

50 YEARS DELIVERING WITH CARE

Vinamilk[®]
EST 1976

Annual Report
2025

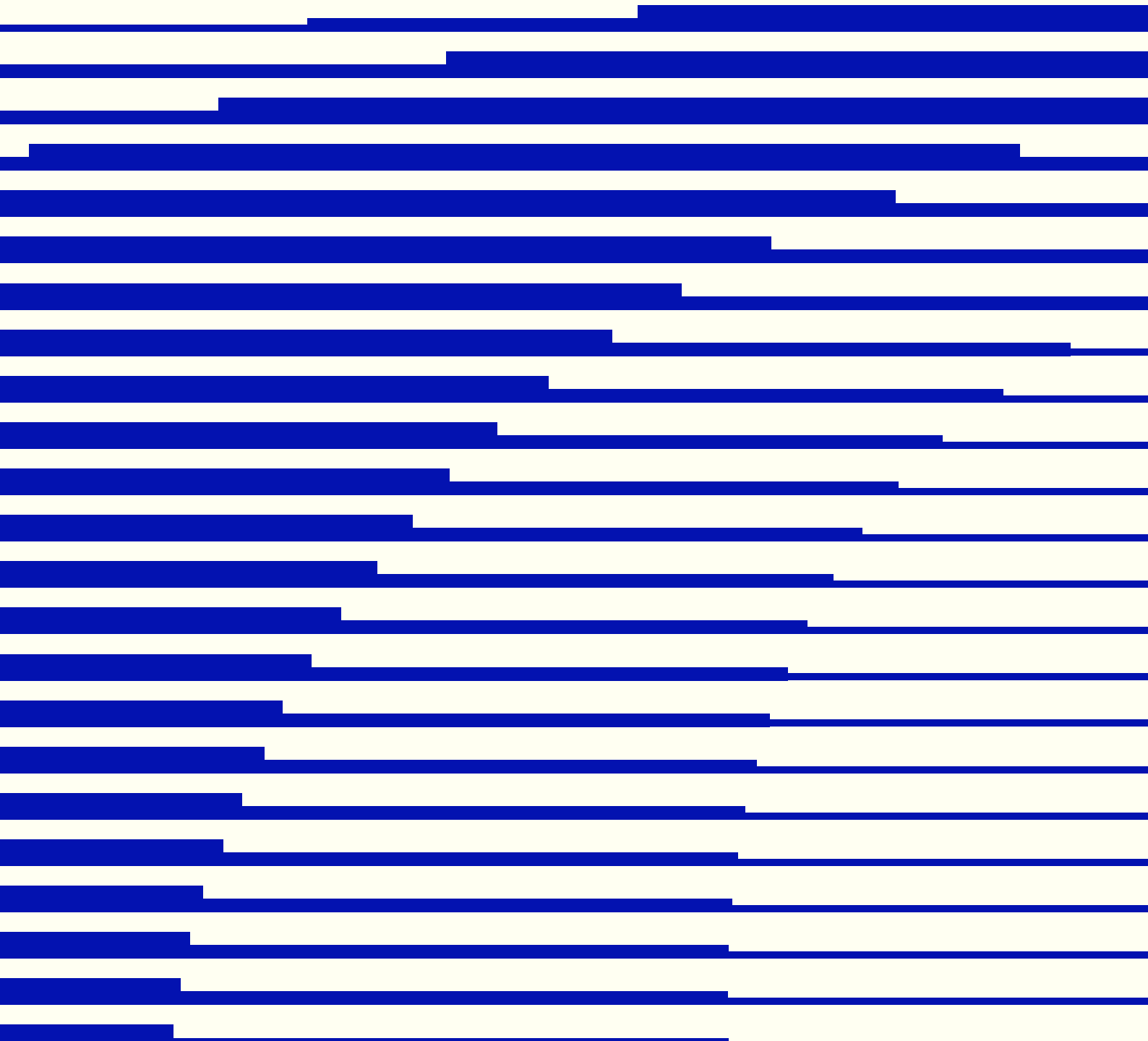


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List of Abbreviations

Abbreviation	Meaning
AC	Audit Committee
AGM	Annual General Meeting
AI	Artificial intelligence
ASEAN	Artificial intelligence
BOD, the Board	Board of Directors
BOM	Board of Management
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CLP	Clean Label Project
CNG	Compressed natural gas
CSI	Corporate Sustainability Index
CSR	Corporate Social Responsibility
DNA	New set of corporate culture core values, focusing on responsibility, proactivity, and high performance.
ED	Executive Director
ESG	Environmental, Social and Governance
EU	European Union
FMCG	Fast-moving consumer goods
FSSC	Food Safety System Certification
GHG	Greenhouse gas
GlobalG.A.P	Global Good Agricultural Practices
HORECA	Hotel, Restaurant, Cafeteria
HOSE	Hochiminh City Stock Exchange
IA	Internal Audit

Abbreviation	Meaning
IFRS	International Financial Reporting Standards
IR	Investor Relations
IT	Information technology
JSC	Joint Stock Company
JVL	Japan Vietnam Livestocks Ltd.
KPI	Key performance indicator
Laos PDR	Laos People's Democratic Republic
NOMCOM	Nomination Committee
OEE	Overall Equipment Effectiveness
PAS	Publicly Available Specification
PR	Public relations
R&D	Research and Development
ROA	Profit after tax on total asset
REMCOM	Remuneration Committee
ROE	Profit after tax on equity
SBTi	Science Based Target Initiative
SCD	Supply Chain Division
SSC	The State Securities Commission Of Vietnam
TEUs	Twenty-foot equivalent unit
UHT	Ultra-High Temperature
VAS	Vietnam Accounting Standards
Vinamilk/ VNM	Vietnam Dairy Products JSC
VIOD	Vietnam Institute of Directors
YOY	YoY

Chairman's Message



Dear Shareholders,

Amid continued volatility in the global economic landscape, 2025 once again highlighted Vinamilk's resilience and ability to adapt. As we approach the milestone of our 50th anniversary (1976–2026), on behalf of the Board of Directors, I would like to convey to our valued shareholders Vinamilk's enduring commitment to Resilience, Transparency, and Accountability — principles that have consistently guided our operations and development.

Vision and Strategic Direction

Vinamilk is currently entering the final phase of its 5-year development strategy (2022–2026). In this context, 2025 and 2026 will play a decisive role in effectively executing the Company's strategic priorities across four key pillars.

- **Customer Experience:** The brand repositioning campaign continues to bring a new vitality to the Vinamilk brand, which presents a rejuvenated visual identity and packaging design that has further strengthened brand equity. In 2025, Vinamilk was awarded the AAA+ rating by Brand Finance, the highest possible rating, placing the Company among the top 5% strongest brands globally and reaffirming its position as the most valuable food brand in ASEAN.
- **Digital Transformation:** Technology has been increasingly embedded in day-to-day operations, from ERP management systems and e-commerce platforms to the application of artificial intelligence (AI) in supply chain management. These initiatives help optimize costs while enabling Vinamilk to better understand and serve customers with greater speed and precision.

- **Sustainable Development (ESG):** Our commitment to sustainability continues to evolve from pledge to action. Vinamilk remains firmly committed to its Net Zero 2050 roadmap, with clearly defined milestones for each stage of implementation. Vinamilk is also the first dairy company in Vietnam to have both farms and factories certified for carbon neutrality under PAS 2060:2014. These achievements will continue to expand through 2025–2026, alongside the broader adoption of recognized best practices in sustainable development.
- **Human Capital:** With the support of a reputable international human resources advisory firm, the Board of Directors is currently implementing a succession program for the Chief Executive Officer position. At the same time, succession planning for Executive Directors will be implemented in 2026, ensuring a smooth and effective leadership transition while maintaining the balance between innovation and Vinamilk's longstanding values.

Looking ahead, Vinamilk remains committed to maintaining its leadership in Vietnam's dairy industry while striving to become one of the world's top 30 dairy companies by revenue. To achieve this ambition, the Company will prioritize the following key directions:

- (i) further strengthen achievements across the four strategic pillars;
- (ii) proactively expand export markets and increase the contribution of international revenue; and
- (iii) explore investment opportunities for expansion within the dairy and FMCG sectors, while ensuring ESG compliance and strong risk management practices.

Commitment to Good Corporate Governance

We remain firmly committed to applying good practice corporate governance, integrating ESG principles (Environmental, Social, and Governance) into our sustainable development strategy. All activities are conducted with transparency, in full compliance with legal requirements and ethical standards, while safeguarding the interests of shareholders and stakeholders. The Board of Directors and the Board of Management continue to maintain an effective internal control system, robust risk management practices, and comprehensive information disclosure. Through these efforts, Vinamilk aims to create long-term value for the Company, the community, and the environment.

Beyond compliance with statutory regulations, Vinamilk remains applying the ASEAN Corporate Governance Scorecard, with the objective of to improve the corporate governance of the Company and advancing toward recognition as an "ASEAN Asset Class" company.

Dividend Commitment

Vinamilk remains committed to maintaining a stable, fair, and transparent dividend policy, balancing the interests of shareholders with the need to reinvest for sustainable growth. All related decisions are made in compliance with applicable regulations and accompanied by full and transparent disclosures, reinforcing investor confidence and demonstrating our long-term commitment to our shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, investors, and all stakeholders for your continued trust and support.

Sincerely,



NGUYEN HANH PHUC
Chairman of the Board of Directors

CEO's Message



Dear Shareholders, Customers, and Partners,

As 2025 draws to a close, Vinamilk stands at a meaningful milestone in the development journey, approaching our 50th anniversary. Reflecting on nearly five decades since our establishment in 1976, from the early days of taking over aging factories to becoming one of the top 36 dairy companies in the world by revenue, we are reminded that Vinamilk's greatest asset lies not only in financial performance, but in the enduring legacy of serving people and communities.

This year's theme, "50 Years Delivering with Care," is more than a commemorative message. It reflects the philosophy that has guided our journey: when a business genuinely cares for people and communities, sustainable growth becomes a natural outcome.

Performance in 2025

The year 2025 proved to be a trial by fire for Vinamilk's resilience. We entered the financial year facing a number of market challenges alongside short-term pressures arising from internal restructuring initiatives. By year-end, consolidated revenue reached VND 63,724 billion, representing 3.1% YoY growth and achieving 98.8% of the annual guidance. Consolidated profit before tax reached VND 11,650 billion, a 0.4% increase YoY and 96.3% of the annual guidance. Although the full-year results did not reach 100% of the planned targets, quarterly developments reflected a clear recovery trajectory. After a cautious start in the first quarter, during which we implemented restructuring measures for the traditional distribution channel, growth regained momentum throughout the second, third, and fourth quarters of 2025.

Revenue from international markets, including export activities, accounted for 20% of total revenue in 2025 and continued to grow 15% YoY. Vinamilk's products have obtained internationally recognized certifications from Bureau Veritas, Intertek, and TÜV, enabling them to meet stringent regulatory requirements in demanding markets such as the United States, Japan, the European Union, and the Middle East. Supported by internationally recognized product quality and strong brand credibility, Vinamilk has continued to expand its global presence, with exports now reaching 65 markets worldwide.

"Delivering with Care" – The North Star for the Next Era

As we approach our 50th anniversary (1976–2026), Vinamilk has taken the opportunity to reaffirm our mission and commitment to service, guided by three core priorities rooted in genuine care.

- **Serve National Nutrition:** Rigorous research and product development ensure that every product meets the highest quality standards while being tailored to the nutritional needs of Vietnamese consumers. From the purity of the Green Farm fresh milk products to specialized nutrition solutions, our R&D teams continue to innovate with the shared goal of contributing to the health and well-being of future generations.

- **Serve the Agricultural Industry:** Building on the legacy of Vietnam's "White Revolution" in the dairy industry during the 1990s, Vinamilk remains committed to strengthening partnerships with farmers, fostering sustainable livelihoods, and proactively developing high-quality domestic raw-milk sources.
- **Serve the Future:** Vinamilk continues to prioritize initiatives that contribute to a sustainable future for the next generation. Key efforts include our Net Zero 2050 commitment and community programs such as the Stand Tall Vietnam Milk Fund. Responsible business practices remain a core pathway through which Vinamilk contributes to society and the environment.

A Commitment at the age of 50: Beginning a new growth cycle

Our strategic focus will be to strengthen the foundations of growth in both quality and scale. Rather than prioritizing short-term metrics alone, Vinamilk will continue optimizing the four strategic pillars defined for the 2022–2026 period, transforming early achievements into long-term drivers of sustainable growth. The growth momentum observed in the latter part of 2025 provides a solid foundation for the next cycle of modernization and stable development, while reinforcing Vinamilk's distinctive identity.

foundation built over nearly half a century, together with emerging growth momentum, gives us confidence in Vinamilk's sustainable and long-term development.

On behalf of the Board of Management, I would like to express my sincere appreciation to our shareholders, customers, and partners for your continued trust and support. My deepest gratitude also goes to nearly 10,000 Vinamilk employees, whose dedication and care in every task embody our shared mission of serving a better life for all.

Although challenges remain ahead, the strong

Sincerely,



Mai Kieu Lien

Chief Executive Officer

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Key Executives

1976

Vinamilk was established under the name **Southern Milk - Coffee Company**, taking over 3 milk factories: Thong Nhat, Trung Tho and Dielac powdered milk.

2003

The Company was capitalized and renamed **Vietnam Dairy Joint Stock Company**.

2006

The Company was listed on the Ho Chi Minh City Stock Exchange (HOSE).

Establish **the Vietnam Dairy Cow One-Member Co., Ltd.**

2010

The Company invested USD 10 million to hold 19.3% of shares in **Miraka Holdings Limited** in New Zealand and increased to 22.8% in 2015. In 2022-2023, Miraka increased its capital, diluting Vinamilk's contribution from 22.8% to 17.0% in 2022 and 13.6% in 2023, respectively.



Company History



2013

The Company invested to hold 96.1% of shares in **Thong Nhat Thanh Hoa Dairy Co., Ltd.**, then increased to 100% in 2017

70% of shares in **Driftwood Dairy Holdings Corporation** in California, USA, and increased to 100% in 2016.



