

# BUILDING ENDURING VALUE

2025 SUSTAINABILITY REPORT



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# List of Abbreviations

Abbreviation	Full Term and Meaning
<b>3R</b>	Reduce — Reuse — Recycle (waste-management hierarchy)
<b>ACGS</b>	ASEAN Corporate Governance Scorecard
<b>AHU</b>	Air Handling Unit
<b>APEA</b>	Asia Pacific Enterprise Awards
<b>AR</b>	Annual Report
<b>AREA</b>	Asia Responsible Enterprise Awards
<b>BAU</b>	Business-as-usual
<b>BCT-KHCN</b>	Ministry of Industry and Trade — Department of Science and Technology
<b>BESS</b>	Battery Energy Storage System
<b>BMS</b>	Building Management System
<b>BOD</b>	Board of Directors
<b>BTNMT</b>	Ministry of Natural Resources and Environment of Vietnam
<b>BXD</b>	Ministry of Construction of Vietnam
<b>CAGR</b>	Compound Annual Growth Rate
<b>CAPEX</b>	Capital Expenditure
<b>CEO</b>	Chief Executive Officer
<b>CO<sub>2</sub></b>	Carbon dioxide
<b>CO<sub>2</sub>e</b>	Carbon dioxide equivalent
<b>COD</b>	Chemical Oxygen Demand (wastewater quality indicator) / Commercial Operation Date (for solar projects)
<b>CSR</b>	Corporate Social Responsibility
<b>DEI</b>	Diversity, Equity and Inclusion
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciation and Amortization
<b>EF</b>	Emission Factor
<b>EMS</b>	Energy Management System (within the BESS)
<b>ERM</b>	Enterprise Risk Management

Abbreviation	Full Term and Meaning
<b>ESG</b>	Environmental, Social and Governance
<b>ETF</b>	Exchange-Traded Fund
<b>EV</b>	Electric Vehicle
<b>EVN</b>	Vietnam Electricity (state-owned electricity utility)
<b>F&amp;B</b>	Food and Beverage (tenant category)
<b>FCU</b>	Fan Coil Unit (HVAC component)
<b>FTSE</b>	Financial Times Stock Exchange (international index series)
<b>GFA</b>	Gross Floor Area
<b>GHG</b>	Greenhouse Gas
<b>GIS</b>	Geographic Information System
<b>GJ</b>	Gigajoule (energy unit)
<b>GMS</b>	General Meeting of Shareholders
<b>GRI</b>	Global Reporting Initiative
<b>HAU</b>	Heat Air Unit (HVAC component)
<b>HCM</b>	Ho Chi Minh City
<b>HFC</b>	Hydrofluorocarbons (refrigerant gases)
<b>HOSE</b>	Ho Chi Minh City Stock Exchange
<b>HVAC</b>	Heating, Ventilation and Air Conditioning
<b>IEA</b>	International Energy Agency
<b>IF-RE</b>	SASB Industry Standard for Real Estate (Infrastructure sector)
<b>IFRS</b>	International Financial Reporting Standards
<b>IFRS S1</b>	IFRS Sustainability Disclosure Standard S1 — General Requirements for Disclosure of Sustainability-related Financial Information
<b>IFRS S2</b>	IFRS Sustainability Disclosure Standard S2 — Climate-related Disclosures
<b>IPCC</b>	Intergovernmental Panel on Climate Change
<b>IPO</b>	Initial Public Offering
<b>IRO</b>	Impacts, Risks and Opportunities (materiality assessment)

Abbreviation	Full Term and Meaning
<b>ISAE 3000</b>	International Standard on Assurance Engagements 3000 (non-financial assurance)
<b>ISO</b>	International Organization for Standardization
<b>ISSB</b>	International Sustainability Standards Board
<b>IT</b>	Information Technology
<b>IUCN</b>	International Union for Conservation of Nature
<b>KPI</b>	Key Performance Indicator
<b>KRI</b>	Key Risk Indicator
<b>kWh</b>	Kilowatt-hour (electricity unit)
<b>LED</b>	Light-Emitting Diode (energy-efficient lighting)
<b>LPG</b>	Liquefied Petroleum Gas
<b>MSCI</b>	Morgan Stanley Capital International (international index series)
<b>MWh</b>	Megawatt-hour
<b>NĐ-CP</b>	Government Decree
<b>NextGen</b>	NextGen Leaders — Vincom Retail's internal succession-planning programme
<b>O2O</b>	Online-to-Offline (omnichannel retail model)
<b>OCC</b>	Occupancy Rate
<b>OCOP</b>	One Commune One Product programme (Vietnam Government rural-development scheme)
<b>ODS</b>	Ozone-Depleting Substances
<b>OHS</b>	Occupational Health and Safety
<b>OPEX</b>	Operating Expenses
<b>PAU</b>	Primary Air Unit (HVAC component)
<b>PCS</b>	Power Conversion System (within the BESS)
<b>PFC</b>	Perfluorocarbons (refrigerant gases)
<b>PPA</b>	Power Purchase Agreement
<b>QCĐP</b>	Local Technical Regulation
<b>QCVN</b>	National Technical Regulation of Vietnam

Abbreviation	Full Term and Meaning
<b>QĐ-UBND</b>	Decision of the Provincial People's Committee
<b>REIT</b>	Real Estate Investment Trust
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SDG</b>	Sustainable Development Goal (United Nations)
<b>SR</b>	Sustainability Report
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>tCO<sub>2</sub>e</b>	Tonnes of carbon dioxide equivalent
<b>TOE</b>	Tonne of Oil Equivalent (energy-conversion unit)
<b>UBND</b>	People's Committee
<b>VAT</b>	Value-Added Tax
<b>VC+</b>	Vincom+ shopping mall format
<b>VCC</b>	Vincom Center shopping mall format
<b>VCCA</b>	Vincom Center for Contemporary Art
<b>VCP</b>	Vincom Plaza shopping mall format
<b>VinClub</b>	Customer loyalty platform of the Vingroup ecosystem (formerly VinID)
<b>Vingroup</b>	Vingroup Joint Stock Company (parent group)
<b>VLCA</b>	Vietnam Listed Company Awards
<b>VMM</b>	Vincom Mega Mall shopping mall format
<b>VN30</b>	Index of the 30 largest-capitalisation stocks listed on HOSE
<b>VND</b>	Vietnamese đồng (currency)
<b>VRE</b>	Vincom Retail Joint Stock Company (HOSE ticker: VRE)
<b>WMO</b>	World Meteorological Organization
<b>WRI</b>	World Resources Institute
<b>WWF</b>	World Wide Fund for Nature
<b>WWR</b>	Window-to-Wall Ratio (architectural design metric)

# Message from the Chairwoman of the Board of Directors

## Building Enduring Value

Dear Valued Shareholders and Stakeholders,

For Vincom Retail, sustainability is not a parallel program, but our chosen approach to driving growth, managing risks, and protecting corporate value in the long term. Given our specific nature as an enterprise owning and operating a portfolio of shopping malls with a long life cycle, extensive coverage, and close ties to local communities, the sustainability decisions we make today will directly shape our operational efficiency, asset attractiveness, and the resilience of our business model for years to come.

In practice, the Board of Directors recognizes that the business environment of the retail real estate sector is concurrently impacted by several structural trends and pressures. Operating expenses, particularly energy costs, continue to account for a significant proportion of a shopping mall's total costs; meanwhile, risks associated with climate change, extreme weather events, and environmental compliance requirements are becoming increasingly evident for assets with a long life cycle. Concurrently, consumer behaviour is shifting strongly from pure shopping to experiential, lifestyle, and community-engagement models, entailing ever-higher demands for spatial quality, operational safety, and the social responsibility of the developer. From a capital market perspective, investor expectations regarding transparency, risk management, and sustainability capabilities are increasingly becoming critical factors in corporate valuation.

The Company's sustainability strategy continues to be deployed around four strategic directions: developing a chain of environmentally friendly shopping malls, promoting responsible consumption, contributing to community development, and enhancing corporate governance quality.

Creating an eco-friendly shopping mall chain is an overarching direction in Vincom Retail's asset development and operation

strategy. The Company is progressively enhancing resource efficiency and the resilience of its shopping mall portfolio throughout its entire operational life cycle. In 2025, energy-optimized design and green operation principles continued to be rolled out across the system, with 58 out of 90 shopping malls having installed rooftop solar power, generating 15.9 million kWh of renewable energy; 100% of wastewater was treated to meet standards, and waste sorting activities were maintained. At the Asia Responsible Enterprise Awards 2025 (AREA) organized by Enterprise Asia, Vincom Retail was honoured as "Vietnam's Leading Green Shopping Mall Chain" in the "Green Leadership" category for the second consecutive year, as recognized by the award council. These results serve as the foundational steps in the process of improving operational efficiency and reducing environmental impact. Heading into 2026, the Company aims to further integrate energy optimization criteria right from the design phase and deploy projects toward green building standards, thereby progressively upgrading the quality of its asset portfolio in the long run.

In promoting **green consumption**, Vincom Retail adopts an approach that links directly to the practical experiences of customers and the business operations of our tenants. Programs such as "Buy Green, Eat Green, Travel Green, Play Green" continue to be implemented system-wide, alongside activities to minimize plastic waste and foster an eco-friendly lifestyle. In 2025, the system organized over 13,000 events with mass participation from customers. Moving forward, the Company plans to continue expanding experiential activities while gradually integrating sustainability elements more deeply into customer experience management and the tenant ecosystem.

With regard to human resources and communities, Vincom Retail maintains its orientation of building a safe, diverse, and inclusive working environment. In 2025, the Company continued to invest in workforce training and development while reinforcing the role of shopping malls as spaces for community living, culture, and creativity. These efforts contribute to strengthening a stable operational foundation and creating long-term value for the retail ecosystem the Company is building.

On the governance front, Vincom Retail continues to elevate corporate governance standards and progressively integrates sustainability elements into the existing governance system. In 2025, the Company continued to improve its governance score as assessed by HOSE and maintained legal compliance in its operations. In the upcoming period, the Company aims to perfect its sustainability governance framework, strengthen its integration with the enterprise risk management system, and gradually enhance data quality, particularly in the collection and management of emissions data.

Alongside these achievements, the Board of Directors also recognises that the Company's sustainability framework is still being progressively refined. The expanding scale of the asset portfolio raises the need for higher standardisation of data, processes, and execution capability across shopping malls. Embedding sustainability factors more deeply into operational governance — particularly the measurement of emissions, energy-use efficiency, and customer experience management — needs to be carried out in a more systematic and consistent manner. Concurrently, pressures from energy costs, climate change, rapid shifts in consumer behaviour, and the increasingly high expectations of investors and the community require the Company to maintain a prudent approach, closely aligning sustainability with risk management and long-term strategy.

We believe that sustainable development is a long journey that requires discipline, a clear roadmap, and the partnership of multiple stakeholders. With that consistent orientation, Vincom Retail continues to build a modern, efficient, and responsible retail ecosystem, where every investment decision and every shopping mall contributes to creating enduring long-term value for the enterprise, society, and future generations.

**Sincerely,**  
**Chairwoman of the Board of Directors**  
**Tran Mai Hoa**

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## General Information

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- 1.1 About This Report
- 1.2 Limited Assurance Report
- 1.3 Overview of Vincom Retail
- 1.4 2025 Highlights



## 1.1 About This Report

Vincom Retail's 2025 sustainability information disclosure is developed to provide transparent information on the performance and sustainability programs implemented during the year, serving as a basis for developing the orientation and perfecting the sustainability strategy for the upcoming period. The content of the report is based on references to prestigious international standards, ensuring completeness, accuracy, and reliability.

### Reporting Principles

This report has been prepared with reference to the following sets of standards, guidelines and practice frameworks:

- The Global Reporting Initiative (GRI) Standards
- Sustainability Accounting Standards Board (SASB) Standards for the Real Estate sector.
- Sustainability and climate-related disclosure standards issued by the International Sustainability Standards Board (ISSB).
- The 17 United Nations Sustainable Development Goals (SDGs) aimed at promoting global sustainable development.

### Reporting Scope

The disclosures cover data relating to the core business activities of Vincom Retail and those subsidiaries in which Vincom Retail holds more than 50% of voting rights, whether through direct or indirect ownership.

The information has been consolidated and analysed across the entire shopping mall network managed and operated by Vincom Retail.

### Reporting Cycle

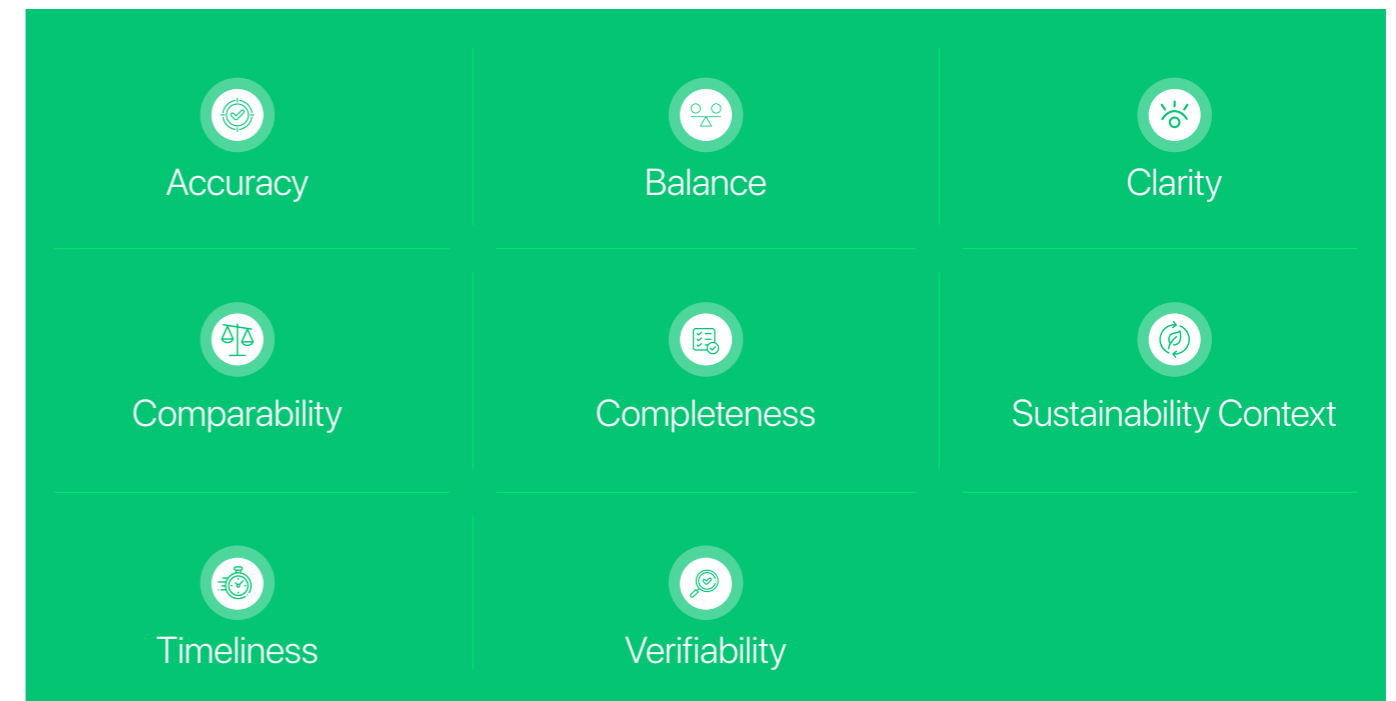
The disclosures cover the period from 01 January 2025 to 31 December 2025, corresponding to the Company's financial year.

Vincom Retail is committed to publishing its sustainability report on an annual basis to ensure continuity, consistency and transparency in the information provided to stakeholders.

Any restatement of data previously reported is explained in the footnotes under the corresponding disclosure in this report.

## Report Principles

The report has been prepared under the direction and approval of the Board of Directors, with quality assured on the basis of the following reporting principles and internal controls applied to the disclosed indicators:



The Board of Directors holds ultimate responsibility for the transparency, reliability and quality of the information disclosed in this report. The Board also serves as the governing body overseeing sustainable development, monitoring emerging risks from climate change and supervising environmental and social matters.

### Contact Information

For any enquiries or feedback regarding this report and Vincom Retail's sustainability matters, please contact:

<b>DEPARTMENT</b>	Investor Relations (IR), Investment Division, Vincom Retail Joint Stock Company.
<b>ADDRESS</b>	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Hanoi City.
<b>EMAIL</b>	esg@vincom.com.vn
<b>TELEPHONE</b>	(+84) 0243 9756699 (ext: 5445)

## 1.2 Limited Assurance Report

To secure the accuracy and reliability of VRE's sustainable development report before submission to the relevant stakeholders, Deloitte Vietnam Audit Company Limited was engaged to conduct the limited assurance for the Sustainability Report 2025. VRE hereby confirms that there is no interest conflict in selecting the organization to perform the independence assurance. The sustainability figures are selected in adherence with our sustainable pillar as below:



Deloitte Vietnam Audit Co. Ltd  
12<sup>th</sup> Floor, Diamond Park Plaza  
16 Lang Ha, Giang Vo Ward  
Hanoi  
Vietnam  
Tel: +84 24 710 50000  
www.deloitte.com/vn

No.: 1288/VN1A-HN-BC

### LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT

To: **The Executive Board**  
**Vincom Retail Joint Stock Company**

#### Report on Selected Sustainability Indicators in the Sustainability Report

We have been engaged with Vincom Retail Joint Stock Company ("the Company") to perform a limited assurance engagement on Selected Sustainability Indicators ("selected KPIs") in the Company's Sustainability Report 2025.

#### The Executive Board' Responsibilities

The Executive Board is responsible for the preparation and presentation of the selected KPIs in the Company's Sustainability Report for the year ended 31 December 2025 of the Company in accordance with criteria and reporting scope as presented in page 121 - 125 of the Sustainability Report 2025. This responsibility includes development and maintenance of internal control systems and procedures related to the preparation and presentation of selected KPIs in the Company's Sustainability Report 2025 that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; using of assumption and estimates that are reasonable in the circumstances.

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviours.

We apply International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion on the selected KPIs in the Sustainability Report based on the procedures we have performed and the evidence we have obtained in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information". This Standard requires that we comply with ethical requirements, plan and perform the engagement to obtain limited assurance about whether the selected KPIs in the Sustainability Report of the Company are free from material misstatement.



### LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

The accuracy and completeness of the selected KPIs in the Sustainability Report depends on the contingent limitations due to nature, methodology for determining, calculating and estimating those selected KPIs. Thus, our limited assurance report should be considered in conjunction with the Company's Sustainability Report procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

#### Subject Matter and Scope of limited assurance engagement

We performed limited assurance procedures on selected KPIs in the Sustainability Report as follows:

No.	Selected KPIs	GRI	Page
1.	Total energy consumption for the year ended 31 December 2025	GRI 302-1	57
2.	Energy intensity for the year ended 31 December 2025	GRI 302-3	58
3.	Total water withdrawal for the year ended 31 December 2025	GRI 303-3	65
4.	Total waste generated for the year ended 31 December 2025	GRI 306-3	68
5.	Total employees by level, by gender, by age group, by educational level, by tenure, ethnic and nationality for the year ended 31 December 2025	GRI 405-1	116 - 117
6.	Number of new hires and employee turnover by gender, age and region group	GRI 401-1	118

We performed limited assurance procedures on selected KPIs for the year ended 31 December 2025 as presented in the Sustainability Report 2025 of the Company. Our limited assurance engagement is not related to prior periods and not extended to any other information of the Sustainability Report 2025; therefore, we do not express the assurance conclusion on such information.





LIMITED ASSURANCE REPORT ON  
SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

**Criteria**

The selected KPIs above were assessed in accordance with the Company's internal sustainability reporting policies with reference to Global Reporting Initiative ("GRI") and the reporting scope as described in page 121 - 125 of the Company's Sustainability Report 2025.

**Summary of procedures performed**

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Primarily interview personnel who are responsible for the preparation and presentation of the selected KPIs in the Sustainability Report;
- Review the internal process for collection, aggregation and reporting on the selected information of the selected KPIs in the Sustainability Report;
- Perform analytical procedures on the selected information of the selected KPIs included in the Sustainability Report;
- Perform detailed assurance procedures on the selected information of the selected KPIs included in the Sustainability Report;
- Inspect, on a sample basis, of vouchers, internal report provided by the Company and invoices provided by relevant suppliers procedures on the selected information of the selected KPIs included in the Sustainability Report.

**Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected KPIs of the Company's Sustainability Report 2025 have not been prepared, in all material respects, in accordance with the Company's internal sustainability reporting policies and the reporting scope as described in page 121 - 125 of the Company's Sustainability Report 2025.



LIMITED ASSURANCE REPORT ON  
SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

**Use of this report**

This report has been prepared solely for the Executive Board of the Company for the purpose of reporting on the selected KPIs for the year ended 31 December 2025 in the Company's Sustainability Report 2025 and should not be used for any other purposes. We do not therefore accept any obligations or responsibilities to any other parties than the Executive Board of the Company, for the use of this report.



Phạm Nam Phong  
Audit Partner  
Audit Practising Registration  
Certificate No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

22 May 2026  
Hanoi, S.R. Vietnam

### 1.3 Overview of Vincom Retail

Vincom Retail Joint Stock Company (referred to as "Vincom Retail" or "the Company") was established under Business Registration Certificate No. 0105850244, first issued on 11 April 2012 by the Business Registration Office — Hanoi Department of Planning and Investment, with the 27th amendment dated 06 June 2025.

Vingroup launched the first shopping mall under the "Vincom" brand on 23 November 2004. Since 2013, Vincom Retail has been positioned as the dedicated developer and operator of the Vincom-branded shopping mall system, and was converted into a joint stock company on 14 May 2013. As of 31 December 2025, Vincom Retail owns, operates and manages 90 shopping malls across 31 out of 34 provinces and

cities, developed under four product models: Vincom Center, Vincom Mega Mall, Vincom Plaza and Vincom+.

On 25 October 2017, the Company received Listing Decision No. 379/QĐ-SGDHCM from the Ho Chi Minh City Stock Exchange (HOSE). On 6 November 2017, the Company's shares officially began trading on HOSE under the ticker symbol VRE.

#### Vision

Vincom Retail aspires to become a leading retail real estate developer and operator in Asia, setting new benchmarks in trends and customer experience, with a diverse portfolio of assets, an expanding international footprint, and a global ecosystem of partners.

#### Mission

Pioneering distinctive destinations that bring together shopping, dining, entertainment, culture, wellness and lifestyle experiences in one place, helping shape new consumer lifestyles in every market where Vincom operates.

#### FOR SHOPPERS

Pioneering distinctive shopping, dining and entertainment experiences that connect consumers in each market with the latest global trends, helping them enjoy a better and higher-quality life every day.

#### FOR TENANTS

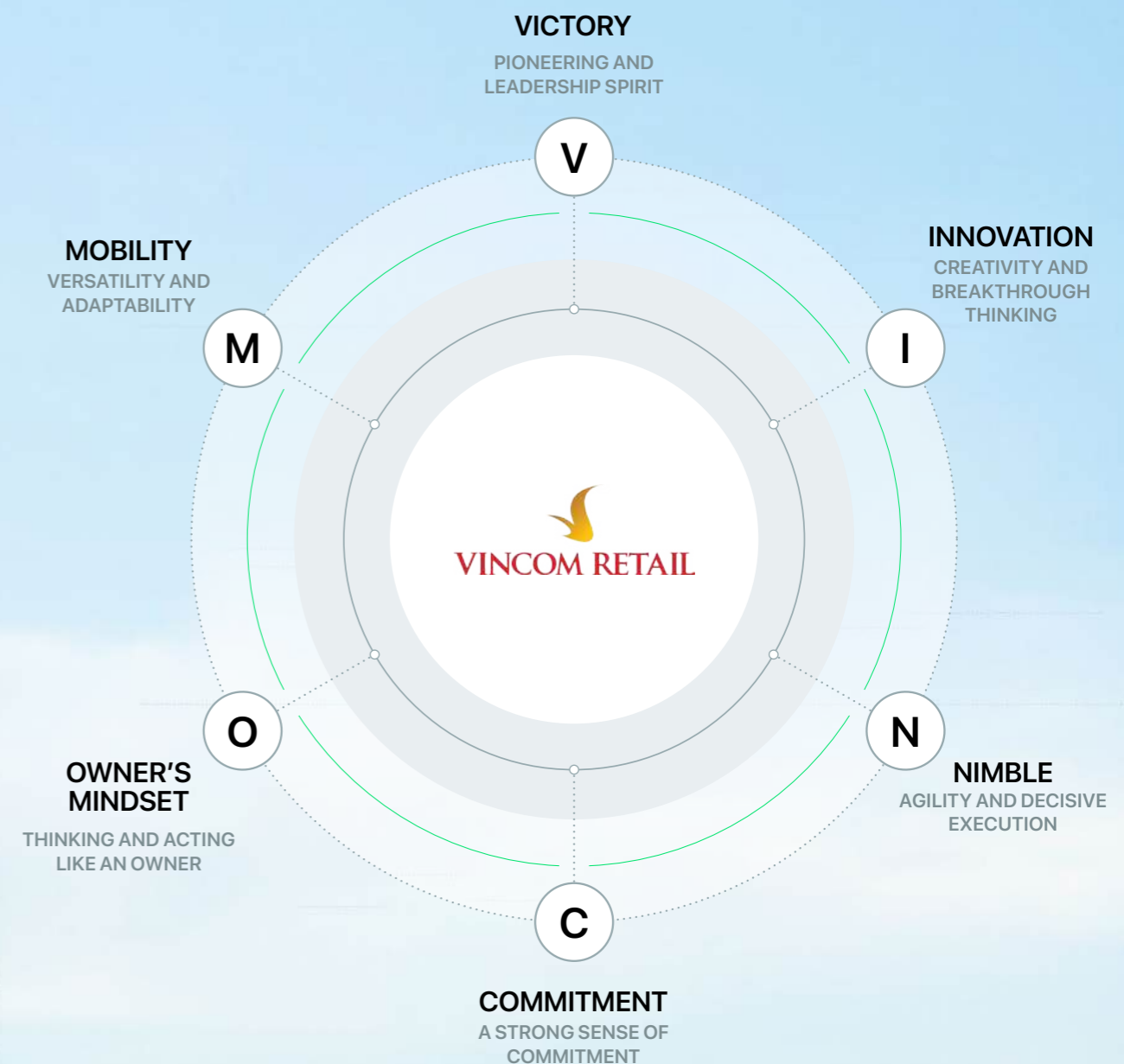
Providing modern retail spaces and collaborating with both local and international brands, serving as a launchpad for them to deliver quality products and premium services to customers, thereby elevating the commercial landscape in the markets where Vincom Retail operates.

#### FOR COMMUNITIES

Vincom Retail's shopping malls and commercial streets are not only leading tourism landmarks and top destinations for shopping and community activities, but also emerging symbols of modern lifestyles in the places where they operate, contributing to the rapid development of integrated urban areas.

### Core Values

Vincom Retail continues to uphold its core values: Credibility ("Tín") — Integrity ("Tâm") — Creativity ("Trí") — Speed ("Tốc") — Quality ("Tinh") — Compassion ("Nhân"). These values are embedded in the Company's distinctive DNA (V.I.N.C.O.M), serving as the guiding principles for all activities and enabling Vincom Retail to sustain its leading position in the industry and to realise all strategic objectives.



## Subsidiaries and Associated Companies

### VINCOM RETAIL JOINT STOCK COMPANY (TICKER: VRE)

<b>Role</b>	Parent company (listed on HOSE)
<b>Head Office Address</b>	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam
<b>Principal Business Activities</b>	Investment, development, ownership, management, and operation of retail real estate properties in Vietnam
<b>Charter Capital (VND)</b>	23,288,184,100,000

Wholly-owned Subsidiary  
(100% ownership)

### VINCOM RETAIL OPERATION COMPANY LIMITED

<b>Role</b>	Subsidiary
<b>Head Office Address</b>	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Urban Area, Phuc Loi Ward, Hanoi, Vietnam
<b>Principal Business Activities</b>	Retail real estate operations
<b>Charter Capital (VND)</b>	12,416,399,945,761

Wholly-owned Subsidiary  
(100% ownership)

### VINCOM RETAIL LANDMARK 81 COMPANY LIMITED

<b>Role</b>	Subsidiary
<b>Head Office Address</b>	Landmark 81, Vincom Center Dong Khoi, 72 Le Thanh Ton Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
<b>Principal Business Activities</b>	The principal activity of Vincom Retail Landmark 81 Company Limited is leasing retail real estate at shopping malls.
<b>Charter Capital (VND)</b>	1,228,153,000,000

## Business Activities

Vincom Retail is the leading developer, owner and operator of retail real estate in Vietnam. The Company's core portfolio includes shopping malls, commercial streets and for-sale commercial landed properties.

Business activities focus on developing integrated retail-entertainment-service destinations that cater to the shopping, leisure and lifestyle needs of modern consumers.

Vincom Retail's revenue is generated from the following primary sources:

### LEASING OF RETAIL REAL ESTATE AND RENDERING OF RELATED SERVICES

This represents the core business of Vincom Retail.

The Company directly leases commercial space within the Vincom-branded shopping mall system and provides management and leasing brokerage services for commercial streets under the Vincom Collection brand. Furthermore, the Company offers comprehensive operational and ancillary services to ensure a seamless experience for both tenants and visitors. These include

technical services, security, cleaning, parking, advertising and marketing.

In 2025, revenue from leasing investment properties and rendering of related services reached VND 8,400 billion, representing the largest contribution to the Company's total consolidated net revenue.

(Source: 2025 Audited Consolidated Financial Statements of Vincom Retail Joint Stock Company)

### DEVELOPMENT AND SALE OF COMMERCIAL LANDED PROPERTIES

In addition to leasing, Vincom Retail develops and sells shophouses and commercial landed properties within Vinhomes mega-urban complexes or commercial-service developments where the Company acts as the primary developer.

In 2025, revenue from the transfer of commercial landed properties reached VND 170 billion.

## Operational Footprint

As of 2025, Vincom Retail owns and operates 90 Vincom shopping malls across 31 out of 34 provinces and cities nationwide, forming the retail real estate network with the largest scale and widest coverage in Vietnam.

Vincom shopping malls are developed in prime central locations, major urban areas, or regions with high urbanization rates, serving as the commercial, entertainment and cultural hubs for local communities.

24 Shopping malls

**NORTHERN REGION**  
(excluding Hanoi)  
Vincom Mega Mall: 02  
Vincom Plaza: 19  
Vincom+: 03

11 Shopping malls

**HANOI**  
Vincom Center: 04  
Vincom Mega Mall: 04  
Vincom Plaza: 03

22 Shopping malls

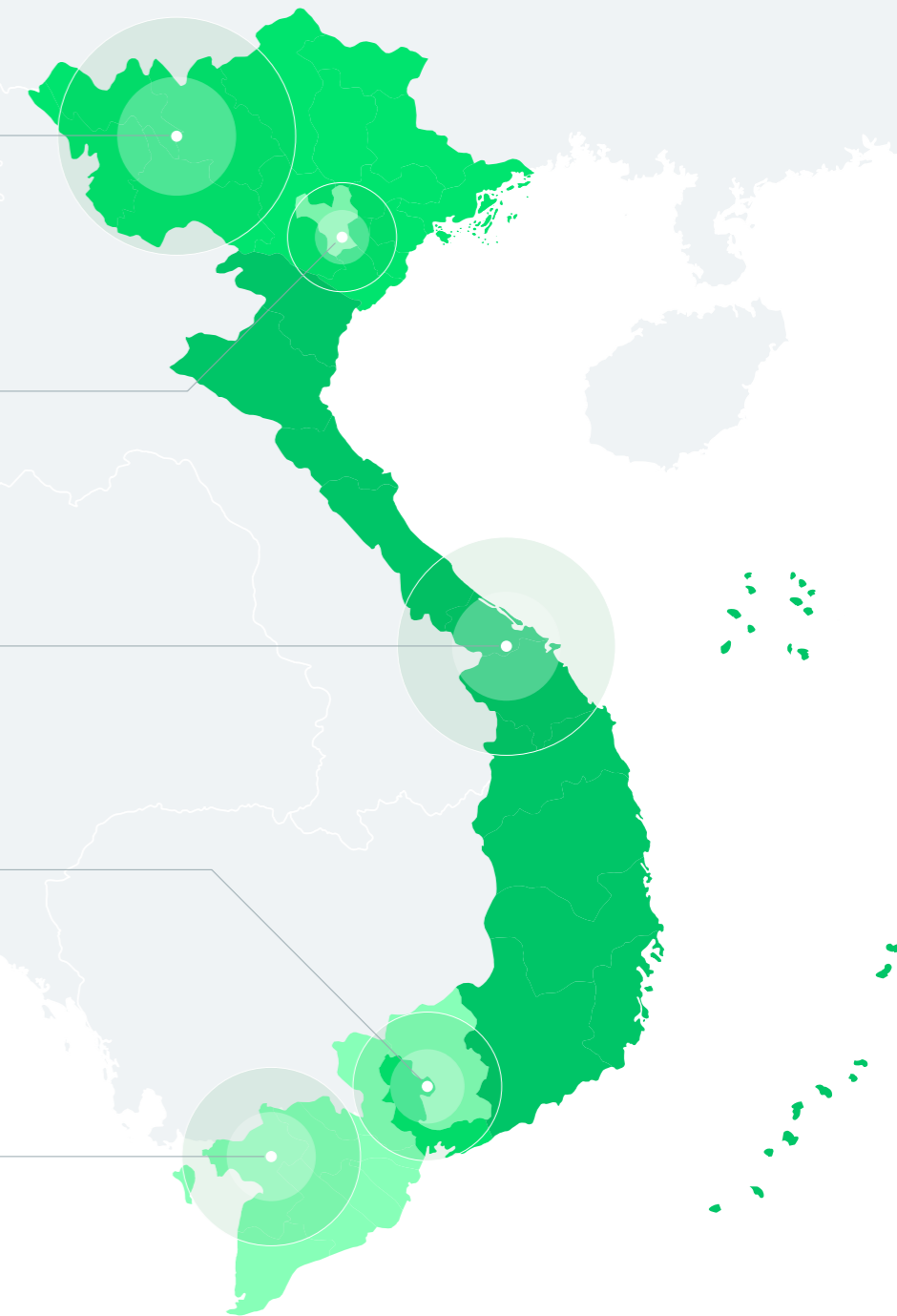
**CENTRAL REGION**  
Vincom Plaza: 15  
Vincom+: 07

15 Shopping malls

**HO CHI MINH CITY**  
Vincom Center: 02  
Vincom Mega Mall: 02  
Vincom Plaza: 08  
Vincom+: 03

18 Shopping malls

**SOUTHERN REGION**  
(excluding Ho Chi Minh City)  
Vincom Plaza: 16  
Vincom+: 02



## 1.4 2025 Highlights

### Key Sustainability Outcomes in 2025



**58/90** SHOPPING MALLS

shopping malls equipped with rooftop solar panels (+4 compared with 2024)

**15.9** MILLION

kWh of solar electricity consumed during the year, avoiding approximately 12,809 tonnes of CO<sub>2</sub> equivalent

**23.67%**

share of solar electricity in total electricity consumption at Vincom+ malls

**100%** OF SHOPPING MALLS

treat wastewater to meet the National Technical Regulations (QCVN standards) or local regulatory requirements

**223,412** PAGES OF PAPER

saved through the digitalisation of contracts

**5,860** ELECTRIC MOTORBIKE CHARGING POINTS

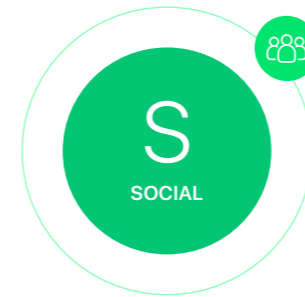
and 1,371 electric car charging points deployed across the 90-mall system

Promoting green consumption by encouraging and coordinating with tenants to reduce plastic emissions and increase the use of environmentally friendly materials. Outcome:

**1.8** MILLION PLASTIC CUPS

**400** THOUSAND PLASTIC STRAWS

replaced monthly with environmentally friendly alternatives at F&B outlets.



