chapter 6 – Pages 71, 72
	2-11 Chair of the highest governance body	Board of Directors – Chapter 6 – Page 72
2-12 Role of the highest governance body in overseeing the management of impacts	Board of Directors – Chapter 6 – Pages 71, 72	

GRI Standard	GRI Indicator	Reference/Explanation in the Report
	2-13 Delegation of responsibility for managing impacts	Board of Directors – Chapter 6 – Page 73
	2-14 Role of the highest governance body in sustainability reporting	Board of Directors – Chapter 6 – Page 71
	2-15 Conflicts of interest	Conflict of Interest – Chapter 6 – Page 74
	2-16 Communication of critical concerns	Communicating, Receiving, and Resolving Serious Concerns – Chapter 6 – Page 75
	2-17 Collective knowledge of the highest governance body	Sustainability Governance – Chapter 6 – Page 73
	2-18 Evaluation of the performance of the highest governance body	Effectiveness of BOD – Chapter 6 – Page 72
	2-19 Remuneration policies	Competitive Salary, Bonus, and Welfare Policy – Chapter 5 – Page 61
	2-20 Process to determine remuneration	N/A
	2-21 Annual total compensation ratio	Remuneration for BOD – Chapter 6 – Page 72
	2-22 Statement on sustainable development strategy	Message from the Chair of the Board of Directors – Pages 3, 4 Sustainability Strategy – Chapter 3 – Pages 28, 29, 30, 31
	2-23 Policy commitments	Message from the Chairman of the Board of Directors – Pages 3, 4
	2-24 Embedding policy commitments	Vincom Retail Value Chain – Chapter 1 – Pages 13, 14, 15

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
	2-25 Processes to remediate negative impacts	Organizational Structure and Risk Monitoring Mechanism – Chapter 6 – Page 76
	2-26 Mechanisms for seeking advice and raising concerns	N/A
	2-27 Compliance with laws and regulations	Legal Compliance and Regulations – Chapter 6 – Page 82
	2-28 Membership associations	N/A
	2-29 Approach to stakeholder engagement	Stakeholder Engagement – Chapter 2 – Pages 19, 20, 21 Chapter 5
	2-30 Collective bargaining agreements	N/A
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Process for Determining Material Topics – Chapter 2 – Page 23
	3-2 List of material topics	List of Material Topics – Chapter 2 – Pages 24, 25, 26
	3-3 Management of material topics	N/A
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Business Performance – Chapter 6 – Pages 83, 84 Indirect Economic Contributions – Chapter 6 – Page 86
	201-2 Financial implications and other risks and opportunities due to climate change	N/A

GRI Standard	GRI Indicator	Reference/Explanation in the Report
	201-3 Defined benefit plan obligations and other retirement plans	Contributions to Sustainable Development Goals – Chapter 3 – Page 33 Employment and Employee Benefits – Chapter 5 – Page 61
	201-4 Financial assistance received from government	N/A
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2 Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contributions to Sustainable Development Goals – Chapter 3 – Page 33 Promoting Infrastructure and Urban Development – Chapter 6 – Page 86
	203-2 Significant indirect economic impacts	Indirect Economic Contributions – Chapter 6 – Page 86
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Information not yet complete Contributions to Sustainable Development Goals – Chapter 3 – Page 33
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	N/A
	205-2 Communication and training about anti-corruption policies and procedures	Risk Management Policy and Approach – Chapter 6 – Page 76
	205-3 Confirmed incidents of corruption and actions taken	N/A

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	N/A
GRI 207: Tax 2019	207-1 Approach to tax	N/A
	207-2 Tax governance, control, and risk management	N/A
	207-3 Stakeholder engagement and management of concerns related to tax	N/A
	207-4 Country-by-country reporting	N/A
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not applicable as Vincom Retail is not a manufacturing entity
	301-2 Recycled input materials used	Not applicable as Vincom Retail is not a manufacturing entity
	301-3 Reclaimed products and their packaging materials	Not applicable as Vincom Retail is not a manufacturing entity
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management – Chapter 4 – Page 40
	302-2 Energy consumption outside of the organization	Energy Management – Chapter 4 – Page 40
	302-3 Energy intensity	Energy Consumption Results – Chapter 4 – Pages 42, 43
	302-4 Reduction of energy consumption	Energy Management Methods – Chapter 4 – Pages 40, 41 Contributions to Sustainable Development Goals – Chapter 3 – Page 33