2014

The Company contributed 51% of capital to establish **Angkor Dairy Products Co., Ltd.** in Cambodia and increased to 100% in 2017.



2016

The Company invested to hold 18.0% of shares in **APIS JSC**. In 2018, the company increased its ownership ratio to 20.0%.



2017

The Company invested to hold 65% of shares in **Vietnam Sugar JSC**.



25% of shares in **Asia Coconut Processing JSC**.



2018

The Company invested to hold 51% of shares in **Lao - Jagro Development Xiengkhouang Co., Ltd.** in Laos. In 2022, Vinamilk increased its ownership ratio to 87.3% and continued to increase its ownership to 92.07% in 2025.



2019

The Company invested to hold 75% of shares in **GTNFoods JSC**, thereby participating in the management of **Moc Chau Milk JSC** with a herd size of 27,500 cows.



2022

All **GTNFoods** shares owned by the company were exchanged for shares of **Vietnam Livestock Corporation (Vilico)** after merging **GTNFoods** into **Vilico**.



2023

Introduced the new brand identity.



2025

Introduced the new brand identity Moc Chau Creamy in 2025.



Vinamilk's Business Model & Strategy

Vision

“To become Vietnam’s symbol of trust in nutrition and health products for human life”

Mission

“Vinamilk is committed to providing the community with top-class nutrition and quality with respect, love, and responsibility for human life and society.”

The Vinamilk DNAs

Building on and further strengthening its corporate culture, Vinamilk has introduced The Vinamilk DNAs, comprising 10 key DNAs that serve as guiding principles for all Company activities, as follows:

Essential DNA

For customers

We care deeply about every customer's journey and well-being. Every connection we build with customers and partners is rooted in trust and designed to grow stronger over time.

Train as a professional sport team

We invest in our talents, pushing them to exceed limits, inspire each other, and advance our mission together.

Honor comes first

We examine our practices openly, learn from mistakes, and meet our commitments. No shortcuts, no excuses – just respect and accountability every step of the way.

Raise the bar

“Good enough” is not even an option. We make history by always asking, “What’s next?”

Core DNA

Play offense

We don't sit on the sidelines. We lead, take risks, and push forward. We never back down or say, 'It can't be done.' If a solution exists, we'll find it – if not, we'll create it.

Own the outcomes

We don't play blame games. We don't wait for solutions – we create them. If there's a problem, we own it, solve it, and stand behind our results with pride.



Aspiration DNA

Think in new boxes

We see potential where others don't and create innovative solutions to stay ahead. By doing so, we shift the focus from short-term gains to human well-being and thriving communities.

Figure it out

We dig deep, turn things upside down, and ask tough questions others avoid. We never settle for “good enough” and won't stop until we find lasting solutions.

If not now, when?

We embrace experimentation and see failure as growth. Once a door opens, we don't hesitate; we move forward without second-guessing.

Keep it simple

Simplicity drives efficiency. We cut through the clutter, focus on what matters, and get things done.

Stakeholder Management

The identification and effective management of stakeholders enable the Company to gain a clear understanding of the needs and expectations of parties that influence its operations. This, in turn, supports the development of appropriate strategies, mitigates potential conflicts, ensures legal compliance, and enhances corporate reputation. Strong stakeholder management also facilitates informed and effective decision-making, fosters consensus, and contributes to the Company's sustainable development over the long term.

Stakeholders	Points of Contact
1. Internal stakeholders	
<ul style="list-style-type: none"> Shareholders: All existing shareholders of the Company. 	Investor Relations Department <ul style="list-style-type: none"> Mr. Tran Chi Son
<ul style="list-style-type: none"> Board of Directors and Board of Management. 	Company Secretary <ul style="list-style-type: none"> Mr. Le Duc Anh Mr. Tran Chi Son Ms. Le Quang Thanh Truc
<ul style="list-style-type: none"> Employees: All remaining employees across the Company. 	<ul style="list-style-type: none"> Mr. Nguyen Tuong Huy – Human Resources Director Mr. Nguyen Trung – Chairman of the Company's Trade Union <p><i>(As per functional responsibility under CEO's authority)</i></p>
2. External shareholders	
<ul style="list-style-type: none"> Customers/Consumers: Including distribution partners (distributors, supermarkets, convenience stores, retail outlets, etc.) and end consumers of the Company's products and services. 	<ul style="list-style-type: none"> Ms. Nguyen Mai Chi – Senior Director, Domestic Business Division Mr. Vo Trung Hieu – Director, International Business Division <p><i>(As per functional responsibility under CEO's authority)</i></p>
<ul style="list-style-type: none"> Suppliers: Providers of raw materials and services to the Company. 	<ul style="list-style-type: none"> Mr. Nguyen Trung – Senior Director, Supply Chain Division
<ul style="list-style-type: none"> Banks / Financial Institutions: Providers of capital and credit facilities. 	<ul style="list-style-type: none"> Mr. Le Thanh Liem – Chief Financial Officer
<ul style="list-style-type: none"> Regulatory authorities: <ul style="list-style-type: none"> State Securities Commission, Stock Exchanges, Vietnam Securities Depository and Clearing Corporation. Provincial People's Committees, Ministries, and other central and local authorities related to the Company's production and business activities. 	<ul style="list-style-type: none"> Mr. Tran Chi Son – Senior Finance Manager Mr. Do Thanh Tuan – Public Relations Director Mr. Nguyen Tuong Huy – System, Risk Management & Legal Director <p><i>(As per functional responsibility under CEO's authority)</i></p>
<ul style="list-style-type: none"> Local Communities: Communities where the Company operates and where its activities may have environmental and social impacts. 	<ul style="list-style-type: none"> Directors of Subsidiaries Management Department Mr. Do Thanh Tuan – Public Relations Director
<ul style="list-style-type: none"> Non-governmental organizations (NGOs) and non-profit organizations: Organizations concerned with social and environmental responsibility. 	
<ul style="list-style-type: none"> Potential investors and strategic partners: Parties interested in investment and cooperation opportunities. 	Investor Relations Department <ul style="list-style-type: none"> Mr. Tran Chi Son

Business Strategy 2022-2026

Vinamilk has built Business Strategy to provide long-term strategic direction, sustain its leadership in the dairy industry, and adapt proactively to economic fluctuations and evolving consumer demand. The Strategy enables the Company to allocate resources effectively, strengthen competitive advantage, expand both domestic and international markets, and meet the increasing expectations regarding sustainable development and corporate social responsibility.



Deliver superior products and consumer experience

- Conduct in-depth market research and consumer insights analysis to shape effective marketing strategies and product development initiatives.
- Restructure the product portfolio based on a long-term brand framework.
- Reinforce product quality commitments while optimizing the new product launch process.
- Build a robust innovation pipeline to support portfolio expansion over the next five-year period.

Accelerate digital transformation and technology adoption

- Develop internal capabilities to master technology, laying the foundation for business optimization initiatives driven by automation and data analytics, beginning with sales and digital marketing, followed by smart manufacturing, supply chain management, and other value chain functions.
- Advance smart manufacturing through increased automation in factories to enhance quality control and improve productivity.
- Strengthen data-driven supply chain management by applying technology to demand-supply balancing, inventory optimization, and transportation management.

Create new business opportunities

- Optimize operational capabilities while expanding multi-channel distribution services with direct-to-consumer reach.
- Establish strategic partnerships with potential collaborators to unlock product portfolio expansion opportunities.
- Enhance trade promotion activities to identify and develop new export customers.
- Conduct market research and assessment to capture opportunities in high-potential markets through direct investment, joint ventures, or mergers and acquisitions.

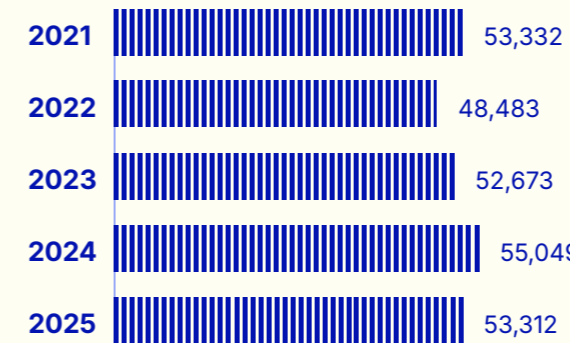
Foster sustainable development

- Position sustainable development as a long-term strategic orientation, ensuring a balanced approach between economic growth, environmental protection, and social responsibility. The aim is to go beyond profit objectives to minimize environmental impact, promote efficient resource utilization, and generate positive contributions to the community. This is done by adopting green technologies and green finance solutions, strengthening waste management practices, developing environmentally friendly products, and fostering a corporate culture anchored in social responsibility.
- Commit to a clear Net Zero 2050 roadmap by reducing greenhouse gas emissions of Scope 1 & 2 by 15% by 2027, 63% by 2035, and achieving net zero emissions by 2050, reinforcing Vinamilk's pioneering efforts in sustainable transformation.

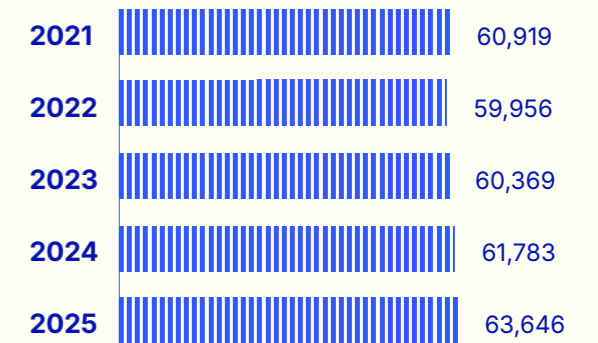


Summary of Financial Information 2021 - 2025

Total asset (VND billion)



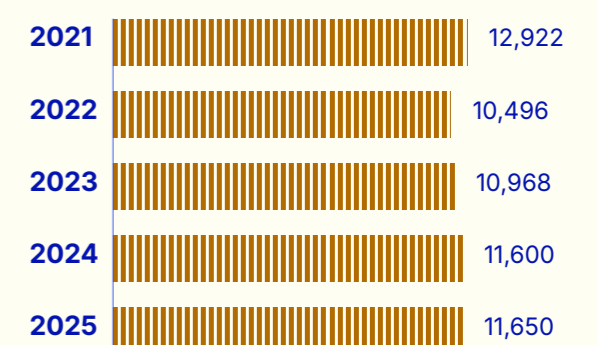
Net revenue (VND billion)



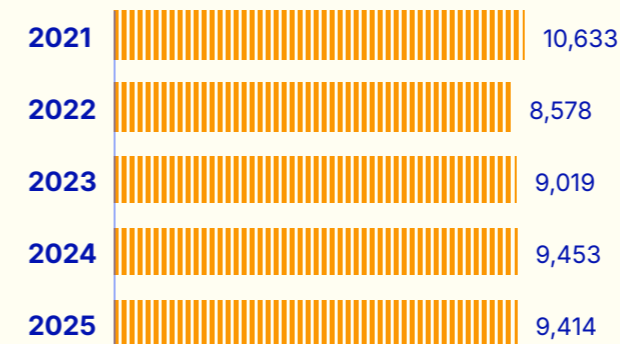
Profit from operations (VND billion)



Profit before tax (VND billion)



Net profit after tax (VND billion)



Total dividend (VND billion)



(*): Including the final dividend to be proposed to the 2026AGM.

Major financial indicators

	2021	2022	2023	2024	2025
1. Solvency ratio					
Current ratio	2.12	2.06	2.10	2.03	1,96
Quick ratio	1.72	1.72	1.70	1.73	1,59
2. Capital structure ratio					
Debt/Total assets ratio	17.7%	10.2%	16.1%	16.8%	17.7%
Debt/Owner's Equity ratio	26.4%	15.0%	24.1%	25.6%	27.4%
3. Operation capability ratio					
Inventory turnover	5.93	5.86	6.14	6.13	5.98
Total asset turnover	1.20	1.18	1.19	1.15	1.17
4. Profitability					
Profit after tax/Net revenue ratio	17.5%	14.3%	14.9%	15.3%	14.8%
Profit after tax/Total equity ratio (ROE)	29.7%	26.1%	25.8%	26.1%	27.3%
Profit after tax/Total assets ratio (ROA)	19.9%	17.7%	17.1%	17.2%	17.7%
Profit from operations/Net revenue ratio	20.9%	17.5%	18.1%	18.8%	18.3%

Information on about Shares and Shareholders

Vietnam Dairy Products Joint Stock Company

was listed on Ho Chi Minh Stock Exchange ("HOSE"), Vietnam on 19 Jan 2006.

Stock ticker on HOSE: VNM

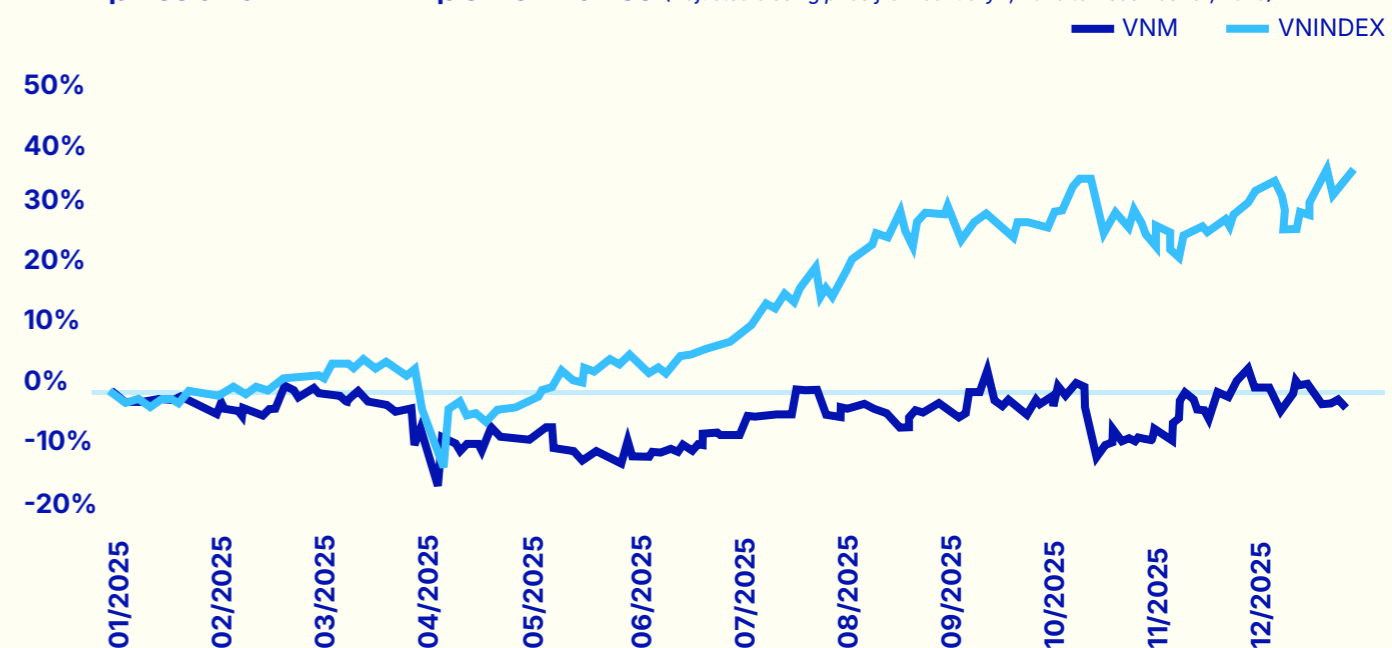
Financial year ended: December 31

Independent auditor: KPMG Vietnam Company Limited
Dividend policy: No less than 50% of consolidated profit after tax.