**43.03%**

of commercial floor area dedicated to experiential retail categories

**44%** FEMALE MANAGERS

across the workforce

**80%** OF MANAGERIAL POSITIONS

filled through internal appointments during the year

**100%**

succession-planning targets completed

**13,000+** EVENTS

organised, attracting 232 million visits to Vincom shopping malls and commercial streets

Nearly 1,000 brands gathered at the Vincom shopping mall network

**269** NEW BRANDS

joining in 2025

**147,266** HOURS OF TRAINING

across the system (+3% compared with 2024), averaging 81.27 training hours per employee

**89.5%** OF EMPLOYEES

achieved grade A/B in skills assessments, and 15 employees joined the Vincom NextGen Leaders programme

12 exhibitions and 39 art education programmes organised at Vincom Center for Contemporary Art (VCCA), in collaboration with 225 artists and attracting

**500,000+** VISITORS

Omnichannel shopping experience through VinClub, with expanded partnerships covering more than 30 brands across nearly

**300** STORES IN THE SYSTEM

**~5.7** VND BILLION

disbursed to support community and CSR programmes (exceeding the annual plan by 123%)



**74%** CORPORATE GOVERNANCE SCORE

as assessed by HOSE (up from 58%), 24 percentage points higher than the industry average

**320** TRAINING CLASSES

on risk management and internal controls, with 2,534 employee participation

**01** STANDALONE SUSTAINABILITY REPORT

prepared with reference to the GRI Standards and subject to third-party assurance

No material violations notified relating to governance, information disclosure or business ethics occurred; legal compliance maintained across all operations.



### Distinguished Awards



**INSPIRATIONAL BRAND 2025**

at the Asia Pacific Enterprise Awards (APEA)



**GREEN LEADERSHIP ENTERPRISE 2025**

at the Asia Responsible Enterprise Awards (AREA), for the second consecutive year

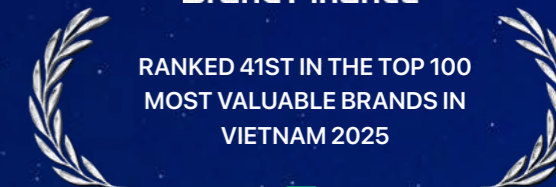
**Forbes**



**TOP 30 BEST LISTED COMPANIES IN VIETNAM 2025**

as selected by Forbes Vietnam

**Brand Finance**



**RANKED 41ST IN THE TOP 100 MOST VALUABLE BRANDS IN VIETNAM 2025**

by Brand Finance



# 02

## Sustainability Strategy Foundation

- 2.1 Sustainability Governance Framework
- 2.2 Sustainability Strategic Direction
- 2.3 Analysis of Sustainability Risks, Opportunities and Impacts (IROs)
- 2.4 Materiality Assessment
- 2.5 Stakeholder Engagement



## 2.1 Sustainability Governance Framework

Vincom Retail's sustainability governance framework has been designed to ensure the effective identification, oversight, and management of sustainability-related risks and opportunities that may affect the Company's long-term prospects, in line with the disclosure requirements of IFRS S1.

This governance framework is integrated into the existing governance and risk management framework rather than being established as a separate, standalone structure. This ensures that environmental, social, and governance (ESG) factors are consistently considered throughout our strategic decision-making and operational processes.

### Sustainability Governance Structure

Vincom Retail's sustainability governance structure is designed as a multi-tiered and vertically delegated model, built upon the coordinated roles of the Board of Directors, the Board of Management, and on-site operations management teams at the shopping malls, aligning with the specific characteristics of a developer and operator of large-scale retail real estate.



Vincom Retail's sustainability governance structure is established as a multi-tiered and vertically delegated model, based on the coordination among the Board of Directors (the Board), the Board of Management (the Management), and the operations management teams at the shopping malls.

Sustainability-related responsibilities are embedded into the existing governance framework, ensuring that sustainability implementation is consistent and clearly linked to the accountability of each management level and operating unit.



1. The Board holds the ultimate responsibility for overseeing sustainability-related risks and opportunities. Specifically, the Board approves strategic orientations and long-term ESG targets, while overseeing the integration of these elements into the asset portfolio and investment plans. Within the Board's structure, the Chairwoman serves as the dedicated member directly in charge of and coordinating sustainability-related strategic matters, ensuring that sustainability consistently remains a top priority on the Board's agenda.

2. The Management is responsible for executing the sustainability strategy and integrating ESG metrics into day-to-day business operations. Moving forward, the Management directs functional divisions to develop processes, allocate resources, and monitor sustainability performance indicators (sustainability KPIs). Notably, the Deputy Chief Executive Officer in charge of Operations serves as the focal point for controlling environmental and safety metrics across our entire network of 90 shopping malls.



3. Departments at headquarters are responsible for standardizing data and proposing improvement initiatives. Management teams at the shopping malls are the frontline of execution, accountable for green operations, resource management, and maintaining on-site safety, while reporting data through standardized procedures.

### Reporting Lines and the Board's Sustainability Oversight Mechanism

Vincom Retail oversees sustainability matters through **reporting lines seamlessly integrated within the existing governance and risk management framework**. This ensures that ESG-related risks and opportunities are evaluated consistently at both the strategic and operational levels.

At the operational level, **shopping mall management teams and specialised functional divisions** are responsible for recording data, analysing it, and organizing implementation, control, and compliance to ensure adherence to legal requirements and the standards set by the Company.

At the executive level, the **Board of Management** evaluates and reviews information related to sustainability risks, opportunities, and performance, on which basis it directs the adjustment of policies, management measures, and action priorities within the executive authority. Material sustainability topics are embedded into periodic management reports and reviewed alongside operational, financial, and legal compliance matters.

At the strategic oversight level, the **Board of Directors** is kept informed of material sustainability issues through reports from the Management, within the broader scope of strategic and risk management oversight. Based on these insights, the Board evaluates

the appropriateness of the strategy, asset portfolio development direction, and key decisions, ensuring that sustainability elements are factored into the Company's long-term decision-making processes.

Currently, Vincom Retail has not established a standalone sustainability reporting mechanism at the Board level; instead, we **exercise oversight through an integrated approach**, which is suitable for our current development stage and data readiness. Starting from 2026, the Company aims to progressively standardize and refine the sustainability reporting flow to enhance the level of systematization, consistency, and alignment with international disclosure standards.

### Integrating Sustainability into Decision-Making

At Vincom Retail, sustainability goes beyond strategic commitments; it is realized by embedding these principles into specific decision-making processes across investment, operations, and risk management.

**In new asset development**, energy optimization and certain climate adaptation criteria have been integrated into our design standards and deployed consistently across 100% of our new shopping mall projects. Right from the master-planning phase, the Company evaluates factors such as the window-to-wall ratio (WWR), optimal ceiling heights, the feasibility of rooftop solar power integration, and natural ventilation. The Can Gio shopping mall project—with architectural design scheduled to commence in late 2026—is positioned to be a flagship development moving towards green building standards.

**In system operations**, the Operations Division issues and oversees the implementation of standards, regulations, and work guidelines for the entire system,

covering the management of energy, water, waste, and safety. The intelligent Building Management System (BMS) is applied at numerous shopping malls to monitor and optimize operations in real-time. In 2025, rooftop solar power systems were installed at 58 out of 90 shopping malls, generating 15.9 million kWh of renewable electricity — equivalent to a reduction of nearly 12,809 tonnes of CO<sub>2</sub> avoided indirectly from grid electricity.

**In risk management**, material sustainability risks are integrated into the risk management framework. In 2025, the Company organized 320 training sessions on risk management and internal controls, with 2,534 participations from staff, contributing to enhanced risk identification and response capabilities across the system. The corporate governance score as assessed by HOSE reached 74%, up from 58% the previous year and 24 percentage points higher than the industry average. During the year, the Company recorded no material violations relating to business ethics, corruption, or fraud.

Rooftop solar power systems generated **15.9 MILLION** kWh of renewable electricity

Avoided **12,809** tonnes CO<sub>2</sub> indirectly from grid electricity

Corporate Governance Score **74%** (per HOSE)

### Oversight Mechanism and Refinement Direction for 2026

In the current phase, Vincom Retail conducts **sustainability oversight through existing internal management and reporting processes**, ensuring that information on material sustainability risks and opportunities is regularly reported to the Board of Management and the Board of Directors.

From 2026, the Company plans to:

- **Systematize and refine the sustainability and sustainability risk management framework**, integrating it more closely with the broader risk management system;
- Standardize the reporting flow and reporting frequency for material sustainability metrics;
- Enhance the integration of sustainability factors into strategic planning, investment, and resource allocation processes;
- Progressively meet IFRS S1 disclosure requirements and improve the corporate governance self-assessment score under the ACGS.

Refining this governance framework aims to elevate Vincom Retail's readiness to meet the IFRS S1 disclosure requirements, while effectively supporting the strategic decision-making in the medium and long term.



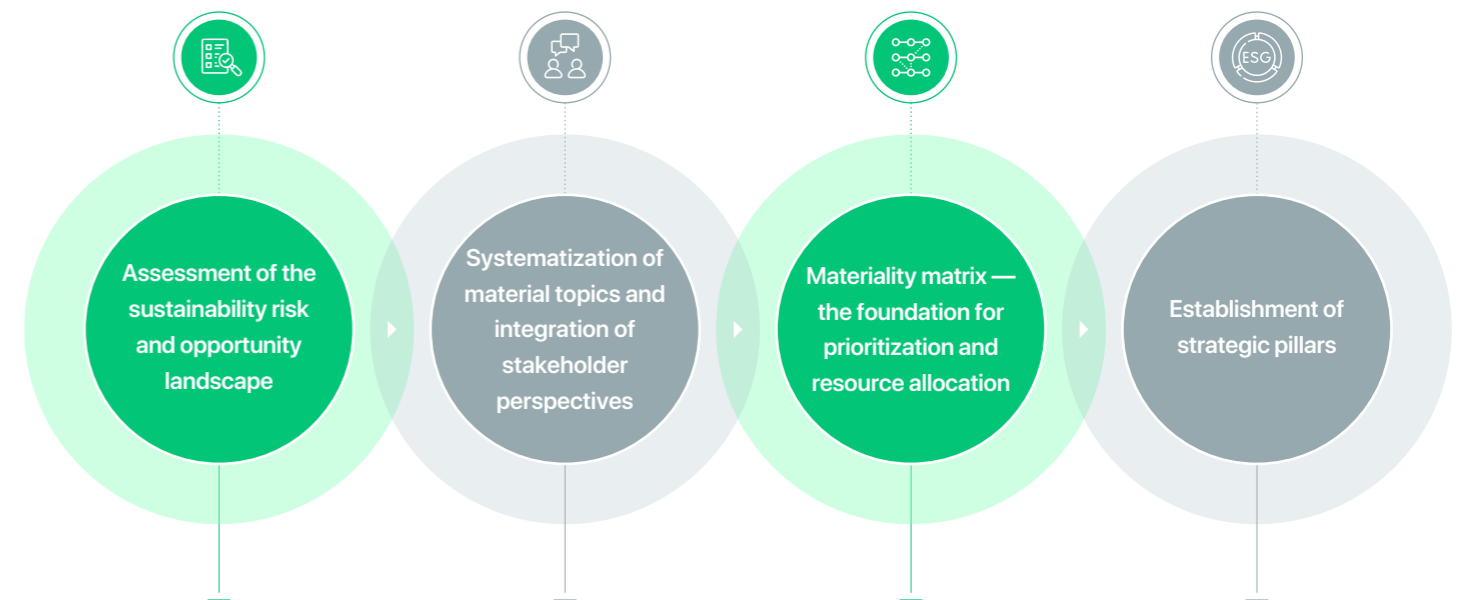
## 2.2 Sustainability Strategic Direction

### Foundations of the Strategy

Vincom Retail's sustainability strategic direction is built on a structured governance framework, ensuring a close alignment between the management of non-financial risks and opportunities and the objectives of protecting corporate value, sustaining long-term cash-flow generation, and reinforcing stakeholder confidence. This approach has been designed

with reference to the principles of IFRS S1, focusing on the materiality of information that may affect the financial prospects and resilience of the business model in the long term.

The Company's strategy-setting process is shaped by the convergence of core governance elements:



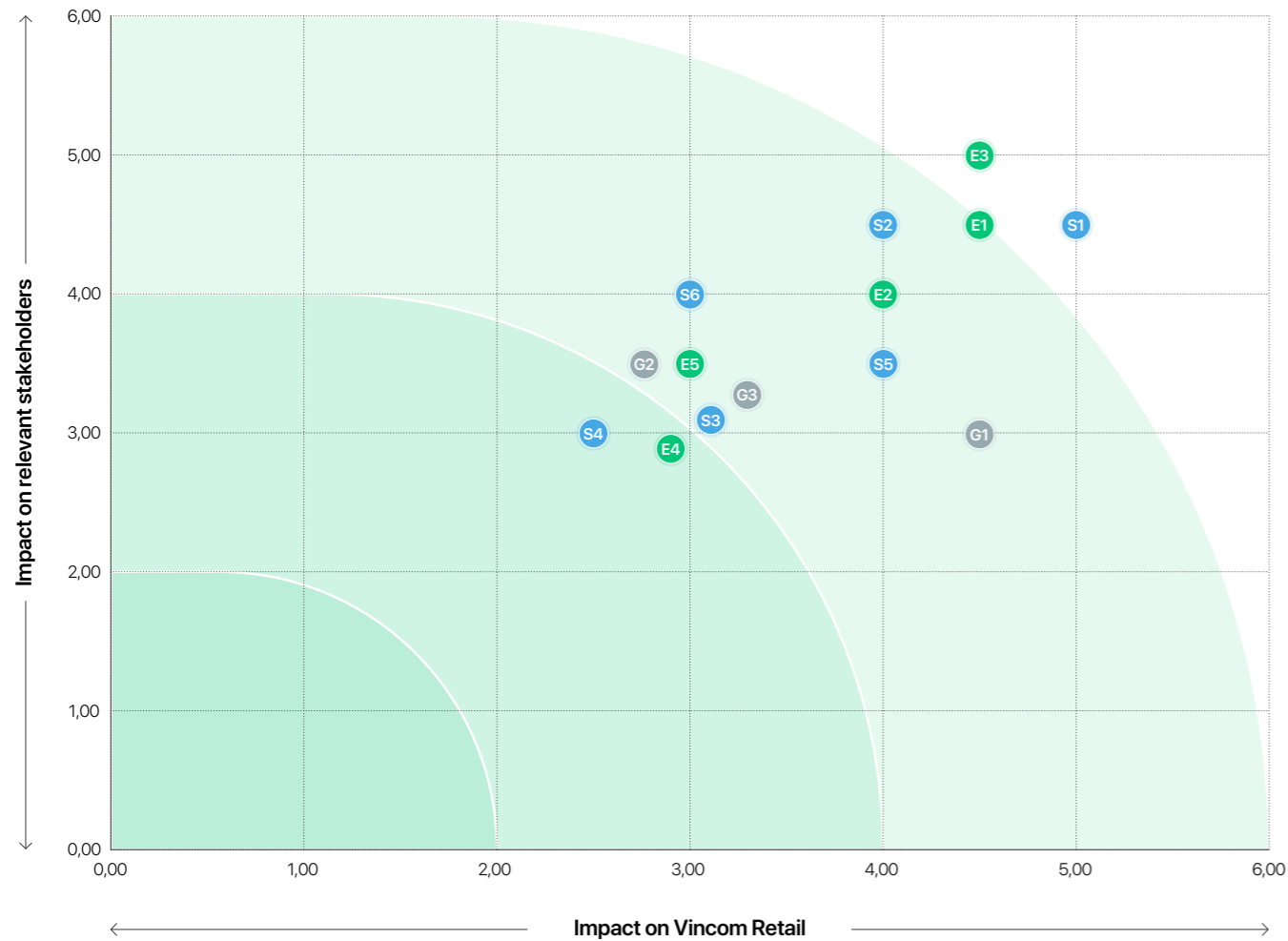
Vincom Retail's sustainability strategic direction originates from the identification and analysis of the portfolio of risks, opportunities, and impacts related to environment, society, and governance across the entire value chain. The Company conducts multidimensional assessments over short-, medium-, and long-term horizons, reflecting the specific nature of the retail real estate sector — characterized by a long asset life cycle, a high dependency on operational efficiency and consumer trends, and structural factors such as urbanization, the shift toward green consumer behaviour, and increasing compliance requirements.

Building on the analysis of risks and opportunities, ESG issues are screened and assessed based on the substantive impact on Vincom Retail's business activities and development outlook. This process is calibrated by considering the concerns and expectations of material stakeholder groups, ensuring that prioritized issues reflect not only the Company's internal perspective but also the social and market context in which the Company operates.

The results of the internal analysis and the integration of stakeholder perspectives are consolidated in the Materiality Matrix. The Matrix serves as a central management tool, supporting Vincom Retail in defining strategic priorities, shaping the disclosure roadmap, and allocating resources to the area's most likely to generate the highest positive impact and long-term value for both the enterprise and society.

On the foundation of the material issues identified, Vincom Retail builds strategic direction pillars across the three dimensions of Environment, Society, and Governance. These pillars serve as guiding principles for the development of plans and key action programs in the upcoming period, including 2026, ensuring that the Company's shopping mall system development strategy is implemented in a sustainable, focused, and forward-looking manner, closely aligned with long-term growth objectives.

### Materiality Matrix 2025



- S1 Tenant Impact Management and Rights
- E1 Energy Management
- G1 Corporate Governance
- S2 Customer Safety and Shopping Experience
- E2 GHG Emission Reduction
- G2 Business Ethics and Regulatory Compliance
- S3 Employee Rights and Benefits
- E3 Sustainable Shopping Mall Design and Climate Change Response
- G3 Anti-Corruption and Conflict of Interest
- S4 Safety and DEI Working Environment
- E4 Water and Wastewater Management
- E5 Waste Management and Circular Economy
- S5 Human Resource Development
- S6 Creating Value for Partners and the Community

### Strategic Direction Defined for Each Pillar

#### ENVIRONMENTAL (E)

##### Contribution to goals



The Company reviews and seeks solutions to optimize operational efficiency across the system of shopping malls and commercial streets by focusing on optimizing the use of energy and resources throughout the development and operation of the shopping mall system. Given that energy costs account for approximately 40–50% of total operating expenses, the Company implements energy-consumption control solutions starting from the architectural

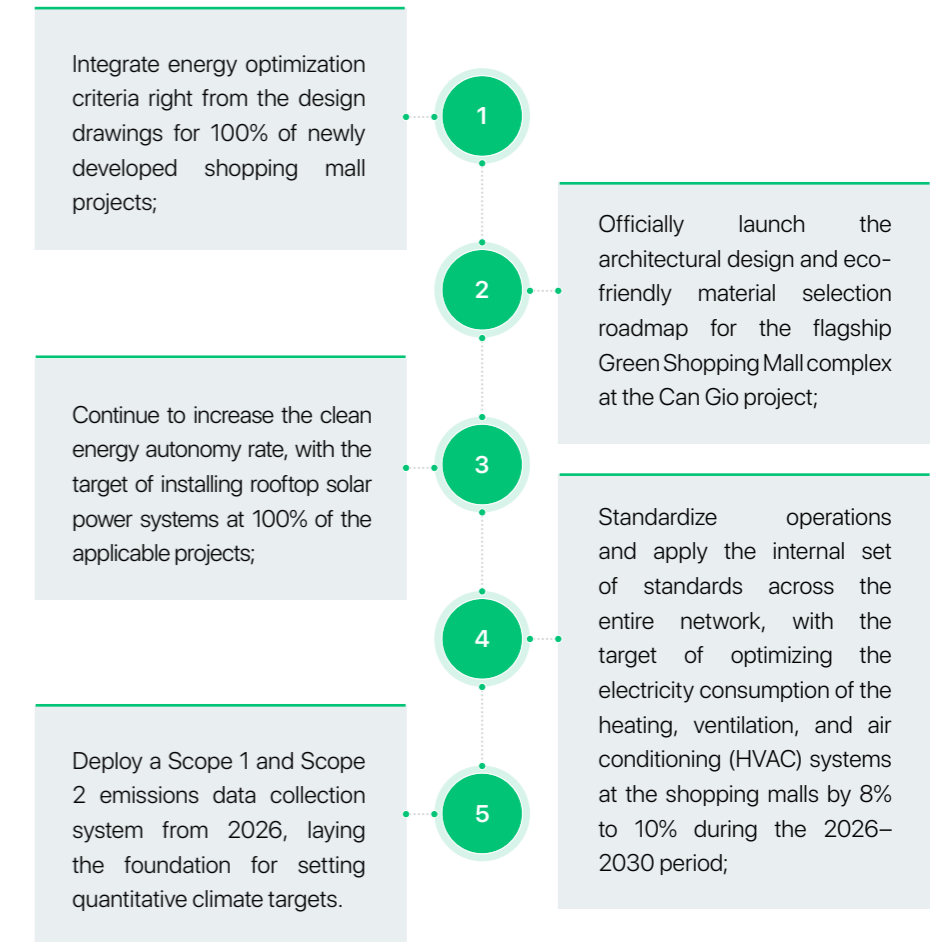
design phase, selects environmentally friendly construction materials, and operates technical systems to enhance asset performance, reduce emission intensity, and proactively respond to climate change. At the same time, Vincom Retail is gradually applying green-building standards and deploying technology solutions in building management to monitor and optimize the use of energy, water, and resources across the entire shopping mall system.

#### In the coming period, the Company aims to:

Energy optimization integrated from design  
**100%**  
OF NEW SHOPPING MALL PROJECTS

Rooftop solar systems installed at  
**100%**  
OF APPLICABLE PROJECTS

Targeting  
**8% - 10%**  
Optimization of HVAC electricity consumption



**SOCIAL (S)**

*Contribution to goals*



Vincom Retail is committed to building a sustainably developing retail real estate ecosystem by accompanying brands within the shopping mall system. The Company positions itself as a platform for brand development, supporting potential domestic brands in scaling up and providing the conditions for international brands to enter the Vietnamese market. In parallel, Vincom Retail proactively adjusts the tenant mix in line with new consumer trends, increasing the proportion of experiential categories such as Food and Beverage (F&B), entertainment, and lifestyle, thereby enhancing the customer shopping experience and extending dwell time at shopping malls. Vincom Retail is committed to accompanying tenants in their green transition. The shopping mall system is also positioned to become a destination for culture and community life, a place that connects shopping, entertainment, cultural, and creative activities in the urban life of major cities as well as developing localities.

Within that ecosystem, the Vincom Center for Contemporary Art (VCCA) plays the role of a cultural foundation, contributing to the integration of art into the shopping experience. Through VCCA, the Company contributes to bringing art closer to the public, while creating an environment that fosters the growth of creative communities, spreads cultural awareness, and adds public-facing experiential spaces to the urban landscape. This not only enhances the depth of customer experience but also supports Vincom Retail's long-term positioning of developing shopping malls as integrated destinations for shopping, culture, and lifestyle.

Alongside the development of the retail ecosystem, Vincom Retail places its people at the centre, maintaining the orientation of building a safe, diverse, equitable, and inclusive working environment, while ensuring compliance with international standards on rights, welfare, and career development pathways.

**To realize the vision of a sustainable retail ecosystem, Vincom Retail establishes the following specific annual targets for the 2026–2030 period:**

Training and standardization of operating procedures for

**100%**

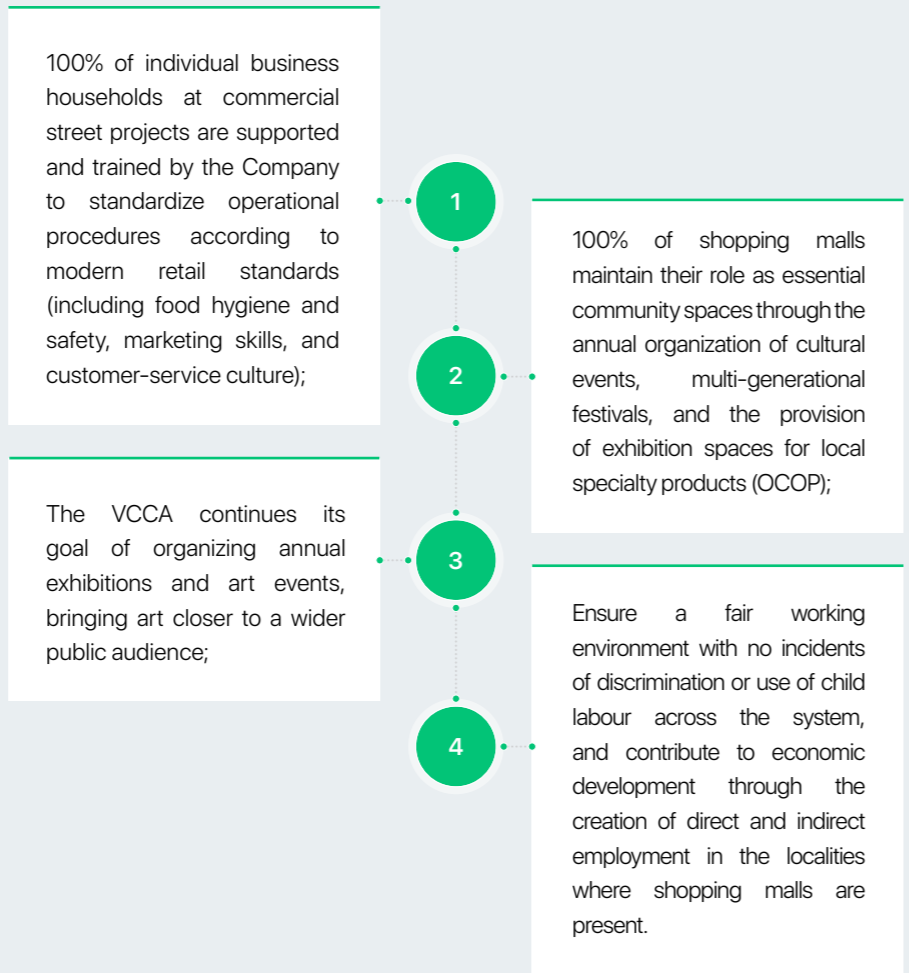
OF INDIVIDUAL BUSINESS HOUSEHOLDS

at commercial street projects

Maintain essential community space role at

**100%**

OF SHOPPING MALLS



**GOVERNANCE (G)**

*Contribution to goals*

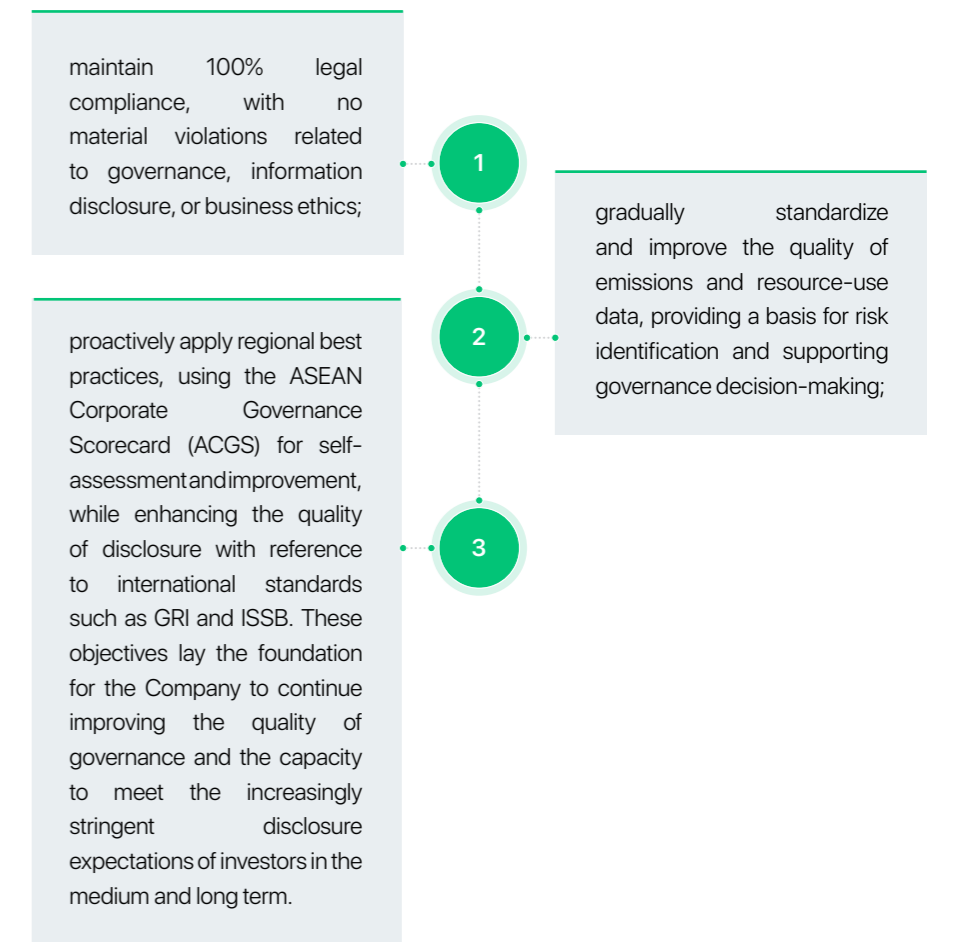


Maintain **100%** LEGAL COMPLIANCE

Vincom Retail considers corporate governance and sustainability governance to be the foundation for ensuring long-term growth, effective risk management, and the protection of shareholder rights. The Company's governance direction focuses on enhancing the oversight role of the Board of Directors, strengthening transparency, standardizing compliance discipline, and progressively integrating ESG into the existing governance framework.

In the coming period, Vincom Retail continues to elevate governance standards in line with regional and international best practices, maintaining the ASEAN Corporate Governance Scorecard (ACGS) as a reference for self-assessment and continuous improvement. At the same time, the Company is progressively upgrading sustainability governance and reporting in line with the requirements of GRI and with reference to ISSB, on the basis of data and system readiness.

**Vincom Retail aims to:**



Through these strategic steps, Vincom Retail aims to strengthen the quality of the asset portfolio, enhance operational efficiency, and develop a sustainable retail ecosystem, thereby creating lasting value for customers, partners, shareholders, and communities.

## 2026 Development Plan and Key Programs



Heading into 2026, Vincom Retail focuses on implementing sustainability programs through several key initiatives associated with asset development, retail ecosystem optimization, and the enhancement of operational standards across the shopping mall network.

In terms of asset development, the Company plans to launch Vincom Plaza Dan Phuong, located within the Vinhomes Dan Phuong mega-urban development in Hanoi. Alongside the shopping mall network, Vincom Retail continues to develop the commercial street (shophouse) model within Vinhomes mega-urban complexes, combining indoor and outdoor retail spaces to form integrated retail clusters and diversify revenue streams from operational management activities.

2026 also marks the commencement of preparatory steps for the Can Gio project, which is positioned as a flagship development guided by the Company's green building development orientation. According to the plan, architectural design and the selection of eco-friendly

construction materials for the project are expected to begin in late 2026. The objective is to optimize energy efficiency and minimize environmental impact during operations.

In parallel with the expansion of the asset portfolio, Vincom Retail continues to roll out programs to enhance the quality of the retail real estate ecosystem within the shopping mall system. The Company maintains market research activities in countries with developed retail industries to identify consumer trends early and adjust the tenant mix accordingly. Accordingly, the proportion of experiential categories such as F&B, entertainment, and lifestyle continues to be increased to enhance customer experience and extend dwell time at shopping malls.

On the social front, Vincom Retail continues to implement programs supporting the development of the domestic retail real estate ecosystem through the commercial street model. In 2026, the Company plans to roll out guidance and training programs for tenant staff to enhance compliance with food hygiene and safety, fire prevention and fighting, and to elevate service culture and quality at the point of sale.

Aimed at enriching cultural and artistic experiences for the community, the

On the governance side, in 2026, Vincom Retail aims to: (i) enhance the quality of the Scope 1 and Scope 2 emissions data reporting system<sup>1</sup> to conduct a comprehensive inventory and provide the basis for setting quantitative targets for the climate adaptation strategy; and (ii) improve the self-assessment corporate governance score under the ACGS scorecard.

Company continues to focus on rolling out experiential and community-engagement programs to drive visitor traffic to shopping malls, a source of potential customers for tenants. The system is expected to host approximately 15,000 events (an increase of around 10% compared with 2025), attracting more than 250 million visitors. For VCCA in particular, the Company plans to organize approximately 30 exhibition and art education programs, continuing to play the role of a bridge bringing art closer to the public and elevating the Vincom Retail brand.

Through the programs implemented in 2026, Vincom Retail progressively brings to life the sustainability directions across investment activities and the operation of the shopping mall system, while continuing to enhance the value of the retail ecosystem and contribute to the sustainable development of the retail market in Vietnam.

The system plans to deploy approximately

**15,000** EVENTS

↑ 10% vs 2025

Attracting more than

**250** MILLION VISITS

VCCA plans to organize approximately

**30** PROGRAMS

<sup>1</sup> Scope 1: Direct emissions from fuels, generators, vehicles and machinery, and HFC/PFC refrigerant leakage from HVAC equipment; Scope 2: Indirect emissions from purchased energy sources.

## 2.3 Analysis of Sustainability Risks, Opportunities and Impacts (IROs)

The identification and management of sustainability risks, impacts, and opportunities sit at the heart of Vincom Retail's strategy. The Company believes that in an industry where the asset life cycle spans decades, having a long-term vision and preparing early is a prerequisite for protecting value for shareholders, tenants, customers, and the community. This report outlines how the Company evaluates material risks and opportunities, connects them to actual operations, and integrates them into daily management decisions.

“ For Vincom Retail, sustainability risk management is not merely a reporting exercise, it is a decision-making process. Each Vincom shopping mall is a structure with a life cycle of decades, and every investment decision made today will shape the Company's competitive capacity in the coming decade. ”

### Approach

The process for identifying and assessing impacts, risks, and opportunities (IROs) follows four steps:



Reviewing existing risks recorded in the risk management framework and cross-referencing them with the GRI 2021 Standards, SASB IF-RE (Real Estate), and IFRS S1 standards. This step also references the disclosure practices of leading regional retail real estate organizations.

Each risk and opportunity is assessed simultaneously along two dimensions: (a) the financial impact on Vincom Retail in the short, medium, and long term; and (b) the impact of Vincom Retail's activities on the environment, society, and stakeholders.

*At present, the Company has only conducted a qualitative assessment of impacts on the environment and society, and has not yet quantified these environmental and social impacts into direct financial effects on the balance sheet or cash flows.*

Each item is tagged as Actual (already occurring), Potential (likely to arise in the medium and long term in the absence of management or response measures), or Both (already evident and trending upward). This classification helps the reader distinguish between issues requiring immediate action and those requiring readiness to respond.

Material risks are integrated into the corporate risk profile, monitored quarterly by the Board of Management, and reviewed periodically by the Board of Directors. Response measures are embedded in business plans, investment budgets, and operating procedures across the system.

**IDENTIFICATION OF POTENTIAL RISKS**

Identifying a potential risk does not mean Vincom Retail has been or is currently exposed to that risk. On the contrary, identification reflects a proactive governance mindset, building the capacity to respond before issues arise. This is the approach recommended by GRI 2021 and IFRS S1, and is consistently applied in the disclosure practices of leading real estate companies across the region.

**TIME HORIZONS FOR ASSESSING IMPACTS, RISKS, AND OPPORTUNITIES**

Vincom Retail assesses sustainability risks and opportunities across three time horizons that reflect the specific nature of the retail real estate sector and the development cycle of the Company's assets:

- **Short term (0–3 years):** energy cost volatility (electricity prices under the Power Development Plan VIII roadmap), extreme weather risks (Typhoon Yagi in 2024 affected several shopping malls in a number of northern provinces), operational safety, the requirement for at-source waste sorting under the 2020 Law on Environmental Protection, and rapid shifts in consumer behaviour.

- **Medium term (3–10 years):** competition from e-commerce, the elevation of tenants' sustainability operating standards, sustainability disclosure requirements under international standards, and the resilience of assets to climate change.
- **Long term (more than 10 years):** urbanization in Vietnam (expected to reach 50% by 2030), the adaptability of the shopping mall model, and the transition to a low-emission economy in line with the Government's Net Zero 2050 commitment.

**Value Chain Scope of the Analysis**

Vincom Retail's sustainability footprint does not stop at the boundary of internal operations. As the developer and operator of 90 shopping malls across 31 of 34 provinces and cities, Vincom Retail's activities are closely linked to three groups of actors along the value chain:

**WITHIN THE SCOPE OF DIRECT OPERATIONS**

Vincom Retail directly manages energy, water, waste, and environmental impacts at 90 shopping malls; ensures the safety of 232 million visitors per year; and provides working conditions for 1,625 in-house employees. This is the scope where Vincom Retail has the most direct control and bears the highest level of responsibility.

**AT SERVICE-PROVIDER PARTNERS**

Vincom Retail's operations depend on a network of suppliers: construction and maintenance contractors; security and cleaning service providers working directly at shopping malls; technical equipment suppliers; and solar power partners under power purchase agreements (PPAs) or rooftop lease arrangements. For this group, Vincom Retail reviews contract terms and the joint commitments of each party regarding labour conditions and service quality.

**ON THE TENANT AND CUSTOMER SIDE**

Approximately 1,000 tenant brands employing around 30,000 indirect workers across the stores, together with hundreds of millions of visits each year, constitute the ecosystem that Vincom Retail accompanies. Within this scope, Vincom Retail exerts indirect influence through lease terms, operating standards, and the experience platform. Although Vincom Retail does not exercise direct control, it has the ability to encourage and support — and thereby shape — practices among partners across the value chain.