GRI Standard	GRI Indicator	Reference/Explanation in the Report
	302-5 Reductions in energy requirements of products and services	Energy Management Initiatives – Chapter 4 – Page 41
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A
	303-2 Management of water discharge-related impacts	Sustainable Water Resource and Water Quality Management – Chapter 4 – Page 45
	303-3 Water withdrawal	Water Consumption Statistics – Chapter 4 – Pages 45, 46
	303-4 Water discharge	Wastewater Quality Control – Chapter 4 – Page 45
	303-5 Water consumption	Water Consumption – Chapter 4 – Page 47
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions – Chapter 4 – Page 44
	305-2 Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions – Chapter 4 – Page 44
	305-3 Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions – Chapter 4 – Page 44
	305-4 GHG emissions intensity	N/A
	305-5 Reduction of GHG emissions	Contributions to Sustainable Development Goals – Chapter 3 – Page 33
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 306: Effluents and Waste 2016	306-3 Significant spills	N/A
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management – Chapter 4 – Page 48
	306-2 Management of significant waste-related impacts	Waste Management – Chapter 4 – Page 48
	306-3 Waste generated	Waste Management – Chapter 4 – Page 48
	306-4 Waste diverted from disposal	N/A
	306-5 Waste directed to disposal	Natural Resources and Marine Environment – Chapter 3 – Page 34 Waste Management – Chapter 4 – Page 48
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
	308-2 Negative environmental impacts in the supply chain and actions taken	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employees and Human Resource Development – Chapter 5 – Pages 58, 59
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and Employee Welfare – Chapter 5 – Page 61
	401-3 Parental leave	N/A

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Protection and Care of Human Resources – Chapter 5 – Page 63
	403-2 Hazard identification, risk assessment, and incident investigation	Protection and Care of Human Resources – Chapter 5 – Page 64
	403-3 Occupational health services	Protection of Employees' Health – Chapter 5 – Page 64
	403-4 Worker participation, consultation, and communication on occupational health and safety	N/A
	403-5 Worker training on occupational health and safety	Protection and Care of Human Resources – Chapter 5 – Page 64
	403-6 Promotion of worker health	Healthcare and Quality-of-life Enhancement for employees – Chapter 5 – Page 62
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Protection and Care of Human Resources – Chapter 5 – Page 63
	403-8 Workers covered by an occupational health and safety management system	Integrating Safety Responsibility into Performance Evaluation – Chapter 5 – Page 63
	403-9 Work-related injuries	N/A
	403-10 Work-related ill health	Protection and Care of Human Resources – Chapter 5 – Pages 63, 64

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Training performance results in 2024 – Chapter 5 – Page 65
	404-2 Programs for upgrading employee skills and transition assistance programs	Training performance results in 2024 – Chapter 5 – Page 65
	404-3 Percentage of employees receiving regular performance and career development reviews	Training and Human Resource Development – Chapter 5 – Page 65
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Resource Structure – Chapter 5 – Page 59
	405-2 Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	N/A
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Local Community – Chapter 5 – Pages 50, 51, 52, 53
	413-2 Operations with significant actual and potential negative impacts on local communities	N/A
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
	414-2 Negative social impacts in the supply chain and actions taken	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers

GRI Standards Applied/Referenced By VRE

GRI Standard	GRI Indicator	Reference/Explanation in the Report
GRI 415: Public Policy 2016	415-1 Political contributions	N/A
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
	417-2 Incidents of non-compliance concerning product and service information and labeling	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
	417-3 Incidents of non-compliance concerning marketing communications	Not applicable as Vincom Retail is not a manufacturing entity engaged in direct business with end consumers
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A