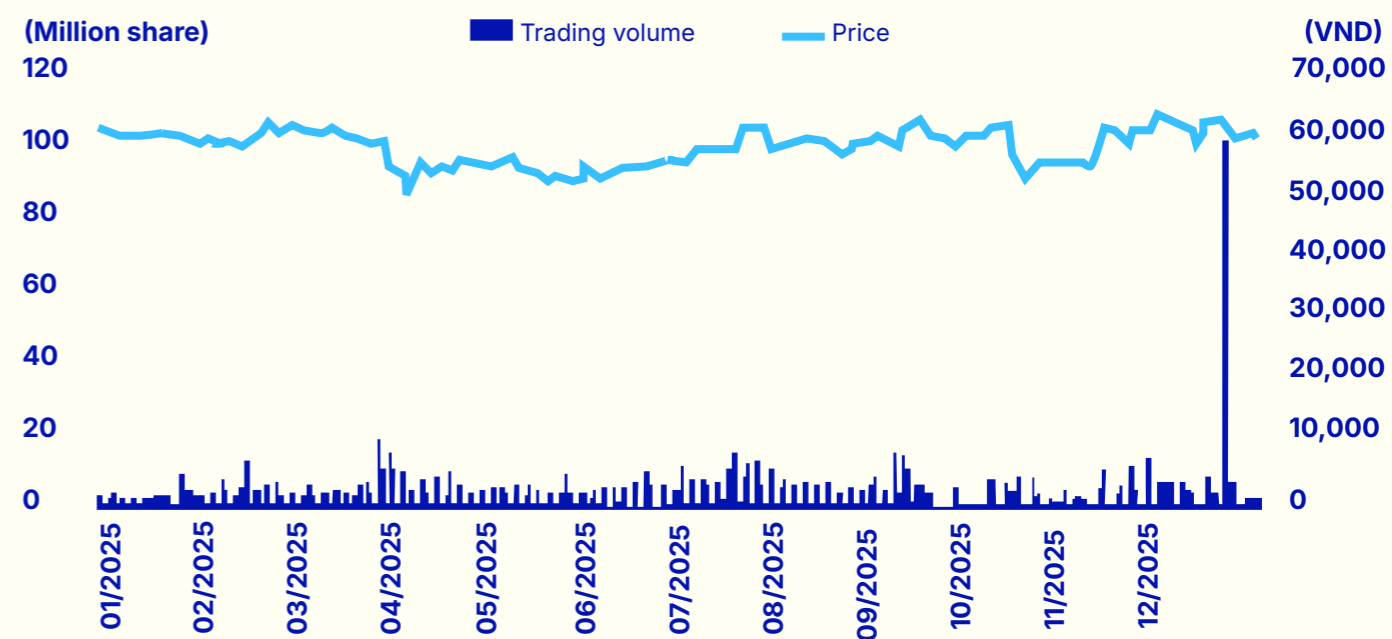
Adjusted closing share price (from January 1st, 2024 to December 31st, 2024):

- Lowest : 52,000 VND/share
- Highest : 65,100 VND/share

VNM price and VN-INDEX performance (Adjusted closing price from January 1, 2025 to December 31, 2025)



VNM stock price and trading volum fluctuations (Including negotiated transactions)



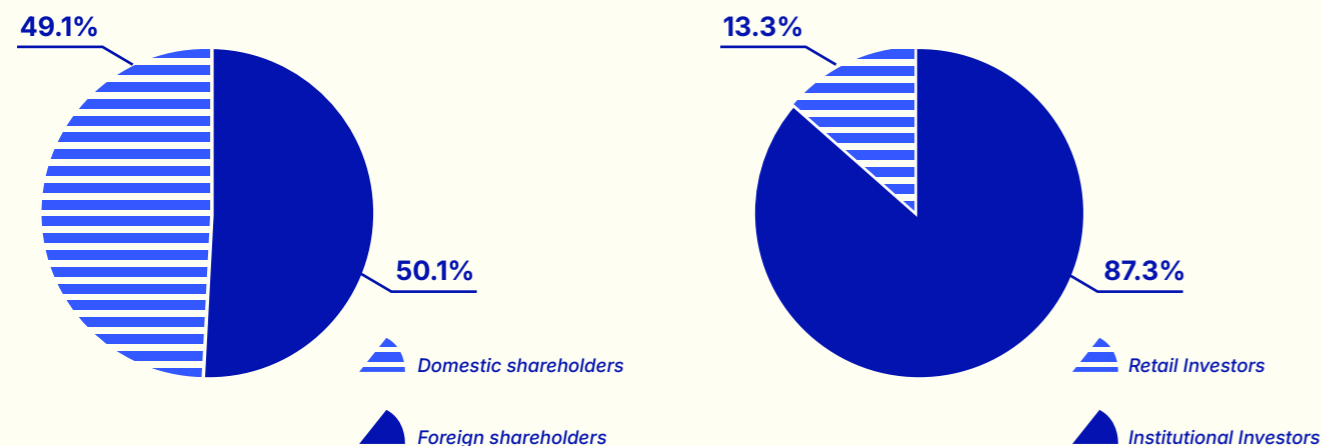
Stock information and shareholder structure

As of December 31, 2025, the number of shares of the Company is as follows:

Authorized share capital	: VND 20,899,554,450,000
Contributed share capital	: VND 20,899,554,450,000
Total issued and listed shares	: 2,089,955,445 shares
Class of shares	: one vote per share
Treasury shares	: 0 share
Common shares, par value	: VND 10,000/share
Outstanding shares	: 2,089,676,346 share
Market capitalization	: VND 127,905 billion

Summary Of Shareholder Structure (according to the list of shareholders list on October 17, 2025)

No.	Object	Number of shares	Ownership (%)	Number of Shareholders		Shareholder Structure	
				Institution	Individual		
1	State Shareholders	752,476,602	36.00%	1	1		
2	Founding shareholders/ FDI shareholders						
3	Major shareholders (owning 5% or more of share capital)	648,041,788	31.01%	3	3		-
	Domestic	-	0.00%				
	Foreign	648,041,788	31.01%	3	3		
4	Company Trade Union						
5	Treasury Stocks	-	0.00%	-	-		
6	Shareholders owning preferred shares						
7	Other shareholders	689,437,055	32.99%	70,694	441	70,253	
	Domestic	312,050,920	14.93%	67,507	200	67,307	
	Foreign	377,386,135	18.06%	3,187	241	2,946	
	TOTAL		100.00%	70,698	445	70,253	
	At which: Domestic	1,064,527,522	50.94%	67,508	201	67,307	
	Foreign	1,025,427,923	49.06%	3,190	244	2,946	



Major Shareholders (according to the list of shareholders list on October 17, 2025)

	Number of shares	Ownership Rate (%)
SCIC	752,476,602	36.00%
F&N Dairy Investments Pte Ltd (1)	465,847,490	22.29%
F&NBev Manufacturing Pte, Ltd (1)	56,432,376	2.70%
Platinum Victory Pte, Ltd	125,761,922	6.02%

Note: (1) F&NBev Manufacturing Pte, Ltd is a 100% owned subsidiary of F&N Dairy Investments Pte, Ltd.

Top 20 Largest Shareholders (according to the list of shareholders list on October 17, 2025)

(Included major shareholders' transactions up to 31 December 2025)

No.	Name of shareholder	Number of share	Ownership (%)
1	State Capital Investment Corporation (SCIC)	752,476,602	36.00%
2	F&N Dairy Investments Pte. Ltd.	369,752,859	22.29%
3	Platinum Victory Pte. Ltd.	221,856,553	6.02%
4	F&NBev manufacturing Pte. Ltd.	56,432,376	2.70%
5	Employees Provident Fund Board	31,500,000	1.5%
6	Pzena Emerging Markets Value Fund	26,599,940	1.3%
7	Stichting Depository APG Emerging Markets Equity Pool	23,224,710	1.1%
8	Seafarer Overseas Growth and Income Fund	19,125,000	0.9%
9	Vaneck Vietnam ETF	12,368,641	0.6%
10	Vanguard International Value Fund	12,253,215	0.6%
11	Invesco Funds	11,706,400	0.6%
12	Tran Thi Que Ngoc	11,077,400	0.5%
13	Invesco Asian Fund (UK)	10,473,200	0.5%
14	Pension Reserves Investment Trust Fund	10,187,230	0.4%
15	Fubon FTSE Vietnam ETF	9,219,100	0.4%
16	City of New York Group Trust	8,664,770	0.4%
17	Hostplus Pooled Superannuation Trust	8,605,797	0.4%
18	Vo Thi Luong	7,946,200	0.3%
19	Lumen Vietnam Fund	7,545,600	0.3%
20	BL	6,517,280	0.3%
	Total	80,876,644	77.40%

Organization Chart & Management Strutire

(Issued according to Resolution No. 10 NQ-CTS.HDQT/2025 dated July 30, 2025 by the Board of Directors)



Corporate Structure

Vietnam Dairy Joint Stock Company

Dependent Units

- 13 factories in the Northern, Central and Southern regions
- 3 sales offices in Hanoi, Danang, Can Tho
- 2 logistics enterprises in Hanoi and Ho Chi Minh City
- An Khang Clinic



Domestic subsidiaries, associates

- Vietnam Dairy Cow One Member Co., Ltd. (100%)
- Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd. (100%)
- Vietnam Livestock Corporation - JSC (68.9%)
 - 59.3% Moc Chau Dairy Cow Breed JSC (O1 Farm) (8.89%)
 - 51.0% Japan Vietnam Livestock Co., Ltd.
 - 70.0% JV Meat Co., Ltd.
- Vietnam Sugar JSC. (65.0%)
- Asia Coconut Processing JSC (24.96%)
- APIS JSC (20.0%)

Overseas subsidiaries and associates

- Driftwood Dairy Holdings Coporation (100%)
- Angkor Dairy Products Co., Ltd. (100%)
- Miraka Limited (13.6%)
- Lao-Jagro Dvelopment Xiengkhouang Co., Ltd. (92.07%)

Key Executives Board of Directors



Mr.
Nguyen Hanh Phuc

Chairman of the Board of Directors
Chairman of the Nomination Committee
Member of the Remuneration Committee
Independent member of the Board of Directors



Mdm.
Mai Kieu Lien

Executive BOD member
Chairwoman of Strategy Committee
Member of Nomination Committee
Chief Executive Officer



Mr.
Alain Xavier Cany

Non-Executive BOD member
Member of Strategy Committee
Member of Audit Committee



Ms.
Dang Thi Thu Ha

Non-Executive BOD member
Member of Audit Committee
Member of Nomination Committee



Mr.
Do Le Hung

Independent BOD member
Chairman of Audit Committee



Mr.
Le Thanh Liem

Executive BOD member
Member of Strategy Committee
Chief Financial Officer



Mr.
Michael Chye Hin Fah

Non-Executive BOD member
Member of Audit Committee
Member of Remuneration Committee



Mr.
Vu Tri Thuc

Non-Executive BOD member
Member of Strategy Committee
Member of Nomination Committee



Ms.
Tongjai Thanachanan

Non-Executive BOD member
Member of Strategy Committee
Member of Nomination Committee



Ms.
Tieu Yen Trinh

Independent BOD member
Chairwoman of Remuneration Committee

Mr.

Nguyen Hanh Phuc

Chairman of the Board of Directors

Chairman of the Nomination Committee

Member of the Remuneration Committee

Independent member of the Board of Directors

He was born in 1959.**First appointment:
April 6, 2022.****Professional qualifications:**

- Bachelor of Political Science, Ho Chi Minh National Academy of Politics.
- Civil Engineer, Hanoi University of Architecture.

Experience:

- From 2011 to 2021, he was a Member of the Party Central Committee (11th and 12th tenure), Member of the National Assembly (12th, 13th and 14th tenure), and held many other important positions in the National Assembly such as Member of the National Assembly Party Committee, Member of the National Assembly Standing Committee, General Secretary of the National Assembly, Chairman of the National Assembly Office (13th and 14th tenure), Secretary of the Party Committee of the National Assembly Office, Chairman of the Office of the National Assembly Party Committee, Chief of the National Election Council Office, and Chairman of the Vietnam – Australia Friendship Parliamentary Group.
- From 2005 to 2011, he was Secretary of the Provincial Party Committee of Thai Binh Province and held many other key positions such as Deputy Permanent Secretary of the Provincial Party Committee, Chairman of the Provincial People's Council, Secretary of the Party Affairs Committee of the Provincial People's Committee, Chairman of the Provincial People's Committee, and Head of the 12th National Assembly Delegation of Thai Binh Province.
- From 2003 to 2005, he held the positions of Member of the Standing Committee of the Provincial Party Committee, Secretary of City Party Committee, and Chairman of the People's Council of Thai Binh city.
- Before 2003, he served as Director of the Thai Binh Department of Industry, Deputy Director of the Department of Construction, Deputy Head of the Construction Management Board, and Director of the Thai Binh Ceramic Tile Company.