**Risks, Impacts and Opportunities by Pillar**

The following sections set out Vincom Retail's risks and opportunities under three thematic groups. For each topic, we describe the relevant context and data, then list the specific risks and opportunities together with management measures.

**GROUP 1: ENERGY, CLIMATE AND RESOURCES**

With operations spanning 2.73 million m<sup>2</sup> of floor area<sup>2</sup> across 90 shopping malls in 31 provinces and cities, energy costs account for a significant proportion of the operating cost structure. The Company faces direct challenges from climate change and shifts in national energy policy.

Code	IROs	Type	Time horizon	Detailed description	Management measures
R1	<b>Rising energy costs along the electricity price roadmap</b>	Actual	Short term	<b>Increasing cost pressure on operating profit margins:</b> Energy costs account for 40–50% of shopping mall operating expenses. Under the Power Development Plan VIII roadmap and the trend of rising retail electricity prices, every price increase translates into higher annual costs.	Deploy Building Management Systems (BMS) across shopping malls to monitor and control energy consumption in real time; perform annual maintenance of Chillers, PAUs, and HAU; complete the upgrade of 12,700 LED bulbs and the replacement and upgrade of FCUs at selected shopping malls; optimize HVAC operation according to footfall patterns; and explore Battery Energy Storage Systems (BESS) to support electricity-cost optimization.
O1	<b>Benefits from renewable energy</b>	Actual	Short term	<b>Direct cost savings and emissions reduction:</b> The deployment of rooftop solar power at 58 of 90 shopping malls has delivered the dual benefit of lower costs and reduced environmental impact, with estimated annual savings of around VND 22.3 billion and a reduction of 12,809 tonnes of CO <sub>2</sub> .	Expand solar power partnerships to more than 75 shopping malls; progressively study BESS to optimize electricity cost differentials across time-of-use tariffs; in parallel, upgrade HVAC efficiency at shopping malls with high energy intensity.
R2	<b>Asset damage from extreme weather</b>	Actual	Short to medium term	<b>Risk of infrastructure damage and business disruption:</b> Extreme weather events such as typhoons and flooding can cause infrastructure damage, disrupt business activities, and trigger significant repair costs. Against the backdrop of climate change increasing the frequency and intensity of natural disasters, this risk could affect the safety and continuous operability of shopping malls in the directly affected regions.	Plan and conduct a system-wide climate change risk assessment, including quantitative analysis; review and upgrade infrastructure in high-risk areas; maintain comprehensive property insurance; and refine and update emergency response procedures.
R3	<b>Carbon roadmap and emissions disclosure requirements</b>	Potential	Medium term	<b>Legal compliance challenges and access to preferential capital:</b> As the carbon market and greenhouse gas inventory regulations under Decree 06/2022/ND-CP are rolled out, the absence of complete emissions data for Scope 1, Scope 2, and Scope 3 may give rise to legal compliance risks. This may also limit access to green financing instruments such as green bonds or sustainability-linked loans in the medium term.	Complete the Scope 1 and Scope 2 greenhouse gas inventory in 2026; establish a baseline year and emissions-reduction target trajectory; research and progressively assess Scope 3 for material categories from 2027; and orient toward compliance with the disclosure requirements of IFRS S1 and IFRS S2.
R4	<b>Water-use efficiency and risk of localized shortage</b>	Both	Short term	<b>Risk of supply disruption and rising costs:</b> Shopping mall operations depend entirely on the municipal water supply. Localized water shortages in certain areas, particularly in the Central region and the Central Highlands during the dry season, together with the trend of rising water tariffs, may disrupt supply and increase operating costs in the short term at shopping malls in directly affected regions.	Review and progressively replace water-saving fixtures in line with the maintenance roadmap; monitor water-use intensity at each shopping mall; and develop appropriate response plans for areas with a higher risk of water shortage.
R5	<b>Waste management in large-scale operations</b>	Actual	Short term	<b>Pressure on disposal costs and compliance with the 2020 Law on Environmental Protection:</b> The substantial volume of waste generated by F&B and shopping mall operations creates pressure on disposal costs and triggers compliance requirements under the 2020 Law on Environmental Protection, where at-source waste sorting is mandatory. The trend of rising waste-disposal costs requires rigorous management processes to reduce environmental impact and optimize logistics costs.	Maintain three-stream waste sorting at 100% of shopping malls; coordinate with F&B outlets to reduce plastic waste; digitalize waste-disposal contracts; and identify and partner with recycling providers for waste streams of recoverable value.

<sup>2</sup> This area comprises shopping mall leasable area and basement parking area. The area of 1.91 million sqm mentioned in the 2025 Annual Report comprises shopping mall leasable area and other commercial area.

**GROUP 2: TENANTS, CUSTOMERS AND BUSINESS MODEL**

The shift from pure shopping to experiential formats, coupled with increasingly high expectations for safety and responsible business practices, is reshaping the relationship between shopping mall developers, tenants, and shoppers.

Code	IROs	Type	Time horizon	Detailed description	Management measures
R6	Coordination with tenants on environmental matters	Both	Medium term	<b>Rising ESG criteria in site selection:</b> Tenants' sustainability operating standards continue to rise. These tenants are beginning to require energy consumption data, emissions information, and green building certifications at the building level. This trend is forecast to become more widespread in Vietnam in the medium term.	Build the capacity to provide ESG data at building level. Coordinate with, encourage, and support tenants in adopting solutions that optimize energy and water use, as well as waste recycling.
O2	The role of community spaces and green consumption	Actual	Short term	<b>Generating value beyond leasing activities:</b> The Vincom shopping mall network is expanding the role of malls from purely leasable spaces into cultural and community spaces, with around 232 million visits per year. Through interactive activities, workshops, and events, shopping malls are becoming a platform that promotes green consumption and raises customer awareness. The increasing proportion of F&B — an essential segment with high interaction levels and the ability to rapidly impact consumer behaviour — together with the development of infrastructure such as electric vehicle charging stations, reinforces the competitive advantage of shopping malls as urban destinations that are difficult to substitute through e-commerce.	Maintain and expand cultural programs and community activities; intensify the organization of events linked to green consumption and coordinate with tenants on responsible-consumption campaigns; expand the network of electric vehicle (EV) charging stations at new shopping malls; and develop shopping mall models that integrate community functions.
R7	Operational safety in public spaces	Both	Short term	<b>Severe risks to people, property, and brand reputation:</b> Severe risks to people, property, and brand reputation: Given the nature of shopping malls as public spaces with high crowd density, any safety incident, particularly fire and explosion, may give rise to severe consequences for people, property, and brand reputation. Legal requirements regarding fire prevention and fighting demand continuous investment, inspections, and periodic drills to safeguard operational safety and maintain operating licenses.	Maintain 100% compliance with fire prevention and fighting requirements; conduct periodic drills at all shopping malls; upgrade automatic fire-alarm and fire-suppression systems; train relevant personnel; and coordinate closely with regulatory authorities on inspections and incident response.
R8	Information security amid the expansion of digital platforms	Potential	Medium term	<b>Risk of personal data breaches:</b> The deployment and expansion of digital platforms, together with the growing scale of customer data, increases the risk of cyber-security incidents and personal data breaches as phishing techniques and tactics become increasingly sophisticated. As legal requirements on personal data protection under Decree 13/2023/ND-CP take effect, this risk may give rise to legal sanctions and adverse impacts on brand reputation if not managed effectively.	Maintain and upgrade security infrastructure in line with industry standards; conduct periodic security assessments across all relevant IT systems; and ensure full compliance with the requirements of Decree 13/2023/ND-CP on personal data protection.

**GROUP 3: PEOPLE AND HUMAN RESOURCES**

The Company's long-term operating capacity depends directly on the quality of the workforce, ranging from shopping mall management teams to technical engineers and personnel at tenant stores.

Code	IROs	Type	Time horizon	Detailed description	Management measures
R9	Labor competition and staff retention	Both	Short term	<b>Risk of losing talent in core positions:</b> Vincom Retail faces intense competition in attracting and retaining employees in core positions such as operations management and technical engineering. Maintaining a competitive remuneration policy and a clear career-development pathway is essential to ensuring service quality and operational stability. For blue-collar workers, the retail-service industry inherently experiences a high staff turnover rate, influenced by the nature of shift-based work and service-standard pressure. In addition, the supply-demand imbalance for labour across localities, particularly in major urban areas with a high cost of living, may give rise to staff shortages and uneven service quality across the system nationwide.	Establish a strategy to attract, train, and develop young, high-potential talent, treating human resources as a long-term competitive advantage; maintain a competitive compensation policy with two adjustment cycles each year; deploy the "NextGen Leaders" succession-planning program; explore the integration of social-responsibility requirements into outsourcing contracts; and build and disseminate the working culture of "Speed – Creativity – Ownership" as a shared standard of behaviour across the system.
O3	A culture of diversity and gender equality	Actual	Short term	<b>A foundation for a sustainable corporate culture:</b> A gender-balanced workforce structure (51% female, 49% male), together with a high proportion of female leaders, is an advantage in Vincom Retail's human resources management. Maintaining a non-discriminatory working environment helps attract and retain diverse talent, particularly in a context where the real estate industry remains underrepresented at female leadership levels.	Maintain an equal pay policy; expand support programs for female employees and ethnic-minority workers; and periodically track, consolidate, and disclose diversity and inclusion indicators across the system.

**GROUP 4: GOVERNANCE AND BUSINESS ETHICS**

Corporate governance capability and the quality of disclosure are decisive factors in maintaining investor confidence in capital markets and among ESG rating agencies.

Code	IROs	Type	Time horizon	Detailed description	Management measures
R10	ESG data capability and disclosure	Actual	Short term	<b>Data and transparency gaps:</b> Vincom Retail's ESG data infrastructure is currently being progressively built out, with certain gaps remaining in areas such as climate change scenario analysis. These limitations may affect comparability against international standards, thereby impacting the Company's ESG ratings in the short term.	Roll out a roadmap to enhance data and disclosure capability, including: completing a formal greenhouse gas inventory in 2026; conducting climate scenario analysis from 2027; and undertaking periodic stakeholder surveys.
O4	Building investor confidence through transparency	Both	Medium term	<b>Enhanced reputation and access to long-term capital:</b> The improvement of the Corporate Governance score to 74%, above the industry average, together with the publication of a standalone Sustainability Report, reinforces the leadership's commitment to transparency and responsible governance. These efforts support the Company's reputation and facilitate access to long-term capital from institutional investors focused on sustainability.	Maintain the CG score above 70%; continue to publish the annual Sustainability Report; expand the scope of disclosure under relevant standards (including IFRS S2); participate in regional ESG assessment programs; and review the Board of Directors' governance structure as needed.
R11	Business ethics in large-scale transactions	Potential	Long term	<b>Risks of corruption and conflicts of interest:</b> With a system of 90 shopping malls and a network of thousands of suppliers, risks relating to corruption and conflicts of interest in procurement and investment activities are ever-present. Inadequate controls may lead to asset losses and breaches of business ethics principles, requiring the internal control framework to be maintained and continuously upgraded.	Maintain a zero-tolerance policy for ethics violations; conduct periodic business ethics training; upgrade and maintain the anonymous whistleblowing channel; expand training to suppliers; and review and update the conflict-of-interest prevention policy on an annual basis.

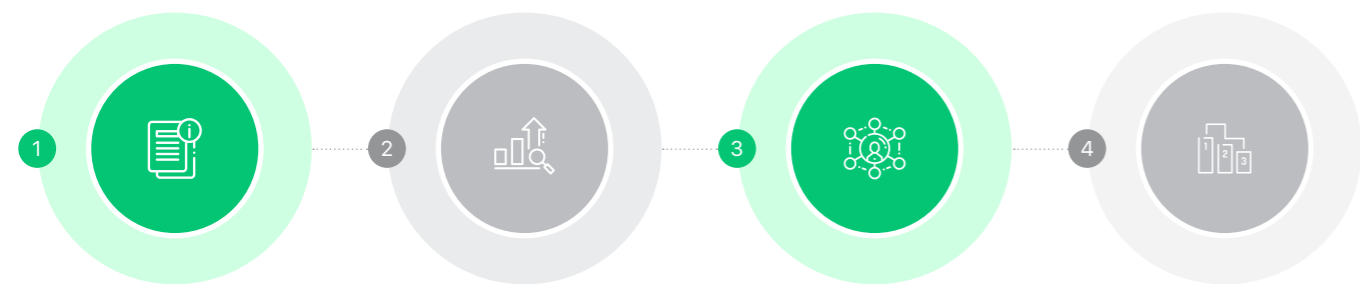
## 2.4 Materiality Assessment

Materiality assessment is a strategic filter that assists Vincom Retail in focusing management resources and information disclosure on issues that are truly important to the enterprise, its stakeholders, and society. Vincom Retail views this not as a checklist, but as a decision regarding what the Company chooses to prioritize in the sustainability strategy.

### Materiality Approach

Vincom Retail applies the materiality assessment approach following the GRI 2021 guidelines. Each topic is evaluated based on the extent to which the Company's operations generate positive or negative impacts on the environment, society, and stakeholders across the value chain. For this purpose, the Company references GRI 2021 and the 17 United Nations Sustainable Development Goals (SDGs).

The assessment process comprises four steps:



1 Identify the portfolio of potentially material topics from GRI, SASB IF-RE, and the sustainability reports of peer companies within the industry;

2 Assess impacts across two dimensions on a three-level scale of High – Medium – Low;

3 Consult the Board of Directors, the Board of Management, and functional divisions; concurrently, consult and collect feedback from stakeholders as presented in Section 2.5 below;

4 Rank and validate the final list. Topics rated as High or Medium are included within the disclosure scope of this report.

### Changes Compared with the 2024 Report: From 22 down to 14 Topics

In the 2024 Sustainability Report, Vincom Retail identified 22 material topics categorized into groups G1–G6, E1–E6, and S1–S8. For the 2025 report, following a comprehensive review process and stakeholder consultations, the Company streamlined the portfolio to 14 topics across three groups: E1–E5, S1–S6, and G1–G3.

This streamlining allows the disclosed content for each topic to be expanded and deepened. The reasons for this consolidation are as follows:

- Focusing on the most core issues — where Vincom Retail exerts and experiences the greatest impacts — rather than spreading disclosures across a lengthy list.
- Eliminating overlaps among topics with similar content in the 2024 framework. For example, three separate topics on internal governance (G3 Corporate Governance, G5 Risk Management, and a portion of G6 Security) have been consolidated into a single G1 topic.
- Aligning with the report structure recommended by IFRS S1 and SASB IF-RE, facilitating easier access and comparability for readers and international investors.

### List of 14 Material Topics in 2025

The portfolio of material topics is analysed by Vincom Retail within specific operational contexts, defining the impact boundaries within the value chain:

Code	Topic	Why It Is Material to Vincom Retail	Value Chain Boundaries	Related IROs	References
E1	<b>Energy Management</b>	Vincom Retail operates 90 shopping malls continuously for 12–18 hours per day — energy accounts for 40–50% of operating expenses, more than any other expenditure category. As electricity prices rise in line with the Power Development Plan VIII roadmap, every percentage point of price increase directly affects a portion of the system-wide profit margin.	VRE (common areas, HVAC, lighting)	R1, O1, R6	GRI 302 SASB IF-RE-130a SDG 7, 12, 13
E2	<b>Greenhouse Gas Emissions Reduction</b>	With a preliminary estimate of over 300,000 tonnes of CO <sub>2</sub> /year (primarily from the national electricity grid), Vincom Retail's emissions are predominantly indirect in nature, and several shopping malls fall within the mandatory GHG inventory group. Vietnam's carbon market roadmap (2028) and the ESG filters of FTSE/ MSCI are expected to exert increasing pressure on leading listed companies.	VRE (Scope 1, Scope 2) National electricity grid (emission factors) Tenants (Scope 3: to be expanded)	R3, O1	GRI 305 SDG 13
E3	<b>Climate Change and Natural Disasters</b>	90 shopping malls spanning 31 provinces and cities, numerous facilities are located in the central coastal regions and the Red River Delta, where the frequency of typhoons and flooding is increasing. Typhoon Yagi (September 2024) caused actual damage to facilities in storm- and flood-affected areas; physical risk is a risk that can be monetarily quantified.	VRE (assets, operational disruption) Tenants (business interruption) Shoppers (safety)	R2	GRI 201-2 SASB IF-RE-450a SDG 11, 13
E4	<b>Water Resource Management</b>	100% of water is sourced from the municipal supply: there are no groundwater wells, no rainwater harvesting (VRE researched this option but found it to be of limited feasibility), and no alternative sources. This means that when a locality experiences a localized shortage, the water supply to the shopping mall in that area may be affected.	VRE (common area water supply, wastewater treatment) Municipal water suppliers Tenants (consumption at stores)	R4	GRI 303 SDG 6, 12

Code	Topic	Why It Is Material to Vincom Retail	Value Chain Boundaries	Related IROs	References
E5	<b>Waste Management</b>	Each year, 232 million visits to 90 shopping malls generate over 32,000 tonnes of waste, of which the food and beverage (F&B) sector is the primary source. Vincom Retail will continue to implement and improve the effectiveness of at-source waste sorting solutions, supporting the waste treatment activities of third-party partners at later stages.	VRE (collection, three-category sorting)  F&B tenants (primary generation source)  Urban environment partners (transportation, final treatment)	R5	GRI 306  SASB IF-RE-410a  SDG 12
S1	<b>Tenant Relations</b>	Vincom Retail leases space to approximately 1,000 brands, this relationship entails the responsibility of ensuring facility quality, legal compliance in accordance with applicable Vietnamese law and the terms of each specific lease agreement, transparent disclosure of direct tenant energy consumption data, and safety and security for both tenants and shoppers.	VRE (premises, operational services, events)  Tenants (~1,000 brands; 4,000 stores across the system with installed electricity meters)  Shoppers (visits, spending)	R6, R8	SASB IF-RE-000  GRI 2-29  SDG 8, 11
S2	<b>Customer Safety and Information Security</b>	232 million visits per year, high crowd density, any safety incident poses risks to customers. Expanding software and digital platforms introduce additional requirements for the protection of personal data under Decree 13/2023/NĐ-CP.	VRE (fire prevention and fighting, security, experience)  Customers (safety, personal data)  Security and technology partners	R7, R8	GRI 416, 418  SDG 3, 11, 16
S3	<b>Labor Rights in the Value Chain</b>	Vincom Retail directly manages 1,625 employees, but at each shopping mall there are also outsourced workers engaged daily, as well as approximately 30,000 workers at tenant stores. Labor responsibility boundaries are clearly delineated: direct employees signing labour contracts with VRE fall under the Company's direct responsibility, while tenant-level employees are subject to the terms of lease contracts between VRE and tenants, the latter signing their own labour contracts with store employees. This demarcation extends across the value chain and requires distinct management approaches.	VRE (1,625 internal employees)  Tenants (~1,000 brands indirectly, through lease contracts)	R9	GRI 401, 403, 414  SDG 8
S4	<b>Community Contribution and Local Development</b>	In many developing provinces, the Vincom shopping mall is the largest commercial structure and serves as the primary venue for community, cultural, and entertainment activities, a role that extends well beyond space leasing and creates expectations from local authorities and communities.	Communities across 31 provinces and cities  Artists and educational organizations (through VCCA)  Local authorities	O2	GRI 413  SDG 1, 8, 11

Code	Topic	Why It Is Material to Vincom Retail	Value Chain Boundaries	Related IROs	References
S5	<b>Human Resources Training and Development</b>	Each shopping mall requires a highly specialized operations management team - this is the most heavily recruited group in the real estate sector. As the network expands to 90 shopping malls across 31 provinces, the capacity for internal training and clear career development pathways directly determines the consistency of operational quality system-wide.	VRE (internal employees training, development, retention)	R9	GRI 404  SDG 4, 8
S6	<b>Diversity, Equity, and Inclusion</b>	The real estate sector in Vietnam still has limited female representation at the leadership level. Vincom Retail has a female Chairwoman of the Board of Directors, a near-balanced gender structure (51% female workforce), and a non-discriminatory remuneration policy, a foundation that must be sustained through deliberate effort rather than left to chance.	VRE (all employees remuneration policy, maternity benefits, development opportunities)	O3	GRI 405, 406  SDG 5, 10
G1	<b>Corporate Governance and Integrated Risk Management</b>	This is the first year Vincom Retail has published a standalone Sustainability Report. ESG data capabilities, particularly GHG inventory and climate scenario analysis, are currently under development. This gap represents a genuine governance risk that requires a clear remediation roadmap.	Board of Directors, Board of Management, internal control system  Shareholders and investors  Regulatory authorities (HOSE, State Securities Commission)	R10, O4	GRI 2-9 to 2-13  SDG 16
G2	<b>Business Ethics and Regulatory Compliance</b>	With a system spanning 31 provinces and cities and thousands of contracts with tenants, contractors, and partners, any ethical or legal breach at any single point has the potential to affect the reputation of the entire system.	Shareholders and investors (domestic and international)  Regulatory authorities  ESG rating agencies	R10, O4	GRI 2-27, 2-28  SDG 16
G3	<b>Anti-Corruption and Conflicts of Interest</b>	90 shopping malls, approximately 1,000 tenant contracts, and hundreds of service providers: the scale and volume of transactions create structural corruption and conflict-of-interest risks, even as the existing preventive system continues to operate effectively (zero violations recorded in 2025).	VRE (internal controls, audit, training)  Suppliers and partners (compliance with code of conduct)  Shareholders (governance trust)	R11	GRI 205  SDG 16

### Stakeholder Engagement

The process of identifying and prioritizing the 14 material topics involves the active participation of Vincom Retail's key stakeholders, including the Board of Directors, the Board of Management, and functional divisions and departments. Details regarding the consultation process, engagement methods, and the primary concerns of each stakeholder group are presented in Section 2.5 below.

*Vincom Retail is committed to further expanding the scope and quality of the consultation process in subsequent reporting cycles, including conducting periodic surveys with tenants, holding in-depth interviews with major shareholders, and disclosing consultation outcomes as part of the annual disclosure reports.*

## 2.5 Stakeholder Engagement

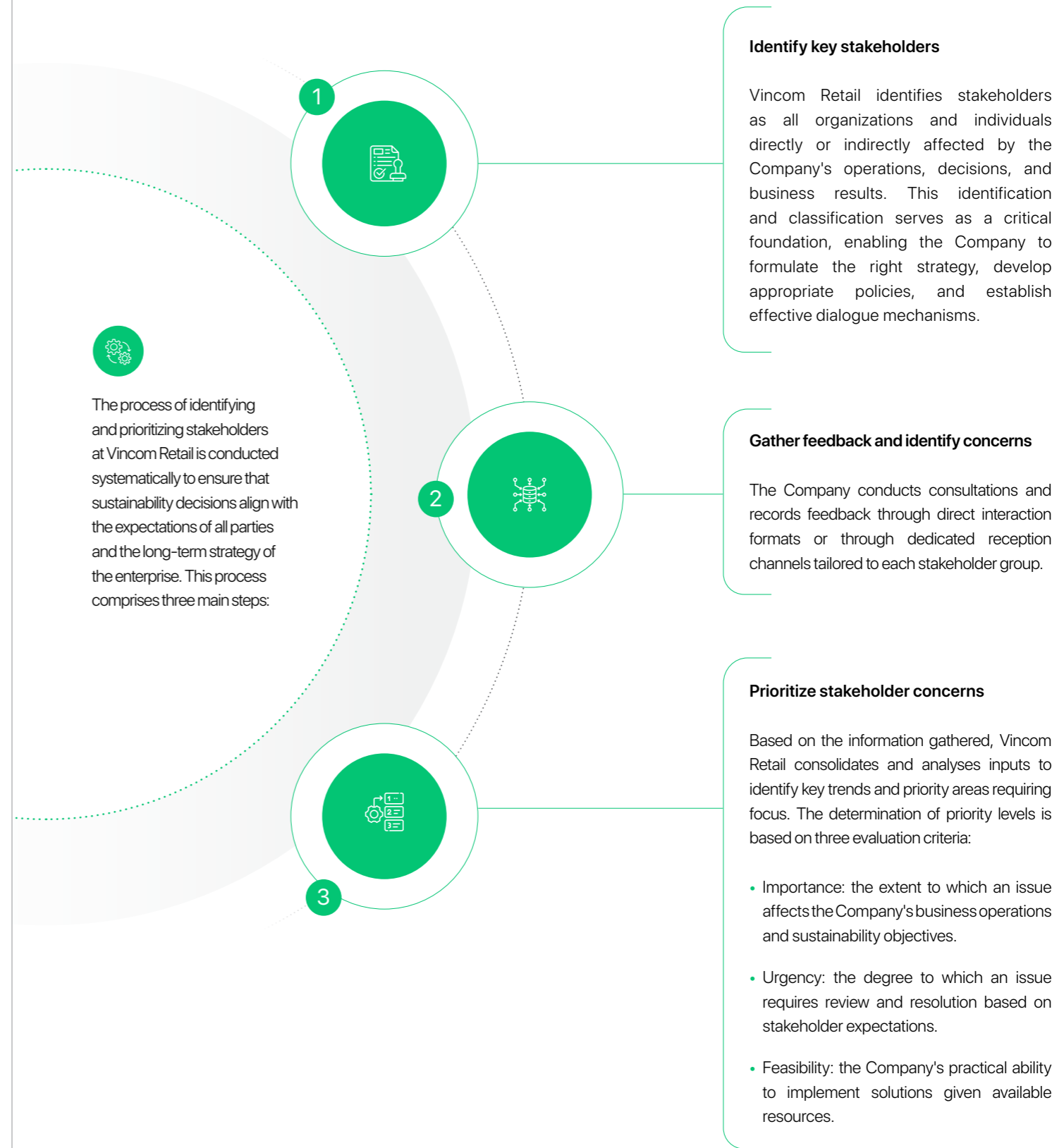
### APPROACH AND IMPLEMENTATION PROCESS

Vincom Retail defines stakeholders as all individuals or organizations directly or indirectly affected by the Company's operations, decisions, and business results.

- Key stakeholder groups: including the shareholders and investors; tenants; shoppers; employees; local communities; State authorities; lenders and banks.
- Identification approach: The identification process focuses not only on parties with direct relationships but also extends to indirect stakeholders.

Vincom Retail engages with stakeholders to ensure that sustainability decisions align with their expectations, mitigate potential risks, and balance long-term interests among all parties. Through this process, the Company identifies actual and potential impacts to establish ESG action priorities. Meaningful engagement is ensured through the following mechanisms:

<p><b>Two-way communication and feedback</b></p> <p>The Company maintains dedicated information reception channels (email and hotlines for each stakeholder group) to record and address feedback in a timely manner.</p>	<p><b>Overcoming access barriers</b></p> <p>Vincom Retail provides information and documents (such as financial statements and General Meeting of Shareholders (GMS) materials) in both Vietnamese and English, ensuring equal access to information for both domestic and international shareholders.</p>	<p><b>Respecting human rights</b></p> <p>The Company has issued a Privacy Policy to protect customer data and has established a whistleblowing protection mechanism (with identity confidentiality and anti-retaliation provisions) to safeguard freedom of expression and integrity.</p>	<p><b>Integrating feedback into decision-making</b></p> <p>Information gathered from consultations is analysed by importance and urgency to inform the Materiality Matrix, which in turn shapes the Company's ESG strategy and risk management approach.</p>
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**IMPLEMENTATION RESULTS AND VALUE CREATED**

The outcomes of the engagement process are reflected in the specific value that Vincom Retail delivered to stakeholders in 2025:

Key Stakeholder	Engagement Form and Frequency	Key Concerns	Value Vincom Retail Created
Shareholders, Investors	Annual General Meeting of Shareholders (GMS), quarterly business performance update meetings, periodic securities seminars, and dedicated mailbox responses	Business performance, dividends, transparent governance, sustainable development	<ul style="list-style-type: none"> <li>Ensured sustainable growth with leasing revenue achieving a compound annual growth rate (CAGR) of 13% from 2015 to 2025.</li> <li>Land bank for future shopping mall development reaches nearly 1.5 million m<sup>2</sup> of retail floor area (including projects under feasibility study), providing a solid foundation to sustain a high growth rate relative to industry peers.</li> <li>Elevated transparency standards: bilingual disclosure implemented simultaneously; periodic dialogues organized with the participation of the Board of Management. Corporate Governance score improved to 74%, approaching regional best-in-class governance practices (G1, G2).</li> <li>Recognized by prestigious organizations: received the AREA Green Leadership award and ranked among the Top Best Listed Companies (Forbes, Brand Finance).</li> </ul>
Tenants	Direct interactions at the shopping malls, via email, website, customer care applications, and opinion surveys	Business performance (rental rates, service fees/sales revenue), footfall, service quality	<ul style="list-style-type: none"> <li>Diverse formats tailored to each shopping mall segment, offering a wide range of options across the VMM, VCC, VCP, and VC+ models and planned locations.</li> <li>A platform for first-time market entrants, serving as a launchpad for tenants to scale up their chains.</li> <li>Increased footfall; enhanced service quality to attract more shoppers to the malls.</li> <li>Optimized operating expenses (OpEx): the deployment of BMS and renewable energy directly reduces energy costs for tenants (E1, S1).</li> <li>Co-created the retail ecosystem: supported domestic and international tenants in scaling up through a professional operational platform and quality infrastructure (S1).</li> </ul>
Shoppers	Ongoing, through in-mall experience, digital platforms, and events	Product quality, safety, convenience, and experience	<ul style="list-style-type: none"> <li>Elevated the destination experience: developed the modern "One-stop Shoppertainment" model, integrating a diverse range of experiential amenities (S2).</li> <li>Data security: ensured integrity and privacy for millions of customer accounts, with zero security breach incidents recorded during the year (S2, G2).</li> </ul>
Employees	Surveys, interviews, periodic dialogues, team and company-wide meetings, and regular training	Compensation, benefits, development opportunities, and a safe working environment	<ul style="list-style-type: none"> <li>Average income of VND 15.2 million per month (net), equivalent to 3.8 times the regional minimum wage and competitive relative to the market (S3).</li> <li>Total training hours reached 147,266 hours during the year, an increase of 3% compared with 2024 (142,346 hours). Each employee participated in an average of 81.27 training hours (S5).</li> <li>Zero occupational accidents occurred during the year (S4).</li> </ul>

Key Stakeholder	Engagement Form and Frequency	Key Concerns	Value Vincom Retail Created
Community, Society	Meetings, conferences, direct dialogues, and cultural exchange programs tailored to local operations	Employment, environmental and social impact management, CSR programs	<ul style="list-style-type: none"> <li>Created 1,625 direct jobs under labour contracts signed with the Company, alongside nearly 30,000 indirect jobs comprising personnel working at tenant stores across 90 shopping malls nationwide (S6).</li> <li>Contributed tens of billions of VND to philanthropic activities: support for communities affected by typhoons; funding for the "Tet for the Poor/Highly Disadvantaged" program; financing of a school in Thuy Khe village, Con Cuong commune, Nghe An province; and construction of an inter-village road from the centre of Vinh Son commune (now Vinh Thuy commune, Quang Tri province) to Minh Phuoc village (S6).</li> <li>Organized art exhibitions at the Vincom Center for Contemporary Art (VCCA) (S6).</li> </ul>
Authorities, State Agencies	Meetings, administrative correspondence, policy conferences	Legal compliance, local support, tax contributions, and input to public policy development	<ul style="list-style-type: none"> <li>Paid VND 1,900.2 billion to the State budget; maintained rigorous legal compliance monitoring.</li> <li>Accompanied local authorities in organizing cultural activities for major national holidays and significant local events (with Vincom selected as the venue).</li> <li>Coordinated with localities to introduce OCOP (One Commune One Product) products into the shopping malls.</li> <li>Collaborated with local authorities to implement community events in accordance with local plans.</li> </ul>
Lenders, Banks	Email, direct and online exchanges	Debt repayment capacity, stable cash flows, healthy leverage ratios, and transparent financial reporting	<ul style="list-style-type: none"> <li>Maintained the lowest net debt-to-equity ratio among regional retail real estate peers in Southeast Asia (3.8% as at 31 December 2025).</li> <li>Stable leasing and related services revenue of VND 8,399 billion in 2025, representing growth of 6.6%.</li> <li>EBITDA/interest expense ratio exceeded 16 times in 2025.</li> <li>Semi-annual and annual financial statements audited by a reputable independent firm, publicly disclosed on the Company's website and submitted to lenders in accordance with commitments.</li> <li>Quarterly meetings extend invitations simultaneously to shareholders, investors, analysts, banks, and lending investors, a form of information transparency that goes beyond minimum compliance requirements.</li> </ul>

# 03

## Developing Green Shopping Malls

- 3.1 Responding to Climate Change in Shopping Mall Development and Design
- 3.2 Energy Optimization and Emissions Reduction in Operations
- 3.3 Water Resource Management and Wastewater Treatment in Operations
- 3.4 Waste Management and Circular Economy Promotion



### 3.1 Responding to Climate Change in Shopping Mall Development and Design



“ Vincom Retail pursues the development of sustainable shopping malls right from the design stage, treating this as a core solution for reducing emissions and enhancing climate resilience throughout the asset life cycle. ”

In 2025, energy-optimized design principles were systematized and progressively rolled out across new projects, encompassing controlled glazing ratios, optimized floor-to-ceiling heights, natural ventilation in climatically suitable areas, and rooftop solar integration. These outcomes provide the foundation for the green shopping mall development roadmap, most notably the Can Gio shopping mall project planned for 2026, in alignment with SDG 13 on climate action.

At Vincom Retail, the direction for developing sustainable shopping malls begins right from the building design phase. In the retail real estate sector, energy costs typically account for approximately 40–50% of total operating expenses; therefore, decisions regarding architectural design and engineering solutions from an early stage play a critical role in the building's energy efficiency as well as enhancing its adaptability to increasingly volatile climate conditions throughout the operational life cycle.

On this basis, Vincom Retail progressively integrates sustainable design principles into the planning and development process for new shopping mall projects. Factors

directly affecting energy consumption are evaluated right from the design stage to optimize the long-term operational performance of each building.

Specifically, the ratio of walls to glass on the building's exterior is calculated to limit heat absorption from the external environment, thereby reducing the load on the building's cooling system. According to the National Technical Regulation QCVN 09:2017/BXD, the Window-to-Wall Ratio (WWR) must not exceed 60%, except in cases where supplementary technical solutions are applied to ensure energy efficiency and limit heat absorption. In practice, the WWR across all shopping malls is maintained below 50%,

which is lower than the maximum threshold under current Vietnamese regulations and certain renowned international shopping malls, contributing to reducing the thermal load on the buildings. Notably, 37 out of 90 shopping malls have a WWR below 10%, 7 out of 90 shopping malls have a WWR below 20%, and 12 out of 90 shopping malls have a WWR below 30% which clearly reflects the orientation to control glass surface areas right from the initial planning and design phases, thereby limiting thermal radiation absorption, reducing cooling demand, enhancing operational efficiency, and contributing to the reduction of greenhouse gas emissions throughout the building's life cycle.