Awards:

- Second-class Independence Medal.
- First-class Labor Medal.
- Third-class Labor Medal.
- Great National Unity Medal.
- Second-class Freedom Medal of the Lao People's Democratic Republic.
- Prime Minister's Certificate of Merit.

Mdm.

Mai Kieu Lien

Executive BOD member

Chairwoman of Strategy Committee

Member of Nomination Committee

Chief Executive Officer

She was born in 1953.**First appointment:
November 2003.****Reappointment: She has been continuously reappointed through successive terms from her first appointment to the most recent reappointment on April 26, 2022.****She has served as Chief Executive Officer of the Company since December 1992.****Professional qualifications:**

- Certificate of Economics Management, Leningrad Institute of Engineering and Economics, Russia.
- Certificate of Government Management, National Academy of Politics, Vietnam.
- Engineer of Milk Dairy Processing Technology, Moscow State University of Applied Biotechnology, Russia.
- Certificate of Corporate Governance.

Experience:

- She has 34 years of experience as Chief Executive Officer (from 1992 to present), leading Vinamilk through various periods of development.
- Previously, she had more than 8 years of service (1984 – 1992) as Deputy CEO – Economics at Vinamilk.
- From 1976 to 1983, she held various positions across different departments and factories, and became Deputy Technical Director of Thong Nhat Dairy Factory in 1982.

Awards:

- First-class and Second-class Labor Medals awarded by the State (2006, 2001).
- Third-class Independence Medal awarded by the State (2023).
- Hero of Labor in the reform period awarded by the State (2005).
- One of 60 Outstanding Individuals in the Cause of Building, Defending, and Developing Ho Chi Minh City (2025).
- One of Asia's 100 Most Powerful Women by Fortune magazine for two consecutive years (2024–2025).
- One of Asia's 50 Most Powerful Businesswomen by Forbes for four consecutive years (2012–2015).
- Lifetime Achievement Award first honored by Forbes Vietnam (2018).
- Nikkei Asia Prize and New Zealand ASEAN Award (2015).
- The Excellent Businesswomen by Corporate Governance Asia (2014).

Positions at other entities:

- Chairwoman, Vietnam Dairy Cow One Member Co., Ltd.
- Chairwoman, Thong Nhat – Thanh Hoa Dairy Cow One Member Co., Ltd.
- BOD member, Driftwood Dairy Holding Corporation.
- Chairwoman of the Board of Directors, Lao-Jagro Development Xiengkhouang Co., Ltd.
- Chairwoman of the Board of Directors, Vietnam Livestock Corporation JSC.
- Chairwoman of the Board of Directors, Moc Chau Dairy Cow Breeding JSC.

Mr.

Alain Xavier Cany

Non-Executive BOD member

Member of Strategy Committee

Member of Audit Committee

He was born in 1949.**Professional qualifications:**

- Baccalauréat – Academie de Paris.

**First appointment:
March 31, 2018.****Experience:**

- He has extensive experience in corporate management across various financial institutions.
- From 2007 to 2023, he served as Chief Representative – Group Country Chairman of Jardine Matheson Ltd. (Vietnam).
- From 2000 to 2003, he was Head of Business Development, Europe & Asia Pacific at HSBC Asia Pacific Head Office, and subsequently served as President and CEO of HSBC Vietnam from 2003 to 2007.
- Over more than 30 years (1969–2000), he held various senior management positions at Credit Commercial de France and Banque Worms in France and Hong Kong.
- In addition, he served as Advisor for Foreign Trade to the French Government, Chairman of EuroCham and the Vietnam Business Forum, and BOD member of Asia Commercial Bank.
- He was awarded Officer of the French National Order of Merit and Knight of the Legion of Honour by the President of France, and the Friendship Medal by the Prime Minister of the Socialist Republic of Vietnam.

Positions at other entities:

- Senior Advisor, Jardine Matheson Ltd. (Vietnam).
- Vice Chairman of the Board of Directors, REE Corporation (REE Corp).
- Chairman of the Advisory Board of EuroCham.

Ms.

Dang Thi Thu Ha

Non-Executive BOD member

Member of Audit Committee

Member of Nomination Committee

She was born in 1973.**Professional qualifications:**

- Master of Business Administration (MBA), Institute of Business Administration.
- Bachelor of Business Administration, National Economics University.
- Bachelor of English Linguistics, Vietnam National University, Hanoi.
- Certificate of Corporate Finance Consulting, Securities Research and Training Center.

**First appointment:
April 15, 2017.****Second reappointment:
April 26, 2022.****Experience:**

- She has served as a BOD member of various companies since 2013. She is currently Chairwoman of the Board of Directors of Hau Giang Pharmaceutical JSC.
- She has been working at the State Capital Investment Corporation (SCIC) since 2008 and has held various positions within the Investment Capital Management Department. She currently serves as Head of Investment Department No.2.
- Previously, she had more than 8 years of experience in finance-accounting and compliance at Trang An Securities JSC (2007–2008) and Mizuho Bank Hanoi (2000–2007).
- She was awarded a Certificate of Merit by the Minister of Finance in 2015 and an Emulation Award in the Finance sector in 2016.

Positions at othe entities:

- Chairwoman of the Board of Directors, Hau Giang Pharmaceutical JSC.
- Head of Investment Department No.2, SCIC.

Mr.

Do Le Hung

Independent BOD member

Chairman of Audit Committee

He was born in 1969.

**First appointment:
April 15, 2017.**

**Second reappointment:
April 26, 2022.**

Professional qualifications:

- Master of Public Management and Degree of Public Management, National School of Administration, France.
- Treasury Inspector Diplomat, National Treasury School, France.
- Bachelor of Finance – Accounting, Hanoi University of Finance and Accounting (now Vietnam Academy of Finance).
- Certificates in Public Financial Management, Accounting and Auditing.
- Certificate in Advanced AC Program conferred by international organizations.
- Certificate in Advanced Director Certification Program (DCP) conferred by the Vietnam Institute of Directors (VIOD).

Experience:

- He has more than 8 years of experience as Director of Auditing and Internal Control at Big C Vietnam.
- He has nearly 6 years of experience as Deputy Head of the Accounting Department, State Treasury of Vietnam – Ministry of Finance.
- Previously, he had more than 11 years of service at the Accounting Department, State Treasury of Vietnam, serving as Specialist and Senior Specialist.
- He was awarded the Prime Minister's Certificate of Merit and multiple Certificates of Merit from the Minister of Finance from 1997 to 2006.

Positions at other entities:

- He currently serves as an Independent BOD member and the AC Chairman at the following listed companies in Vietnam:
 - Hau Giang Pharmaceutical JSC – DHG Pharma (DHG)
 - An Gia Real Estate Investment and Development JSC – An Gia Group (AGG)
 - South Logistics JSC – Sotrans Group (STG)
 - Refrigeration Electrical Engineering Joint Stock Company – REE Corp (REE)

Mr.

Le Thanh Liem

Executive BOD member

Member of Strategy Committee

Chief Financial Officer

He was born in 1973.

**First appointment:
April 15, 2017.**

**Second reappointment:
April 26, 2022.**

Professional qualifications:

- Master of Finance and International Trade, Leeds Metropolitan University, United Kingdom (2012).
- Bachelor of Economics, University of Finance and Accounting, Ho Chi Minh City (1994).
- Certificate in Advanced Director Certification Program (DCP), Vietnam Institute of Directors (VIOD).
- Certificate of Global Leadership Program (GLP), PACE Institute of Management.

Experience:

- He has more than 27 years of experience in accounting and finance and has served as Chief Financial Officer cum Chief Accountant since 2015.
- From 2003 to 2015, he held management positions at Vinamilk's Finance – Accounting Department, including Deputy Chief Accountant and Chief Accountant.
- From 1994 to 2003, he held various roles within Vinamilk's Finance – Accounting Department.

Positions at other entities:

- BOD member, Vietnam Livestock Corporation JSC (Vilico).

Mr.

Michael Chye Hin Fah

Non-Executive BOD member

Member of Audit Committee

Member of Remuneration Committee

He was born in 1959.**First appointment:
April 15, 2017.****Second reappointment:
April 26, 2022.****Professional qualifications:**

- Bachelor of Business Studies with First Class Honours in Accounting and Finance from Massey University, New Zealand.
- Master of Business Studies with Distinction in Accounting and Finance from Massey University, New Zealand.
- Fellow of the Institute of Singapore Chartered Accountants (FCA).
- Associate Member of the Institute of Chartered Secretaries & Administrators (ACIS).
- Member of the Singapore Institute of Directors (SID).
- Associate Member of Chartered Secretaries Institute of Singapore (CSIS).
- Listed Entity Director (LED) Program (Module 2, 7) Singapore Institute of Directors (SID).
- The Cambridge - Earth on Board – Board Director Programme.

Experience:

- He has more than 15 years of experience serving on Boards of Directors. He currently serves as a BOD member and member of the AC and the Sustainability & Risk Management Committee of Saigon Beer – Alcohol – Beverage Corporation (SABECO). He is also an Alternate BOD member of Fraser & Neave Ltd. and a Non-Executive BOD member at companies under the ThaiBev Group.
- He has more than 22 years of experience as Chief Executive Officer of financial and investment companies. He also has extensive working experience across multiple Asian markets.
- Earlier in his career, he was involved in academia, serving as a young lecturer in New Zealand.

Positions at other entities:

- Capital representative at: F&N Dairy Investments Pte. Ltd., F&NBev Manufacturing Pte. Ltd.
- CEO Vietnam Beverage Company Limited.
- Chairman of the Board of Directors at: Vietnam F&B Alliance Investment Joint Stock Company, Havi Logistics (Thailand) Limited, Havi Food Distribution (Thailand) Co., Ltd, BeerCo (Cambodia) Co., Ltd., BevFood Holdings Pte. Ltd., BevFood Trading (Cambodia) Co., Ltd.
- Vice Chairman of the Board of Directors, Chang International Co., Ltd.
- BOD member at: Saigon – Beer – Alcohol Beverage Corporation, BeerCo Limited (Hongkong), Asia Breweries Limited, Siam Breweries Limited, Super Beer Brands Limited,

InterBev (Singapore) 2019 Limited, Thai Breweries Limited, Wellwater Limited, BevCo Limited (Hongkong), International Beverage Holdings (Singapore) Pte Limited, BeerCo Limited (Singaore), Beer Chang International Limited, Alliance Asia Investment Private Limited, Alliance Strategic Investments Pte Ltd, International Beverage Trading (Hong Kong) Limited, Myanmar Supply Chain and Marketing Services Company Limited, Grand Royal Group International Company Limited, Inver House Distillers Limited, BevCo Limited (Thailand), International Beverage Holdings (UK) Limited, InterF&B Pte Ltd, F&N Retail Connection Co., Ltd, Max Asia Food and Beverage (Thailand) Co., Ltd, ASM International Limited, International Breweries Limited, Chang Beer UK Limited, Inver House Distillers (ROI) Limited, Chang Holding Co., Ltd, Chang Beer Company Limited, South East Asia Logistics Pte Ltd, Chang Corporation Co., Ltd., Vietnam Logistics and Supply Chain Company Limited, SEA Logistics & Technology Pte. Ltd., Super Food Brands Company Pte. Ltd., VietBev Company Limited, Cambodia Breweries Pte. Ltd., MLSC Myanmar Logistics and Supply Chain Company Limited, Chang Beer (Cambodia) Co., Ltd., International Beverage Holdings (New Zealand) Limited, InterBev Trading (China) Limited, Apex Equity Group Pte. Ltd., Aurora Bloom Capital Pte. Ltd., Capital Prosperity Venture Pte. Ltd., Honor Harmony Holding Group Pte. Ltd., Opulent Business Solutions Pte. Ltd., Plenty Max Property Holdings Pte. Ltd., Prospera Investing Ventures Pte. Ltd., Stellar Asset Investment Pte. Ltd., Timeless Treasure Investing Pte. Ltd., Trendy Prosperity Holding Pte. Ltd., International Beverage Vietnam Company Limited, InterBev Timor, Unipessoal, Lda., Best Spirits Company Limited, Chang HK Limited, InterBev (Cambodia) Co., Ltd.

- Non-Executive BOD member at: OCTAVE Capital Pte. Ltd., Tsao Pao Chee Group Limited, Prudence Holdings Limited, International Beverage Holdings Limited, InterBev (Singapore) Limited, Super Brands Company Pte Ltd., Fraser & Neave Holdings Bhd., InterBev Malaysia Sdn. Bhd.
- Member of the Supervisory Board, Larsen Le Cognac des Vikings.
- Member of the Executive Committee, Thai Beverage Public Company Limited.

Mr.

Vu Tri Thuc

Non-Executive BOD member

Member of Strategy Committee

Member of Nomination Committee

He was born in 1976.**First appointment:
April 25, 2025.****Professional qualifications:**

- Bachelor of Economics, Hanoi University of Finance and Accounting (now Vietnam Academy of Finance) (1994–1998).
- Master of Business Administration, French Vietnamese Center of Management (CFVG Hanoi) (2002–2004).
- Certified Auditor, Ministry of Finance (2004).
- Advanced Certificate in Political Theory, Academy of Politics Region I (2015–2017).
- Leadership Skills Certificate, TMS Academy (Temasek) (2017).
- Certificate in Finance and Markets, Wealth Management Institute (Temasek) (2021–2022).

Experience:

- At SCIC:
 - June 2024 – present: Deputy Chief Executive Officer.
 - Nov 2019 – Jun 2024: Chief Accountant.
 - May 2011 – Oct 2019: Deputy Head / Head of Finance – Accounting Department.
 - Apr 2007 – Apr 2011: Financial Specialist; Deputy Head of Finance Department (from May 2008).
 - 9/1999 – 3/2007: Auditor, Deputy Head of Audit Department, Vietnam Audit Company (now Deloitte Vietnam).
- At other entities:
 - Apr 2020 – Apr 2021: BOD member, Traphaco JSC.
 - 2016 – May 2020: Supervisory Board member, Television Tower Investment JSC.
 - 2016 – 2019: BOD member, Ha Giang Mineral JSC.
 - May 2013 – Apr 2017: Supervisory Board member, Vietnam Dairy Products JSC (Vinamilk).
 - Jun 2011 – Sep 2017: Member of the Members' Council, Trang Tien Trading Investment Co., Ltd.
 - Jan 2009 – Apr 2011: Deputy Director, Vietnam – Oman Investment JSC.
 - Sep 1999 – Mar 2007: Audit Manager, Vietnam Auditing Company (now Deloitte Vietnam).
 - Feb 1999 – Aug 1999: Probationary Officer, Economic News Department – Vietnam News Agency.

Positions at other entities:

- Deputy Chief Executive Officer, State Capital Investment Corporation (SCIC).
- Chairman of the Members' Council, SCIC Investment One Member Co., Ltd. (SIC).

Ms.

Tongjai Thanachanan

Non-Executive BOD member

Member of Strategy Committee

Member of Nomination Committee

She was born in 1968.

Professional qualifications:

- Master of Business Administration (MBA), majoring in Finance and International Business, Kellogg School of Management, Northwestern University, United States.
- Bachelor of Arts (Magna Cum Laude), majoring in Economics and East Asian Studies, Princeton University, United States.
- Certificate in Mandatory Accreditation Programme (MAP), Bursa Malaysia, Institute of Corporate Directors Malaysia (ICDM).
- Certificate in Director Certification Program (DCP), Thai Institute of Directors (IOD).

First appointment:
April 25, 2025.

- The Cambridge - Earth on Board – Board Director Programme.
- Certificate in Mandatory Accreditation Programme (MAP), Bursa Malaysia, Institute of Corporate Directors Malaysia (ICDM).
- Certificate in Director Certification Program (DCP), Thai Institute of Directors (IOD).
- The Cambridge - Earth on Board – Board Director Programme.

Experience:

- Aug 2022 – present: Executive Vice President, Chief Sustainability and Strategy Officer, Thai Beverage Company Limited.
- Oct 2020 – Aug 2022: Senior Vice President, Chief Sustainable Business Development Officer, Thai Beverage Company Limited.
- 2014 – 2018: Senior Advisor, The Boston Consulting Group (Thailand) Ltd.
- 2011 – 2014: Partner & Managing Director, The Boston Consulting Group (Thailand) Ltd.
- 2014 – 2016: Speaker, Thai Institute of Directors Association.

Positions at other entities:

- Listed companies:
 - BOD member, Fraser and Neave Holdings Bhd. (listed on Bursa Malaysia).
 - BOD member, Amarin Public Co., Ltd. (listed on the Stock Exchange of Thailand).
- Other organizations (including private enterprises and social enterprises):
 - Vice Chairwoman, Sustainability Expo Company Limited.
 - BOD member at: The Spoon Co., Ltd.; ThaiBev HC Development Co., Ltd.; Digital and Technology Services Co., Ltd.; BetterBe Marketplace Co., Ltd.; Thai Beverage Training Co., Ltd.; Must Be Co., Ltd.; Money Mine Co., Ltd.; Little John Digital Co., Ltd.; NocNoc Choice Co., Ltd.; Open Innovation Co., Ltd.; Rurak Samakkee Social Enterprise Co., Ltd.; C.A.I. Co., Ltd. (Social Enterprise); Siam Able Innovation Co., Ltd. (Social Enterprise).
 - Secretary, Foundation for the Institute of Social Enterprise Development.
 - Member of the Supervisory Board, Larsen – Le Cognac Des Vikings.
 - Member of the Executive Committee, Thai Beverage Public Company Limited.

Ms.

Tieu Yen Tinh

Independent BOD member

Chairwoman of Remuneration Committee

She was born in 1974.

Professional qualifications:

- Bachelor's degree.

First appointment:
April 26, 2021.

Career history:

- Nov 2007 – present: Founder & Chief Executive Officer, Talentnet Corporation.
- Jan 1996 – Sep 2007: Senior Manager, Human Resources Consultancy Service, Pricewaterhouse Vietnam (PwC).

Second reappointment:
April 26, 2022.

Positions at other entities:

- Independent BOD member, Phu Nhuan Jewelry Joint Stock Company (PNJ).

Board of Management



Mdm.
Mai Kieu Lien

Chief Executive Officer
Member of Board of Directors

(Please refer to the profile information on page 31)



Mr.
Le Thanh Liem

Chief Financial Officer
Member of Board of Directors

(Please refer to the profile information on page 35)



Ms.
Bui Thi Huong

ED of Corporate Affairs - Communications & Administration



Mr.
Doan Quoc Khanh

ED of Raw Materials Development



Mr.
Nguyen Quoc Khanh

ED of Research and Development



Mr.
Le Hoang Minh

ED of Production



Mr.
Nguyen Quoc Tri

ED of Marketing

Mdm.

Bui Thi Huong

ED of Corporate Affairs - Communications & Administration

Experience:

- Since July 2025, she has been the ED of Corporate Affairs - Communications & Administration.
- From 2015 to July 2025, she was the ED of Human Resources, Administration and Public Relations.
- During nearly 10 years of service (2005–2014), she held various positions at Vinamilk's Public Relations Department, including Public Relations Manager and Public Relations Director.

Born in 1962, she joined Vinamilk in 2005.

Professional qualifications:

- Bachelor of Russian language, major in interpretation, Orion Linguistics University, former Soviet Union (1985).
- Bachelor of Economics – Business Administration and Trade Union, Trade Union University (2000).

- Prior to joining Vinamilk, she had more than 17 years of experience at Dien Quang Lamp Joint Stock Company, where she served as Deputy Head of Materials Planning Department, Head of Sales Department, ED of Sales, Vice President of Sales, and Member of the Board of Directors.

Mr.

Doan Quoc Khanh

ED of Raw Materials Development

Experience:

- He was appointed as the ED of Raw Materials Development in September 2023.
- From 2016 to 2023, he served as the CEO of Angkormilk, a subsidiary fully owned by Vinamilk in Cambodia, and played a key role in driving Angkormilk's impressive growth over several consecutive years.
- Previously, from 1999 to 2016, he held various positions across multiple factories and project divisions, including

Born in 1974, he joined Vinamilk in 1999.

Professional qualifications

- Engineer in Automation, Moscow State University of Applied Biotechnology (1998).
- He was among the first cohort of students sponsored by Vinamilk to study abroad under its workforce development training program.

Project Manager for the Angkor Dairy Factory in Cambodia; Head of the Technical Department and Team Leader of the Electrical Team in the M&E Department at Dielac Dairy Factory, where he also coordinated the installation of a powdered milk filling line. His technical expertise was also demonstrated through his oversight of equipment procurement, installation, and commissioning for the Saigon Coffee Factory.

Positions held in other entities:

- Director, Vietnam Dairy Cow One-Member Co., Ltd.
- BOD Member and CEO, Vietnam Livestock Corporation – Joint Stock Company (Vilico).
- BOD Member and CEO, Angkor Dairy Products Co., Ltd.
- BOD Member, Moc Chau Dairy Cattle Breeding JSC.

- BOD Member, Lao-Jagro Development Xiengkhouang, Ltd (Laos PDR).
- Member of the Member Council, Japan Vietnam Livestock Company (JVL).

Mr.

Nguyen Quoc Khanh

ED of Research and Development

Experience:

- He has been the ED of Research and Development since 2015.
- Over more than 16 years (2009 – present) at Vinamilk, he has held senior management positions such as ED of Supply Chain, ED of Production and Research & Development, and ED of Research & Development.
- Prior to this, he spent 22 years (1988 – 2009) holding various positions in different departments at Vinamilk factories, including Thong Nhat Dairy Factory and Can Tho Dairy Factory. In 2004, he was appointed as Director of Can Tho Dairy Factory.

Born in 1964, he joined Vinamilk in 1988.

Professional qualifications:

- Bachelor of Engineering (Chemical and Food Technology), Ho Chi Minh City University of Technology (1987).
- Bachelor of Business Administration, University of Economics Ho Chi Minh City (1997).
- Bachelor of English Linguistics and Literature, University of Social Sciences and Humanities, Ho Chi Minh City (2001).

Positions held in other entities:

- BOD Member, Driftwood Dairy Holding Corporation.
- BOD Member, Binh Thanh Import Export Production & Trade JSC.
- BOD Member, Tapiotek JSC.
- BOD Member, Tien Giang Pharmaceutical Joint Stock Company.

Mr.

Nguyen Quang Tri

ED of Marketing

Born in 1971, he first joined Vinamilk from 2009 to 2014 before returning to the Company and being appointed ED of Marketing in July 2021.

Professional qualifications:

- Doctor of Business Administration from the Asian Institute of Technology.
- Master of Business Administration from the University of Queensland, Australia.
- Bachelor of Engineering (Chemical and Food Technology), Ho Chi Minh City University of Technology.

Experience:

- He was appointed as the ED of Marketing in July 2021 and has held this position since then.
- From 2019 to June 2021, he served as the Marketing Director at Masan Meatlife JSC.
- From 2014 to 2016, he was the Marketing Director at Masan Nutri-Science JSC.
- From 2009 to 2014, he worked as the Category Marketing Director at Vinamilk.
- Prior to 2009, he held various positions such as

Marketing Director at Masan Food, Category Marketing Manager at Dutch Lady Vietnam, and Brand Assistant at P&G.

Professional qualifications:

- BOD Member, Japan Vietnam Livestock Company (JVL).

Mr.

Le Hoang Minh

ED of Production

Born in 1964, he joined Vinamilk in 1992.

Professional qualifications:

- Mechatronics Engineering – Control and Automation, Ha Noi University of Science and Technology.

Experience:

- He was appointed as the ED of Production in February 2022 and has held this position since then.
- From 2009 to 2022, he gained experience in various managerial roles at Vinamilk’s Project and Production divisions: Factory Technical Director, Asset Management Director for the Production Division, Mechanical-Electrical Technical Director for the Project Division, Mechanical-Electrical Technical and Construction Director for the Production Division, Factory Production Director, and Factory Director.
- Prior to that, from 1992 to 2009, he held various

positions at the factories and the Project Division, including Electrical Engineer, Deputy Factory Manager, and Project Manager for the expansion of Tien Son Dairy Factory.

Positions held in other entities:

- BOD Member, Moc Chau Dairy Cattle Breeding Joint Stock Company.

Chief Accountant & Internal Audit Director

Ms.

Huynh Thi Phuong Lan

Chief Accountant



Born in 1984, she joined Vinamilk in 2007.

Professional qualifications:

- Master of Economics, University of Economics Ho Chi Minh City.

Experience:

- She was appointed as Chief Accountant in July 2024.
- From 2019 to July 2024, she held the position of Head of Accounting for Operating Results and Sales in the Finance Division.
- From 2018 to April 2024, she also served as Chief Financial Officer at VietSugar Joint Stock Company.
- From 2007 to 2019, she held various positions in the Finance Division, including Head of Cost Accounting and Cost Control, and Accountant of the Financial Accounting Department.

Ms.

Ta Hanh Lien

Internal Audit Director



Born in 1980, she joined Vinamilk in 2006.

Professional qualifications:

- Bachelor of Economics, major in Accounting – Audit, University of Economics, Ho Chi Minh city, Vietnam.

Positions held in other entities:

- Head of the Supervisory Board, VietSugar Joint Stock Company.

Experience:

- She brings extensive experience across auditing, finance, and budget planning.
- She has served as Internal Audit Director since November 2011, after completing her role as Project Coordinator for the “Establishment of the Internal Audit Function” and receiving the transfer of international audit processes and techniques from KPMG Vietnam Ltd.
- From 2006 to 2010, she worked in the Finance Division in various roles, such as Budget Planning and Control Manager, and Financial Analysis Supervisor.
- Before joining Vinamilk, she worked as an Audit Associate and Senior Audit Associate at KPMG Vietnam Co., Ltd. from 2002 to 2005.

Company Secretary

Mr.
Le Duc Anh

Company Secretary
Business Development Manager



Born in 1989, he joined Vinamilk in 2014.

Professional qualifications

- Master of Business Administration – Pacific University, USA (2013).
- Bachelor of Finance – Chapman University, USA (2012).

Experience:

- 2023 to present – Business Development Manager.
- 2018 to 2023 – Foreign Business Development Manager.
- 2016 to 2018 – Foreign Subsidiaries Management Executive.
- 2014 to 2016 – Management trainee.
- Previously worked as an auditor at PWC.

Positions held in other entities:

- Company Secretary of Vietnam Livestock Corporation – JSC.

Mr.
Tran Chi Son

Company Secretary
Corporate Governance Officer
Senior Finance Manager



Born in 1975, he joined Vinamilk in 2005.

Professional qualifications:

- Bachelor of Accounting, major in Accounting and Auditing, University of Finance –Accounting, Ho Chi Minh City, Vietnam (1998).
- Chartered Certified Accountant, Association of Chartered Certified Accountants (ACCA), UK.
- Bachelor of English Linguistics, Foreign Languages University, Hanoi National University.
- International Certificate in Investor Relations (ICIR), by IR Society – UK and IRPAS – Singapore.
- Certificate of Corporate Governance (issued by the State Securities Commission of Vietnam).
- Certificate of Director Certification Program (DCP), Vietnam Institute of Directors (DCP5-VIOD).

Experience:

- Since June 2016, he has served as the Senior Finance Manager at Vinamilk. He is responsible for financial matters and domestic M&A investment projects of Vinamilk, as well as overseeing the financial management of subsidiary companies and directly reporting to Vinamilk’s Chief Financial Officer until November 2025. With over 11 years of experience (2005 – 2016) at Vinamilk, he has held various roles such as Director of Internal Control, Director of Investments, and Investor Relations Manager.
- Before joining Vinamilk, he worked as a Senior Financial Analyst at San Miguel Brewery Vietnam Co., Ltd.; Senior Audit at KPMG Vietnam Co., Ltd.; Chief Accountant at URC Vietnam Ltd. and Vietnam Star Automobile Co., Ltd.

Positions held in other entities:

- BOD Member, Lao-Jagro Development Xiengkhouang, Co., Ltd. (Laos PDR).