Table: Vincom Shopping Malls Designed with WWR ≤ 10%

No	Shopping Mall	Address	WWR
1	Vincom Plaza Hung Vuong, Can Tho	2 Hung Vuong Street, Ninh Kieu Ward, Can Tho City, Vietnam	5.03%
2	Vincom Plaza 3/2, Ho Chi Minh City	3-3C 3/2 Road, Vuon Lai Ward, Ho Chi Minh City, Vietnam	5.00%
3	Vincom Plaza Ly Bon, Thai Binh	460 Ly Bon Street, Tran Hung Dao Ward, Hung Yen Province, Vietnam	7.00%
4	Vincom Plaza Xuan Khanh, Can Tho	209 30/4 Road, Ninh Kieu Ward, Can Tho City, Vietnam	6.50%
5	Vincom Plaza Tran Phu, Bac Lieu	Quarter 1, Bac Lieu Ward, Ca Mau Province, Vietnam	7.00%
6	Vincom Plaza Bac Tu Liem, Hanoi	234 Pham Van Dong, Phu Dien Ward, Hanoi City, Vietnam	Below B1 basement
7	Vincom Plaza Tra Vinh	24 Nguyen Thi Minh Khai Street, Quarter 3, Tra Vinh Ward, Vinh Long Province, Vietnam	7.00%
8	Vincom Plaza Rach Gia, Kien Giang	Lot A12, Quarter 1, Co Bac Road, Rach Gia Ward, An Giang Province, Vietnam	7.00%
9	Vincom Plaza Vinh Long	55 Pham Thai Buong Road, Phuoc Hau Ward, Vinh Long Province, Vietnam	7.00%
10	Vincom Plaza Yen Bai	Yen Hoa Park, Thanh Cong and To Hien Thanh Roads, Yen Bai Ward, Lao Cai Province, Vietnam	7.00%
11	Vincom Plaza Saigonres, Ho Chi Minh City	188 Nguyen Xi, Binh Thanh Ward, Ho Chi Minh City, Vietnam	7.00%
12	Vincom Plaza Tuyen Quang	260 Quang Trung Road, Residential Cluster 13, Minh Xuan Ward, Tuyen Quang Province, Vietnam	7.00%
13	Vincom Plaza Hau Giang	1 3/2 Road, Area 3, Vi Tan Ward, Can Tho City, Vietnam	7.00%
14	Vincom Plaza Tuy Hoa, Phu Yen	Corner of Hung Vuong and Tran Phu Roads, Tuy Hoa Ward, Dak Lak Province, Vietnam	7.00%
15	Vincom Plaza Bao Loc, Lam Dong	83 Le Hong Phong, Ward 1, Bao Loc, Lam Dong Province, Vietnam	7.00%
16	Vincom Plaza Tan An, Long An	181 Hung Vuong Road, Long An Ward, Tay Ninh Province, Vietnam	7.00%
17	Vincom Plaza Dong Hoi, Quang Binh	Quach Xuan Ky Road, Dong Hoi Ward, Quang Tri Province, Vietnam	7.00%
18	Vincom Plaza Son La	Cluster 3, To Hieu Ward, Son La Province, Vietnam	7.00%
19	Vincom Plaza Thai Nguyen	Luong Ngoc Quyen Road, Phan Dinh Phung Ward, Thai Nguyen, Vietnam	7.00%
20	Vincom Plaza Lang Son	South of Ky Lua Bridge, Luong Van Tri Ward, Lang Son Province, Vietnam	7.00%
21	Vincom Plaza Phu Ly, Ha Nam	Ha Nam Commercial Service Complex, Phu Ly Ward, Ninh Binh Province, Vietnam	7.00%
22	Vincom Plaza Tay Ninh	Quarter 1, Tan Ninh Ward, Tay Ninh Province, Vietnam	7.00%
23	Vincom Plaza Ca Mau	Commercial Street and Shopping Mall, An Xuyen Ward, Ca Mau Province, Vietnam	7.00%
24	Vincom Plaza Quang Ngai	26 Le Thanh Ton Road, Cam Thanh Ward, Quang Ngai Province, Vietnam	7.00%
25	Vincom Plaza Mong Cai	Mong Cai 1 Ward, Quang Ninh Province, Vietnam	7.00%
26	Vincom Plaza Hoa Binh	Hoa Binh Ward, Phu Tho Province, Vietnam	7.00%
27	Vincom Plaza Cao Lanh, Dong Thap	Cao Lanh Ward, Dong Thap Province, Vietnam	7.00%
28	Vincom Plaza Di An, Binh Duong	79 743B Provincial Road, Thong Nhat 1 Quarter, Di An Ward, Ho Chi Minh City, Vietnam	7.00%
29	Vincom Plaza Soc Trang	22 Tran Hung Dao, Quarter 1, Phu Loi Ward, Can Tho City, Vietnam	7.00%
30	Vincom Plaza Bac Kan	Plot 188, Map Sheet 24, Duc Xuan Ward, Thai Nguyen Province, Vietnam	7.00%
31	Vincom Plaza Kon Tum	02 Phan Dinh Phung Road, Kon Tum Ward, Quang Ngai Province, Vietnam	7.00%
32	Vincom Plaza Cam Pha, Quang Ninh	Cam Pha Ward, Quang Ninh Province, Vietnam	7.00%
33	Vincom Plaza Tran Huynh, Bac Lieu	Plot 16, Map Sheet 45, Tran Huynh Road, Bac Lieu Ward, Ca Mau Province, Vietnam	7.00%
34	Vincom Plaza My Tho	1A Hung Vuong Road, My Tho Ward, Dong Thap Province, Vietnam	7.00%
35	Vincom Plaza Dien Bien Phu	Plot 117, Map Sheet 13, Residential Cluster 7, Dien Bien Phu Ward, Dien Bien Province, Vietnam	7.00%
36	Vincom Plaza Dong Ha, Quang Tri	Plot 579, Map Sheet 29, Nam Dong Ha Ward, Quang Tri Province, Vietnam	7.00%
37	Vincom Plaza Ha Giang	Ha Giang 2 Ward, Tuyen Quang Province, Vietnam	7.00%

Table: Vincom Shopping Malls Designed with WWR ≤ 20%

No	Shopping Mall	Address	WWR
1	Vincom Plaza Long Bien, Hanoi	Phuc Loi Ward, Hanoi City, Vietnam	18.50%
2	Vincom Plaza Long Xuyen, An Giang	Long Xuyen Ward, An Giang Province, Vietnam	18.72%
3	Vincom Plaza Phan Van Tri, Ho Chi Minh City	12 Phan Van Tri, Hanh Thong Ward, Ho Chi Minh City, Vietnam	17.82%
4	Vincom Plaza Le Van Viet, Ho Chi Minh City	50 Le Van Viet, Tang Nhon Phu Ward, Ho Chi Minh City, Vietnam	17.50%
5	Vincom Plaza Ha Tinh	Corner of Ham Nghi and Ha Huy Tap Roads, Thanh Sen Ward, Ha Tinh Province, Vietnam	15.40%
6	Vincom Plaza Tran Phu, Nha Trang	78-80 Tran Phu, Nha Trang Ward, Khanh Hoa Province, Vietnam	15.50%
7	Vincom Plaza Ly Thai To, Bac Ninh	Junction of Ly Thai To and Tran Hung Dao Roads, Kinh Bac Ward, Bac Ninh Province, Vietnam	14.45%

Table: Vincom Shopping Malls Designed with WWR ≤ 30%

No	Shopping Mall	Address	WWR
1	Vincom Plaza Ha Long, Quang Ninh	Clock Tower Area, Hong Gai Ward, Quang Ninh Province, Vietnam	23.60%
2	Vincom Plaza Thu Duc, Ho Chi Minh City	216 Vo Van Ngan, Thu Duc Ward, Ho Chi Minh City, Vietnam	26.24%
3	Vincom Plaza Ngo Quyen, Da Nang	910A Ngo Quyen, An Hai Ward, Da Nang City, Vietnam	29.58%
4	Vincom Plaza Le Thanh Tong, Hai Phong	1 Le Thanh Tong Road, Ngo Quyen Ward, Hai Phong City, Vietnam	21.50%
5	Vincom Plaza Viet Tri, Phu Tho	Hung Vuong Road, Thanh Mieu Ward, Phu Tho Province, Vietnam	21.21%
6	Vincom Plaza Cong Hoa, Ho Chi Minh City	15-17 Cong Hoa, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam	20.50%
7	Vincom Plaza Thai Nguyen, Nha Trang	60 Thai Nguyen, West Nha Trang Ward, Khanh Hoa Province, Vietnam	20.80%
8	Vincom Plaza Buon Ma Thuot, Dak Lak	78 Ly Thuong Kiet, Buon Ma Thuot Ward, Dak Lak Province, Vietnam	24.84%
9	Vincom Plaza Le Thanh Ton, Nha Trang	44-46 Le Thanh Ton, Nha Trang Ward, Khanh Hoa Province, Vietnam	28.73%
10	Vincom Plaza Thanh Hoa	Dien Bien Ward New Urban Area, 27 Tran Phu, Hac Thanh Ward, Thanh Hoa Province, Vietnam	22.40%
11	Vincom Plaza Skylake, Hanoi	Skylake (S2) Residential, Commercial and Office Complex, Lot E1.3, Pham Hung Road, Cau Giay Ward, Hanoi City, Vietnam	24.34%
12	Vincom Plaza Vinh	Commercial Service Area and Hotel of Area B Renovation Project, Quang Trung Residential Area, Thanh Vinh Ward, Nghe An Province, Vietnam	23.93%

Table: Vincom Shopping Malls Designed with WWR ≤ 35%

No	Shopping Mall	Address	WWR
1	Vincom Plaza Quang Trung, Ho Chi Minh City	190 Quang Trung, Go Vap Ward, Ho Chi Minh City, Vietnam	30.33%
2	Vincom Plaza Imperia Hai Phong	Vinhomes Imperia Hai Phong, Hong Bang Ward, Hai Phong City, Vietnam	33.00%
3	Vincom Plaza Bac Giang	41 Ngo Gia Tu Road, Bac Giang Ward, Bac Ninh Province, Vietnam	30.37%





Vincom shopping malls are designed with average ceiling heights optimized to international benchmarks, ranging between

## 4.0-4.2m

**100%** of Vincom shopping malls  
Deploy ventilation systems

Concurrently, the floor-to-ceiling heights and spatial volumes of the shopping malls are optimized relative to international benchmarks. While many shopping malls maintain ground-floor ceiling heights of approximately 7–9 metres, Vincom Retail's projects are designed at approximately 4.0–4.2 metres at ground-floor level and around 3.3–3.6 metres for typical floors. Optimizing ceiling heights substantially reduces the volume of air requiring conditioning, contributing to lower long-term HVAC system demand.

In addition, at shopping malls located in northern Vietnam, the ventilation system is designed to draw on fresh air, reducing the need for mechanical cooling during periods of favourable ambient conditions. This is particularly effective during the winter–spring season, when cooling systems can often be reduced or switched off entirely:

- 100% of Vincom shopping malls deploy ventilation systems.
- As an operational principle in the northern region, when ambient temperatures fall within the range of 13–25°C, shopping malls proactively switch off the air-conditioning system and shift to natural fresh-air ventilation. This significantly reduces electricity consumption while simultaneously optimizing energy efficiency during operations.

Right from the design phase, the Company also considers the feasibility of integrating renewable energy solutions, particularly rooftop solar power. Factors such as roof structure, load-bearing capacity, and building orientation are calculated to facilitate deployment during the operational phase, thereby supporting the long-term energy transition orientation.

As of 2025, Vincom Retail has integrated energy-optimization design principles into the system of design standards and deployed them consistently across the entire network of Vincom Retail shopping malls. These optimal calculations in building design help reduce energy consumption demand during operations, while concurrently contributing to a reduction in the greenhouse gas emission intensity arising from energy-use activities at the shopping malls.

The progressive application of energy-optimized design principles also assists Vincom Retail in enhancing the quality of the asset portfolio and establishing a foundation for the development of shopping malls toward green building standards in the future. In the coming period, the Company plans to continue researching and progressively applying international green building standards to new projects, most notably the Can Gio shopping mall project scheduled for development in 2026. In addition to energy-optimized design solutions, Vincom Retail also plans to consider the use of eco-friendly materials that comply with green building standards.

## 3.2 Energy Optimization and Emissions Reduction in Operations



“ Vincom Retail considers energy management as a measure to optimize operating expenses (OpEx), aligning with the commitment to support Vietnam's Net Zero 2050 target. ”

The Company has been consistently applying operational standards across all technical systems — including the electrical system — combined with technology-driven management to improve energy use efficiency. Rooftop solar power systems at 58 shopping malls generated 15.9 million kWh of electricity and saved over VND 22 billion in energy costs. Concurrently, Vincom Retail deploys smart building management systems (BMS) to monitor and optimize operations in real time, and is progressively researching Battery Energy Storage Systems (BESS) to optimize costs during peak hours. These efforts contribute to promoting clean and efficient energy use in line with SDG 7, and to reducing the operational carbon footprint in line with SDG 13.

Vincom Retail identifies energy optimization and emissions reduction as one of the strategic priorities within the long-term sustainability direction. The Company aligns with the Vietnamese Government's target of achieving net-zero emissions by 2050, and integrates the objectives of reducing energy consumption and increasing the proportion of renewable energy into the Environmental pillar of the sustainability strategy.

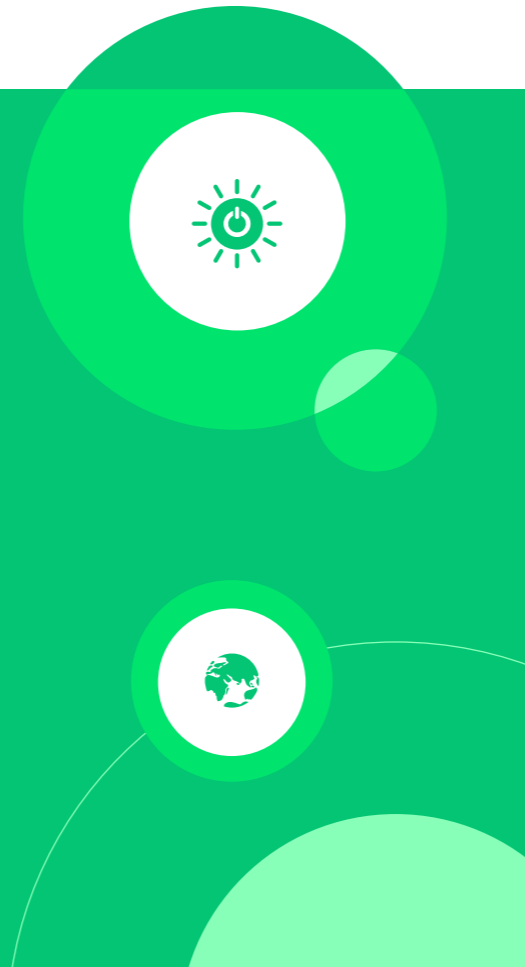
To realize this commitment, Vincom Retail has developed and issued a comprehensive system of standards and operating regulations for all technical systems across the shopping malls. This framework is issued

by the Operations Division and comprises standards, regulations, implementation guidelines, and periodic maintenance plans, all designed to ensure that electrical systems are managed in accordance with technical standards, minimize the risk of incidents, and limit energy losses. In addition, the Company has established procedures for handling and resolving electrical incidents to ensure that arising issues are detected and addressed promptly, limiting operational disruption and optimizing electricity use.

To translate the strategy and management framework into practice, Vincom Retail implements a comprehensive suite of

solutions to optimize energy use efficiency and promote green consumption behaviour across all shopping malls.

In 2025, the total electricity consumption (including grid electricity and solar power) across the entire shopping mall network reached 455 million kWh, of which, electricity consumption for shopping mall operations was 178 million kWh, electricity consumption for other general operations was 0.6 million kWh, tenants' electricity consumption was 242 million kWh, and electricity for electric vehicle charging stations was 34.8 million kWh.



The details are as follows:

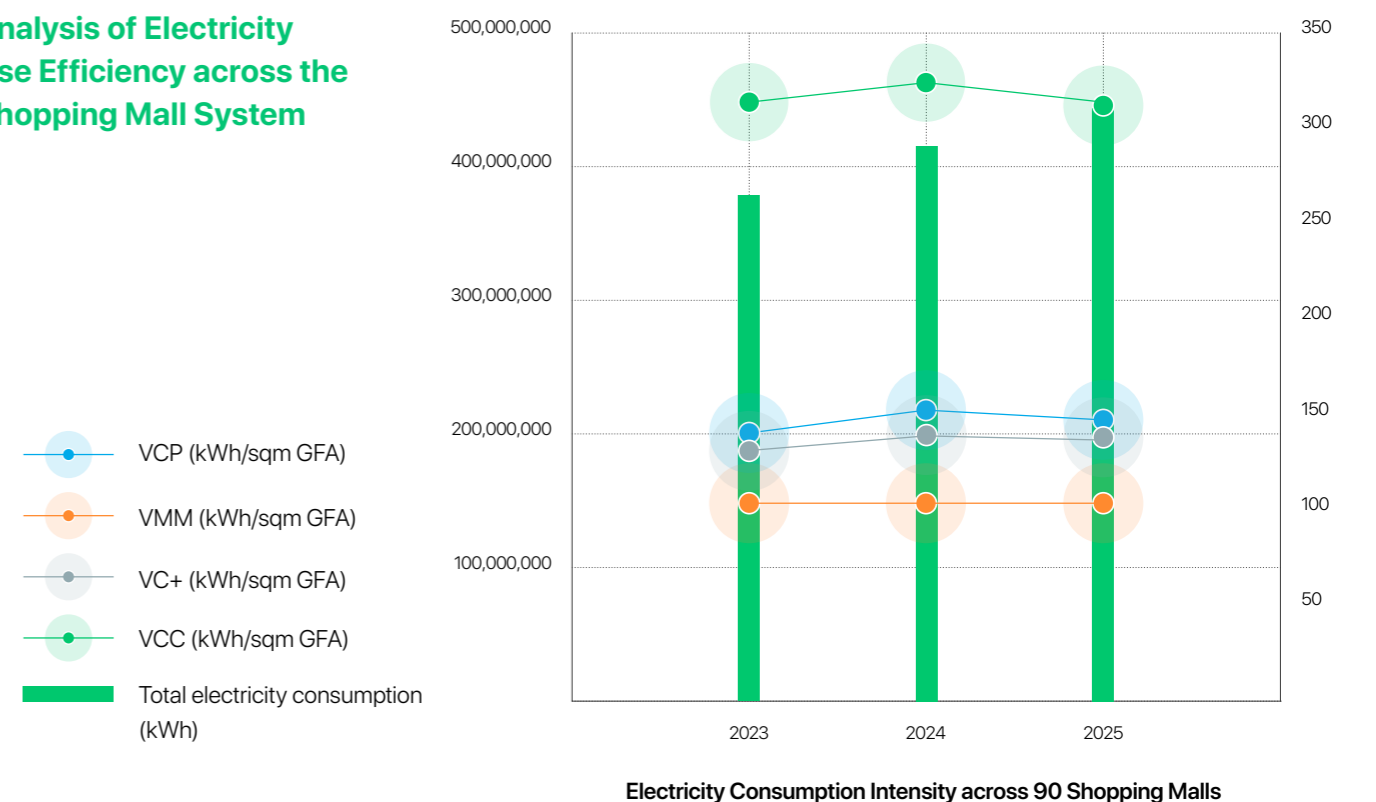
Indicator	Unit / Year	2025
<b>Total energy consumption</b>		
Grid electricity consumed (purchased from national grid) (*)	kWh	439,529,130
Solar electricity consumed (*)	kWh	15,929,849
<b>Total electricity consumption</b>		<b>455,458,979</b>
Energy consumption (converted) (*)	TOE <sup>3</sup>	70,277
	GJ <sup>4</sup>	2,942,511
<b>Common area energy consumed (GRI 302 - 1)</b>		
Total electricity consumption (*)	kWh	177,685,774
<b>Common area energy consumed (converted) (GRI 302 - 1) (*)</b>	TOE <sup>3</sup>	27,417
	GJ <sup>4</sup>	1,147,946

Alongside electricity, the Company also monitors other fuel types used in operations; system-wide fuel consumption in 2025 comprised 272 litres of petrol, 174,354 litres of diesel for backup generators and 1,244,158 kg of LPG consumed to support the business operations of retail tenants. Specifically, the other energy fuels consumption in the common area in 2025 is as follows:

Indicator	Unit / Year	2025
Petrol consumed (*)	litres	272
Diesel consumed (*)	litres	174,354
<b>Energy consumption from petrol and diesel (converted) (GRI 302 - 1) (*)</b>	TOE <sup>3</sup>	154
	GJ <sup>4</sup>	6,434

(\*) Assurance indicators  
<sup>3</sup> Energy conversion factors per Circular 3505/BCT-KHCN of the Ministry of Industry and Trade: Electricity: 1 kWh = 0.0001543 TOE; Diesel: 1,000 litres = 0.88 TOE; LPG: 1 tonne = 1.09 TOE; Petrol: 1,000 litres = 0.83 TOE. (TOE = Tonne of Oil Equivalent)  
<sup>4</sup> Vietnam has not published an official TOE-to-GJ conversion factor; the IEA conversion factor is applied as a reference: 1 TOE = 41.87 GJ.

### Analysis of Electricity Use Efficiency across the Shopping Mall System



During the 2023–2025 period, average electricity consumption intensity per square metre of gross floor area (GFA) across the shopping mall network broadly maintained a stable, slightly declining trend, from 157 kWh/m<sup>2</sup> GFA in 2024 to

152 kWh/m<sup>2</sup> GFA in 2025. A similar pattern was observed when analysed by shopping mall type (VMM, VCC, VCP, VC+), with certain segments such as VMM and VCP recording intensity levels in 2025 equal to or lower than those at the beginning of the

review period. This indicates that energy management and operational efficiency have been sustained consistently, even as the scale of operations has expanded over time through the opening of new shopping malls.

The energy consumption per square meter of floor area (GFA) for shopping malls in 2025 are as follows:

Indicator	Unit / Year	2025
<b>Tenant area and common area</b>		
Electricity consumption intensity (*) (**)	kWh/m <sup>2</sup> GFA	152
<b>Tenant area</b>		
Electricity consumption intensity (*) (**)	kWh/m <sup>2</sup> GFA	89
<b>Operation</b>		
Electricity consumption intensity (*) (**)	kWh/m <sup>2</sup> GFA	63
<b>Common area (GRI 302-3)</b>		
Electricity consumption intensity (*) (**)	GJ/m <sup>2</sup> GFA	0.42
Petrol consumption intensity (*)	GJ/m <sup>2</sup> GFA	0.0000035
Diesel consumption intensity (*)	GJ /m <sup>2</sup> GFA	0.002

(\*) Assurance indicators

(\*\*) This includes electricity purchased from the national grid and solar power.

"Notably, these results were achieved against a backdrop of a clearly rising average temperature trend in Vietnam over the same period."

According to the latest projections from the World Meteorological Organization (WMO), there is a 70% probability that the period 2025–2029 will record at least one year in which the average global temperature exceeds the 1.5°C threshold, reflecting the increasingly tangible impacts of climate change. Vietnam also experienced multiple extreme heatwaves during 2023–2024, with temperatures in many areas reaching 40–42°C, significantly increasing cooling demand and electricity consumption at commercial buildings. In this context, the fact that electricity consumption intensity at Vincom shopping malls has not increased

proportionally with the temperature trend demonstrates the effectiveness of energy management measures, technical system optimization, and heightened energy conservation awareness across both common operational areas and tenant spaces. While total system electricity consumption rose in absolute terms from 366.9 million kWh in 2023 to 455 million kWh in 2025, primarily due to the expansion of the operating portfolio, including 90 shopping malls within the reporting scope. This increase has been managed through maintaining stable electricity consumption intensity per unit of floor area.

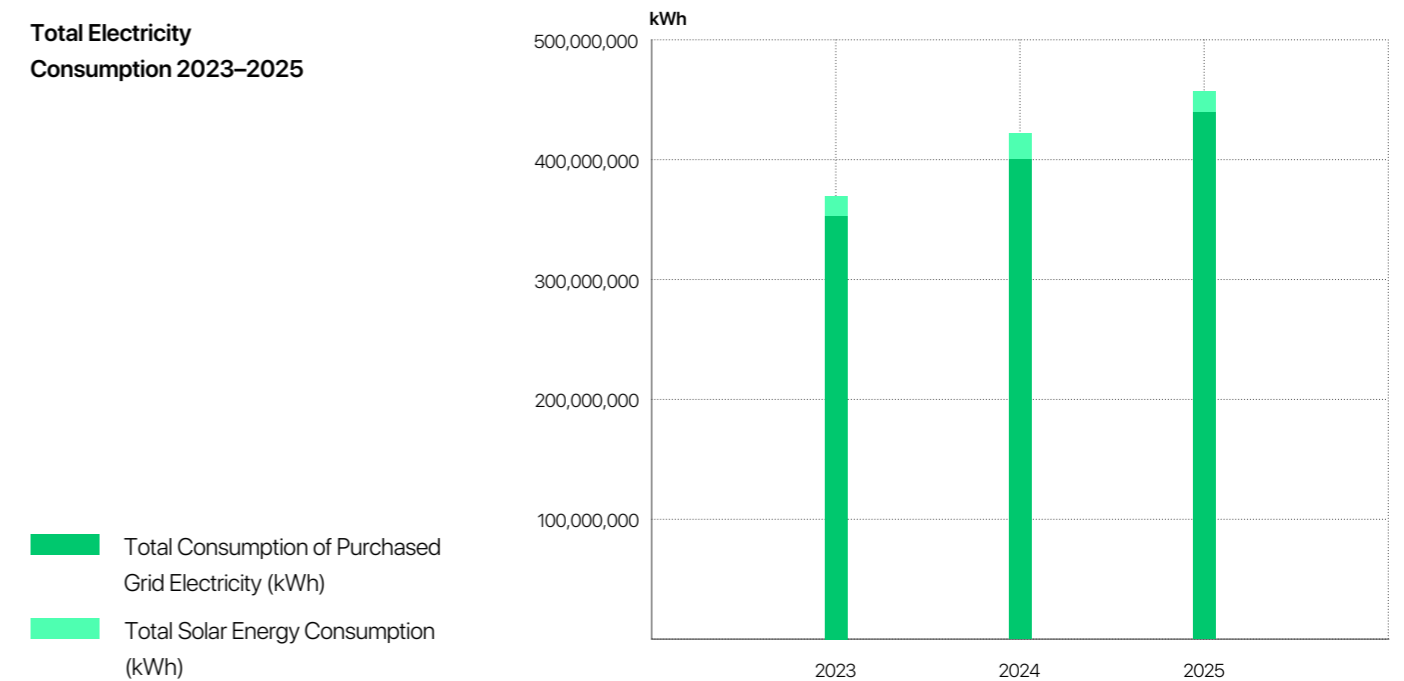
<sup>5</sup> Source: <https://vnmha.mae.gov.vn/mua-he-nam-2025-se-tiep-tuc-nam-trong-chuoi-nam-nong-ky-luc-15805.htm>

## Renewable energy development

The Company is expanding the installation of rooftop solar power systems across the Vincom shopping mall network to harness clean energy and reduce reliance on grid electricity. By 2025, rooftop solar systems have been deployed at 58 shopping malls (with 04 additional facilities brought into

operation compared to 2024), avoiding nearly 12,809 tonnes of CO<sub>2</sub> equivalent through the reduction of fossil-fuel grid electricity consumption. This represents one of the most tangible contributions toward Vincom Retail's emissions reduction targets and support for Vietnam's Net Zero strategy.

### Total Electricity Consumption 2023–2025



### Solar Energy Proportion 2025 (%)

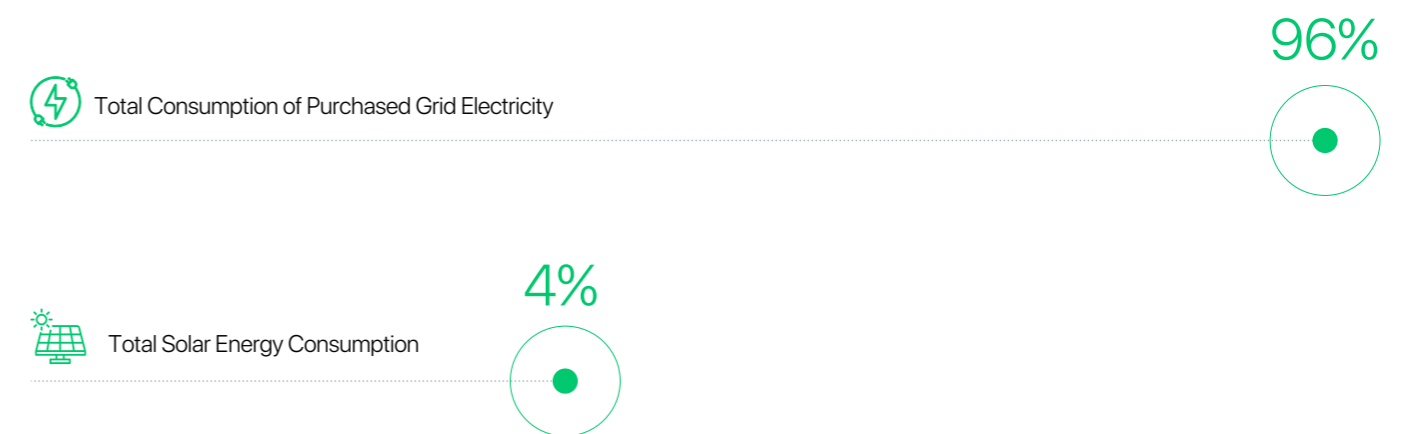


Table: Vincom Retail Solar Power Project Portfolio (including capacity and timeline)

No.	Project Name	Capacity	Year	2025 Generation
		(Wp)	COD	(kWh)
	Commissioned			15,929,849
1	[Phase 1] Vincom Thu Duc	375,440	2020	466,626
2	[Phase 1] Vincom Vinh Long	166,440	2020	219,250
3	[Phase 1] Vincom An Giang	206,720	2020	290,373
4	[Phase 1] Vincom Bien Hoa	405,840	2020	509,612
5	[Phase 1] Vincom Can Tho	330,600	2020	436,715
6	[Phase 1] Vincom Go Vap (Phan Van Tri)	383,040	2020	491,813
7	[Phase 1] Vincom Hau Giang	166,440	2020	215,693
8	[Phase 1] Vincom Kien Giang	243,200	2020	353,879
9	[Phase 1] Vincom Le Van Viet	597,360	2020	739,574
10	[Phase 1] Vincom Long An	155,040	2020	204,670
11	[Phase 1] Vincom Quang Trung	515,280	2020	658,734
12	[Phase 1] Vincom Tra Vinh	166,440	2020	221,275
13	[Phase 2] Vincom Kontum	144,000	2021	194,169
14	[Phase 2] Vincom Bac Kan	158,400	2022	172,693
15	[Phase 2] Vincom Bac Lieu	237,200	2021	239,798
16	[Phase 2] Vincom Bao Loc	144,000	2021	211,223
17	[Phase 2] Vincom Buon Me Thuot	115,200	2022	148,729
18	[Phase 2] Vincom Ca Mau	171,200	2022	223,019
19	[Phase 2] Vincom Cao Lanh	147,200	2021	194,615
20	[Phase 2] Vincom Chi Linh	384,000	2022	258,091
21	[Phase 2] Vincom Di An	163,200	2022	168,970
22	[Phase 2] Vincom Ha Long	371,200	2022	392,843
23	[Phase 2] Vincom Hai Phong	192,000	2022	184,961
24	[Phase 2] Vincom Hoa Binh	173,600	2022	190,602
25	[Phase 2] Vincom Long Thanh	384,000	2021	447,590
26	[Phase 2] Vincom Mega Smart City	1,084,800	2022	964,990
27	[Phase 2] Vincom Mong Cai	188,000	2022	191,208
28	[Phase 2] Vincom Ocean Park	350,400	2021	369,349
29	[Phase 2] Vincom Phan Rang	142,400	2021	184,720
30	[Phase 2] Vincom Quang Ngai	345,600	2021	367,111
31	[Phase 2] Vincom Sa Dec	183,600	2022	211,668

No.	Project Name	Capacity	Year	2025 Generation
		(Wp)	COD	(kWh)
32	[Phase 2] Vincom Soc Trang	213,600	2022	213,978
33	[Phase 2] Vincom Thai Binh	180,000	2022	161,006
34	[Phase 2] Vincom Thai Nguyen	115,200	2022	160,493
35	[Phase 2] Vincom Thao Dien	326,400	2022	350,428
36	[Phase 2] Vincom Tuy Hoa	180,800	2021	244,780
37	[Phase 2] Vincom Tuyen Quang	125,600	2022	125,648
38	[Phase 2] Vincom Uong Bi	384,000	2022	245,862
39	[Phase 2] Vincom Viet Tri	260,000	2022	219,279
40	[Phase 2] Vincom Yen Bai	128,000	2022	121,090
41	[Phase 2] Vincom+ Cam Ranh	225,600	2022	122,258
42	[Phase 2] Vincom+ Ky Anh	384,000	2022	264,591
43	[Phase 2] Vincom+ Nam Dan	384,000	2022	205,397
44	[Phase 2] Vincom+ Nam Long	252,800	2022	311,459
45	[Phase 2] Vincom+ Ninh Hoa	192,000	2022	267,713
46	[Phase 2] Vincom+ Phu Tho	211,200	2022	187,214
47	[Phase 2] Vincom+ Thai Hoa	175,200	2022	126,337
48	[Phase 2] Vincom+ Tinh Gia	384,000	2022	292,272
49	Vincom Da Nang	226,920	2017	210,644
50	[Phase 3] Vincom Tran Huynh	136,800	2023	179,961
51	[Phase 3] Vincom My Tho	137,600	2023	187,277
52	[Phase 3] Vincom Son La	148,000	2023	173,210
53	[Phase 3] Vincom Cam Pha	146,400	2024	124,304
54	[Phase 3] Vincom Pham Ngoc Thach	146,400	2024	119,850
55	[Phase 3] Vincom Grand Park Q9	357,200	2025	210,252
56	[Phase 3] Vincom Dien Bien	214,400	2025	163,357
57	[Phase 3] Vincom Hung Yen	761,400	2025	23,702
58a	[Phase 2] Vincom Ocean Park	512,800	2022	520,618
58b	[Phase 3] Vincom Ocean Park — Parking	345,600	2024	241,658
58c	[Phase 3] Vincom Ocean Park — Motorbike Parking	247,600	2025	30,648

### Deployment of operational technologies

The Company deploys the smart building management system (BMS) to monitor, control, and optimize energy use throughout the building, from the heating, ventilation, and air-conditioning (HVAC) system and lighting to other technical equipment. Shopping malls also continue to focus on optimizing the operation of high-efficiency Chiller systems, maintaining optimal load levels to improve energy use efficiency and extend equipment service life; and on replacing and sustaining the use of energy-efficient LED lighting in public areas, a standard that Vincom has applied for approximately the past decade, significantly reducing electricity

consumption, minimizing heat emission, and extending equipment durability. Combined with the use of high-quality insulating glass, this approach reduces the cooling load, improves overall operational efficiency, and contributes to optimizing energy use.

In 2025, Vincom completed the replacement of over 12.7 thousand light bulbs with new-generation LED technology to optimize electricity utilization efficiency across the shopping mall network, and plans to replace the remaining 4.7 thousand light bulbs in 2026.



**FEATURED INITIATIVE:**  
**BMS and BESS technologies for efficient energy management and optimization**



Vincom Retail optimizes energy operations through the deployment of smart building management systems (BMS) at 71 Vincom shopping malls nationwide. BMS functions as a centralized control platform, enabling the synchronized management of all building technical systems, including electrical, water, heating, ventilation, and air conditioning (HVAC), lighting, security, fire prevention and fighting, and environmental alerts. With real-time operational and monitoring capabilities, the BMS helps optimize equipment on-off schedules, adjust temperatures and loads according to seasons, and operate based on rational start-up and cool-down cycles; concurrently, it records operational history, manages errors, issues incident alerts, and reports on energy consumption levels. The system



In parallel with the BMS, Vincom Retail is evaluating plans to install Battery Energy Storage Systems (BESS) at the shopping malls. This is a solution aimed at optimizing electricity costs and reducing indirect emissions. The BESS comprises a battery pack, a Power Conversion System (PCS), an Energy Management System (EMS), a Battery Management System, and a protective cabinet/cooling unit. Operating on a charge-store-discharge cycle, the BESS allows for charging during off-peak hours and discharging during peak hours, significantly reducing electricity costs and limiting peak loads on the national grid. This solution enables effective integration with solar power: surplus solar energy generated during the day is stored in the BESS and utilized in the evening.

The combination of BMS and BESS assists the Company in enhancing energy efficiency and reducing emissions.

### Effective Emissions Reduction through Energy Optimization

In 2025, total electricity consumption across the shopping mall network (including grid electricity and solar generation) reached 455 million kWh, with average energy intensity varying by operational model: Vincom Center recorded the highest level (approximately 321 kWh/m<sup>2</sup>), while Vincom Mega Mall maintained the lowest (113 kWh/m<sup>2</sup>). Renewable energy activity continued to grow positively, with 15.9 million kWh of solar generation, up from 15 million kWh in 2024, representing approximately 3.5% of total electricity consumption. Notably, the Vincom+ model achieved a significantly higher renewable

energy share than other shopping mall formats within the system, at 23.67% of the total electricity consumption, demonstrating particularly strong performance in leveraging clean energy for this mall format. Through the expansion of the rooftop solar system, the Company saved more than VND 22.3 billion in grid electricity procurement costs. Alongside electricity, the Company also monitors other fuel types used in operations; system-wide fuel consumption in 2025 comprised 272 litres of petrol, 174,354 litres of diesel for backup generators, and 1,244,158 kg of LPG serving the business activities of tenant areas.

GHG emissions data for 2025 was calculated from actually collected operational data (grid electricity, diesel, LPG, petrol, gas) using the GHG Protocol Corporate Standard methodology. This is the second year VRE has performed such calculations. The data have not yet been formally inventoried in accordance with the full GHG Protocol process and have not been subject to independent assurance. VRE plans to complete the formal inventory and deploy independent assurance in 2026:

GHG Emissions Indicator	Unit	2025
<b>Total emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>293,857</b>
Of which:		
<b>Scope 1</b>	<b>tCO<sub>2</sub>e</b>	<b>4,119.4</b>
• Diesel	tCO <sub>2</sub> e	469.4
• Petrol	tCO <sub>2</sub> e	0.6
• HFC and PFC emissions from refrigeration equipment	tCO <sub>2</sub> e	3,649.3
<b>Scope 2</b>	<b>tCO<sub>2</sub>e</b>	<b>106,629.5</b>
<b>Scope 3 (electricity consumption by tenants and other parties)</b>	<b>tCO<sub>2</sub>e</b>	<b>183,108.1</b>

Note: Emission factors (EF): Calculations use the latest Vietnamese electricity grid emission factor published by the Department of Climate Change and IPCC default factors for fossil fuels. The Vietnam grid emission factor applied is 0.6592 tCO<sub>2</sub>/MWh (2023 EF).