Ms.
Le Quang Thanh Truc

Company Secretary
Director of Subsidiaries Management



Born in 1975, she joined Vinamilk in 2005 and has held the position of Company Secretary since then.

Professional qualifications

- Master of Development Economics, a joint program between The International Institute of Social Studies of Erasmus University, The Hague, Netherlands, and the University of Economics, Ho Chi Minh City, Vietnam (2000).
- Bachelor of English Linguistics and Literature, University of Social Sciences and Humanities (1999).
- Bachelor of Business Administration, major in Foreign Trade, University of Economics, Ho Chi Minh City (1998).
- Certificate of Corporate Governance.

Experience:

- Since August 2015, she has served as Director of Subsidiaries Management.
- Prior to that, from 2005 to 2015, she held various positions in Vinamilk’s Finance Division, including Financial Analyst, Investor Relations (IR) Manager, Financial Investment Manager, and Investment Director.
- Before joining Vinamilk, she held positions such as Project Director, and later General Director at I.C Investment Joint Stock Company; Deputy Manager of Advisory at Saigon Securities Inc. (SSI).

Positions held in other entities:

- Chairwoman of BOD, Angkor Dairy Products Co., Ltd.
- BOD Member, Driftwood Dairy Holding Corporation.



02

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Vietnam's Dairy Industry in 2025

Market overview

Vietnam's fast-moving consumer goods (FMCG) sector recorded modest growth of 1.7% in 2025, lower than the 2.9% growth achieved in 2024. Notably, this increase was largely driven by the beer and tobacco categories, while most other categories experienced negative growth. The dairy sector declined by 2.4%, reflecting ongoing challenges in stimulating consumer demand. Despite these short-term pressures, Vietnam's dairy market continues to hold significant long-term growth potential, as per capita dairy consumption remains relatively low compared with other countries in the region. At the same time, the continued development of modern retail infrastructure and e-commerce platforms is playing an increasingly important role in improving product circulation and enhancing both traditional and modern retail systems. This trend is expected to support enterprises in strengthening their competitiveness and expanding the consumption of domestically produced dairy products ⁽¹⁾.



Growth drivers and competitive landscape

In 2025, growth momentum in Vietnam's dairy industry was supported by selective recovery in consumer demand and a rising focus on nutritional value. Consumers increasingly prioritize essential products that support health and well-being, with particular attention to low-sugar milk, micronutrient-fortified products, and age-specific nutrition solutions. In response, companies have continued to innovate in product development, packaging, and brand communication to meet evolving consumer expectations, although overall volume growth remains gradual.

At the same time, competition within the dairy industry remains intense, with the presence of both domestic and international players. Leading companies are expanding product portfolios, introducing innovations focused on health and convenience, and strengthening multi-channel marketing strategies. Domestic companies continue to maintain advantages in traditional segments thanks to scale, extensive distribution networks, and strong brand recognition, while international brands and smaller players increasingly focus on specialized nutrition segments and higher-value product offerings.

The competitive focus is gradually shifting from market expansion to defending existing market share and optimizing operational efficiency. Companies are prioritizing core product lines and loyal customer segments, leading to varying levels of performance across industry participants. In this context, brand positioning and consumer trust in product quality are becoming key competitive factors, as increasingly cautious consumers tend to favor transparent and reputable brands.

Market structure

In 2025, Vietnam's dairy market experienced a structural shift toward personalized nutrition and greater transparency, reflecting increasingly stringent standards for consumer health and well-being. This trend is unfolding alongside improvements in disposable income and a growing awareness of healthy lifestyles. Market research reports indicate several key structural trends across major dairy categories:

- Liquid milk continues to show clearer strategic segmentation across target consumer groups. In the children's segment, milk products enriched with essential micronutrients remain a priority, supporting immune health as well as cognitive and physical development. In the adult segment, consumption trends increasingly favor premium products that are high in protein and low in fat and sugar, helping optimize daily diet while supporting weight management and cholesterol control.
- Yogurt remains one of the structurally positive contributors to the Vietnamese dairy market. Consumer demand is increasingly shifting toward products with enhanced nutritional value, associated with digestive health, immune support, and holistic well-being in line with proactive and preventive health consumption trends. At the same time, the rapid expansion of cold-chain infrastructure and refrigerated logistics across the market reaching from rural areas to modern retail systems, has significantly improved distribution coverage, accessibility, and product quality, creating favorable conditions for portfolio innovation and increased consumption⁽²⁾.
- Plant-based milk continues to record strong growth, driven by rising health awareness and the trend toward personalized nutrition. Demand for low- or no-sugar, high-protein plant-based products is increasing, reflecting greater consumer awareness of lactose intolerance and dietary management. Notably, plant-based milk is no longer perceived merely as a substitute for dairy milk but is increasingly positioned as a functional nutrition solution supporting specific health goals, thereby expanding the consumer base.
- Powdered milk and infant formula continue to play the role of a high-value and defensive segment within Vietnam's dairy market. Demand is supported by rising awareness of early-life nutrition for children, as well as specialized nutritional needs for adults and the elderly. Industry reports indicate that trends such as premiumization, micronutrient fortification,

(1): NielsenIQ VN, FY25

(2): [euromonitor.com], [marketresearch.com], [fiinresearch.vn]

immune support, and digestive health benefits continue to shape portfolio development strategies, enabling this segment to maintain relatively stable growth and lower sensitivity to cyclical consumption fluctuations⁽³⁾.

- Condensed milk and dairy products used in food preparation remain foundational segments within the structure of Vietnam's dairy market in 2025. Demand remains stable due to long-standing consumption habits linked to coffee, beverage preparation, and food processing, while also benefiting from the recovery of the HORECA channel and out-of-home consumption. Although not among the fastest-growing segments, this category contributes positively to revenue stability and market coverage for dairy companies⁽⁴⁾.
- Cheese shows continued growth owing to fundamental shifts in market structure, despite its relatively modest market size compared with traditional dairy categories. Expansion in consumption is supported by urbanization, evolving dietary habits among younger households, and the growth of the food service industry. Market research reports identify cheese as one of the segments with strong medium- to long-term growth potential, reflecting the diversification of nutrition sources and increasing consumption of protein and calcium in modern diets⁽⁵⁾.
- Functional milk and specialized milk products are emerging as a key axis of innovation. Consumer preferences increasingly focus on products that are low in sugar, lactose-free, high in protein, or fortified with micronutrients, reflecting the growing demand for personalized nutrition tailored to age and physical condition. This segment not only expands the functional value of dairy products but also plays an important role in enhancing value-added offerings and long-term competitive capabilities in an increasingly segmented market⁽⁶⁾.
- Organic and clean-label dairy products continue to evolve as a future-oriented segment, aligned with the growing emphasis on information transparency and higher food safety standards. Although this segment currently represents a relatively small share of the overall market, it reflects a long-term shift in consumer behavior, particularly among urban consumers and middle- to higher-income groups. Industry reports indicate that organic and clean-label products are increasingly becoming benchmark standards for the sustainable development strategies of dairy companies.

Risks & challenges

Overall, alongside traditional categories, the growth structure of Vietnam's dairy market in 2025 is expanding toward specialized nutrition segments, higher value-added products, and health-oriented solutions, reflecting the maturation of consumer demand and the ongoing portfolio restructuring efforts of industry players.

The dairy industry continues to operate amid a mix of favorable conditions and structural challenges, reflecting a phase of market adjustment following a period of strong growth. Industry research reports indicate that these challenges are not only short-term in nature but also have direct implications for portfolio strategy, cost structures, and the long-term competitiveness of enterprises.

One of the most significant challenges is the slow recovery of consumer purchasing power and cautious spending behavior. Although disposable income has shown signs of improvement, consumers remain prudent in their spending on FMCG products, particularly those with higher price points. In this context, the dairy industry faces dual pressure: maintaining volume while adapting to the trend of "selective consumption," where consumers prioritize products with clear nutritional value and reasonable pricing. This dynamic intensifies competition in the mid to premium segments and prolongs the recovery of overall demand.

(3): Vietnam Infant Milk Formula Market Outlook 2025–2033, Report Ocean– Vietnam Infant Milk Formula Market: Growth & Trends, Knowledge Sourcing Intelligence

(4): Vietnam Macro and Industry Report – 2025 & Outlook 2026, Vietdata / Modor Intelligence

(5): Dairy Products and Alternatives in Vietnam, Euromonitor International (2025)

(6): Dairy Products and Alternatives in Vietnam, Euromonitor International– Dairy Products and Alternatives in Vietnam, MarketResearch.com

Volatility in raw material prices, energy costs, and operating expenses also presents a notable challenge, particularly for companies with large-scale production operations. Although prices for some inputs have moderated from their peak levels, the overall cost base remains higher than in the pre-pandemic period, placing pressure on profit margins. Given the limited ability to fully pass cost increases on to consumers, companies are increasingly focusing on supply chain optimization and operational efficiency.

Competition between domestic companies and international brands remains intense, especially in categories such as functional dairy, specialized nutrition, infant formula, and plant-based milk. Industry reports suggest that the market is becoming increasingly segmented, as consumers show stronger loyalty to brands with clear nutritional positioning, while mass-market products face greater pressure on pricing and distribution coverage.

At the same time, information transparency, traceability, and compliance with labeling regulations are becoming mandatory requirements rather than competitive advantages. The tightening of quality control standards, labeling regulations, and food safety requirements presents significant challenges in terms of compliance costs, system investments, and data management—particularly for companies with diverse product portfolios. Nevertheless, these factors are also critical in maintaining consumer trust over the medium and long term.

The growing trend toward personalized nutrition—such as low-sugar, lactose-free, high-protein, and clean-label products—requires companies to continuously innovate in formulations, packaging, and product value propositions. This places additional pressure on R&D capabilities, product development cycles, and investment efficiency, while the risk of insufficient scale in niche segments remains present.

Outlook

Looking ahead, the outlook for Vietnam's dairy industry will be shaped not only by the recovery of consumer demand but also by fundamental shifts in market structure and consumer behavior. Independent research reports indicate that the industry is gradually transitioning to value-driven growth, focusing on product quality and alignment with increasingly diverse nutritional needs.

Vietnam's young population structure, combined with rapid aging trends, creates stable demand across multiple dairy product categories. Urbanization and lifestyle changes are also increasing demand for convenient dairy products. Moreover, per capita dairy consumption in Vietnam remains relatively low compared with regional markets, indicating significant long-term growth potential as dairy products increasingly become a staple in daily diets.

Product innovation, portfolio expansion, and the development of value-added segments will remain key growth drivers for the industry. Companies with strong R&D capabilities and the ability to respond quickly to consumer trends will be well positioned to capture opportunities arising from market restructuring, thereby enhancing growth quality and brand value. At the same time, opportunities to expand into regional and international markets, together with the modernization of distribution channels, will help diversify growth drivers and elevate the position of Vietnam's dairy industry.

Overall, Vietnam's dairy industry is expected to maintain positive growth momentum, supported by strong long-term demand fundamentals, significant growth headroom, and the ongoing upgrading of market structure. The expansion of value-added product segments and the continued evolution of distribution strategies will provide a solid foundation for sustainable growth over the medium and long term.

Note: This assessment reflects the Company's perspective based on practical experience and references to independent external sources, including Euromonitor International; MarketResearch; FiinResearch; Vietnam Infant Milk Formula Market Outlook 2025–2033; Vietnam Infant Milk Formula Market: Growth & Trends, Knowledge Sourcing Intelligence; Vietnam Macro and Industry Report – 2025 & Outlook 2026; Vietdata / Modor Intelligence; and Dairy Products and Alternatives in Vietnam.

Evaluation of the Board of Directors on the Company's operations

Business results

In 2025, Vietnam's dairy industry continued to navigate a challenging environment, marked by a 2.4% YoY decline in consumer demand, cost pressures, and competitive intensity. Against this backdrop, the Company maintained stable growth, operational effectiveness, and a clear commitment to sustainable development. These results are a reflection of the collective and coordinated efforts of all functional divisions, spanning dairy farm development, production, supply chain, research and development, marketing, domestic sales, exports, finance, human resources, and community activities.

Accordingly, Vinamilk's total consolidated revenue reached

63,724 billion VND

up **3.1%** YoY achieving **98.8%** of the annual guidance

Profit before tax amounted to VND 9,414 billion, down 0.4% YoY and fulfilling 97.9% of the annual guidance, confirming the Company's ability to maintain operational efficiency amid a highly volatile market environment.

More significantly, the 2025 financial results are not merely a reflection of short-term business performance; they stand as a testament to the resilience of an operating model forged over five decades, in which growth remains inseparably linked to risk management, social responsibility, and quality commitment.

Dairy farm development and input security

In 2025, the Company continued to strengthen its raw material base with a clear focus on sustainable development. The total dairy herd managed and partnered by the Company exceeded 130,000 cows, supplying approximately 410,000 tons of fresh raw milk to its factories. Both the farm system and affiliated dairy household network operate under international standards, targeting emissions reduction, improved animal welfare, and consistent milk input quality.

The chilled beef processing factory and beef cattle farms became operational, contributing to expanded production capacity and a more diversified product portfolio. Collaboration with dairy farming households was extended nationwide, forging sustainable development linkages and driving improvements in productivity, quality, and competitiveness. Across the organization, employees continued to embrace new technologies and explore modern farming solutions, aiming to enhance efficiency, build resilience against climate challenges, and support the Company's development.

Production operations and cost control

The Production Division successfully delivered against the 2025 annual plan across output, quality, and schedule. The factory system maintained stable operations in compliance with international standards for quality management, food safety, environmental management, and occupational safety. Effective cost control during the year yielded total raw material savings of VND 115.7 billion, with general production overhead maintained at 92% of budget. Continued investment in technology, automation, and digital transformation drove improvements in production line productivity, reduced reliance on manual labor, ensured consistent product quality, and reinforced adherence to ESG standards.

Supply chain and logistics

Vinamilk prioritized continuity and flexibility across the value chain to meet market demand for diversification. Procurement, logistics, and warehouse management were optimized around cost efficiency, quality, and supply stability. Meanwhile, the supply chain management system and data platforms were being standardized, laying the foundation for digital transformation and enhanced planning capabilities in the periods ahead. Operational efficiency was sustained through disciplined cost control, standardized governance, and the development of data infrastructure designed to support digital transformation. The workforce was being cultivated with a systems-thinking mindset and a culture of continuous improvement, aiming to build stronger management capabilities, greater agility, and long-term strategic resilience.

Research and Development – Innovation for Consumers

More than **100** new and relaunched products were brought to market

across a broad range of categories, including A2 milk, plant-based products, yogurt, premium ice cream, kombucha tea, and specialized nutrition products. Vinamilk also earned numerous prestigious international awards and maintained an active presence at leading industry organizations and conferences to update and elevate its standards.

Marketing and brand building

The Company focused on three key pillars: product portfolio innovation, a consistent premiumization strategy, and innovative multi-touchpoint consumer engagement. Numerous product categories recorded positive performance, with premium and newly launched product lines continuing to grow their share of the revenue mix. Communication activities were executed through a modern, personalized, and emotionally resonant approach, reinforcing a brand image that is relatable, trustworthy, and deeply human-centered, values cultivated over 50 years.

Domestic business

Domestic net revenue reached VND

50,964 billion

maintaining its role as the core pillar of the business with a contribution of over

80% to total consolidated revenue.

Amid negative growth in the dairy market, this result reflects the effectiveness of the Company's strategy to concentrate on core product categories, restructure the portfolio toward higher-value products, and enhance the consumer experience.

Premium product lines, newly launched products, and specialized nutrition products continued to grow their share of the revenue mix. Furthermore, digital transformation was accelerated across the Company's distribution system to optimize the retail store network and e-commerce channels, thereby strengthening market coverage and consumer access amid rapidly shifting purchasing behaviors.

International business-Exports:

International markets delivered strong and increasingly substantive growth, with export net revenue reaching

7,105 VND billion **up 25.4%** YoY

Commercial export revenue contributed

6,546 billion VND of this total **increase 16.5%** YoY

Total export volume reached to

4,200 TEUs

Robust growth across Africa, Asia, and Japan made a significant contribution to export revenue while reinforcing the Company's foothold in markets defined by stringent international standards. Meanwhile, core markets including the Middle East, Canada, and Australia continued to deliver stable growth.

Beyond market expansion, the Company continued to innovate its export product portfolio with agility, tailoring offerings to the specific characteristics of each market while prioritizing higher value-added products. Investment in a modern production system, advanced processing technologies, and rigorous quality control in accordance with international standards has enabled the Company to consistently deliver quality at scale.

Vinamilk's export efforts were also recognized through a Certificate of Merit awarded by the Minister of Industry and Trade for outstanding achievements in export, reaffirming the Company's role in enhancing the value of Vietnamese goods in the global marketplace.

Business units

In 2025, Driftwood exceeded its revenue plan by 1.2%, while profit before tax grew significantly against both the plan and the previous year. Angkormilk maintained stable operations and delivered impressive growth, achieving 123% of its planned target. This performance was driven by the effective capture of market opportunities in Cambodia and improved sales network efficiency. At JVL, chilled beef products have expanded beyond supermarket channels into select minimart chains, while the hotel and restaurant channel continues to grow.

Finance Division

The Finance Division effectively executed financial planning and budget management, actively supported investment projects, successfully coordinated the Annual General Meeting of Shareholders, strengthened investor relations, and maintained information disclosure standards that consistently exceeded regulatory requirements.

Human Resources and Administration Division

As of end-2025, the Company employed 9,906 people

Structured programs for young talent development, training, and succession planning continued to be implemented throughout the year, delivering more than 358,000 training hours. A culture of learning, empowerment, and employee engagement has been identified as a cornerstone of the Company's next stage of development. In 2025, the Company implemented three flagship young talent programs, most notably the Graduate Talent Program and the Sales Trainee Program, further reinforcing its role as a trusted career launchpad for young professionals. Vinamilk was also voted "Employer of Choice 2025" among large enterprises for the second consecutive year, reflecting the strength of its working environment, career development opportunities, and the sustainable values it delivers to employees.

Social and environmental initiatives

Beyond its core business operations, the Company implemented nearly

80 community programs

Donating more than

3 million nutritional products

Among these, the Vinamilk Stand Tall Vietnam Milk Fund alone provided 500,000 cartons of milk to nearly 12,000 underprivileged children. The Company also supported communities affected by storms and floods with more than 600,000 nutritional products, complemented by on-site relief missions. In addition, a wide range of products was contributed to support key national events, including the A50 and A80 commemorations.

In 2025, the domestic and international awards received by the Company served as objective validation of its consistent development strategy, where long-term value is translated into standards recognized and appreciated by society and the market. These recognitions span multiple dimensions, including product quality, brand strength, corporate governance, sustainable development, technological innovation, investor relations, and social responsibility.

Notably, the Company maintained its position as the most chosen dairy brand in Vietnam, while earning recognition among top ESG-performing companies, best listed companies, and leading global brands in value and potential. The Company was further honored at several prestigious international awards for innovation in the dairy industry, digital transformation, and food production technology.

For Vinamilk, each accolade is not the conclusion of an achievement; it is the beginning of a renewed responsibility to serve the community and contribute to the sustainable development of Vietnam's dairy industry and the broader national economy in the years to come.

Report on the activities of the Board of Directors

Report on transactions between the Company and Related parties

The BOD affirmed that all related-party transactions in 2025 involving BOD members and BOM members were fair and reasonable, conducted on an arm's-length basis, fully and transparently disclosed, and undertaken in the best interests of the Company and its shareholders. All related-party transactions were reviewed and approved by the appropriate authorities (authorized to CEO by the BOD) and fully disclosed in the notes to the audited financial statements.

Please refer to the notes to the audited 2025 financial statements at the following link:

<https://www.vinamilk.com.vn/en/investor/reports/financial?year=2025>

Remuneration, operating expenses, and other benefits of the BOD and individual BOD Members

The BOD's remuneration for 2025 was approved by the Annual General Meeting of Shareholders (AGM) at VND 25 billion, based on a board of 11 members, and is calculated and disbursed in proportion to the actual number of members serving during the year. The actual remuneration payable to each member shall be proposed by the Remuneration Committee and approved by the BOD, determined by each individual's role, responsibilities, and annual performance, and structured to incentivize the BOD's effective leadership in delivering the Company's short- and long-term objectives. Beyond remuneration, BOD members are entitled to annual health check-ups and participation in the Company's Health and Accident Insurance Program for themselves and their immediate family members, in accordance with the Company's prevailing insurance policy.

The remuneration paid to each BOD member in 2025 is detailed in C.3.2 Remuneration of each BOD members on page 154 of Corporate Governance Report

In addition, the BOD incurred operating expenses of VND 6 billion in 2025, covering two principal categories: consulting fees paid to external firms engaged for specific tasks under the BOD's operational plan, and travel-related costs, including airfare and accommodation associated with BOD meetings and site visits to the Group's factories, farms, and business units.

The following table summarizes the resolutions issued by the BOD in 2025 and their respective implementation

Summary of meetings and decisions of the BOD

No.	Resolution/Decision No.	Date	Description	Approval rate	Implementation status
1	01/NQ-CTS.HĐQT/2025	Feb 04, 2025	Convening of the 2025 AGM	100%	Completed
2	02/NQ-CTS.HĐQT/2025	Feb 11, 2025	Performance-based bonus payment to the Chief Executive Officer and EDs in respect of 2024 results	100%	Completed
3	03/NQ-CTS.HĐQT/2025	Feb 28, 2025	Outstanding 2024 BOD remuneration	100%	Completed
4	04/NQ-CTS.HĐQT/2025	Mar 25, 2025	Divestment of Vinamilk's stake in Del Monte – Vinamilk Dairy Philippines Inc. and termination of the Company's investment projects in the Philippines	100%	Completed
5	05/NQ-CTS.HĐQT/2025	Apr 08, 2025	Condensed milk production line project (1-liter and 380g carton formats) at Vietnam Dairy Factory	80%	In progress
6	06/NQ-CTS.HĐQT/2025	Apr 29, 2025	Remaining 2024 dividend payment	100%	Completed
7	07/NQ-CTS.HĐQT/2025	May 05, 2025	Changes to the composition of BOD Committees	100%	Completed
8	08/NQ-CTS.HĐQT/2025	May 20, 2025	Appointment of an independent auditor for 2025	100%	Completed
9	09/NQ-CTS.HĐQT/2025	May 30, 2025	Amendment to the investment project for the High-Quality Dairy Farming Complex of Thong Nhat Thanh Hoa Dairy Cow One Member Co., Ltd.	100%	Completed
10	10/NQ-CTS.HĐQT/2025	July 30, 2025	Restructuring of the Administration, Human Resources, and Public Relations Division	80%	Completed
11	11/NQ-CTS.HĐQT/2025	Aug 06, 2025	Vietnam Dairy Factory Expansion investment project	100%	In progress
12	12/NQ-CTS.HĐQT/2025	Sep 10, 2025	Adoption of ASEAN Corporate Governance Scorecard practices	95%	In progress
13	13/NQ-CTS.HĐQT/2025	Oct 01, 2025	Remaining 2024 dividend payment and first interim 2025 dividend	100%	Completed
14	14/NQ-CTS.HĐQT/2025	Dec 09, 2025	Approval of amendments to the Information Disclosure Regulation	100%	Completed
15	15/NQ-CTS.HĐQT/2025	Nov 28, 2025	Approval of the exercise of ACP share issuance rights	100%	Completed
16	16/NQ-CTS.HĐQT/2025	Dec 20, 2025	Approval of credit borrowing limits for 2026	100%	Completed
17	17/NQ-CTS.HĐQT/2025	Dec 31, 2025	Acceptance of the resignation of the Company Secretary (Mr. Dong Quang Trung)	100%	Completed

Activities of the AC and other Committees under the BOD

These activities have been detailed as follows:

- AC activities: Please refer to the AC Report on pages 63 - 67.
- Human Resources Committee activities: Please refer to the Corporate Governance Report on pages 165 - 166.
- Remuneration Committee activities: Please refer to the Corporate Governance Report on pages 167 - 168.
- Strategy Committee activities: Please refer to the Corporate Governance Report on pages 169 - 170.

Implementation status of major investment projects

Projects within the BOD's approval authority are implemented by BOM and reported to the BOD on a semi-annual and annual basis for periodic monitoring, in accordance with the Company's internal regulations.

The BOM provided the BOD with full progress reports on these projects throughout 2025. The implementation status of each project as of December 31, 2025, is summarized below:

No.	Project name and objectives	Investment capital	Disbursement status as of December 31, 2025
1	Tay Ninh Dairy Factory Project	VND 388 billion	VND 1.6 billion has been disbursed. Construction is underway following provincial People's Committee approval of the investment policy, with disbursement to accelerate in 2026. Target commercial production: Q4 2026.
2	Tay Ninh 2 and 3 Farm Complex Project	VND 4,130 billion	VND 15 billion has been disbursed for Tay Ninh Farm 2. The provincial People's Committee has approved the investment policy adjustment for Farm 2, and the Company is proceeding as planned. The Farm 3 investment proposal is pending review by the provincial People's Committee.
3	Hung Yen Dairy Factory Project at Vilico Subsidiary	VND 2,083 billion	VND 63 billion has been disbursed. With investment policy approval secured from the provincial People's Committee, remaining disbursements will follow the project implementation schedule.
4	Farm at Angkormilk Subsidiary	USD 12.34 million	No disbursement has been made to date, as investment procedures have taken longer than anticipated. Disbursements will proceed in line with the project implementation schedule.
5	Sweetened Condensed Milk Production Line at Mega	VND 418.5 billion	No disbursement has been made to date, as investment procedures have taken longer than anticipated. Disbursements will proceed in line with the project implementation schedule. Target commercial production: Q4 2026.
6	Expansion of Vietnam Dairy Factory	VND 888 billion	No disbursement has been made to date, as investment procedures have taken longer than anticipated. Disbursements will proceed in line with the project implementation schedule. Target commercial production: Q4 2027.
7	Acquisition of newly issued shares from Asia Coconut Processing Joint Stock Company ("ACP") (an affiliate of the Company) in 2025	VND 62.9 billion (Amount paid for newly issued shares)	Completed

None of the above projects utilized share issuance proceeds as a source of funding.

Board of Directors' oversight report on CEO and the Board of Management

The BOD has performed its oversight responsibilities over the Chief Executive Officer (CEO) and some members of the BOM in managing business operations and implementing the resolutions of the AGM and the BOD in 2025, as outlined below:

Oversight approach

The BOD oversaw the BOM in organizing, implementing, and executing the resolutions of the BOD and those adopted at the 2025 AGM.

Oversight was carried out through the following mechanisms:

- Meetings of the BOD, including scheduled meetings, ad-hoc meetings, and exchanges via email.
- Meetings of BOD committees, particularly the AC.
- Monthly and quarterly reports submitted by the BOM.

During regular BOD meetings, the BOD reviewed the implementation status of resolutions issued by the AGM and the BOD, assessed quarterly and year-to-date business performance, monitored market developments, and compared actual performance with the targets approved by the AGM. Based on these assessments, the BOD discussed business operations with the CEO for the remaining period of the year. The BOD also reviewed corporate governance matters as well as issues requiring its approval in accordance with the Company's Charter and Internal Corporate Governance Regulations. Following discussions, the BOD issued resolutions as a basis for the CEO and the BOM to implement.

Depending on the BOD's requirements, at BOD and committee meetings, members of the BOM and relevant department heads presented and clarified matters related to specific topics under discussion.

In addition, the CEO submitted monthly operational reports and provided explanations on matters requested by the BOD. Besides, BOD members, in accordance with



their responsibilities within respective committees, also maintained regular exchanges with members of the BOM regarding key oversight matters.

BOD's evaluation of the CEO and EDs

The BOD continues to evaluate the CEO and EDs based on the following criteria:

1. Performance of each member of the BOM during the year

This criterion is assessed based on the achievement of (i) financial targets and (ii) operational targets assigned to each division.

The weighting of these targets varies depending on the role and responsibilities of each member of the BOM. Financial targets include revenue, profit, and cost management for the respective divisions under their supervision. Operational targets are defined individually for each ED based on the responsibilities of the division they oversee.