### Promoting green mobility

Vincom Retail has partnered with Vgreen to invest in and expand the electric vehicle (EV) charging infrastructure across the shopping malls, with the dual aim of enhancing customer convenience and supporting the transition to green mobility, while also providing convenient pick-up and drop-off points for GreenSM ride-hailing app users. Locating charging stations directly at shopping destinations allows residents to access and use electric vehicles conveniently in their daily lives.

The charging station network deployed across the entire asset portfolio not only improves the customer experience but also serves as enabling infrastructure for the urban vehicle transition, thereby advancing the formation and development of a green mobility ecosystem.

These implementation steps reflect the Company's step-by-step approach to integrating sustainability considerations into asset operations. Through this,

Vincom Retail aims to improve operational efficiency, enhance destination utility value, and progressively contribute to the trend toward green and sustainable urban development in the retail real estate sector.

For detailed disclosed figures, please refer to Appendix 6.1 of this Report.

### 3.3 Water Resource Management and Wastewater Treatment in Operations



**“ Vincom Retail identifies effective water resource management as a component of the environmental strategy, aimed at minimising resource waste, protecting ecosystems, and ensuring sustainable operations ”**

The Company is committed to strict compliance with all applicable legal requirements relating to wastewater, including the National Technical Regulations (QCVN) and the conditions set out in the environmental permits of each shopping mall. These outcomes not only reinforce the foundations of sustainable operations but also make a practical contribution to SDG 6 (Clean Water and Sanitation) across the 31 provinces and cities where the Vincom shopping mall network operates.

Vincom Retail has implemented a comprehensive range of measures across the shopping mall network, including the installation of metered water-withdrawn monitoring, water-saving sanitary fixtures, centralised closed-loop wastewater treatment systems, and strengthened periodic monitoring and surveillance. As a result, all of the Company's shopping malls meet the effluent quality standards required by local authorities, contributing to the minimisation of impact on water

environments and ensuring legal compliance in operations. Wastewater management and associated risks, including oil leakage or contamination from food and beverage areas, are incorporated into the environmental impact management system at each shopping mall, ensuring periodic monitoring and compliant discharge at designated points. The Company has also set a system-wide operational target of minimising water consumption through optimised design

and operations, and ensuring that 100% of wastewater is treated to meet applicable standards before discharge to the natural environment.

To put this policy framework into practice, Vincom Retail consistently deploys numerous solutions in infrastructure design, treatment technology, and operational procedures to optimize clean water utilization and ensure the quality of output wastewater.

<sup>9</sup> The Vincom shopping mall network operates under a uniform practice, purchases water exclusively from local municipal suppliers (referred to as “water withdrawn”). The Company does not engage in any direct water withdrawal from other sources, such as surface water or groundwater.

#### Analysis of Water Use Efficiency

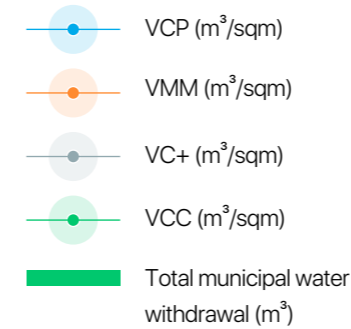
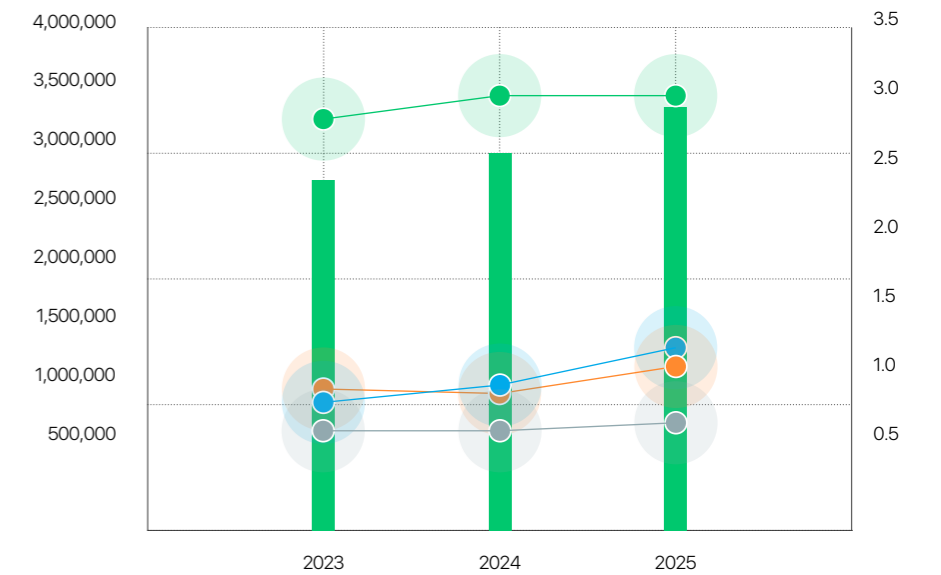


Chart: Data on purchased water volume (categorized by shopping mall format and sqm of GFA)



Specifically, total water intake in 2025 is as follows:

Indicator (GRI 303-3)	Unit / Year	2025
<b>Total water purchased for common operations and tenant stores (*)</b>	Megaliter	<b>3,318.5</b>
In which:		
Water purchased for common area *(GRI 303-3)	Megaliter	1,415.8
Water purchased for tenant area (*)	Megaliter	1,853.4
<b>Water purchased for other area GRI 303-3 (*)</b>	Megaliter	49.22

(\*) Assurance indicators

Total water purchased system-wide

**3.3** MILLION M<sup>3</sup>  
 ↑ 6% vs prior year

In the 2023 - 2025 period, the total volume of water purchased across the entire network recorded a gradual upward trend, from approximately 2.78 million m<sup>3</sup> in 2023 to nearly 3.3 million m<sup>3</sup> in 2025, corresponding to an increase of about 6% compared to the previous year (after adjusting for newly opened shopping malls during the year, to ensure like-for-like comparability between the two periods). This increase was primarily driven by continued improvements in occupancy rates and shopper footfall at existing shopping malls, which increased water consumption demand, particularly in the tenant areas.

Considered by water consumption intensity per square meter of gross floor area (GFA), the volume of purchased water was generally controlled stably or increased slightly in 2025 compared to 2024 across certain shopping mall formats, primarily due to increased shopper footfall. Specifically, the purchased water intensity of the Vincom Center (VCC) group slightly reduced from 3 m<sup>3</sup>/m<sup>2</sup> GFA to 2.8 m<sup>3</sup>/m<sup>2</sup> GFA during the 2024 and 2025 period, while the Vincom Mega Mall (VMM) group maintained a stable intensity level around 0.9 m<sup>3</sup>/m<sup>2</sup> GFA from 2023 to present.

“Viewed comprehensively, compared to the increase in tenant footfall, the data indicates that Vincom Retail has relatively effectively controlled water consumption intensity in the common operating areas and tenant areas.”

### Water-saving fixtures

A number of shopping malls have installed sensor-based fittings, taps and cisterns, in public washroom areas to reduce water use and prevent unnecessary wastage. The water supply system is designed with a minimum two-day storage capacity, enabling continuous operations even in the event of supply disruptions.

In 2025, Vincom completed the installation of 525 water-saving sanitary fixtures (sensor-operated handwash taps) to replace ageing units, and plans to install the additional 340 fixtures in 2026.

### Operational management

All shopping malls operate centralised, closed-loop wastewater treatment systems with a multi-stage process: pre-treatment (septic tanks, grease traps), flow and pH equalisation, biological treatment (anaerobic and aerobic), and chlorine disinfection prior to discharge. Systems are programmed to run automatically, undergo daily inspections, and can be switched to manual mode when handling specific situations. The segregation of drainage systems by zone (tenant spaces, washrooms, technical areas) and the requirement for F&B outlets to install grease traps, waste screens, and odour barriers ensure contamination is controlled at source. All shopping malls

conduct effluent quality testing at least twice per year, complemented by daily on-site checks and periodic maintenance and calibration of monitoring equipment to ensure data transparency and accuracy.

In addition to infrastructure and technology measures, VincomRetail issues standardised operating procedures and internal guidelines to ensure that personnel at each shopping mall implement all resource management and environmental protection requirements consistently. These procedures include guidance on controlling water consumption and operating wastewater treatment systems, as well as best-practice instructions

for technical staff and operating units on inspection, maintenance, and monitoring of environmental systems. Operations personnel at the shopping malls receive periodic training on these procedures to ensure that water resource management and pollution control are carried out uniformly and effectively across the system. Through the consistent application of technology and management solutions, all of Vincom Retail's shopping malls met the effluent quality standards required under local regulations in 2025.

**Table: Summary of wastewater quality test results across Vincom shopping malls in 2025**

Output wastewater quality requirements	No. of malls (VRE responsibility)	No. of malls (Investor responsibility)	Total malls	Percentage (%)
Not applicable, state authorities determined direct connection to sewage network; not classified as discharge to the environment	1	1	2	2.2%
QCĐP 01:2019/HY and QCVN 28:2010/BTNMT, Column B	0	1	1	1.1%
QCVN 14:2008/BTNMT, Column A	11	8	19	21.1%
QCVN 14:2008/BTNMT, Column B	39	22	61	67.8%
QCVN 14:2025/BTNMT, Column B	0	2	2	2.2%
QCVN 40:2011/BTNMT, Column A	1	0	1	1.1%
QCVN 40:2011/BTNMT, Column B	0	1	1	1.1%
Decision 824/QĐ-UBND of Khanh Hoa Provincial People's Committee	1	2	3	3.3%
<b>Total</b>	<b>53</b>	<b>37</b>	<b>90</b>	<b>100.0%</b>

These results serve as a testament to the effectiveness of the closed-loop wastewater treatment systems, standardised operating procedures, and rigorous oversight mechanisms deployed across the entire network. Strict water management not

only helps minimise resource waste and prevents pollution risks but also contributes to protecting aquatic ecosystems in the 31 provinces and cities where Vincom shopping malls operate. Continuous monitoring and compliant discharge activities also assist

Vincom Retail in mitigating legal risks, enhancing the trust of local communities, and elevating environmental responsibility standards in the modern retail sector.

For detailed disclosed figures, please refer to Appendix 6.1 of this Report.

## 3.4 Waste Management and Circular Economy Promotion



Vincom Retail identifies waste management and the promotion of a circular economy as a pillar of the environmental strategy, aimed at minimising pollution, reducing plastic waste, and maintaining a clean, safe, and sustainable environment across the Vincom shopping mall network.



The Company has developed and uniformly applied regulations covering the collection, sorting, storage, transportation, and treatment, while concurrently selecting treatment partners that possess full legal licenses in accordance with the law. In 2025, Vincom Retail synchronously deployed numerous solutions ranging from infrastructure and operational procedures to behavioral change initiatives, including at-source waste sorting, operating specialized waste houses at 100% of the shopping malls, enhancing the collection and control of specific waste types, as well as promoting circular economy programs such as the "Green Regeneration Station", reducing single-use plastics, and digitizing contracts to reduce paper waste. As a result, the entire network sorted approximately 80 tonnes of recyclable waste per month, while concurrently saving over 220,000 pages of paper through the contract digitization initiative. These efforts align with SDG 12 on Responsible Consumption and Production, by reducing the volume of landfilled waste, limiting plastic waste, and raising awareness about sustainable consumption among the customer and tenant communities.

Vincom Retail identifies waste management and the promotion of a circular economy as a pillar of the environmental strategy, with the objectives of minimising pollution, reducing plastic waste, and maintaining a clean, safe, and sustainable environment throughout the Vincom shopping mall system. The Company develops and issues a comprehensive framework of regulations and guidelines governing the collection and at-source sorting of waste across the entire system, in line with applicable legislation. Waste collection and disposal contractors are selected on the basis of applicable legal requirements and valid environmental permits.

To effectively deploy the waste management policy, Vincom Retail synchronously implements numerous initiatives ranging from infrastructure design and operational procedures to behavioral changes among customers and tenants. At all shopping malls, waste is segregated at source into three categories: dry waste, wet waste, and hazardous waste; 100% of shopping malls possess dedicated waste rooms with three corresponding functional compartments, fully equipped with high-pressure sprayers, deodorizing chemicals, ozone machines, fixed-schedule exhaust and ventilation systems, and fireproof steel doors to

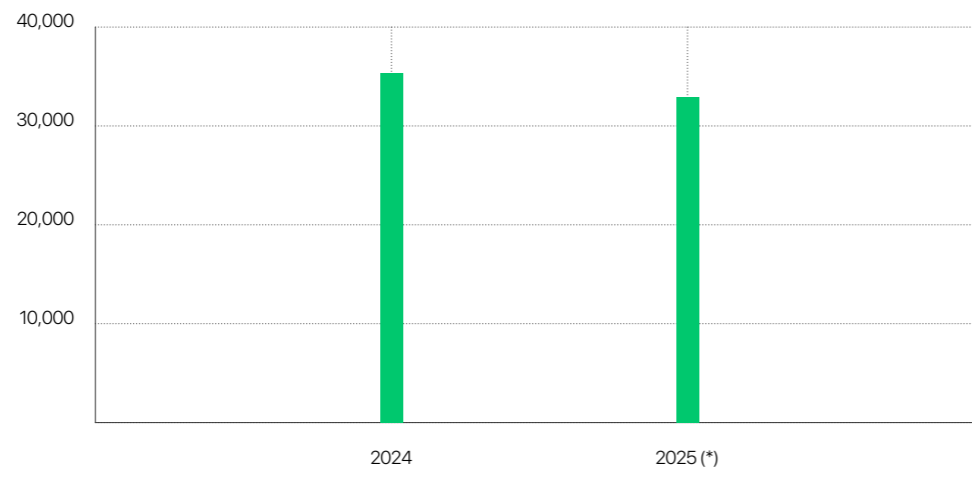
prevent the spread of odours and bacteria. General waste is collected 3 to 4 times per day, particularly in the food and beverage (F&B) areas and restrooms, combined with deodorizing spraying 2 to 3 times per day at shopping malls with high footfall. For specific waste such as septic tanks and grease traps, desludging is conducted periodically 1 to 2 times per year depending on the actual situation, with a tripartite supervision mechanism (technical, security, and cleaning) and confirmation minutes fully documenting images, time, and volume to ensure transparency.



## Analysis of Waste Management Performance

Table: Data on the weight of waste generated during operations in 2024-2025

### Total Weight of Waste Collected and Treated System-wide (2024-2025)



Waste Type	2024 (tons)	2025 (*) (tons)
Hazardous waste (tons)	5	2.1
Other solid waste (tons)	1.5	4.7
Recyclable waste (tons)	44.5	35.3
General waste (tons)	33,892	32,524

(\*) Assurance indicators

During the 2024-2025 period, Vincom Retail continued to monitor and manage the waste streams generated across the shopping mall network, comprising non-hazardous waste (recyclable waste, municipal waste, and other solid waste) and hazardous waste. In 2025, total municipal waste reached 32,524 tonnes, a decrease

### REGARDING HAZARDOUS WASTE

the total volume in 2025 (2.1 tons) decreased significantly compared to 2024 (4.9 tons), primarily due to the shopping malls having upgraded their systems and synchronously transitioned to LED lighting systems, helping reduce the generation of discarded mercury-containing fluorescent bulbs. Concurrently, technical maintenance is conducted according to a periodic "checklist" from authorized suppliers, helping the system operate stably and limiting incidents related to the leakage or overflow of grease and chemicals that generate hazardous waste.

### REGARDING OTHER SOLID WASTE

the total volume in 2025 (4.7 tons) increased compared to 2024 (1.5 tons). This increase primarily stems from store upgrading and renovation activities across the entire network in 2025. This type of waste is generated from floor renovation activities, interior design changes, or the construction of new stores, generating additional rubble, gypsum, wood, and surplus construction materials.

compared to the 33,892 tonnes recorded in 2024. This decrease reflects the effectiveness of measures such as enhancing at-source waste sorting, synchronously transitioning to LED technology, standardizing technical maintenance, and optimizing waste collection and compaction procedures.

### REGARDING RECYCLABLE WASTE

the volume in 2025 reached 35.3 tons and decreased compared to 2024. However, this decline does not reflect a reduction in the generation of recyclable waste but comes from a change in the collection and data recording methods. In 2025, Vincom Retail required 100% of the stores to implement waste segregation at source. In reality, a large portion of recyclable waste such as carton boxes, paper packaging, and plastics is segregated and sold directly as scrap by the stores themselves (such as supermarkets, fashion chains, and F&B), or collected separately by cleaning staff before being transported to the common gathering area, leading to the recorded data at the shopping malls being lower than the actual generated amount.

### REGARDING GENERAL WASTE

the total volume in 2025 (32,524 tons) decreased compared to 2024 (33,892 tons) thanks to the effective control of waste segregation at the stores, while concurrently encouraging the reduction of food waste at the F&B areas. In addition, the shopping malls have applied lump-sum waste contracts and strictly controlled waste compaction in accordance with regulations, instead of recording by bins as previously done.

## Circular Economy Initiatives

F&B outlets across the Vincom system replaced on average

**1.8** MILLION PLASTIC CUPS

**400** THOUSAND PLASTIC STRAWS

The Company has also strengthened circular economy initiatives through the continued rollout of "Green Regeneration Stations" for the collection of recyclable materials such as plastic bottles and paper; the organisation of community campaigns such as "Green Wednesday" and workshops enabling customers to practise upcycling familiar everyday items; and the encouragement of F&B tenants to reduce single-use plastic, switching to paper cups or reusable alternatives. Within the retail ecosystem, the Company promotes the circular model by connecting tenants to optimise resource use. In addition, the "Contract Digitalisation - Reduce Paper Use" initiative has been rolled out broadly, targeting the conversion of 70% of contracts to digital form by 2026 and 100%

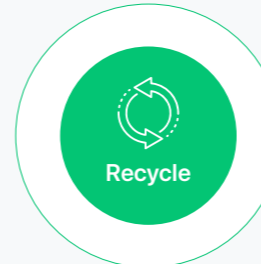
within three years, thereby reducing paper resource consumption and related waste.

Through the consistent implementation of these management measures and circular economy initiatives, F&B outlets across the Vincom system replaced an average of 1.8 million plastic cups and 400,000 plastic straws per month with environmentally friendly alternatives in 2025. System-wide monthly recovery of recyclable waste reached approximately 80 tonnes, making a meaningful contribution to reducing landfill volumes and improving local recycling rates. Vincom Retail also participated in the "Act Together for Blue Oceans" campaign across 28 provinces and cities, raising community awareness of plastic waste reduction.



### FEATURED INITIATIVE:

The "Contract Digitalisation - Reducing Paper Usage" achieved outstanding results in 2025:



In total, digitalisation initiatives saved 223,412 sheets of paper, contributing to a reduction in timber resource exploitation, limiting paper waste, and promoting a "paperless" office in true alignment with the 3R spirit (Reduce – Reuse – Recycle).

These results yield a positive environmental impact by reducing the demand for waste treatment, limiting plastic waste, and mitigating water pollution in the localities where the

shopping malls operate. Concurrently, communication programs and community activities have spread a green lifestyle to millions of customers each month, raising awareness of sustainable consumption and shaping eco-friendly habits within the tenant community. Thereby, Vincom Retail not only ensures safe and clean operations but also fosters a sustainable circular economy ecosystem within the Company's value chain.

# 04

## Sustainable Ecosystem Development

- 4.1 Ensuring Rights and Supporting Tenants in Sustainable Development
- 4.2 Customer Safety Management and the Shopping Experience
- 4.3 Employee Rights, Benefits, and Development
- 4.4 Creating Value for Partners and Local Communities



## 4.1 Ensuring Rights and Supporting Tenants in Sustainable Development



“ Vincom Retail considers tenants to be strategic partners in the retail ecosystem, playing a central role in shaping the customer experience and driving the sustainable growth of the shopping mall system. ”

On this basis, the Company has developed governance and collaboration mechanisms with tenants grounded in a Tenant Lifecycle Management framework, combined with tenant mix management and unified operating standards. In 2025, Vincom Retail continued to enhance the effectiveness of the tenant ecosystem while attracting 269 new brands, and also served as a "brand launchpad" for a number of domestic retailers — supporting the expansion of their store networks within the Vincom shopping mall system. Concurrently, Vincom Retail accompanies tenants in deploying eco-friendly business practices, typically exemplified by the program encouraging the reduction of single-use plastics in the F&B sector. This approach is aligned with SDG 12 on Responsible Consumption and Production, and contributes to enhancing the competitiveness and adaptability of tenants in a dynamic market, while concurrently consolidating the long-term cooperative relationship and responsibility between Vincom Retail and retail partners.

Vincom Retail considers tenants to be strategic partners within the retail ecosystem, playing a central role in shaping the experience at shopping malls. On this basis, the Company has developed governance and collaboration mechanisms with tenants to support long-term business growth and promote sustainable practices throughout the system.

One of the key governance foundations is the Tenant Lifecycle Management framework. Vincom Retail offers flexible lease agreements, typically spanning three to five years, combined with a periodic performance review mechanism drawing on operational data such as footfall and individual store trading performance. This data enables the Company to optimise the tenant mix, adjust store positioning, or upgrade retail spaces to improve overall system efficiency.

In parallel with tenant mix management, Vincom Retail establishes unified operating standards across the entire shopping mall network. Tenants are required to comply with regulations related to food hygiene and safety, store design and construction standards, the use of energy-saving equipment such as LED lighting systems, as well as regulations on waste management and environmental sanitation.



Vincom Retail actively attracts international brands to enter the Vietnamese market through the Company's shopping mall network. In 2025, the Company welcomed **269 new brands**, including a number of **international brands** making their debut in the Vietnam market. For international brands entering the market for the first time, the Company provides support with retail licence applications and accompanies these partners in joining marketing programmes across the shopping malls, enabling them to adapt quickly to the Vietnamese business environment. This proactive engagement and dedicated support have established Vincom Retail as a strategic partner of choice for many major brands.

### LIST OF NOTABLE NEW INTERNATIONAL BRANDS





Vincom Retail is oriented to become a “brand launchpad” for domestic retail enterprises. Through consulting on product orientation, planning category clusters, and supporting the expansion of store networks within the shopping mall system, numerous Vietnamese brands have developed from standalone store models into retail chains. As of 2025, a significant number of domestic brands have expanded their presence across Vincom Retail's shopping malls, contributing to the enhancement of the competitiveness of Vietnamese retail brands.

During the management of the retail ecosystem, Vincom Retail also implements a range of initiatives to improve tenant business performance. The Company proactively connects tenants with partners within the Vingroup ecosystem to form complementary supply chains. Concurrently, Vincom Retail shares operational data, including footfall trends and consumer behaviour insights, to help tenants tailor their marketing programmes to the specific context of each shopping mall.

Vincom Retail also accompanies tenants in adopting environmentally responsible business practices, particularly in the F&B sector. Tenants are encouraged to switch to recycled packaging and plastic-free alternatives, and to co-organise community awareness programmes with Vincom Retail, such as the “Green Day” campaign and the plastic-bottle-for-plant exchange initiative. In 2025, F&B outlets across the Vincom system replaced an average of **1.8 million plastic cups and 400,000 plastic straws** per month with environmentally friendly alternatives.

In addition, Vincom Retail regularly organises large-scale marketing campaigns and events to increase footfall and support tenant revenue, including **festivals, music performances, fan meetings, and pop-up stores**. The Company also supports tenants in deploying omnichannel (O2O) retail models by providing spaces and infrastructure for livestreaming and digital content creation, most notably the **Livestream / TikTok Hub at Vincom Royal City**.

Looking ahead to 2026, the Company plans to synchronise the asset management, sales, and tenant relationship management platforms to improve transparency and

drive automation. The Company has the opportunity to establish more specific key performance indicators (KPIs) to measure the social and environmental impacts arising from the collaboration with tenants (for example: tracking the percentage of tenants utilizing green materials, measuring the impact of initiatives, and analysing changes in footfall during event programs at the shopping malls). Enhancing data measurement and transparency will contribute to consolidating engagement and trust between Vincom Retail and the partners, while establishing a foundation to effectively deploy sustainable development initiatives in the future.

In response to shifting consumer trends, the Company targets the regular updating of global consumer trend data to proactively adjust the tenant mix and support tenants in adapting their business models, thereby enhancing the resilience of the retail ecosystem.



## 4.2 Customer Safety Management and the Shopping Experience



“

Vincom Retail places the customer experience at the heart of the shopping mall development strategy, with the goal of building a shopping environment that is safe, convenient, and responsive to evolving consumer behaviour.

”

In 2025, the Company continued to upgrade the omnichannel customer experience by supporting tenant participation in and partnerships with VinClub. The Company also proactively adjusted the tenant mix in line with experiential consumption trends, with over 43% of commercial floor area dedicated to F&B, entertainment, and community activities. All shopping malls maintained rigorous operating standards on security and fire prevention and fighting, conducted periodic drills, and recorded no serious incidents during the year. The Vincom system organised approximately 13,000 events, attracting 232 million visits in total. These results enhance the quality of the customer experience, reinforce customer trust, and contribute to building commercial spaces that are safe and rich in community connectivity, in alignment with SDG 11 on Sustainable Cities and Communities.



Vincom Retail places the customer experience at the heart of the shopping mall development strategy, with the direction of creating a shopping environment that is safe, convenient, and adaptive to evolving consumer behaviour. The Company is progressively transforming shopping malls from conventional retail venues into diverse experiential destinations that integrate online and offline engagement.

Vincom Retail and its tenant partners enable customers to move seamlessly between online browsing and in-store

shopping. Stores within the shopping malls are organized to function as fulfilment hubs, connected to logistics networks and equipped with smart parcel lockers on-site. In addition, the Vincom app and fanpage channels serve as communication platforms, helping to activate online purchasing behaviour among offline shoppers.

On the technology platform side, Vincom Retail does not develop a standalone application; instead, the Company integrates its loyalty system directly into VinClub (formerly VinID), the shared platform of

the Vingroup ecosystem. Approximately 30 brands within the shopping malls have been integrated into VinClub to deepen customer engagement through loyalty and promotional programmes.

In 2025, Vincom Retail continued to upgrade the omnichannel shopping experience through VinClub, while expanding partnerships with more than 30 brands across nearly 300 stores in the system, contributing to the completion of an integrated retail ecosystem and the enhancement of the customer experience.



In 2025, the Vincom system organised approximately

**13,000**  
EVENTS AND EXPERIENTIAL ACTIVITIES

Attracting a total of

**232** MILLION VISITS

In parallel with digital initiatives, Vincom Retail proactively adjusts the tenant mix to respond to shifts in consumption trends. Drawing on market research and R&D activities in internationally developed retail markets, the Company applies a flexible tenant mix management approach, progressively expanding experiential service categories such as food and beverage, entertainment, and community activities. As a result, the shopping mall system continues to maintain its appeal to younger customer segments, particularly Generation Z, with the share of floor area dedicated to experiential categories reaching approximately 43.03% of total commercial floor area in 2025.

Alongside the customer experience, Vincom Retail regards operational safety as a foundational element in sustaining customer trust. The Company applies a unified system of operating standards on security, safety, and fire prevention and fighting (in accordance with QCVN standards) across the entire shopping mall network. In 2025, 100% of Vincom Retail's 90 shopping malls conducted periodic fire prevention and fighting drills three times per year, including one drill coordinated with local authorities. Through standardised operating procedures and a technical and security team operating 24 hours a day, seven days a week, no serious incidents were recorded across the system during the year.

Vincom Retail also focuses on developing shopping malls as cultural and community spaces. In 2025, the Vincom system organised approximately 13,000 events and experiential activities, contributing to a total of 232 million visits to Vincom shopping malls and commercial streets, an increase of 21% compared with the previous year. Seasonal events such as Tết, Mid-Autumn Festival, and Valentine's Day, alongside arts performances, fan meetings, and pop-up stores, extended customer dwell time and generated consumption momentum within the malls.



### TRAVEL GREEN



100% of Vincom shopping malls are equipped with EV charging stations and priority parking for VinFast electric vehicles, with complimentary parking of up to five hours per day (maximum one visit per day) for VinFast electric car owners.



### BUY GREEN



Customers are encouraged to bring their own bags, limit single-use plastic bag consumption, and prioritise environmentally friendly products. Participating brands including MUJI, Starbucks, and KOI Thé offer additional rewards for green shopping behaviour.



### RECYCLE GREEN



Customers can bring old plastic bottles and containers to "Green Regeneration Stations" located across Vincom shopping malls nationwide to exchange for green gifts.



### LIVE GREEN



Community activities including plastic bottle upcycling workshops and Earth Hour participation events spread the spirit of everyday green living.

In parallel with enhancing the customer experience, in 2025 Vincom Retail also promoted responsible consumption lifestyles through this initiative - "Buy Green, Eat Green, Travel Green, Play Green":

## FEATURED CASE STUDY

## VMM GRAND PARK

“  
Elevating the Consumption Experience and  
Establishing a Large-Scale Urban Destination  
”



Against the backdrop of rapid spatial and population expansion in Vietnam's major cities, demand for integrated destinations, where shopping, entertainment, dining, and community engagement are all available in a single space, has become increasingly evident. In newly developed urban areas in particular, residents aspire to access high-quality amenities close to home, without needing to travel to established city centres. Vincom Mega Mall Grand Park was developed and opened by Vincom Retail in July 2024 in response to this context, with the ambition of becoming a large-scale experiential destination, serving not only residents of the Vinhomes Grand Park urban complex but also drawing visitors from surrounding areas. The centre was expected to contribute to redefining consumption and leisure habits in the eastern district of Ho Chi Minh City.

From the outset, Vincom Retail positioned VMM Grand Park as a modern urban shopping mall model where the customer experience is placed at the centre. The space was organized on an open, multi-functional principle, harmoniously combining shopping, dining, entertainment, and community activities. A rich and diverse tenant mix, anchored by major brands and complemented by leisure and entertainment amenities, was designed to extend dwell time and deepen customer affinity with the mall.

Shortly after opening, VMM Grand Park quickly established itself as one of the most vibrant destinations in the area. In 2024, the centre welcomed over 3.1 million visitors; by 2025, this figure rose sharply to 5.14 million, a year-on-year increase of 65%, reflecting the growing appeal of the experiential

shopping mall model that integrates lifestyle and urban living.

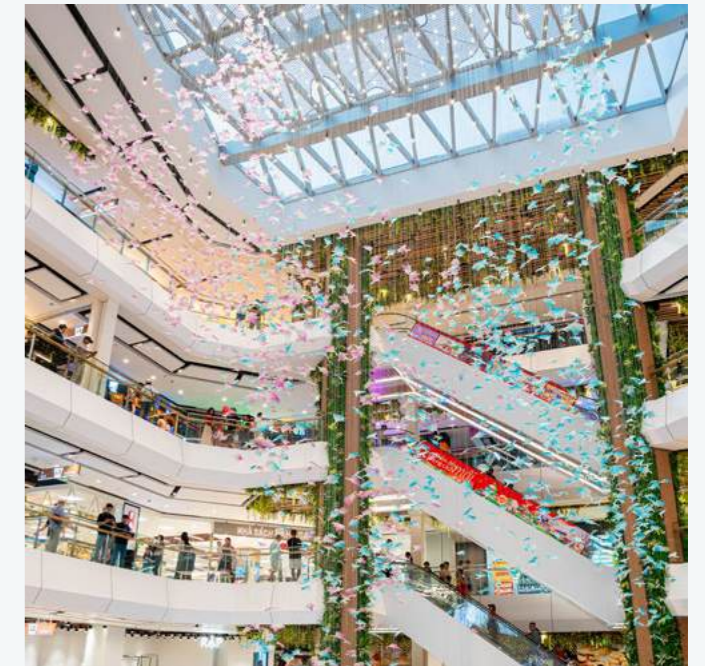
The growth in footfall runs parallel with the rapid expansion of the store and brand ecosystem, contributing to maintaining a high occupancy rate (OCC). As of 31 December 2025, VMM Grand Park gathered over 110 brands operating across a total retail floor area of approximately 31,400 sqm, with a diverse and balanced tenant mix. The mall features a full presence of large-scale, strong-brand anchor tenants such as **Co.op Xtra, Muji, Uniqlo, Nitori, Decathlon, and CGV**, providing stable footfall drivers and ensuring a consistent flow of shoppers throughout the week. Beyond its anchor tenants, VMM Grand Park has also witnessed a strong wave of new and first-to-district brands, particularly

in fashion, food and beverage, and lifestyle categories. New international and domestic brands such as **Kuka Home, OLV, Joven, Hoivu Fashion, Fujiuchi**, and **InstaShot**, alongside Asian F&B concepts including **Sushi O, Kalbi Master, Tian Long, Gyu Shige, Mixue**, and **Mangoya**, have continuously refreshed the experience and sustained the centre's draw.

The combination of popular established brands and new experiential concepts has enabled VMM Grand Park to maintain a strong pace of store growth, limit tenancy churn, and reinforce long-term operational performance.

The effectiveness of this model is clearly reflected in the business results of the tenants. In 2025, tenant revenue reached VND 995.8 billion, an increase of 110% compared to 2024, demonstrating the positive spillover effect of increasing the number of stores, diversifying brands, and enhancing the customer experience. The simultaneous growth in revenue and footfall indicates that the mall not only attracts large crowds but also improves consumption quality and spending per visit.

In addition to commercial performance, VMM Grand Park has generated meaningful social impact through employment and livelihoods. In 2025, mall operations created 977 jobs, comprising 29 direct employees and 948 indirect workers at tenant stores. This level of employment contributes to stable income for workers, while supporting the development of the service workforce in a newly urbanised area.



VMM Grand Park's role as a community space continued to be reinforced through social activities and events. In 2025 alone, the centre hosted 205 events, spanning entertainment programmes, family activities, and large-scale cultural and festival events. These activities not only enriched the customer experience but also helped shape a vibrant urban rhythm, where the shopping mall serves as a meeting and community-building destination.



From a sustainability perspective, VMM Grand Park demonstrates how Vincom Retail elevates the quality of urban experience through integrated shopping mall development, reducing the need to travel to established urban centres while delivering high-quality amenities to residents at their doorstep. This model makes a positive contribution to improving quality of life and shaping new consumption lifestyles in rapidly expanding urban districts. VMM Grand Park exemplifies

Vincom Retail's strategy of developing a new generation of urban shopping malls where commercial effectiveness is aligned with customer experience and social value. Going forward, the mall will continue to serve as a leading experiential destination, accompanying the sustainable development of Vietnam's major cities.



## 4.3 Employee Rights, Benefits, and Development



“ Vincom Retail considers its people to be the core asset and the central pillar of the operational strategy and sustainable growth of the shopping mall system nationwide. ”

The Company is committed to full compliance with applicable legal standards and international labour norms — with no use of child labour or forced labour — and to fostering a fair, transparent, safe, and non-discriminatory working environment. People policies focus on creating stable employment, supporting long-term career development, building internal cohesion, and safeguarding the welfare of employees across multiple localities.



In 2025, Vincom Retail recorded strong results in people governance, with a total workforce of 1,625 employees operating across 31 provinces and cities; a gender-balanced, age-diverse, and professionally varied workforce structure; an internal appointment rate of 80% for managerial positions; an average net income of VND 15.2 million per month; and broad-based salary adjustments for the majority of employees. A comprehensive benefits system, a safe working environment, and over 147,000 hours of training contributed to higher levels of employee engagement and the adaptive capacity of the workforce.

These efforts advance SDG 8 on decent work and economic growth, and SDG 5 on gender equality, through the creation of stable livelihoods, the protection of employee rights, and effective people governance.

### Management Policy and Commitment

Vincom Retail identifies employees as a core asset, playing a central role in ensuring operational efficiency and the sustainable growth of the nationwide shopping mall network. Founded on the respect for individuals and compliance with international labour standards, the Company is committed to not employing child labour or forced labour, and applying the "Code of Conduct" and the "Whistleblower Protection Policy" to ensure a fair, transparent, and non-discriminatory working environment.

Vincom Retail's human resources policies are developed in accordance with prevailing legal regulations on social insurance, leave entitlements, occupational health and safety, and periodic health examinations. In parallel with this, the Company maintains the orientation of creating stable employment, encouraging long-term career development, and ensuring continuity in operations, particularly in the context of the shopping mall network expanding across numerous provinces and cities.

### Management Practices and Implementation

Employment policies are actualized through a transparent, competency-based recruitment process, alongside an annual performance evaluation mechanism based on KPIs. Remuneration is tied to individual performance outcomes, including a 13th-month salary and rewards for improvement initiatives and outstanding achievements, thereby encouraging a spirit of innovation and ownership throughout the system.

Vincom Retail provides a comprehensive benefits system for all employees, including meal allowances, extended health insurance for employees and their dependants, and access to Vingroup ecosystem benefits, such as Vinmec healthcare services, Vinpearl resort stays, Vinschool education, housing, and transport. Employee wellbeing programmes, Tết gifts, and financial support for employees or families affected by unforeseen hardship are maintained consistently, contributing to long-term retention.

In terms of workforce management, the Company undertakes targeted restructuring to optimise operational efficiency. In 2025, the security function was transitioned from direct employment to a professional outsourced service arrangement, enabling the Company to concentrate resources on core specialist roles within the system.

Vincom Retail implements an occupational health and safety management system based on proactive, systemic prevention, covering all internal employees and contractor workers

operating at the shopping malls. The system encompasses role-specific safety training, the provision of personal protective equipment, compliance monitoring, occupational environment surveillance, and emergency response drills.

In parallel with employment policy, Vincom Retail invests in building corporate culture through internal engagement activities including team-building events, sports days, and competitions aligned with the Company's development milestones. Training programmes, spanning both technical skills and ESG topics, are implemented to build employee adaptive capacity in the context of green operations and sustainable development. A diverse range of delivery methods is applied flexibly, from classroom training and on-the-job learning to e-learning and micro-learning, enabling employees to learn proactively, save time, and improve the effectiveness of knowledge uptake.

In addition, Vincom Retail focuses on deploying DEI policies consistently across recruitment, training, compensation, and promotion, adhering to the principle that all personnel decisions are based on competence and performance, without discrimination regarding gender, age, ethnicity, or personal characteristics. A whistleblower protection mechanism and grievance resolution process have been established to prevent and promptly address any discriminatory behaviour.

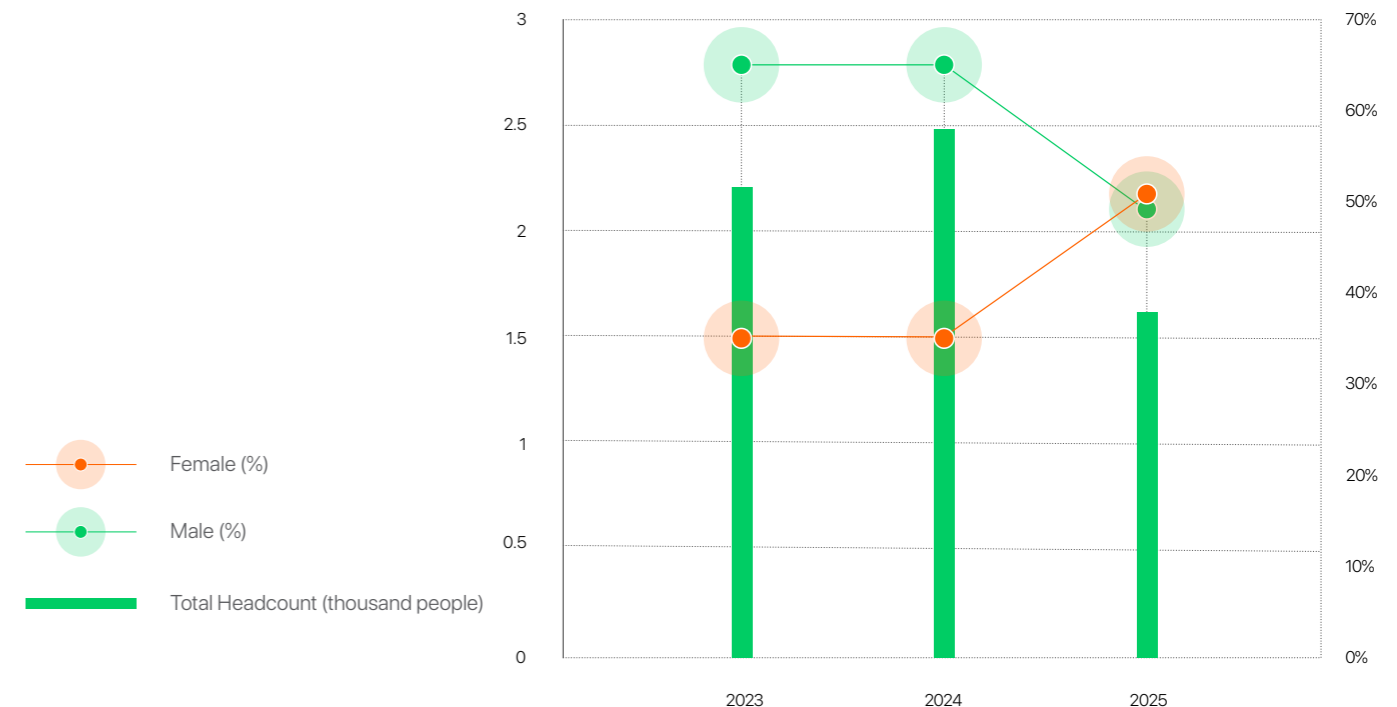
### 2025 Results

2025 marked a year of notable achievements in workforce governance and development at Vincom Retail, reflecting sustained efforts to build a fair, stable, and people-centred working environment.

**The workforce composition:** of Vincom Retail in 2025 continues to reflect the Company's commitment to fostering a diverse, inclusive, and respectful working environment, consistent with the Company's multi-locality footprint. As at 31 December 2025, the Company had 1,625 employees operating across 31 out of 34 provinces and cities nationwide. The staff turnover rate stayed around 25%-28% over the past three years (excluding the transition of security

personnel from direct employment to outsourced arrangements). The average new hire rate over the same three-year period was also 28%. As a result of the security function transition, which predominantly involved male employees, the gender composition of the workforce in 2025 reached a balanced level of 49% male and 51% female (compared with 35% female in 2023-2024), affirming the orientation of gender equality in recruitment and people development.

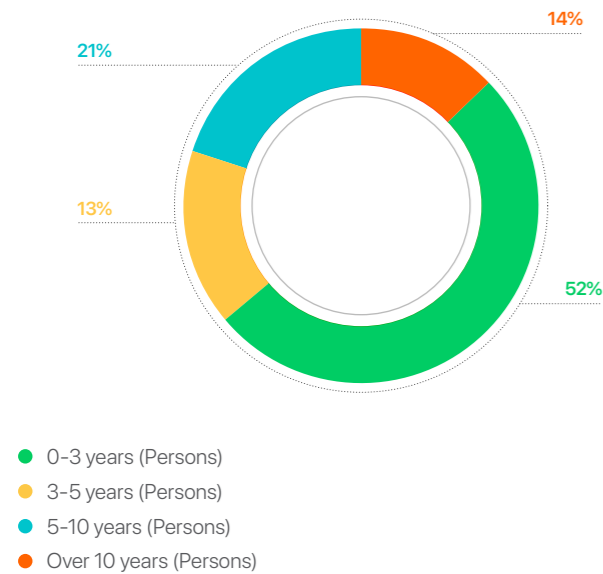
Total Headcount and Gender Ratio



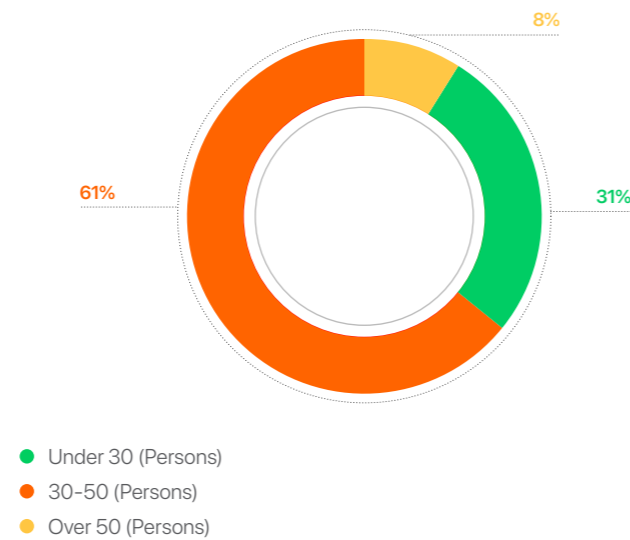
<sup>8</sup> Due to the characteristic high turnover rate within the blue-collar labour force, the new hire rate and resignation rate are calculated based on the cumulative total number of personnel during the reporting period

Vincom Retail's workforce has an increasingly stable and experienced profile. Employees with three or more years of service account for nearly 50% of the total, reflecting a meaningful level of staff loyalty and retention. The age composition has also shifted toward greater balance, with the 30–50 age group representing 61% of the workforce, combining managerial experience, professional competence, and succession continuity. In terms of qualifications, 36% of employees hold a university degree or above, a significant increase as compared with prior years (26% in 2023) and consistent with the increasingly demanding professional requirements of operating a modern retail system.

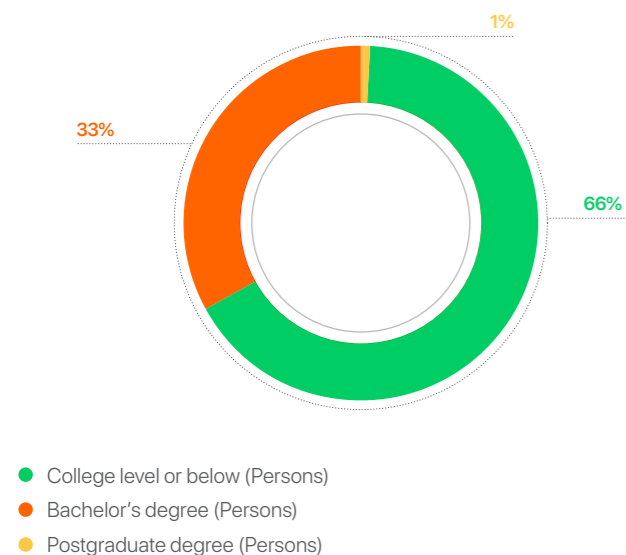
**Employee Structure by Seniority 2025**



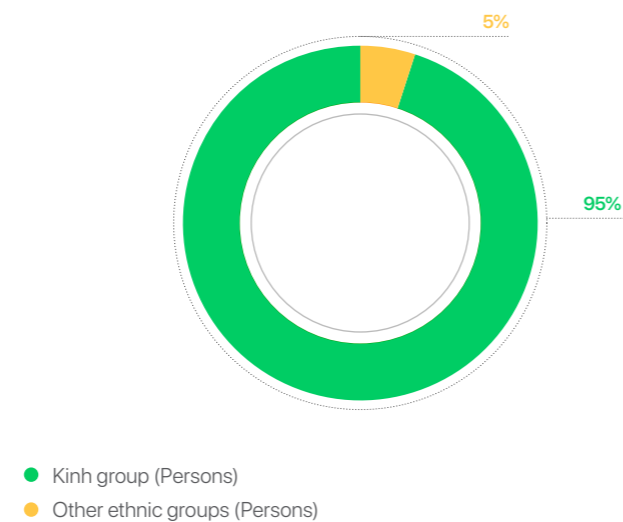
**Employee Structure by Age Group 2025**



**Employee Structure by Education background 2025**

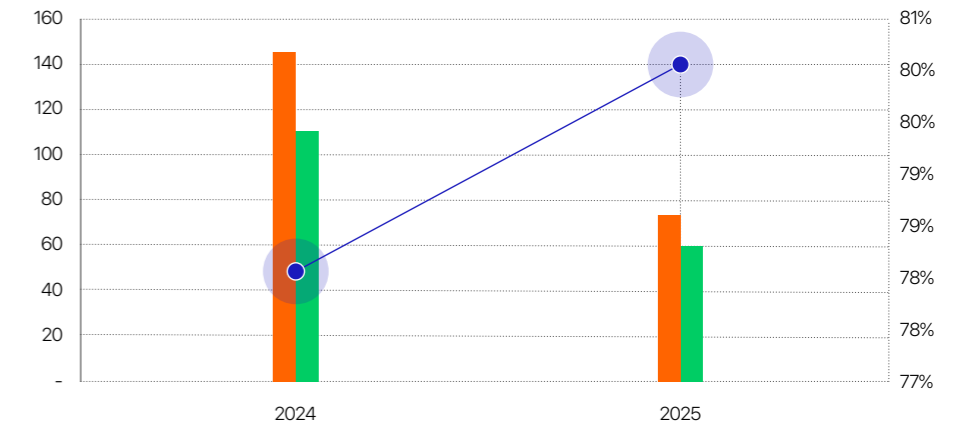
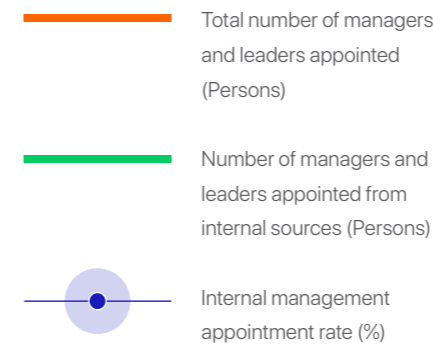


**Employee Structure by Ethnicity 2025**



In terms of ethnic diversity, Vincom Retail maintains inclusion at both managerial and employee levels. In 2025, 5% of employees and managers came from ethnic minority backgrounds — the result of a non-discriminatory recruitment policy and a reflection of the Company's role in creating formal employment opportunities for local communities across diverse regions.

A key milestone in people governance in 2025 was the increase in the internal appointment rate for managerial positions, reaching 80% — up by 2% as compared to the rate of 78% in 2024. Of the 75 managers and leaders appointed during the year, 60 were internal candidates, demonstrating the effectiveness of the succession planning strategy and creating meaningful incentives for long-term retention.



**Internal Management Appointment Rate**

Regarding employee welfare, 2025 continues to affirm Vincom Retail's commitment to ensuring social welfare for full-time employees. Permanent employees have full access to healthcare regimes, maternity leave, stock ownership rights, and a supplementary welfare system, including meal allowances, periodic health examinations, business travel allowances, internal engagement

activities, gifts for holidays and Lunar New Year (Tet), and privileges from the Vingroup ecosystem. In addition, the Company maintains timely support programs for employees and their families in the event of accidents or illnesses. For temporary or part-time workers, certain basic benefits such as meal allowances and Tet gifts are still applied, ensuring an appropriate level of support for each labour group.

The maternity leave and return-to-work policy continues to demonstrate the results of the Company's support for employees. In 2025, 61 eligible employees actually took maternity leave, and 100% of these employees returned to work after their leave period. Notably, 60 out of 61 employees continued to work 12 months after returning, reflecting a nearly absolute retention rate.

**Standard benefits for the Company's full-time employees by region:**



Regarding income, Vincom Retail achieved positive results in 2025. The average net income of employees reached VND 15.2 million/month, equivalent to 3.8 times the regional minimum wage. The Company implemented 02 broad-based salary adjustments, applied to 85% of personnel, to ensure incomes aligned with market conditions and living costs. In addition, Vincom Retail maintained a safe and healthy working environment across

the entire network. In 2025, the Company recorded zero fatalities or occupational diseases for both internal personnel and contractor units. Training programs on safety, health, and sustainable operations continued to be deployed, contributing to a total of 147,266 training hours during the year, helping employees enhance their skills and adaptability to the new requirements of the green shopping mall model.

2025 recorded a clear advancement by Vincom Retail in deeply investing in training and capacity development, aiming to build a professional, flexible, and succession-ready workforce in the context of increasingly complex shopping mall chain operations.

## 4.4 Creating Value for Partners and Local Communities



“

Vincom Retail identifies local communities as a key stakeholder in the sustainability strategy, aligned with the core value of "For a Better Life".

”

The Company positions shopping malls not merely as retail spaces but as "local growth poles", contributing to urban regeneration, stimulating local economies, and serving as cultural and social destinations for communities. This approach emphasises long-term partnership with local authorities and residents, the prioritisation of local resources, and the minimisation of adverse development impacts.

In 2025, Vincom Retail organised more than 13,000 cultural and entertainment events, attracting approximately 232 million visits system-wide, reinforcing the role of shopping malls as modern public spaces across multiple localities, particularly in secondary and tertiary cities. The Company supported local livelihoods by prioritising local recruitment, operating OCOPI and regional specialty booths, and delivering community programmes, disbursing over VND 5.7 billion in social responsibility activities, exceeding the plan by 123%.

The Company also continued to spread cultural and artistic appreciation through the exhibitions and art events of the Vincom Center for Contemporary Art (VCCA). These contributions are aligned with SDG 8 on decent work and economic growth and SDG 11 on Sustainable Cities and Communities, enhancing quality of life, strengthening social cohesion, and advancing inclusive local economic development.



Vincom Retail identifies local communities as a key stakeholder and a foundational element of the sustainability strategy and the core value of "For a Better Life". Community activities extend beyond one-off philanthropic initiatives and are oriented toward building a sustainable support ecosystem, contributing to improved quality of life, greater self-resilience, and the socio-

economic development of localities where shopping malls operate. The Company is committed to minimising adverse impacts, prioritising local resources, supporting local economies, and partnering with local authorities to improve the urban environment through a modern retail infrastructure.



**Contributing to local development:** Prior to development, each shopping mall project is assessed and positioned as a "local growth pole" that strengthens community cohesion and upgrades the urban landscape across provinces, particularly in secondary and tertiary cities, through modern, safe, and experience-rich public spaces. The Company maintains regular dialogue with local authorities, residents, and civil society organizations to ensure that each project is developed in alignment with the genuine needs of each locality and delivers lasting value. Building on this strategic direction, Vincom Retail has launched the next-

generation experiential models, "One-stop Shoppertainment" and "Life Design Mall", integrating shopping, dining, entertainment, and culture into a seamless journey. Concurrently, the Company has launched VRE Collection, a curated commercial street brand within mega-urban complexes and tourist destinations, contributing to place-making and extending visitor dwell time.

Vincom Retail positions shopping malls as cultural and community destinations in each locality. The shopping mall system regularly organises seasonal cultural and entertainment events, including summer

festivals, Mid-Autumn Festival programmes, music events, and interactive activities for families and young people. In 2025, the system deployed more than 13,000 events, attracting approximately 232 million visits, contributing to an enhanced customer experience and reinforcing the role of shopping malls as cultural and social community spaces across localities. In many provinces, Vincom shopping malls have become a familiar destination for local residents, contributing to a richer urban cultural life and deepening the bond between the mall and its community, cultivating a loyal customer base for each location.



FEATURED CASE STUDY

VCP QUANG NGAI

“ A Province-Level Shopping Mall as Retail Infrastructure and a Driver of Local Economic Development ”

In Quang Ngai, a market with virtually no prior modern retail presence, Vincom Retail developed Vincom Plaza (VCP) as the province's sole shopping mall. In 2025, the centre attracted approximately 1.75 million visits, up 14% year over year. In this context, VCP Quang Ngai not only meets modern shopping and entertainment needs but also functions as foundational retail infrastructure, contributing to the formation of new consumption habits and stimulating the development of the local service economy.



The operating model of VCP Quang Ngai is built around a balanced tenant ecosystem spanning essential needs, entertainment, and dining, including national brands and established retail chains such as **WinMart**, **CGV**, **Highlands Coffee**, **PNJ**, **Jollibee**, **King BBQ**, and **Fahasa**, alongside fashion brands including **Eva de Eva**, **The Blues**, **Samsonite**, **Maxxsport**, and **John Henry**, sustaining stable and repeat footfall.

Anchor tenants **WinMart** and **CGV** serve as the primary footfall drivers throughout the week, supporting other stores in leveraging the existing visitor flow to maximise business performance.

During the 2024–2025 period, the number of stores at the mall nearly doubled, from 28 to 51 stores, reflecting the growing confidence of brands in the potential of the Quang Ngai market when placed within a modern and organized retail environment. Expanding the store ecosystem has contributed to diversifying experiences, extending customer dwell time, and consolidating the mall's role as a multi-functional destination.

Notably, approximately 80% of all tenants at the centre are **local brands**, with the number of local brand tenants rising sharply from 22 to 41 within a single year. This demonstrates that VCP Quang Ngai is not merely a gathering place for established national brands — it is also a platform supporting local businesses in transitioning from informal micro-retail to modern retail. The presence of local brands alongside reputable national chains has helped maximise footfall, improve tenant revenue, and progressively raise operational capability, while contributing to stable occupancy rates.

These positive shifts in tenant mix and customer experience are reflected in trading results: tenant revenue in 2025 reached VND 168.0 billion, up 59% compared with 2024. This level of growth reflects the multiplier effect of store expansion, the addition of new brands, and the strengthened role of anchor tenant groups in driving footfall and spend per visit.

In addition to commercial performance, VCP Quang Ngai has generated tangible social impact through employment and livelihoods. In 2025, the centre created 268 jobs, comprising 12 direct employees and 256 indirect workers at tenant stores, the majority of whom are local residents. This contributes to income stability, reduces labour migration to large urban centres, and supports the development of the local service economy.



From a sustainability perspective, VCP Quang Ngai demonstrates the effectiveness of the province-level shopping mall model, where Vincom Retail's role extends beyond that of a real estate developer to that of a catalyst for the local business ecosystem. By hosting reputable brands, continuously adding new stores, maintaining a high proportion of local brands, and creating stable employment, the centre has become the leading shopping and entertainment destination in the province, while making lasting contributions to the socio-economic development of Quang Ngai. This model generates long-term economic and social value and has the potential to be replicated in localities with similar characteristics across Vietnam.



On the cultural front, the Company has developed and sustained the Vincom Center for Contemporary Art (VCCA) as a non-profit space that brings contemporary art closer to the public through exhibitions, events, and education programmes, while transforming shopping malls into "cultural destinations" through festivals, art events, and folk culture exhibitions, helping art become an integral part of urban daily life.

FEATURED INITIATIVE

VINCOM CENTER FOR CONTEMPORARY ART (VCCA)

“ Shaping Urban Spaces and Identity — Advancing Culture and the Arts ”



Vincom Retail positions its shopping malls not only as shopping destinations but also as cultural and community spaces. Within this direction, the Vincom Center for Contemporary Art (VCCA), with approximately 1,700 m<sup>2</sup> of exhibition space at Vincom Mega Mall Royal City, has been developed as a flagship initiative to bring art closer to the public and contribute to the sustainable development of urban cultural life across four dimensions:

1 Broadening public access to art

VCCA contributes to making contemporary art more approachable and accessible through an open, welcoming space integrated directly within a shopping mall environment. VCCA helps bridge the gap between art and the public, creating opportunities for diverse audiences, particularly young people and families, to encounter and experience art in everyday life.

In 2025, VCCA welcomed more than 500,000 visitors, of whom 94% were aged under 35, and hosted 12 exhibitions open to the public for a total of 320 days.

2 Stimulating the domestic arts and creative ecosystem

VCCA opens opportunities for Vietnamese artists to access a professional exhibition venue where creative ideas can be explored without direct commercial pressure. Through exhibitions and art projects, VCCA contributes to expanding creative opportunities and enhancing the diversity of artistic forms within Vietnam.

In 2025, VCCA organised 39 art education events, attracting nearly 4,000 participants, and collaborated with approximately 50 schools and educational, cultural, and arts organisations to deliver exchange and connection programmes, recording a 100% participant satisfaction rating.



3 Raising cultural and artistic awareness

Through exhibitions and art education events, VCCA has helped to spread knowledge, inspire creative thinking, and deepen public appreciation of the arts, contributing to the long-term development of the community's cultural capital.

In 2025, VCCA collaborated with 225 artists and creative groups, of whom 90% are Vietnamese, and introduced 1,250 artworks and art projects across a diverse range of forms.



4 Contributing to quality public space in the urban environment

By integrating VCCA as a component of the shopping mall ecosystem, the Company extends the role of shopping malls from retail spaces to cultural and experiential environments. VCCA becomes a place where communities can meet, interact, and participate in cultural activities, contributing to an improved quality of urban life.

In 2025, VCCA recorded an average visitor dwell time of 90 minutes per visit, with approximately 100% of visitors combining their VCCA visit with other activities at the shopping mall, contributing to increased repeat footfall to the mall.



**Socioeconomic Contributions and CSR Programmes,** Vincom Retail prioritises the hiring of local workers, particularly in mountainous provinces and secondary and tertiary cities, and collaborates with supermarkets and partners to operate 22 OCOP (One Commune One Product) and regional specialty booths in 2025, providing stable market access and supporting traditional household businesses in transitioning to modern retail models. Each year, the Company participates in sponsoring community projects, including school facility construction, rural transport infrastructure upgrades, and the annual "Tet Gift" programme for the poor and those in difficulty. The Company also leverages its shopping mall network as a logistics and support resource for local communities

during natural disasters and emergencies. When floods and storms occur, shopping malls have served as storage and distribution points for relief goods to meet community welfare needs. In addition, many shopping malls have been used as venues for blood donation drives and community vaccination programmes, reflecting a sustained and responsible role in supporting local society.

Through these community contributions, Vincom Retail completed disbursement of approximately VND 5,704,048,000 in community support value in 2025, equivalent to 123% of the plan.

### CSR programme disbursements in 2025

CSR Programme	Amount Disbursed (VND)	Progress
Employee donations to communities affected by central Vietnam typhoons (2025)	241,000,000	Exceeded plan
	27,150,000	Exceeded plan
Employee Tết donations	163,298,000	Exceeded plan
Vincom Retail Tết support programme	2,655,600,000	On plan
Construction of Chi Khe Primary School in Thuy Khe village, Con Cuong commune, Nghe An province	2,000,000,000	On plan
"Open the Road of Love", Construction of a rural road from the centre of Vinh Son commune (now Vinh Thuy commune, Quang Tri province) to Minh Phuoc village, Quang Tri province	617,000,000	Exceeded plan
<b>Total (VND)</b>	<b>5,704,048,000</b>	



05

## Corporate Governance Foundation

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- 5.1 Corporate Governance in 2025:  
An Overview
- 5.2 Business Ethics and Regulatory  
Compliance
- 5.3 Anti-Corruption and Conflicts of  
Interest
- 5.4 Governance Enhancement  
Roadmap for Sustainability



Vincom Retail considers corporate governance to be an inseparable foundation of the sustainability strategy.

A governance system that is transparent, accountable, and aligned with good practice not only protects shareholder rights but also enables the Company to make investment and operational decisions that are sustainable over the long term, from approving new projects and managing the asset portfolio to controlling risk and allocating resources to ESG initiatives. Accordingly, the Company has begun establishing a Sustainability Governance Framework, setting out in detail the Sustainability Governance Structure and the reporting flows and oversight mechanisms. Full details are provided in Chapter II, Section 2.1.

This chapter presents a supplementary perspective through the sustainability lens on three material topics within the Governance pillar identified in the Materiality Matrix (Section 2.4): Corporate Governance and Integrated Risk Management (G1); Transparency and Disclosure Quality (G2); and Business Ethics and Anti-Corruption (G3). Detailed coverage of the Board of Directors' composition, the Supervisory Board, corporate governance policies, shareholder rights, information disclosure, and Board responsibilities is provided in full in Chapter 5 - Corporate Governance of the 2025 Annual Report.

## 5.1 Corporate Governance in 2025: An Overview

2025 marked an important step forward in Vincom Retail's journey to elevate governance standards. The Company continued to apply the ASEAN Corporate Governance Scorecard (ACGS) as a self-assessment and continuous improvement tool, a practice that Vincom Retail is among the small number of Vietnamese enterprises to have voluntarily adopted since 2024.

### Corporate Governance Assessment Results in 2025

Indicator	2025	2024
Corporate governance score (HOSE assessment)	74%	58%
Variance vs. industry average	+24 percentage points	N/A
Material violations reported relating to governance, information disclosure, or business ethics	0	0
Risk management and internal controls training sessions conducted	320 sessions	N/A
Employee participations in risk management and internal controls training	2,534	N/A
Standalone Sustainability Report published	Yes (with reference to GRI; third-party assurance)	Yes
Contribution to the State budget (VND billion)	1,900.2	2,371

The 16-percentage-point increase in the governance score over the course of a single year, from 58% to 74%, reflects systematic effort in improving governance structure, information transparency, and accountability. This result was not the product of a single action, but of a combination of factors: improvements in the quality of bilingual (Vietnamese-English) disclosure, greater investor engagement through quarterly meetings, and the progressive integration of ESG into the governance system.

Detailed coverage of the Board of Directors' composition, the Supervisory Board, corporate governance policies, the equitable treatment of shareholders, information disclosure and transparency, and Board responsibilities is provided in full in **Chapter 5 - Corporate Governance of the 2025 Annual Report** (Sections 5.1–5.5).

### Integrating ESG into Corporate Governance

Vincom Retail's approach to sustainability governance is not to build a parallel structure, but to embed ESG considerations directly into the existing governance system. This approach is described in detail in Section 2.1 (Sustainability Governance Framework), under which:

- The Chairwoman of the Board of Directors, Ms. Tran Mai Hoa, directly oversees and coordinates strategic sustainability matters, ensuring that sustainability remains a standing item on the Board's agenda.

- The Deputy Chief Executive Officer in charge of Operations serves as the focal point for controlling environmental and safety metrics across all 90 shopping malls.
- Material sustainability risks are embedded within the risk management framework and are not managed as a separate function.

In the current phase, the Company has not established a formal ESG Committee at the Board level; sustainability oversight is instead exercised through an integrated mechanism. This is one of the areas under review for enhancement from 2026 onwards (refer to the governance roadmap in Section 2.1).

### Risk Management and Internal Controls

In 2025, the Company conducted 320 training sessions on risk management and internal controls, with 2,534 employee participations, covering personnel from headquarters management teams to operational staff at the shopping malls. Training content encompassed operational risk identification, compliance risk, and risks

related to safety and the environment, all directly linked to the day-to-day operational context of each shopping mall. Full details on the risk management system, the Supervisory Board structure, and the internal audit function are provided in Chapter 5 and Section 1.7 (Business Risks) of the 2025 Annual Report.

### Information Disclosure and Transparency

Vincom Retail maintains a commitment to transparent and consistent information disclosure for all audiences. Key highlights in 2025 include:

- Semi-annual and annual financial statements audited by a reputable independent firm and published on the Company's website.
- A standalone Sustainability Report, for the first time referencing GRI, SASB, and IFRS S1 simultaneously, and subject to third-party assurance.
- Information disclosed in both Vietnamese and English, including financial statements, press releases, and General Meeting of Shareholders (GMS) materials.
- Quarterly investor meetings with full Board of Management participation, open to shareholders, analysts, banks, and lending investors simultaneously.

### Tax Governance

- The investment, development, and operation of a shopping mall system spanning multiple localities places high demands on tax governance at Vincom Retail. The Company approaches taxation not merely as a compliance obligation but as a risk management matter directly linked to operational continuity, corporate reputation, and contribution to local communities.
- During its operations, Vincom Retail fulfills all tax declaration, payment, and finalisation obligations in full compliance with applicable legislation, consistent with the specific characteristics of the retail real estate and space leasing business model. The Company maintains a prudent approach to tax governance to limit risks that may arise

from misapplication of policy or differences in interpretation and enforcement across localities.

• Tax governance at Vincom Retail is integrated within the internal controls and corporate governance system, ensuring consistency throughout the organisation and alignment with the expectations of shareholders, investors, and other stakeholders. All tax-related decisions are evaluated on the principles of transparency, compliance, and consistency with the Company's actual business activities. Through this approach, the Company aims to **make a stable contribution to the State budget while protecting the financial foundation for long-term sustainable growth.**

## 5.2 Business Ethics and Regulatory Compliance

### Context and Significance

With a system spanning 31 provinces and cities and thousands of contracts with tenants, contractors, and partners, any ethical or legal breach at any single point has the potential to affect the reputation of the entire system. Against the backdrop

of rapidly evolving Vietnamese legislation, including Decree 13/2023 on personal data protection and new ESG disclosure requirements, maintaining compliance discipline and a culture of integrity is of critical importance.

### Governance Approach

Vincom Retail upholds business ethics, integrity, and legal compliance as core foundations of the corporate governance system, with the objective of fostering a culture of transparency and accountability, and building long-term trust with shareholders, partners, and stakeholders. The Company is committed to conducting its investment, development, and shopping mall operations activities in full compliance with applicable legislation, sound governance standards, and the information disclosure requirements of a listed company. In 2025, Vincom Retail continued to refine the corporate governance framework and reinforce compliance discipline through the Board of Directors' oversight role and the dedicated functions of the Legal and Compliance Division. Key policies, including the Company Charter, the Corporate

Governance Regulation, the Information Disclosure Regulation, and the Code of Conduct, were reviewed, updated, and applied consistently across the system. In the context of Vietnam issuing several new regulations relating to cybersecurity and data protection, the Company proactively strengthened compliance in this area through internal policy reviews, the standardisation of data management procedures, and the raising of compliance awareness among staff.

These efforts contribute to reducing the impact of disputes and legal proceedings, and to reinforcing corporate governance effectiveness, aligned with SDG 16 through the promotion of effective institutions and responsible business conduct.

### 2025 Results

- No material violations were recorded relating to governance, information disclosure, or business ethics across the system.
- 320 training sessions on risk management and internal controls were conducted, with 2,534 employee participations, incorporating content on business ethics, anti-fraud, and legal compliance.

- 100% legal compliance, no administrative penalties or material information disclosure violations were recorded.

Detailed coverage of business ethics policies, internal controls mechanisms, and the legal compliance record is provided in **Chapter 5 of the 2025 Annual Report**.

## 5.3 Anti-Corruption and Conflicts of Interest

### Context and Significance

Vincom Retail is part of the Vingroup ecosystem, within which regular transactions occur between related entities, spanning real estate leasing, project development, and services within the ecosystem. In this

context, controlling conflicts of interest and ensuring fairness in related-party transactions is a critical requirement for the protection of shareholder rights, particularly those of minority shareholders.

### Management Approach

Vincom Retail has implemented a range of anti-corruption and conflict-of-interest control policies to ensure integrity, fairness, and objectivity across all corporate governance decisions, with the goal of delivering equitable and sustainable value for all shareholders. The Company establishes regulations and control mechanisms applied consistently to employees, members of the Board of Directors, and third parties participating in the value chain, thereby limiting conduct that may be detrimental to the interests of the Company and its shareholders.

Officers to oversee enforcement. The review, approval, and monitoring process for related-party transactions is conducted rigorously in accordance with internal regulations and applicable legislation, upholding the principle of independence in decision-making, with members who have related interests recusing themselves from votes. This control framework contributes to maintaining governance discipline and preventing conflicts of interest from arising across the system.

In 2025, Vincom Retail continued to implement and monitor compliance with anti-corruption regulations, anti-bribery commitments embedded in contracts with partners, and the designation of Compliance

These practices contribute to strengthening transparency, accountability, and governance integrity, aligned with SDG 16 on Peace, Justice, and Strong Institutions. The Company has established and operates a multi-tiered control mechanism to prevent misconduct and ethical risks:

- Code of Conduct: establishes the zero-tolerance principle with respect to corruption, bribery, and fraud across the entire system.
- Whistleblower Protection Policy: ensures identity confidentiality and anti-retaliation provisions, creating a safe channel through which violations can be reported.
- Related-party transaction controls: related-party transactions are subject to a stringent review process in compliance

with applicable regulations on disclosure and approval, either at the General Meeting of Shareholders or at the Board of Directors level, depending on the scale and nature of each transaction.

- Anti-bribery commitments in contracts: anti-bribery undertakings are incorporated into contracts with partners and contractors, contributing to the extension of a compliance culture throughout the value chain.

### 2025 Results

- Zero instances of corruption, bribery, or financial fraud were recorded.
- Zero unresolved or disputed conflicts of interest were identified.
- All related-party transactions were fully disclosed in the 2025 Audited Consolidated Financial Statements.

Detailed coverage of related-party transactions, the Supervisory Board's oversight mechanism, and the internal audit function in relation to these transactions is provided in **Chapter 5 of the 2025 Annual Report**.

## 5.4 Governance Enhancement Roadmap for Sustainability

Vincom Retail recognises that good governance is a journey of continuous improvement rather than a fixed destination. In the period ahead, the Company focuses on the following areas of development: linked to the sustainability governance framework enhancement roadmap set out in Section 2.1:

Area	Planned Actions
Exploring an ESG oversight mechanism at Board level	Consider the establishment of a formal ESG Committee or a dedicated sustainability oversight mechanism at the Board level, consistent with the practices of leading regional REITs. Currently, sustainability oversight is integrated into the general governance framework, an upgrade is planned as operational scale and complexity increase.
Linking ESG performance to executive assessment and remuneration	Research the integration of ESG KPIs into the performance assessment and remuneration mechanism for the Board of Management, ensuring that sustainable performance is reflected in the incentive structure.
Continuing to improve the ACGS score	Target continuous improvement under the ACGS scorecard, with particular focus on criteria relating to Board responsibilities, minority shareholder rights, and related-party transaction transparency.
Enhancing ESG disclosure quality	Progressively meet IFRS S1 disclosure requirements, expand the scope of independent assurance, and supplement the Sustainability Report with GRI Content Index, SASB Index, and IFRS S1/S2 mapping.
GHG inventory — foundation for climate governance	Deploy Scope 1 and Scope 2 data collection in accordance with the GHG Protocol from 2026, serving as the basis for establishing quantitative climate targets. Establish a GHG governance mechanism, covering responsibility assignment, reporting procedures, and verification processes, a key requirement under the VLCA SRA criteria and ISSB standards.

These steps demonstrate Vincom Retail's clear recognition that sustainability governance is not merely an add-on to corporate governance, but rather the way corporate governance must operate in the new context, where investor expectations, legal requirements, and environmental - social risks are increasingly intertwined with the Company's long-term financial prospects.



## Appendices

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- 6.1 ESG Data Tables
- 6.2 GRI Content Index
- 6.3 SASB Reference Index
- 6.4 IFRS S1 Reference Index (Qualitative)



## 6.1 ESG Data Tables

**Table 1: General Operations**

Indicator	Unit / Year	2023	2024	2025
<b>Total floor area</b> <sup>13</sup>	m <sup>2</sup> GFA	2,494,374	2,630,126	2,729,605
<b>VMM</b>	m <sup>2</sup> GFA	954,720	1,030,218	1,098,475
<b>VCC</b>	m <sup>2</sup> GFA	288,462	288,462	288,462
<b>VCP</b>	m <sup>2</sup> GFA	1,153,886	1,214,140	1,245,361
<b>VC+</b>	m <sup>2</sup> GFA	97,307	97,307	97,307
<b>Average occupancy rate (total GFA)</b>	%	83.0%	85.4%	88.1%
<b>VMM</b>	%	86.4%	89.4%	92.7%
<b>VCC</b>	%	93.9%	95.9%	96.6%
<b>VCP</b>	%	79.0%	81.6%	84.1%
<b>VC+</b>	%	68.5%	71.2%	80.2%

**Table 2.1: Energy Consumption by Type**

Indicator	Unit / Year	2023	2024	2025
<b>Total energy consumption by mall type</b>	TOE <sup>14</sup>	56,545	63,624	70,431
	GJ <sup>15</sup>	2,367,531	2,663,935	2,948,945
<b>Grid electricity consumed (purchased from national grid)</b>	kWh	351,241,439	396,721,784	439,529,130
<b>Solar electricity consumed</b>	kWh	15,014,183	15,462,370	15,929,849
<b>Petrol consumed</b>	litres	84	132	272
<b>Diesel consumed</b>	litres	35,792	27,068	174,354

<sup>13</sup>Total floor area of all shopping malls and parking areas owned and managed by Vincom Retail, measured at the end of each year.

<sup>14</sup>Energy conversion factors per Circular 3505/BCT-KHCN of the Ministry of Industry and Trade: Electricity: 1 kWh = 0.0001543 TOE; Diesel: 1,000 litres = 0.88 TOE; LPG: 1 tonne = 1.09 TOE; Petrol: 1,000 litres = 0.83 TOE. (TOE = Tonne of Oil Equivalent)

<sup>15</sup>Vietnam has not published an official TOE-to-GJ conversion factor; the IEA conversion factor is applied as a reference: 1 TOE = 41.87 GJ.

**Table 2.2: Electricity Consumption by Mall Type**

Indicator	Unit / Year	2023	2024	2025
<b>Total electricity consumed (*)</b>	kWh	366,979,333	412,692,552	455,458,979
<b>VMM</b>	kWh	102,696,632	114,202,083	128,812,858
<b>VCC</b>	kWh	90,554,096	94,071,354	94,758,083
<b>VCP</b>	kWh	160,092,533	190,090,015	211,675,520
<b>VC+</b>	kWh	12,912,361	13,820,703	14,647,574
<b>Other areas (observation decks, other stores)</b>	kWh	723,711	508,398	5,564,944
<b>Year-on-year change in electricity consumed</b> <sup>16</sup>	%	N/A	9%	10%

(\*) Of which, electricity consumed in common operating areas and by tenants is as follows (excluding other areas):

<b>Common area electricity consumed</b>	kWh	153,732,231	169,530,942	177,685,774
<b>VMM</b>	kWh	48,503,861	54,075,731	55,910,728
<b>VCC</b>	kWh	38,624,580	40,749,183	39,435,193
<b>VCP</b>	kWh	62,323,052	70,081,348	72,718,051
<b>VC+</b>	kWh	4,280,738	4,624,681	4,713,351
<b>Others</b>	kWh	N/A	N/A	4,908,452
<b>Tenant electricity consumed</b>	kWh	212,523,391	242,653,212	277,773,205
<b>VMM</b>	kWh	54,192,771	60,126,352	72,902,130
<b>VCC</b>	kWh	51,929,516	53,322,171	55,322,890
<b>VCP</b>	kWh	97,769,481	120,008,667	138,957,470
<b>VC+</b>	kWh	8,631,624	9,196,022	9,934,223
<b>Others</b>	kWh	N/A	N/A	656,492

<sup>16</sup> Year-on-year electricity comparison (due to its material significance) excludes shopping malls newly acquired, sold, or subject to major renovation in the current or prior reporting period, to ensure like-for-like comparability.

**Table 2.3: Electricity Consumption Intensity by Mall Type**

Indicator	Unit / Year	2023	2024	2025
<b>Electricity consumption intensity</b>	kWh/m <sup>2</sup> GFA	145	157	152
VMM	kWh/m <sup>2</sup> GFA	104	107	113
VCC	kWh/m <sup>2</sup> GFA	314	326	321
VCP	kWh/m <sup>2</sup> GFA	139	156	148
VC+	kWh/m <sup>2</sup> GFA	133	142	141

**Table 2.4: Solar Electricity Share by Mall Type**

Indicator	Unit / Year	2023	2024	2025
<b>Solar electricity as a share of total electricity consumed</b>	%	4.10%	3.75%	3.50%
VMM	%	1.82%	1.80%	1.77%
VCC	%	0.00%	0.12%	0.13%
VCP	%	6.09%	5.21%	4.72%
VC+	%	26.28%	24.44%	23.67%

**Table 3.1: Water Intake Intensity by Mall Type**

Indicator	Unit / Year	2023	2024	2025
<b>Total water purchased from municipal suppliers</b>	m <sup>3</sup>	2,785,032	3,020,276	3,318,452
VMM	m <sup>3</sup>	887,007	928,811	1,087,717
VCC	m <sup>3</sup>	810,888	855,719	805,145
VCP	m <sup>3</sup>	1,008,846	1,148,318	1,319,380
VC+	m <sup>3</sup>	46,913	47,002	44,976
Others	m <sup>3</sup>	31,378	40,427	61,234
<b>Year-on-year change in water intake (two consecutive years)<sup>17</sup></b>	%	N/A	4%	6%
<b>Water purchased for common operations</b>	m <sup>3</sup>	1,234,864	1,372,854	1,465,013
VMM	m <sup>3</sup>	403,817	419,348	505,481
VCC	m <sup>3</sup>	296,938	347,398	322,622
VCP	m <sup>3</sup>	477,565	540,516	567,186

<sup>17</sup> Year-on-year water comparison excludes shopping malls newly acquired, sold, or subject to major renovation in the current or prior reporting period, to ensure like-for-like comparability.

Indicator	Unit / Year	2023	2024	2025
VC+	m <sup>3</sup>	25,167	25,167	20,501
Others	m <sup>3</sup>	31,378	40,426	49,223
<b>Water purchased for tenant stores</b>	<b>m<sup>3</sup></b>	<b>1,550,168</b>	<b>1,647,421</b>	<b>1,853,439</b>
VMM	m <sup>3</sup>	483,190	509,463	582,236
VCC	m <sup>3</sup>	513,950	508,321	482,523
VCP	m <sup>3</sup>	531,281	607,802	752,194
VC+	m <sup>3</sup>	21,747	21,835	24,475
Others		N/A	N/A	12,011
<b>Water intake intensity per m<sup>2</sup> of floor area 18</b>	<b>m<sup>3</sup>/m<sup>2</sup></b>	<b>1.1</b>	<b>1.1</b>	<b>1.2</b>
VMM	m <sup>3</sup> /m <sup>2</sup>	0.9	0.9	1.0
VCC	m <sup>3</sup> /m <sup>2</sup>	2.8	3.0	2.8
VCP	m <sup>3</sup> /m <sup>2</sup>	0.9	0.9	1.1
VC+	m <sup>3</sup> /m <sup>2</sup>	0.5	0.5	0.5

**Table 3.2: Water Consumption and Discharge by Mall Type**

Indicator	Unit / Year	2023	2024	2025
<b>Water consumed<sup>19</sup></b>	m <sup>3</sup>	N/A	N/A	589,635
VMM	m <sup>3</sup>	N/A	N/A	224,674
VCC	m <sup>3</sup>	N/A	N/A	101,599
VCP	m <sup>3</sup>	N/A	N/A	254,770
VC+	m <sup>3</sup>	N/A	N/A	8,592
<b>Water discharged</b>	m <sup>3</sup>	N/A	N/A	2,673,943
VMM	m <sup>3</sup>	N/A	N/A	857,944
VCC	m <sup>3</sup>	N/A	N/A	704,081
VCP	m <sup>3</sup>	N/A	N/A	1,075,794
VC+	m <sup>3</sup>	N/A	N/A	36,123

<sup>18</sup> Water withdrawn intensity per m<sup>2</sup> GFA = Total water withdrawn (excluding shophouse areas) / Total GFA of shopping malls and parking structures.

<sup>19</sup> Water consumed = Water withdrawn – Water discharged.

**Table 3.3: Wastewater Quality Testing Results by Shopping Mall**

No.	Shopping Mall	Effluent Quality Requirement
1	VCC Ba Trieu	QCVN 14:2008/BTNMT, Column B
2	VCC Metropolis	QCVN 14:2008/BTNMT, Column B
3	VCC Pham Ngoc Thach	QCVN 14:2008/BTNMT, Column B
4	VCC Tran Duy Hung	QCVN 14:2008/BTNMT, Column B
5	VCP Bac Tu Liem	QCVN 14:2008/BTNMT, Column B
6	VCP Long Bien	QCVN 14:2008/BTNMT, Column A
7	VCP SkyLake	QCVN 14:2008/BTNMT, Column B
8	VMM Ocean City	QCDP 01:2019/HY and QCVN 28:2010/BTNMT, Column B
9	VMM Ocean Park	QCVN 14:2008/BTNMT, Column A
10	VMM Royal City	QCVN 14:2008/BTNMT, Column B
11	VMM Smart City	QCVN 14:2008/BTNMT, Column A
12	VMM Times City	QCVN 14:2008/BTNMT, Column B
13	VC+ Chi Linh	QCVN 14:2008/BTNMT, Column B
14	VC+ Uong Bi	QCVN 14:2008/BTNMT, Column B
15	VCP Bac Giang	QCVN 14:2008/BTNMT, Column B
16	VCP Cam Pha	QCVN 14:2008/BTNMT, Column B
17	VCP Dong Ha	QCVN 14:2008/BTNMT, Column B
18	VCP Ha Long	QCVN 14:2008/BTNMT, Column B
19	VCP Hung Vuong Hue	QCVN 14:2008/BTNMT, Column A
20	VCP Imperia HP	QCVN 14:2008/BTNMT, Column B
21	VCP Lang Son	QCVN 14:2008/BTNMT, Column B
22	VCP Le Thanh Tong HP	QCVN 14:2008/BTNMT, Column B
23	VCP Ly Thai To BN	Not applicable — state authorities determined direct connection to sewage network; not classified as discharge to the environment
24	VCP Mong Cai	QCVN 14:2008/BTNMT, Column B
25	VCP Ngo Quyen DN	QCVN 14:2008/BTNMT, Column B
26	VCP Quang Ngai	QCVN 14:2008/BTNMT, Column B
27	VMM Vu Yen	QCVN 14:2008/BTNMT, Column A
28	VC+ Ky Anh	QCVN 14:2008/BTNMT, Column B
29	VC+ Nam Dan	QCVN 14:2008/BTNMT, Column A
30	VC+ Phu Tho	QCVN 14:2008/BTNMT, Column B
31	VC+ Thai Hoa	QCVN 14:2008/BTNMT, Column B
32	VCP Bac Kan	QCVN 14:2008/BTNMT, Column B
33	VCP Dien Bien Phu	QCVN 14:2008/BTNMT, Column B
34	VCP Dong Hoi	Not applicable — state authorities determined direct connection to sewage network; not classified as discharge to the environment
35	VCP Ha Giang	QCVN 14:2008/BTNMT, Column B
36	VCP Ha Tinh	QCVN 14:2008/BTNMT, Column B
37	VCP Hoa Binh	QCVN 14:2008/BTNMT, Column A
38	VCP Son La	QCVN 14:2008/BTNMT, Column B
39	VCP Thai Nguyen	QCVN 14:2008/BTNMT, Column B

No.	Shopping Mall	Effluent Quality Requirement
40	VCP Tuyen Quang	QCVN 40:2011/BTNMT, Column B
41	VCP Viet Tri	QCVN 14:2008/BTNMT, Column B
42	VCP Vinh	QCVN 14:2025/BTNMT, Column B
43	VCP Yen Bai	QCVN 14:2008/BTNMT, Column B
44	VC+ Long Thanh	QCVN 14:2008/BTNMT, Column A
45	VC+ Nam Long	QCVN 14:2008/BTNMT, Column B
46	VC+ Quan 2	QCVN 14:2008/BTNMT, Column B
47	VC+ Sky Center HCM	QCVN 14:2008/BTNMT, Column B
48	VCC Dong Khoi	QCVN 14:2008/BTNMT, Column B
49	VCC Landmark 81	QCVN 14:2008/BTNMT, Column A
50	VCP Ba Thang Hai	QCVN 14:2008/BTNMT, Column B
51	VCP Bao Loc	QCVN 14:2008/BTNMT, Column B
52	VCP Bien Hoa	QCVN 14:2008/BTNMT, Column A
53	VCP Buon Ma Thuot	QCVN 14:2008/BTNMT, Column B
54	VCP Cong Hoa	QCVN 14:2008/BTNMT, Column B
55	VCP Di An	QCVN 14:2008/BTNMT, Column B
56	VCP Kon Tum	QCVN 14:2008/BTNMT, Column B
57	VCP Le Van Viet HCM	QCVN 14:2008/BTNMT, Column B
58	VCP Phan Van Tri HCM	QCVN 14:2008/BTNMT, Column B
59	VCP Quang Trung HCM	QCVN 14:2008/BTNMT, Column B
60	VCP SaigonRes	QCVN 14:2008/BTNMT, Column B
61	VCP Tay Ninh	QCVN 14:2008/BTNMT, Column A
62	VCP Thu Duc	QCVN 14:2008/BTNMT, Column B
63	VMM Grand Park Q9	QCVN 14:2008/BTNMT, Column A
64	VMM Thao Dien	QCVN 14:2008/BTNMT, Column B
65	VC+ Bac Lieu	QCVN 14:2008/BTNMT, Column B
66	VC+ Sa Dec	QCVN 14:2008/BTNMT, Column A
67	VCP Ca Mau	QCVN 14:2008/BTNMT, Column B
68	VCP Cao Lanh	QCVN 14:2008/BTNMT, Column B
69	VCP Hau Giang	QCVN 14:2008/BTNMT, Column A
70	VCP Hung Vuong CT	QCVN 14:2008/BTNMT, Column A
71	VCP Long Xuyen	QCVN 14:2008/BTNMT, Column B
72	VCP My Tho	QCVN 14:2008/BTNMT, Column A
73	VCP Rach Gia	QCVN 14:2025/BTNMT, Column B
74	VCP Soc Trang	QCVN 14:2008/BTNMT, Column B
75	VCP Tan An	QCVN 40:2011/BTNMT, Column A
76	VCP Tra Vinh	QCVN 14:2008/BTNMT, Column B
77	VCP Tran Huynh BL	QCVN 14:2008/BTNMT, Column B
78	VCP Vinh Long	QCVN 14:2008/BTNMT, Column B
79	VCP Xuan Khanh CT	QCVN 14:2008/BTNMT, Column A

No.	Shopping Mall	Effluent Quality Requirement
80	VC+ Cam Ranh	QCVN 14:2008/BTNMT, Column B
81	VC+ Ninh Hoa KH	QCVN 14:2008/BTNMT, Column A
82	VC+ Tinh Gia	QCVN 14:2008/BTNMT, Column B
83	VCP Le Thanh Ton NT	Decision 824/QĐ-UBND of Khanh Hoa Provincial People's Committee
84	VCP Ly Bon TB	QCVN 14:2008/BTNMT, Column A
85	VCP Phan Rang	QCVN 14:2008/BTNMT, Column B
86	VCP Phu Ly	QCVN 14:2008/BTNMT, Column B
87	VCP Thai Nguyen NT	Decision 824/QĐ-UBND of Khanh Hoa Provincial People's Committee
88	VCP Tran Phu NT	Decision 824/QĐ-UBND of Khanh Hoa Provincial People's Committee
89	VCP Tran Phu TH	QCVN 14:2008/BTNMT, Column B
90	VCP Tuy Hoa	QCVN 14:2008/BTNMT, Column B

**Table 4: Waste Generated by Mall Type**

Category	Indicator	Unit / Year	2023	2024	2025
Non-hazardous waste	<b>Municipal solid waste</b>	tonnes	N/A	33,892	32,524
	VMM	tonnes	N/A	8,987	6,114
	VCC	tonnes	N/A	6,162	7,182
	VCP	tonnes	N/A	17,049	17,995
	VC+	tonnes	N/A	1,694	1,234
	<b>Recyclable waste</b>	tonnes	N/A	44.5	35.3
	VMM	tonnes	N/A	10.1	9.9
	VCC	tonnes	N/A	17.6	11.2
	VCP	tonnes	N/A	15.8	12.0
	VC+	tonnes	N/A	1.0	2.1
	<b>Other solid waste</b>	tonnes	N/A	1.5	4.7
	VMM	tonnes	N/A	0.3	0.1
	VCC	tonnes	N/A	—	0.0
	VCP	tonnes	N/A	1.1	4.6
	VC+	tonnes	N/A	0.1	—
Hazardous waste	<b>Hazardous waste</b>	tonnes	N/A	5.0	2.1
	VMM	tonnes	N/A	0.4	0.4
	VCC	tonnes	N/A	1.0	0.4
	VCP	tonnes	N/A	3.2	1.1
	VC+	tonnes	N/A	0.4	0.1

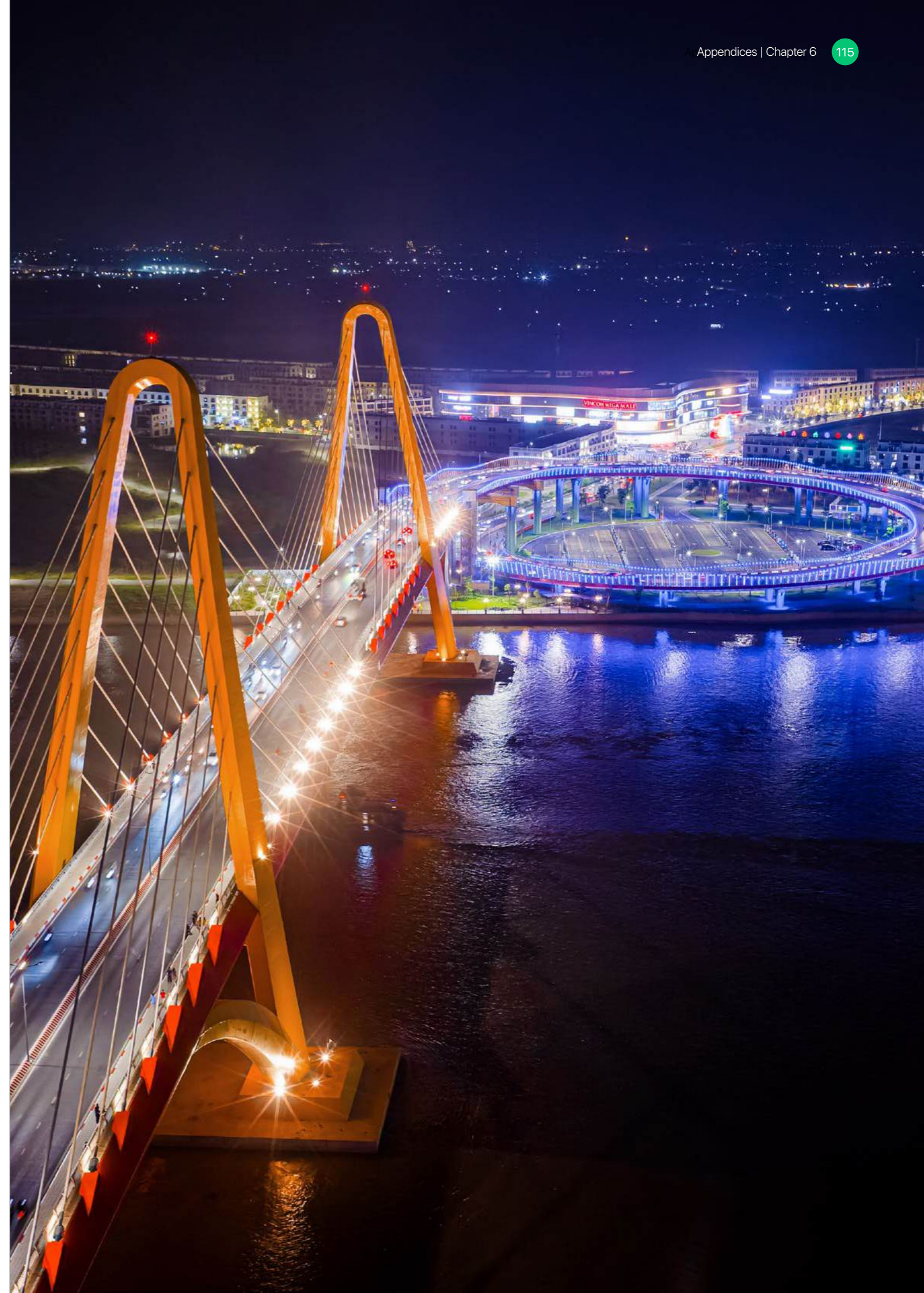


Table 5.1a: Workforce Composition 2023–2025 <sup>20</sup>

Unit	Unit	2023	2024	2025 (*)
<b>Total employees</b>	<b>Persons</b>	<b>2,221</b>	<b>2,480</b>	<b>1,625</b>
Management	Persons	358	389	321
Staff	Persons	1,863	2,091	1,304
<b>By educational level</b>				
College diploma and below	Persons	1,641	1,760	1,035
	%	74%	71%	64%
University degree	Persons	557	688	566
	%	25%	28%	35%
Postgraduate	Persons	23	32	24
	%	1%	1%	1%
<b>By age group</b>				
Under 30	Persons	736	796	504
	%	33%	32%	31%
30–50	Persons	1,370	1,542	999
	%	62%	62%	61%
Over 50	Persons	118	142	122
	%	5%	6%	8%
<b>By tenure</b>				
0–3 years	Persons	1,090	1,366	841
	%	49%	55%	52%
3–5 years	Persons	285	281	218
	%	13%	11%	13%
5–10 years	Persons	638	601	338
	%	29%	24%	21%
Over 10 years	Persons	211	232	228
	%	10%	9%	14%
<b>By ethnicity</b>				
Kinh (majority)	Persons	2,128	2,337	1,553
	%	96%	94%	95%
Other ethnic groups	Persons	96	143	72
	%	4%	6%	5%
<b>By nationality</b>				
Vietnamese	Persons	2,224	2,479	1,625
	%	100%	100%	100%
Other	Persons	—	1	—
	%	0%	0%	0%

(\*) Assurance indicators in 2025 only

<sup>20</sup> Workforce composition data is measured at the final day of the reporting period (31 December).

Table 5.1b: Gender Diversity 2023–2025

Indicator	Unit	2023	2024	2025 (*)
<b>Total workforce (end of period)</b>	<b>Persons</b>	<b>2,221</b>	<b>2,480</b>	<b>1,625</b>
Female employees	Persons	781	878	828
% female	%	35%	35%	51%
Male employees	Persons	1,443	1,602	797
% male	%	65%	65%	49%
Management headcount	Persons	358	389	321
Female managers	Persons	123	143	142
% female	%	34%	37%	44%
Male managers	Persons	235	246	179
% male	%	66%	63%	56%
Staff headcount	Persons	1,866	2,091	1,304
Female staff	Persons	658	735	655
% female	%	35%	35%	51%
Male staff	Persons	1,208	1,356	649
% male	%	65%	65%	49%

Table 5.1c: Workforce gender diversity structure based on cumulative total employees for the period 2023–2025

Indicator	Unit	2023	2024	2025 (*)
<b>Total employees (cumulative during the year)</b>	<b>Persons</b>	<b>3,167</b>	<b>3,460</b>	<b>3,516</b>
+ Female employees	Persons	1,095	1,228	1,355
% female	%	35%	35%	39%
+ Male employees	Persons	2,072	2,232	2,161
% male	%	65%	65%	61%

Table 5.2a: Headcount Movement 2023–2025

GRI 401-1	Unit	2023	2024	2025(*)
<b>Headcount at the beginning of period</b>	<b>Persons</b>	<b>2,190</b>	<b>2,221</b>	<b>2,480</b>
Headcount leaving during the period (**)	Persons	907	990	876 (**)
New hires during the period	Persons	798	1,243	804
<b>Headcount at the end of period</b>	<b>Persons</b>	<b>2,221</b>	<b>2,480</b>	<b>1,625</b>
Headcount leaving — by age group	Persons	907	990	876
Under 30	Persons	361	414	385
30–50	Persons	512	552	460
Over 50	Persons	34	24	31
Headcount leaving — by gender	Persons	907	990	876
Male	Persons	608	635	488
Female	Persons	299	355	388
Headcount leaving — by location	Persons	907	990	876
Vietnam		907	990	876 (**)
Overseas		-	-	-
New hires — by age group	Persons	798	1,243	804
Under 30	Persons	397	552	386
30–50	Persons	391	666	379
Over 50	Persons	10	25	39
New hires — by gender	Persons	798	1,243	804
Male	Persons	510	791	441
Female	Persons	288	452	363
New hires — by location	Persons	798	1,243	804
Vietnam	Persons	798	1,243	804
Overseas	Persons	-	-	-

(\*) Assurance indicators in 2025 only

(\*\*) This excludes the security personnel whose contracts are converted to outsourcing and other forms of reassignment.

Table 5.2b: Total cumulative headcount during 2023–2025

Indicator	Unit	2023	2024	2025
<b>Total cumulative headcount during the period <sup>21</sup></b>	<b>%</b>	<b>3,167</b>	<b>3,460</b>	<b>3,516</b>
Staff turnover rate	%	29%	29%	25%
New hire rate	%	25%	36%	23%

Table 5.2c: Internal Appointments to Management Positions 2023–2025

Indicator	Unit	2023	2024	2025
<b>Internal appointment rate for managerial positions</b>	<b>%</b>	<b>—</b>	<b>78%</b>	<b>80%</b>
Total managers and leaders appointed during the year	Persons	N/A	146	75
Of whom: internally promoted	Persons	N/A	114	60

Table 5.3: Average Income and Basic Salary 2023–2025

Indicator	Unit	2023	2024	2025
Average net income (NET) per employee	VND/month	12,539,675	12,750,313	15,210,398
Average basic salary	VND/month	10,309,443	10,406,933	12,286,243

Table 5.4: Parental Leave 2025

Indicator	Male	Female	Total
a. Employees entitled to parental leave	31	30	61
b. Employees who took parental leave	31	30	61
c. Employees who returned to work during the reporting period after parental leave	31	30	61
d. Employees who returned to work after parental leave and remained employed 12 months after returning	30	30	60
e1. Employees due to return after parental leave during the reporting period	30	30	60
e1. Return-to-work rate after parental leave (including early returns)	103%	100%	102%
e2. Employees who returned in prior reporting periods	—	41	—
e2. Retention rate after parental leave	—	73%	—

<sup>21</sup> Given the high turnover rate of operational staff at shopping malls, the employee turnover and hiring rates for the period are calculated based on the cumulative headcount during the reporting period

**Table 5.5: Work-Related Injury Report 2025**

Indicator / Year	2025
<b>Company employees</b>	
Number and rate of fatalities from work-related injuries	
Number	0
Rate	0
Number and rate of high-consequence work-related injuries (excl. fatalities)	
Number	0
Rate	0
Number and rate of recordable work-related injuries	
Number	0
Rate	0
Main types of work-related injury	0
Total working hours	N/A
Number of fatalities from work-related illness	0
Number of recordable cases of work-related illness	0
Main types of work-related illness	0
<b>Contractor workers</b>	
Number and rate of fatalities from work-related injuries	
Number	0
Rate	0
Number and rate of high-consequence work-related injuries (excl. fatalities)	
Number	0
Rate	0
Number and rate of recordable work-related injuries	
Number	0
Rate	0
Main types of work-related injury	0
Total working hours	N/A
Number of fatalities from work-related illness	0
Number of recordable cases of work-related illness	0
Main types of work-related illness	0

## 6.2 GRI Content Index

<b>Statement of use</b>	Vincom Retail reports information referenced in this GRI Content Index for the period 01 January 2025 to 31 December 2025, with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard</b>	No GRI Sector Standard currently exists for the Retail Real Estate sector. SASB IF-RE is referenced as a supplementary standard (see Section 6.3).

GRI Code	Disclosure	Location / Reference	Reason for Omission
<b>GRI 2: General Disclosures 2021</b>			
2-1	Organisational details	Section 1.2	
2-2	Entities included in the sustainability reporting	Section 1.2	
2-3	Reporting period, frequency and contact point	Section 1.1	
2-4	Restatements of information	Section 1.1	
2-5	External assurance	Section 1.1	Limited assurance report (ISAE 3000) for a defined set of indicators.
2-6	Activities, value chain and other business relationships	Section 1.2; Section 2.3	
2-7	Employees	Section 4.3	
2-8	Workers who are not employees	Section 2.5; Section 4.3	
2-9	Governance structure and composition	Section 2.1; AR 2025 Section V.D	
2-10	Nomination and selection of the highest governance body	AR 2025 Section V.D.3	
2-11	Chair of the highest governance body	Section 2.1	
2-12	Role of the highest governance body in overseeing the management of impacts	Section 2.1	
2-13	Delegation of responsibility for managing impacts	Section 2.1	
2-14	Role of the highest governance body in sustainability reporting	Section 1.1	
2-15	Conflicts of interest	Section 5.3	
2-16	Communication of critical concerns	Section 2.4; Section 2.5	
2-17	Collective knowledge of the highest governance body	AR 2025 Section II.2	
2-18	Evaluation of the performance of the highest governance body	AR 2025 Section IV.3	
2-19	Remuneration policies	AR 2025 Section V.C.3	
2-20	Process to determine remuneration	AR 2025 Section V.C.3	

GRI Code	Disclosure	Location / Reference	Reason for Omission
2-21	Annual total compensation ratio	AR 2025 Section V.C.3	
2-22	Statement on sustainable development strategy	Section 2.2; Chairwoman's Message	
2-23	Policy commitments	Section 2.2	
2-24	Embedding policy commitments	Section 2.2; Section 2.1	
2-25	Processes to remediate negative impacts	Section 5.1; Section 2.3; AR 2025 Chapter V	
2-26	Mechanisms for seeking advice and raising concerns	Section 5.3	
2-27	Compliance with laws and regulations	Section 5.2	
2-28	Membership associations	—	(1) Not applicable. VRE does not currently hold membership of any associations.
2-29	Approach to stakeholder engagement	Section 2.5	
2-30	Collective bargaining agreements	—	(1) Not applicable. VRE does not have a company-level collective bargaining agreement; employee rights are protected under the 2019 Labour Code.
<b>GRI 3: Material Topics 2021</b>			
3-1	Process to determine material topics	Section 2.4	
3-2	List of material topics	Section 2.4	
3-3	Management of material topics	Section 2.4; Chapters III, IV, V	
<b>GRI 200: Economic Topics</b>			
201-1	Direct economic value generated and distributed	AR 2025 Section II.1	
201-2	Financial implications of climate change	Section 2.3; Section 2.4 (E3); Section 6.4	Qualitative disclosure. IFRS S1.38–40 exemption applied for quantitative information — see Section 6.4.
201-3	Defined benefit plan obligations and other retirement plans	Section 4.3	
201-4	Financial assistance received from government	—	(1) Not applicable. VRE does not receive material government subsidies or financial assistance.
202-1	Ratios of standard entry-level wage by gender compared to local minimum wage	—	(2) Information unavailable. Plan: systematise data by gender and region in 2026.
202-2	Proportion of senior management hired from the local community	—	(2) Information unavailable. Plan: define and systematise indicator in the 2026 Sustainability Report.
203-1	Infrastructure investments and services supported	Section 4.4	(2) Information unavailable. Plan: consolidate under GRI 203 framework in 2026–2027.
203-2	Significant indirect economic impacts	Section 4.4	Qualitative disclosure. Quantification under GRI 203-2 framework not yet completed.
204-1	Proportion of spending on local suppliers	—	(2) Information unavailable; expenditure is not material given the retail real estate service model.
205-1	Operations assessed for risks related to corruption	Section 5.3	
205-2	Communication and training on anti-corruption	Section 5.3	
205-3	Confirmed incidents of corruption and actions taken	Section 5.3	

GRI Code	Disclosure	Location / Reference	Reason for Omission
206-1	Legal actions for anti-competitive behaviour	—	(4) No incidents in the 2025 reporting period.
207-1	Approach to tax	Section 5.1	
207-2	Tax governance, control, and risk management	Section 5.1	
207-3	Stakeholder engagement and management of tax concerns	Section 5.1	
207-4	Country-by-country reporting	—	(1) Not applicable. VRE operates within a single country (Vietnam).
<b>GRI 300: Environmental Topics</b>			
301-1	Materials used by weight or volume	—	(1) Not applicable. Characteristic of a leasing real estate business — no products manufactured.
301-2	Recycled input materials used	—	(1) Not applicable. See 301-1.
301-3	Reclaimed products and packaging materials	—	(1) Not applicable. See 301-1.
302-1	Energy consumption within the organisation	Section 3.2; Section 6.1	
302-2	Energy consumption outside the organisation	Section 3.2	Partial disclosure (tenant electricity). Scope 3 inventory expansion roadmap: 2026–2027.
302-3	Energy intensity	Section 3.2	
302-4	Reduction of energy consumption	Section 3.2	
302-5	Reductions in energy requirements of products and services	—	(1) Not applicable. VRE does not sell products with energy-use requirements.
303-1	Interactions with water as a shared resource	Section 3.3	Partial disclosure. Plan: water risk assessment using WRI Aqueduct in 2026.
303-2	Management of water discharge-related impacts	Section 3.3	
303-3	Water withdrawal	Section 3.3	
303-4	Water discharge	Section 3.3	Partial disclosure. Due to operational characteristics, domestic wastewater is discharged directly to the treatment system without flow meters. Water is also used for irrigation and cooling systems.
303-5	Water consumption	Section 3.3	Partial disclosure. Due to operational characteristics, domestic wastewater is discharged directly to the treatment system without flow meters. Water is also used for irrigation and cooling systems.
304-1	Operational sites owned or managed in or adjacent to protected areas	—	(2) Information unavailable. Current shopping malls are not located in or adjacent to protected areas.
304-2	Significant impacts on biodiversity	—	(2) Information unavailable. Plan: disclose following assessment in 2026–2028.
304-3	Habitats protected or restored	—	(2) Information unavailable. Plan: disclose following assessment in 2026–2028.
304-4	IUCN Red List species and national conservation list species	—	(2) Information unavailable. Plan: disclose following assessment in 2026–2028.
305-1	Direct (Scope 1) GHG emissions	Section 3.2; Section 6.4	Preliminary estimate disclosed. Formal GHG inventory in accordance with GHG Protocol to be completed in 2026.
305-2	Energy indirect (Scope 2) GHG emissions	Section 3.2; Section 6.4	Preliminary estimate disclosed. Formal inventory to be completed in 2026.
305-3	Other indirect (Scope 3) GHG emissions	—	(2) Information unavailable. Plan: assess material Scope 3 categories in 2027.

GRI Code	Disclosure	Location / Reference	Reason for Omission
305-4	GHG emissions intensity	—	(2) Information unavailable. Plan: disclose following completion of formal inventory in 2026.
305-5	Reduction of GHG emissions	Section 3.2	Preliminary estimate: solar generation avoids ~12,809 tCO <sub>2</sub> . Quantitative targets to be established in 2026–2028.
305-6	Emissions of ozone-depleting substances (ODS)	—	(2) Information unavailable. Plan: identify emission types and materiality during formal inventory process in 2026–2028.
305-7	NO <sub>x</sub> , SO <sub>x</sub> , and other significant air emissions	—	(2) Information unavailable. Plan: identify emission types and materiality during formal inventory process in 2026–2028.
306-1	Waste generation and significant waste-related impacts	Section 3.4	
306-2	Management of significant waste-related impacts	Section 3.4	
306-3	Waste generated	Section 3.4; Section 6.1	
306-4	Waste diverted from disposal	—	(2) Information unavailable. Plan: work with urban environment partners to obtain data on waste diversion in 2027–2028.
306-5	Waste directed to disposal	—	(2) Information unavailable. Plan: disclose together with 306-4.
308-1	New suppliers screened using environmental criteria	—	(2) Information unavailable. Plan: ESG-integrated supplier assessment criteria in 2027–2028.
308-2	Negative environmental impacts in the supply chain	—	(2) Information unavailable. Plan: aligned with timeline at GRI 308-1.
<b>GRI 400: Social Topics</b>			
401-1	New employee hires and employee turnover	Section 4.3; Section 6.1	
401-2	Benefits provided to full-time employees	Section 4.3	
401-3	Parental leave	Section 4.3; Section 6.1	
402-1	Minimum notice periods regarding operational changes	—	In accordance with applicable legislation and the Company's internal regulations.
403-1	Occupational health and safety management system	Section 4.3	
403-2	Hazard identification, risk assessment and incident investigation	Section 4.3	
403-3	Occupational health services	Section 4.3	
403-4	Worker participation, consultation and communication on OHS	Section 4.3	
403-5	Worker training on occupational health and safety	Section 4.3	
403-6	Promotion of worker health	Section 4.3	
403-7	Prevention and mitigation of OHS impacts	Section 4.3	
403-8	OHS management system coverage for workers	Section 4.3	
403-9	Work-related injuries	Section 4.3; Section 6.1	
403-10	Work-related ill health	Section 4.3; Section 6.1	
404-1	Average hours of training per year per employee	Section 4.3	

GRI Code	Disclosure	Location / Reference	Reason for Omission
404-2	Programmes for upgrading employee skills and transition assistance	Section 4.3	
404-3	Percentage of employees receiving regular performance and career development reviews	Section 4.3	
405-1	Diversity of governance bodies and employees	Section 4.3; Section 6.1	
405-2	Ratio of basic salary and remuneration of women to men	Section 6.1	(3) Confidentiality constraints. Aggregate disclosure provided.
406-1	Incidents of discrimination and corrective actions taken	—	(4) No incidents in the 2025 reporting period.
407-1	Operations and suppliers at significant risk for freedom of association	—	(1) Not applicable.
408-1	Operations and suppliers at significant risk for incidents of child labour	—	Internal: (4) No incidents in 2025. Supply chain: (2) Information unavailable. Plan: integrate into ESG supplier assessment criteria in 2027–2028.
409-1	Operations and suppliers at significant risk for forced or compulsory labour	—	Internal: (4) No incidents in 2025. Supply chain: (2) Information unavailable. Plan: integrate into ESG supplier assessment criteria in 2027–2028.
410-1	Security personnel trained in human rights policies	—	(2) Information unavailable. Plan: work with security service partner to collect data in 2027–2028.
411-1	Incidents of violations involving rights of indigenous peoples	—	(4) No incidents in the 2025 reporting period.
413-1	Operations with local community engagement, impact assessments	—	(4) No incidents in the 2025 reporting period.
413-2	Operations with significant negative impacts on local communities	—	(4) No incidents in the 2025 reporting period.
414-1	New suppliers screened using social criteria	—	(2) Information unavailable. Plan: ESG supplier criteria in 2027–2028.
414-2	Negative social impacts in the supply chain and actions taken	—	(2) Information unavailable. Plan: integrate into ESG supplier assessment criteria in 2027–2028.
415-1	Political contributions	—	(1) Not applicable. Vietnamese law prohibits political contributions by enterprises.
416-1	Assessment of the health and safety impacts of product and service categories	Section 4.2; Section 2.3	
416-2	Incidents of non-compliance concerning health and safety impacts	—	(4) No incidents in the 2025 reporting period.
417-1	Requirements for product and service information and labelling	—	(1) Not applicable. VRE does not sell products subject to labelling requirements under GRI 417.
417-2	Incidents of non-compliance concerning product and service information	—	(1) Not applicable. See 417-1.
417-3	Incidents of non-compliance concerning marketing communications	—	(4) No incidents in the 2025 reporting period.
418-1	Substantiated complaints concerning breaches of customer privacy	Section 5.2; AR 2025 Chapter V	

Reasons for omission per GRI 1: Foundation 2021: (1) Not applicable; (2) Information unavailable; (3) Confidentiality constraints; (4) Not applicable (no incidents in the reporting period).

## 6.3 SASB Reference Index

The table below references the SASB sustainability topics and disclosure indicators applicable to the Infrastructure, Real Estate sector (Code: IF-RE, version 2023-06). Scope: 90 shopping malls and commercial streets owned and directly operated by Vincom Retail.

Energy Management	Indicator	Unit	2025 Data	Reference
<b>Activity Metrics</b>				
IF-RE-000.A	Number of assets in the retail segment	No. of malls	90 shopping malls and commercial streets	Section 1.2; Section 6.1
IF-RE-000.B	Leasable floor area in the retail segment (including parking areas)	m <sup>2</sup> GFA	2,729,605 m <sup>2</sup>	Section 6.1
IF-RE-000.C	Proportion of indirectly managed assets in the retail segment	% floor area	0% (VRE operates directly)	Section 1.2; Section 4.1
IF-RE-000.D	Average occupancy rate in the retail segment	%	87%	Section 6.1
<b>Energy Management</b>				
IF-RE-130a.1	Proportion of floor area with energy consumption data measured	% floor area	100%	Section 3.2; Section 6.1
IF-RE-130a.2	(1) Total energy consumed; (2) share from grid; (3) share from renewables	GJ; %; %	(1) 1,147,119 GJ (2) 96.5% (3) 3.5%	Section 3.2; Section 6.1
IF-RE-130a.3	Year-on-year change in energy consumption	%	+6% (YoY)	Section 3.2; Section 6.1
IF-RE-130a.4	Proportion of floor area with a recognised energy rating or certification	% floor area	0% — pilot orientation for Can Gio project	Section 3.1
IF-RE-130a.5	Description of how energy management is incorporated into asset investment analysis and operational strategy	Qualitative	See reference	Section 3.1; Section 3.2
<b>Water Resource Management</b>				
IF-RE-140a.1	(1) Proportion of floor area with water intake data; (2) proportion in High/Very High water risk areas	% floor area	(1) 100% (2) Not yet disclosed	Section 3.3; Section 6.1
IF-RE-140a.2	(1) Total water purchased from municipal suppliers; (2) proportion in High/Very High water risk areas	m <sup>3</sup> ; %	1) 3,318,452 m <sup>3</sup> (2) Not yet disclosed	Section 3.3; Section 6.1
IF-RE-140a.3	Year-on-year change in water purchased	%	+6% (YoY)	Section 3.3; Section 6.1
IF-RE-140a.4	Description of water risk and mitigation strategy	Qualitative	See reference	Section 2.4 (E4); Section 3.3

Energy Management	Indicator	Unit	2025 Data	Reference
<b>Management of Tenant Sustainability Impacts</b>				
IF-RE-410a.1	(1) Proportion of new floor area with infrastructure recovery clauses; (2) total leasable floor area	%; m <sup>2</sup>	Not applicable — VRE directly owns and operates technical infrastructure	Section 4.1
IF-RE-410a.2	Proportion of tenants with separate sub-meters: (1) electricity; (2) water	%	(1) 100% electricity sub-metered (2) 0% — centralised measurement	Section 4.1
IF-RE-410a.3	Approach to measuring, incentivising and improving tenant sustainability performance	Qualitative	See reference	Section 4.1; Section 2.4 (S1)
<b>Climate Change Adaptation</b>				
IF-RE-450a.1	Total floor area in 100-year flood zones	m <sup>2</sup>	Preliminary assessment — quantitative data not yet disclosed	Section 2.4 (E3); Section 3.1
IF-RE-450a.2	Description of climate change risks, portfolio risk exposure and mitigation strategy	Qualitative	See reference	Section 2.4 (E3); Section 3.1; Section 6.4
<b>Supplementary Indicators (supporting IFRS S1 assessment)</b>				
SUP-1	Scope 1 GHG emissions (preliminary estimate)	tCO <sub>2</sub> e	~4,119 tCO <sub>2</sub> e — formal inventory in 2026	Section 3.2; Section 6.4
SUP-2	Scope 2 GHG emissions (preliminary estimate, location-based)	tCO <sub>2</sub> e	~106,630 tCO <sub>2</sub> e — formal inventory in 2026	Section 3.2; Section 6.4
SUP-3	Water consumption intensity	m <sup>3</sup> /m <sup>2</sup> GFA	~1.2 m <sup>3</sup> /m <sup>2</sup>	Section 3.3; Section 6.1
SUP-4	Solar electricity generated and CO <sub>2</sub> e avoided	kWh; tCO <sub>2</sub> e	15.9M kWh; ~12,809 tCO <sub>2</sub>	Section 3.2
SUP-5	Total municipal solid waste and recyclable waste recovered	tonnes	32,524 t (municipal); ~35.3 t (recyclable)	Section 3.4; Section 6.1

Standard version: SASB IF-RE (Infrastructure – Real Estate), version 2023-06, published by the IFRS Foundation.

Data scope: 90 shopping malls and commercial streets directly owned and operated by VRE.

Energy conversion: per Circular 3505/BCT-KHCN (Ministry of Industry and Trade) and IEA (1 TOE = 41.87 GJ).

Emission factors: EVN grid EF 2024 = 0.4391 kg CO<sub>2</sub>/kWh; fossil fuel EF per IPCC 2006.

Cells highlighted in green indicate indicators with acknowledged data limitations, accompanied by a 2026–2027 improvement roadmap.

A formal GHG inventory (Scope 1 and Scope 2) in accordance with the GHG Protocol will be completed in 2026.

## 6.4 IFRS S1 Reference Index (Qualitative)

The table below references the disclosure requirements of IFRS S1 "General Requirements for Disclosure of Sustainability-related Financial Information", issued by the IFRS Foundation in June 2023. The 2025 Sustainability Report is the first year Vincom Retail has applied IFRS S1, using a qualitative approach structured around four pillars: Governance — Strategy — Risk Management — Metrics and Targets.

### IFRS S1.38–40 EXEMPTION STATEMENT

For the quantitative financial impacts of sustainability-related risks and opportunities, Vincom Retail applies the exemption provisions under IFRS S1.38–40. The 2025 report provides qualitative information in lieu of quantification, on the basis of three primary reasons:

- 1 (a) A high degree of uncertainty in key input variables (Vietnam carbon pricing, frequency of natural disasters, technology transition rates, and the ESG regulatory framework);
- 2 (b) Internal technical capabilities for climate risk modelling (climate scenario analysis per TCFD/IFRS S2) are currently under development; and
- 3 (c) A formal Scope 1 and Scope 2 GHG inventory in accordance with GHG Protocol standards has not yet been completed — limiting the ability to quantify transition risk.

Vincom Retail has established a roadmap for expanding quantitative disclosures — beginning in 2026 with the formal GHG inventory, followed by building climate scenario analysis capabilities in 2028–2030, and targeting full quantitative disclosure from 2030 onwards. Specific milestones are set out in the Disclosure Enhancement Roadmap at the end of Section 6.4.



IFRS S1 Paragraph	Disclosure Requirement	Status	VRE 2025 Disclosure	Reference / Roadmap
<b>I. GOVERNANCE — Paragraphs 27–28</b>				
27(a)(i), (v)	How sustainability responsibility is reflected in terms of reference, regulations, role descriptions and applicable policies; how the governance body determines the ESG skills/competencies needed	Disclosed	Section 2.1 — The Sustainability Governance Framework presents a three-tier model: Board of Directors → Board of Management → Operating Units. The Chairwoman of the Board of Directors is directly accountable for the sustainability strategy, ensuring the highest-level engagement. Responsibility delegation by tier is clearly described. Board-level ESG/sustainability competencies are referenced in the Board Skills Matrix (AR 2025, Section V.D; and SR 2025, Chapter V, Section 5.2.4). The Board assesses the need to strengthen ESG competencies through the annual performance evaluation process.	SR 2025: Section 2.1; Section 5.2.4 AR 2025: Section V.D
27(a)(ii), (iii)	How and how often the Board is informed about sustainability-related risks and opportunities	Disclosed	Section 2.1 describes the three-level reporting flow: Operations (data collection, issue identification) → Board of Management (evaluation and action) → Board of Directors (strategic oversight). The Board of Management updates the Board of Directors through periodic (quarterly) reports and ad-hoc reports when material issues arise.	SR 2025: Section 2.1
27(a)(iv)	How the Board considers sustainability-related risks and opportunities when overseeing strategy, major transactions, and risk management	Disclosed	Section 2.1 — The Board of Directors integrates sustainability assessment into strategic decisions, including: <ul style="list-style-type: none"> <li>• Approval of new investment projects (energy optimisation and climate adaptation criteria embedded from the design stage — exemplified by the Can Gio project);</li> <li>• Oversight of the operating asset portfolio (monitoring of KRIs for energy, water, and safety);</li> <li>• Approval of investment plans for technical infrastructure upgrades (BMS, solar, LED, water-saving equipment);</li> <li>• Evaluation of trade-offs between capital investment and long-term sustainability benefits.</li> </ul>	SR 2025: Section 2.1
27(b)	The role of management in overseeing and managing sustainability-related risks and opportunities; specific roles/committees assigned; integrated controls	Disclosed	Section 2.1 — Board of Management: the Deputy CEO in charge of Operations serves as the focal point for monitoring environmental and safety metrics across the entire network. Functional divisions (People, Finance, Legal, IT, Communications) are responsible for standardising and reporting ESG data within their respective remits. The mechanism for integrating ESG into the risk management framework is presented in Chapter V, Section 5.1.3.	SR 2025: Section 2.1; Section 5.1.3
<b>II. STRATEGY — Paragraphs 29–41</b>				
29, 30	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects; short/medium/long-term time horizons	Disclosed	Section 2.3 — The IRO analysis presents a risk and opportunity matrix across three E-S-G pillars, covering all 14 material topics (E1–E5, S1–S6, G1–G3). Each risk/opportunity is classified by: <ul style="list-style-type: none"> <li>• Nature: Actual / Potential / Both;</li> <li>• Time horizon: Short term (&lt;3 years), Medium term (3–10 years), Long term (&gt;10 years);</li> <li>• Value chain boundary: design and development → operations → tenants → shoppers and communities.</li> <li>• AR 2025, Section 1.7 supplements with three priority risk groups: safety and environment, climate change and natural disasters, and cybersecurity.</li> </ul> AR 2025, Section 1.7 supplements with three priority risk groups: safety and environment, climate change and natural disasters, and cybersecurity.	SR 2025: Section 2.3 AR 2025: Section 1.7

IFRS S1 Paragraph	Disclosure Requirement	Status	VRE 2025 Disclosure	Reference / Roadmap
29(d), 34-35	Effects of sustainability-related risks and opportunities on financial position, financial performance, and cash flows (current and anticipated)	Exemption S1.38-40	VRE applies the IFRS S1.38-40 exemption for quantitative financial impacts (see exemption statement above). Qualitative information provided in lieu:  Section 2.3 identifies financial statement line items likely to be affected:  <ul style="list-style-type: none"> <li>Operating expenses (OPEX): energy costs account for 40-50% of total mall operating expenses — a direct financial indicator of energy/electricity price risk;</li> <li>Investment property values: may be affected by physical climate risks (flooding, typhoons) and ESG requirements from capital markets;</li> <li>Repair and insurance provisions: increasing due to higher frequency of natural disasters;</li> <li>Green infrastructure capital expenditure: BMS, solar, LED, water-saving equipment.</li> </ul> Existing strategic responses: rooftop solar cooperation at 58/90 malls; green design integrated into 100% of new projects; formal GHG inventory in 2026.	2027-2028; progressing to quantitative from 2029 onwards (see Roadmap at end of Section 6.4)
29(e)	Resilience of the strategy and business model to sustainability-related risks and opportunities	Partially disclosed	Qualitative: Section 2.1 — climate adaptation criteria integrated into 100% of new projects (the Can Gio project is the flagship, with advanced green design standards). Section 3.1 presents the energy optimisation strategy through BMS (71/90 malls) and rooftop solar (58/90 malls) — demonstrating concrete operational resilience. Limitation: VRE has not yet conducted quantitative climate scenario analysis (under 1.5°C, 2°C, and 3°C scenarios) to systematically assess resilience. This gap is acknowledged transparently.	SR 2025: Section 2.1; Section 3.1 Roadmap 2027-2028: Conduct scenario analysis per TCFD/IFRS S2.
32	Effects of sustainability-related risks and opportunities on the business model and value chain	Disclosed	Section 2.3 analyses impacts across four nodes of the retail real estate value chain: (1) Shopping mall design and development — the phase that determines long-term asset resilience; (2) Mall operations — the phase generating the largest environmental impacts (electricity, water, waste); (3) Tenant interaction — the most significant channel of indirect influence (~30,000 indirect workers; ~242M kWh of tenant electricity in 2025); (4) Local communities and shoppers (~232 million visits) — where social impacts and community contribution opportunities arise. Chapters III (E), IV (S), and V (G) describe in detail the impacts and corresponding management actions.	SR 2025: Section 2.3; Chapters III, IV, V
33	How the strategy and decision-making processes respond to sustainability-related risks and opportunities; progress vs prior period; trade-offs considered	Disclosed	Section 2.1 — ESG integration into three types of decisions: (i) investment (new project approvals); (ii) operations (green infrastructure upgrade budget allocation); (iii) risk management. The 'Gaps and enhancement direction' table in Section 2.1 transparently presents current gaps and the remediation roadmap — meeting the IFRS S1.33 requirement on progress disclosure. As this is VRE's first standalone Sustainability Report with reference to IFRS S1, there is no prior period for comparison; 2025 is established as the baseline year for future reporting cycles.	SR 2025: Section 2.1 AR 2025: Section VI.3.3

IFRS S1 Paragraph	Disclosure Requirement	Status	VRE 2025 Disclosure	Reference / Roadmap
38-40	Not providing quantitative information on financial impacts: reasons and qualitative alternatives	Formal exemption	VRE applies the exemption under Paragraphs 38-39 on the following grounds: (a) Para 38(b) — High uncertainty in estimates for long-term physical climate risks; (b) Para 39 — Internal technical capability for quantifying ESG financial impacts is not yet in place; (c) Para 39 — Formal GHG inventory in accordance with GHG Protocol has not been completed.  Qualitative alternative information provided per IFRS S1.40:  <ul style="list-style-type: none"> <li>Section 2.3 identifies financial statement line items likely to be affected (see Para 29(d) cell for detail);</li> <li>Existing adaptation strategies are disclosed (solar at 58/90 malls; green design in 100% of new projects; BMS at 71/90 malls);</li> <li>Commitment to enhancement roadmap 2026-2028.</li> </ul>	SR 2025: Exemption statement at the start of Section 6.4 Roadmap to narrow the scope of the exemption is presented at the end of Section 6.4 (Disclosure Enhancement Roadmap 2026-2029)
41	Resilience: qualitative (and quantitative, if available) assessment of the ability of the strategy and business model to adjust to uncertainty arising from sustainability risks	Partially disclosed	Qualitative: Sections 2.3 and 3.1 assess current resilience through:  <ul style="list-style-type: none"> <li>Real-time BMS monitoring at 71/90 malls — enabling rapid operational adjustment;</li> <li>Energy-optimised design in 100% of new projects — creating a long-term safety margin for future scenarios;</li> <li>Rooftop solar cooperation model (partnership/rooftop leasing) — reducing electricity price risk and transition risk.</li> <li>Quantitative: VRE has not yet conducted quantitative resilience assessment (1.5°C/2°C/3°C scenario analysis) per IFRS S2.</li> </ul>	SR 2025: Section 2.3; Section 3.1 Roadmap 2027-2028: Scenario analysis
<b>III. RISK MANAGEMENT — Paragraphs 43-44</b>				
43, 44(a)	Processes for identifying, assessing, prioritising and monitoring sustainability-related risks; inputs and parameters; scenario analysis; assessing nature, likelihood and magnitude; integration into overall ERM	Partially disclosed	Section 2.1 — The Sustainability Governance Framework is integrated directly into the Company's risk management system (not managed as a separate channel). Section 5.2.3 provides an in-depth analysis of the integrated sustainability risk management process. AR 2025, Chapter V (Sections 5.1-5.5) provides an overview of the risk management and internal controls framework.  Results of monitoring three priority risk groups in 2025:  <ul style="list-style-type: none"> <li>Section 2.1 — The Sustainability Governance Framework is integrated directly into the Company's risk management system (not managed as a separate channel). Section 5.2.3 provides an in-depth analysis of the integrated sustainability risk management process. AR 2025, Chapter V (Sections 5.1-5.5) provides an overview of the risk management and internal controls framework.</li> <li>Results of monitoring three priority risk groups in 2025:</li> <li>Safety and environment: zero occupational accidents; zero fatalities; 320 ERM training sessions with 2,534 participations; zero material compliance violations.</li> <li>Climate change and natural disasters: 58/90 malls with rooftop solar (64%); BMS at 71/90 malls; preliminary physical risk assessment (reference: SASB IF-RE-450a.1).</li> <li>Cybersecurity: zero material cybersecurity incidents — details in AR 2025, Chapter V.</li> <li>Limitation: Formal climate scenario analysis has not yet been conducted.</li> </ul>	SR 2025: Section 2.1; Section 5.2.3 AR 2025: Chapter V Roadmap 2027-2028: TCFD/IFRS S2 scenario analysis

IFRS S1 Paragraph	Disclosure Requirement	Status	VRE 2025 Disclosure	Reference / Roadmap
44(b)	Processes for identifying, assessing, prioritising and monitoring sustainability-related opportunities	Disclosed	<p>Section 2.3 — The Materiality Matrix identifies both risks AND opportunities (not exclusively risks). Key material opportunities identified:</p> <ul style="list-style-type: none"> <li>Green growth opportunity: reducing operating costs through energy efficiency upgrades;</li> <li>Enhanced attractiveness to international tenants: global FMCG/F&amp;B brands increasingly prioritise sites with clear sustainability commitments;</li> <li>Access to green financing: green loans and sustainability-linked loans with preferential interest rate spreads.</li> <li>Opportunities are monitored through KRIs: energy intensity (152 kWh/m<sup>2</sup> GFA), proportion of malls with solar (64%), and number of new brands (269 in 2025).</li> </ul>	SR 2025: Section 2.3
44(c)	Extent of integration between sustainability risk/opportunity management and the overall ERM process	Disclosed	<p>Section 2.1 — Sustainability risks are embedded directly within the risk management framework — not managed through a separate channel. The three-level reporting flow (Operations → Management → Board) applies simultaneously to sustainability risks and business risks.</p> <p>Evidence: 320 risk management training sessions with 2,534 employee participations in 2025, incorporating ESG-integrated modules (anti-corruption, safety, environmental compliance).</p>	SR 2025: Section 2.1
<b>IV. METRICS AND TARGETS — Paragraphs 45–48, 52–53</b>				
46(a)	Metrics required by applicable IFRS Standards (in this case: SASB IF-RE for Real Estate)	Disclosed	See Section 6.3 — SASB IF-RE reference index (16 core indicators + activity metrics + supplementary indicators).	SR 2025: Section 6.3
46(b)(i)–(ii), 47	KRIs for tracking sustainability-related risks/opportunities and business performance; industry-specific metrics	Disclosed	<p>ESG Data Tables (Section 6.1) present full quantitative indicators per GRI and SASB. Priority KRIs by risk group:</p> <p>(1) Safety and environment risk:</p> <ul style="list-style-type: none"> <li>Total electricity consumed: 455 million kWh (+3.6% YoY) → intensity 152 kWh/m<sup>2</sup> GFA (stable);</li> <li>Solar generation: 15.9M kWh (58/90 malls = 64%);</li> <li>Total water: 3,318,452 m<sup>3</sup> → intensity 1.2 m<sup>3</sup>/m<sup>2</sup> GFA;</li> <li>Occupational accidents: zero; Fatalities: zero;</li> <li>Material environmental compliance violations: zero.</li> </ul> <p>(2) Climate change and natural disaster risk:</p> <ul style="list-style-type: none"> <li>% malls with real-time BMS monitoring: 71/90 (79%);</li> <li>% malls with rooftop solar: 64% (58/90);</li> <li>Preliminary GHG estimate: Scope 1 ~4,119 tCO<sub>2</sub>e; Scope 2 location-based ~106,630 tCO<sub>2</sub>e (not formally inventoried per GHG Protocol — completion in 2026).</li> </ul> <p>(3) Cybersecurity risk:</p> <ul style="list-style-type: none"> <li>Material cybersecurity incidents: zero in 2025;</li> <li>Full details in AR 2025, Chapter V.</li> </ul>	SR 2025: Section 6.1; Section 3.2; Section 3.3; Section 4.3 AR 2025: Chapter V

IFRS S1 Paragraph	Disclosure Requirement	Status	VRE 2025 Disclosure	Reference / Roadmap
48	Sustainability targets: measurement metrics, quantitative/qualitative values, time horizons, base year, interim milestones, performance vs target	Disclosed	<p>Quantitative and measurable targets published in the 2025 Sustainability Report:</p> <ol style="list-style-type: none"> <li>ROOFTOP SOLAR: Base year 2025: 58/90 malls (64%); Medium-term target: ≥80% of malls by 2027.</li> <li>ENERGY INTENSITY: 2025 actual: 152 kWh/m<sup>2</sup> GFA; Target: maintain or reduce through 2026–2028.</li> <li>GHG INVENTORY: Target: complete formal Scope 1 &amp; 2 inventory per GHG Protocol in 2026.</li> <li>HVAC EFFICIENCY: Target: achieve 8–10% HVAC electricity savings through BMS upgrades and operational optimisation by 2027.</li> <li>Corporate Governance Score: Maintain above 70%; continue improving per the ACGS roadmap toward regional best practices.</li> </ol> <p>Acknowledged limitation: VRE has not yet established an absolute GHG reduction target as no formal inventory baseline is available. Quantitative climate targets (e.g. SBTi) will be established following completion of the Scope 1 &amp; 2 inventory in 2026.</p>	SR 2025: Section 2.1 (governance roadmap); Section 3.2; Chapter V AR 2025: Section VI.3.3
52, 53	Consistency of metric definitions and calculations over time; clear and meaningful naming	Disclosed	Section 6.1 — ESG Data Tables: methodology notes for each indicator include measurement scope, units, data sources, and conversion factors. The majority of sustainability indicators are presented for the three-year period 2023–2025 to enable trend analysis.	SR 2025: Section 6.1 (ESG Data Tables with methodology notes)

### Sustainability Disclosure Enhancement Roadmap 2026–2030+ (Commitment per IFRS S1.40)

Status	Year	Initiative	Description	Expected Outcome
Committed	2026	Formal Scope 1 & 2 GHG Inventory	Complete the GHG inventory for Scope 1 (direct emissions from fuels, backup generators, HVAC refrigerant leakage) and Scope 2 (indirect emissions from purchased electricity) in accordance with GHG Protocol, using IPCC 2006 default factors.	Establish the official baseline year as the foundation for subsequent climate targets.
Committed	2026	ESG Criteria for Material Suppliers	Develop and implement an ESG-integrated supplier assessment framework covering environmental (GRI 308) and social criteria (GRI 414, 407, 408, 409). Initial phase applies to ~20% of material outsourced service providers (security, cleaning, technical maintenance) — per the Pareto principle.	Complete GRI 308, 414 (initial phase).
Committed	2026	Strengthen Third-Party Assurance	Maintain limited assurance under ISAE 3000 for the priority set of ESG indicators (energy, water, occupational safety); expand scope compared with 2025.	Enhance credibility of the Sustainability Report.
Targeted	2027–2028	Scope 3 Analysis for Material Categories	Assess material Scope 3 categories per GHG Protocol — prioritising: <ul style="list-style-type: none"> <li>• Category 13 — Downstream Leased Assets (~242M kWh tenant electricity in 2025);</li> <li>• Category 5 — Waste generated in operations;</li> <li>• Category 3 — Fuel and energy-related activities.</li> </ul>	Expand GHG scope; complete GRI 305-3 for selected categories.
Targeted	2027–2028	Qualitative Climate Scenario Analysis	Conduct qualitative climate scenario analysis per TCFD/IFRS S2 under 1.5°C, 2°C, and 3°C scenarios. Describe expected impacts on asset values, energy OPEX, insurance provisions, and transition capital expenditure.	Narrow the scope of the S1.38–40 exemption; lay the foundation for quantitative analysis from 2030 onwards.
Targeted	2027–2028	Physical Climate Risk Assessment (Initial Phase)	Pilot GIS assessment for shopping malls in high-risk areas (central coastal region, Red River Delta) — representing ~30–50% of the portfolio — under 100-year flood scenarios and acute physical risks (typhoons, high winds). Apply WRI Aqueduct / WWF Water Risk Filter tools for water risk assessment.	Complete SASB IF-RE-450a.1 and IF-RE-140a.1(2) for the assessed portion of the portfolio.
Targeted	2028	Absolute GHG Reduction Target (Scope 1 & 2)	Following completion of the formal inventory (2026) and at least two years of data, establish an absolute emissions reduction target for Scope 1 and Scope 2 for 2030 and beyond.	Complete GRI 305-5; meet IFRS S1.48.
Aspirational — Under assessment	2029+	Quantitative Climate Scenario Analysis	Expand the 2027–2028 scenario analysis to a quantitative format — quantifying financial impacts on asset values, energy OPEX, insurance provisions, and transition capital expenditure. Dependent on: maturity of the Vietnamese carbon market, clarity of the ESG regulatory framework, and internal modelling capabilities.	Dependent on outcomes of prior committed steps.
Aspirational — Under assessment	2029+	SBTi Feasibility & Reasonable Assurance	Assess feasibility of participating in the Science-Based Targets initiative (SBTi) for targets aligned with the 1.5°C scenario. Concurrently, consider transitioning from limited assurance to reasonable assurance for priority indicators. Dependent on outcomes of prior steps and resource availability.	Dependent on results of prior steps and resource capacity.
Aspirational — Under assessment	2029+	Full-Portfolio GIS Assessment	Expand physical climate risk GIS assessment from 30–50% of the portfolio (2027–2028 phase) to 100% of the portfolio. Add the 500-year flood scenario. Dependent on availability of regional climate data and GIS analytical capabilities.	Dependent on regional climate data and GIS capabilities

#### IMPORTANT NOTE ON THE ROADMAP

The roadmap above is contingent on the development of data infrastructure, regulatory clarity (the Vietnamese carbon market, GHG inventory regulations, and evolving ESG disclosure requirements), and the availability of resources. Vincom Retail will update progress annually in subsequent Sustainability Reports and may adjust milestones based on actual implementation experience. This phased approach reflects the principles of transparency and prudence in governance — the Company does not commit to what it cannot yet execute reliably, but prioritises building a robust foundation before expanding the scope and quantitative depth of its disclosures.

#### STATUS LEGEND — DISCLOSURE

<b>Disclosed</b>	Information fully meets IFRS S1 disclosure requirements for the 2025 reporting period.
<b>Partially disclosed</b>	Qualitative information has been provided; certain quantitative elements or scope are incomplete — with a specific roadmap in place.
<b>Exemption S1.38–40</b>	The IFRS S1.38–40 exemption is applied for quantitative financial impacts; qualitative alternative information has been provided.

#### STATUS LEGEND — ROADMAP

<b>Committed</b>	Initiative is fully resourced with a clear roadmap for the 2026 reporting cycle.
<b>Targeted</b>	Initiative for 2027–2028 — the Company aims to implement, but the specific timeline and scope may be adjusted based on the outcomes of the 2026 committed steps and actual conditions.
<b>Aspirational — Under assessment</b>	Long-term initiative for 2029 onwards — the Company is assessing feasibility; dependent on multiple external factors (regulatory framework, modelling capabilities, resource availability).

**Contact Address**

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**Phone number:** (+84) 24 3975 6699

**Website:** [www.vincom.com.vn](http://www.vincom.com.vn)

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**Contact channel for shoppers at shopping malls**

Please refer to the phone number, email address, and physical address of each shopping mall listed on the Company's website at: <https://vincom.com.vn/trung-tam-thuong-mai>

**Contact channel for tenants**

**Email:** [info@vincom.com.vn](mailto:info@vincom.com.vn)  
**Phone number:** 094 755 6886

**Contact channel for shareholders, investors, and matters related to sustainable development**

**Email:** [ir@vincom.com.vn](mailto:ir@vincom.com.vn)  
**Phone number:** 0243 9756699, ext: 5445

No.: 1288 /VN1A-HN-BC

## LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT

**To: The Executive Board  
Vincom Retail Joint Stock Company**

### ***Report on Selected Sustainability Indicators in the Sustainability Report***

We have been engaged with Vincom Retail Joint Stock Company (“the Company”) to perform a limited assurance engagement on Selected Sustainability Indicators (“selected KPIs”) in the Company’s Sustainability Report 2025.

### ***The Executive Board’ Responsibilities***

The Executive Board is responsible for the preparation and presentation of the selected KPIs in the Company’s Sustainability Report for the year ended 31 December 2025 of the Company in accordance with criteria and reporting scope as presented in page 121 - 125 of the Sustainability Report 2025. This responsibility includes development and maintenance of internal control systems and procedures related to the preparation and presentation of selected KPIs in the Company’s Sustainability Report 2025 that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate criteria; using of assumption and estimates that are reasonable in the circumstances.

### ***Our Independence and Quality Control***

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviours.

We apply International Standard on Quality Management 1 (ISQM 1) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### ***Auditor’s Responsibilities***

Our responsibility is to express a limited assurance conclusion on the selected KPIs in the Sustainability Report based on the procedures we have performed and the evidence we have obtained in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) “*Assurance Engagements other than Audits or Reviews of Historical Financial Information*”. This Standard requires that we comply with ethical requirements, plan and perform the engagement to obtain limited assurance about whether the selected KPIs in the Sustainability Report of the Company are free from material misstatement.

## LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

The accuracy and completeness of the selected KPIs in the Sustainability Report depends on the contingent limitations due to nature, methodology for determining, calculating and estimating those selected KPIs. Thus, our limited assurance report should be considered in conjunction with the Company's Sustainability Report procedures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

### ***Subject Matter and Scope of limited assurance engagement***

We performed limited assurance procedures on selected KPIs in the Sustainability Report as follows:

No.	Selected KPIs	GRI	Page
1.	Total energy consumption for the year ended 31 December 2025	GRI 302-1	57
2.	Energy intensity for the year ended 31 December 2025	GRI 302-3	58
3.	Total water withdrawal for the year ended 31 December 2025	GRI 303-3	65
4.	Total waste generated for the year ended 31 December 2025	GRI 306-3	68
5.	Total employees by level, by gender, by age group, by educational level, by tenure, ethnic and nationality for the year ended 31 December 2025	GRI 405-1	116 - 117
6.	Number of new hires and employee turnover by gender, age and region group	GRI 401-1	118

We performed limited assurance procedures on selected KPIs for the year ended 31 December 2025 as presented in the Sustainability Report 2025 of the Company. Our limited assurance engagement is not related to prior periods and not extended to any other information of the Sustainability Report 2025; therefore, we do not express the assurance conclusion on such information.

## LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

### *Criteria*

The selected KPIs above were assessed in accordance with the Company's internal sustainability reporting policies with reference to Global Reporting Initiative ("GRI") and the reporting scope as described in page 121 - 125 of the Company's Sustainability Report 2025.

### *Summary of procedures performed*

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- Primarily interview personnel who are responsible for the preparation and presentation of the selected KPIs in the Sustainability Report;
- Review the internal process for collection, aggregation and reporting on the selected information of the selected KPIs in the Sustainability Report;
- Perform analytical procedures on the selected information of the selected KPIs included in the Sustainability Report;
- Perform detailed assurance procedures on the selected information of the selected KPIs included in the Sustainability Report;
- Inspect, on a sample basis, of vouchers, internal report provided by the Company and invoices provided by relevant suppliers procedures on the selected information of the selected KPIs included in the Sustainability Report.

### *Conclusion*

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected KPIs of the Company's Sustainability Report 2025 have not been prepared, in all material respects, in accordance with the Company's internal sustainability reporting policies and the reporting scope as described in page 121 - 125 of the Company's Sustainability Report 2025.



## LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY INDICATORS IN THE SUSTAINABILITY REPORT (Continued)

### *Use of this report*

This report has been prepared solely for the Executive Board of the Company for the purpose of reporting on the selected KPIs for the year ended 31 December 2025 in the Company's Sustainability Report 2025 and should not be used for any other purposes. We do not therefore accept any obligations or responsibilities to any other parties than the Executive Board of the Company, for the use of this report.



Phạm Nam Phong

**Audit Partner**

Audit Practising Registration

Certificate No. 0929-2024-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

22 May 2026

Hanoi, S.R. Vietnam