2. The Vinamilk DNA

This evaluation process consists of two stages: self-assessment and evaluation by the direct supervisor, based on the Vinamilk DNA. Each individual is assessed by three groups: direct subordinates, peers, and direct supervisors. All evaluations are conducted online and anonymously. Individuals being evaluated receive only a consolidated evaluation report prepared by the Human Resources Department, which does not disclose the identities of evaluators.

Oversight results

Based on its review and discussions, the BOD concludes that the CEO and the BOM have effectively managed the Company in alignment with its strategic direction and in compliance with applicable laws and the Company's internal regulations. The CEO and the BOM have demonstrated a strong commitment to fulfilling their assigned responsibilities during the year while maintaining operational stability and sustainable development.

During the year, the Company implemented a major restructuring of its distribution system, particularly within the traditional trade channel. Although this restructuring affected the Company's revenue in the first six months of the year, it created momentum for subsequent development. This was clearly reflected in the recovery and strong revenue growth recorded in the later months of the year.

The BOD has fulfilled its oversight responsibilities over the CEO and the BOM and acknowledges that the performance of the CEO and the BOM in 2025 was positive, providing a solid foundation for the Company's business operations in 2026.

Report of The AC and AC Independent members



Mr. Do Le Hung
Chairman of Audit Committee

I. Organization and Operation of the AC

1. Composition and structure of the AC

The AC (AC) consists of 04 members, including:

No.	Member of the Audit Committee	Position	Start date/End date as a Member of the AC	Professional qualifications
1	Mr. Do Le Hung	Chairman	Started from April 2022	Master of Public Management
2	Mr. Michael Chye Hyn Fah	Member	Started from April 2022	Master of Business Administration
3	Mr. Alain Xavier Cany	Member	Started from April 2022	Baccalauréat – Academie de Paris
4	Ms. Dang Thi Thu Ha	Member	Started from May 5th 2025	Master of Business Administration
5	Mr. Hoang Ngoc Thach	Member	To April 25th 2025	Master of Business Administration

2. Operating mechanism and meetings of the AC

In 2025, the AC maintained a structured meeting schedule comprising regular sessions and special meetings convened as required, ensuring the full discharge of its oversight responsibilities over the BOD, BOM, and the Company's governance and internal control systems. Committee members attended every scheduled meeting, upholding continuity, effectiveness, and independence in the exercise of their oversight duties.

The AC maintained working mechanisms, regular reports, and direct, diverse lines of communication with relevant units and individuals, including priority contacts such as the Chief Financial Officer, Chief Accountant, Internal Audit Director, Internal Control and Risk Management Director, Head of Legal and Compliance, and the Independent Auditors, enabling the timely identification of material issues.

3. Remuneration and operating costs

AC remuneration and operating costs for 2025 were governed by the resolutions of the AGM and the Company's internal regulations, with full disclosure provided in the Report on the Activities of the BOD.

II. Oversight results of the Audit Committee in 2025

In 2025, the AC adopted a comprehensive oversight approach that moved beyond traditional compliance monitoring to address the effectiveness, efficiency, and value creation aspects of governance, internal control system, and risk management. In doing so, the Committee sought to support the BOD and BOM in maintaining full compliance with applicable legal and internal regulations, while strengthening decision-making quality, operational efficiency, and the Company's ability to deliver on its strategic objectives.

1. Oversight of the implementation of the BOD's resolutions

The AC observes that resolutions of the BOD continued to be deliberated transparently and prudently, with consistent focus on the long-term interests of the Company and its shareholders. The BOM demonstrated a diligent approach to implementing BOD's resolutions, while the Company's Secretariat effectively maintained the established mechanism for monitoring, follow-up, and progress reporting.

2. Financial statements and accounting work

In 2025, the AC strengthened its oversight of financial statement preparation and presentation, placing particular emphasis on revenue recognition and adherence to applicable legal requirements and prevailing accounting standards with respect to both the timing and substance of reporting in the separate and consolidated financial statements.

The AC conducted a thorough review of the quarterly and annual financial statements for 2025, informed by BOM's reports and the findings of the Independent Auditor's review and audit engagement. Material issues, significant accounting estimates, assumptions, and areas of professional judgment (including revenue recognition, expenses, provisions, and consolidation) were examined and discussed in depth with the BOM and Independent Auditor.

The AC recognizes that the Company maintained its practice of independent review and audit of financial statements across all four quarters of 2025, strengthening the transparency, timeliness, and reliability of financial reporting. Following its review, the AC concludes that the 2025 financial statements were prepared and presented fairly and in accordance with Vietnamese Accounting Standards and applicable legal requirements, with no material misstatements identified.

3. Oversight of financial management and investment

The AC maintained active oversight of the Company's financial management, cash flow, budget, and capital utilization effectiveness. Budget forecasting, preparation, and control were executed with rigor, while flexible cash flow management contributed to optimizing financing costs and safeguarding the Company's financial stability.

For key strategic investment projects falling within the approval authority of the AGM and the BOD, the AC enhanced its risk management oversight across the entire project lifecycle - spanning research, appraisal, approval, implementation, settlement, and post-investment evaluation. The oversight focused on the following key areas:

- Compliance with applicable legal requirements and the Company's internal regulations and procedures;
- Thorough assessment of financial, legal, operational, and schedule-related risks; and
- Actionable lessons from the implementation process to improve investment effectiveness and ensure future projects meet their intended objectives.

4. Internal control system and risk management

In 2025, the AC maintained its independent oversight of the effectiveness and efficiency of the Company's internal control system and risk management at all organizational levels, ensuring compliance with applicable legal requirements and best corporate governance practices.

The Company's internal control system has been structured around a multi-layered defense model, with clearly defined roles and responsibilities across each layer. The delegation of authority and cross-control mechanisms have been established effectively, supporting management, operational, and oversight functions. Internal policies and procedures have been continuously reviewed, updated, and standardized to maintain completeness, consistency, and alignment with the Company's evolving scale and operational complexity.



Regarding risk management, the AC continued to oversee the implementation of the enterprise risk management with a comprehensive, systematic approach based on the risk appetite approved by the BOD. The mechanism for quarterly risk management reports and ad-hoc reports was maintained, enabling the AC and BOD to promptly identify key risks, emerging risks, and risk trends at the enterprise level and within business units.

The AC placed particular emphasis on ensuring that risk management was effectively embedded into key governance and operational decisions, including business planning, budget preparation, investment project implementation, and strategic initiatives. Risk assessment extended beyond identification and classification to encompass the development, monitoring, and evaluation of risk mitigation measures and their effectiveness, as carried out by the respective risk owners.

The AC also recognizes that the Company has proactively identified and effectively managed its principal risk categories in an increasingly volatile business environment, including market, competition, supply chain, information security, climate change, and compliance risks. The continued maintenance, enhancement, and integration of internationally recognized management systems has further strengthened the Company's agility and resilience against external disruptions.

In summary, the AC concludes that the Company's internal control system and risk management functioned soundly and with increasing maturity throughout 2025, effectively supporting the achievement of strategic objectives and providing a robust foundation for the Company's long-term sustainable development.

5. Compliance risks, professional ethics, and fraud prevention

In 2025, the AC maintained a heightened focus on compliance risk, professional ethics, fraud prevention, anti-corruption measures, and conflict of interest management. The Committee oversaw the review, enhancement, and operation of the compliance management system, together with the implementation of training and communication programs designed to strengthen a culture of compliance and integrity across the Company.

Reports, complaints, and disclosures relating to compliance violations were processed, investigated, and resolved in accordance with established procedures. Material findings were reported in full to the AC and the BOD.

6. Operational efficiency, organizational structure, and human resources

The AC conducted reviews and assessments of, and provided recommendations to the BOD on, risks relating to operational efficiency, organizational structure, delegation of authority, and key personnel placement, with the objective of optimizing operations, enhancing management and governance effectiveness, and reinforcing transparency and accountability across the Company.

7. Oversight of related-party transactions

In 2025, the AC strengthened its oversight of related-party transactions, with a focus on ensuring compliance with applicable legal requirements, the Company's Charter, and internal regulations, as well as evaluating the reasonableness, transparency, and fairness of such transactions in the best interests of the Company and its shareholders.

The AC oversaw the establishment and operation of the conflict of interest management, which covers early identification of related-party relationships, mandatory and timely disclosure of interests held by relevant individuals and organizations, and a structured mechanism for

reviewing and approving transactions in accordance with established authority and procedures.

The AC further monitored the compilation, reporting, and disclosure of related-party transaction information in accordance with applicable regulations, and considered the views of both the independent and internal auditors on these matters. Based on its oversight throughout 2025, the AC concludes that related-party transactions were conducted transparently, with appropriate controls and in compliance with applicable regulations, and that no material conflicts of interest were identified that could adversely affect the Company.

8. Internal audit

In 2025, the AC maintained active oversight and evaluation of the internal audit function—including its role, independence, professional competence, and performance as a critical line of defense within the Company's risk management and internal control system.

The AC recognizes that the internal audit function has been organized in compliance with applicable legal requirements as well as international internal auditing standards and best practices. Audit activities have been conducted on a risk-based approach, with focus directed toward areas, processes, and units that present elevated risk or have a significant bearing on the achievement of the Company's objectives.

The 2025 audit plan was formulated on the basis of a comprehensive risk assessment, informed by input from the BOM and approved by the AC. Throughout execution, the internal audit function carried out audit activities in accordance with the approved plan, upholding quality, scope, and timeliness while remaining responsive to emerging risks and oversight requirements.

Audit results confirm that internal control systems across audited units and processes have been generally well-designed and operating effectively. Findings predominantly identified opportunities for process improvement or control enhancement, with no material systemic deficiencies noted. Recommendations were taken seriously by the relevant units, with remediation action plans developed and implementation progress closely monitored.

Beyond its independent assurance role, the internal audit function continued to strengthen internal controls and risk management through constructive recommendations, best practice sharing, and advisory services within the permissible scope, adding tangible value to the Company's governance and operational activities.

9. Independent audit

In 2025, the AC maintained active oversight of the Independent Auditor in compliance with applicable legal requirements and best corporate governance practices, ensuring the quality, independence, and objectivity of the financial statement audit.

The AC oversaw the selection, appointment, and engagement of the Independent Auditor, based on a thorough assessment of their professional competence, industry experience, implementation resources, and demonstrated commitment to ethical standards and independence.

The AC maintained regular dialogue with the Independent Auditor throughout the audit process, covering audit scope and strategy, material financial statement risks, complex accounting issues, material estimates and areas of professional judgment, and internal control findings and recommendations. Separate private sessions were also convened with the Independent Auditor to preserve independence and facilitate open and candid dialogue on professional matters.

Following completion of the audit, the AC performed a quality assessment of the independent audit services against established criteria, including the quality and reliability of the audit report, the relevance of audit scope and methodology, timeline adherence, coordination with the BOM, and compliance with applicable professional standards.

On the basis of this assessment, the AC concludes that the Independent Auditor fully discharged their contractual responsibilities to the required standards of quality, independence, and professionalism, effectively supporting the BOD and the AC in their oversight of the Company's financial reporting.



III. Recommendations of the AC to the BOD and BOM

Drawing on its oversight findings throughout 2025, and in pursuit of continued enhancement of the effectiveness, efficiency, and value creation of the corporate governance system, the AC puts forward the following key priorities for consideration and implementation by the BOD and BOM:

1. Regarding the preparation and presentation of financial statements

Continue to strengthen and standardize policies, processes, and controls relating to revenue recognition, with particular focus on complex transactions, business models, and commercial arrangements; enhance early engagement among the BOM, AC, and Independent Auditor on material accounting matters to minimize the risk of misstatements and inconsistencies in professional judgment.

2. Regarding financial management and investment projects

Deepen the integration of risk management across the full lifecycle of key strategic investment projects, including the clear articulation of investment assumptions, performance indicators, acceptable risk thresholds, and post-investment evaluation mechanisms; strengthen the consolidation of lessons learned from completed projects to enhance the quality of investment decision-making in future phases.

3. Regarding the internal control system and risk management

Continue to advance the maturity of the internal control system and risk management by deepening their integration with planning, resource allocation, and performance evaluation; elevate the use of risk information as a strategic decision-support tool for governance rather than confining its application to compliance and reporting requirements.

4. Regarding compliance risks, professional ethics, and fraud prevention

Continue to strengthen the culture of compliance and integrity throughout the Company; review and update policies and procedures relating to fraud prevention, anti-corruption, and conflict of interest in accordance with best practices; reinforce leadership's role in setting the appropriate tone from the top; and enhance the effectiveness of channels for receiving and addressing reported violations.

5. Regarding operational efficiency and organizational structure

Continue to review and assess the operational efficiency, organizational structure, and delegation of authority, with particular attention to key personnel positions and high-risk areas, to ensure alignment with the Company's development strategy, scale, and the increasing complexity of its operations.

6. Regarding related-party transactions

The AC recommends that the BOD and BOM strengthen the oversight framework for related-party transactions, placing greater emphasis on the assessment of economic substance and risk management. Under its 2026 oversight plan, the AC intends to prioritize the review and assessment of material and sensitive transactions across the following dimensions: (i) the economic rationale and objectives of the transaction; (ii) the terms and conditions relative to comparable transactions with independent parties; (iii) adherence to the arm's length principle in the best interests of the Company; and (iv) potential risks relating to compliance, reputation, and conflicts of interest.

IV. Overall Assessment

The AC concludes that in 2025, the Company sustained and strengthened the effectiveness of its governance, internal control, and risk management, reflecting a gradual shift in orientation from compliance toward effectiveness, efficiency, and value creation. The foregoing recommendations are designed to further enhance corporate governance quality, operational efficiency, and the Company's long-term sustainable development.

**FOR AND ON BEHALF OF THE AC
Independent Member of the BOD, AC Chairman**

Do Le Hung

Independent Director's report

Assessment of the role of Independent BOD members

Mr. Nguyen Hanh Phuc

Chairman of the BOD
Independent member of the BOD

As an independent member of the BOD, I would like to present an independent assessment of the Company's operational effectiveness, the governance role of the Board, the activities of the BOD committees, succession planning, and the governance culture in 2025, based on good governance practices and the requirements of Vietnamese law.



1. Assessment of the effectiveness and independence of the BOD

The domestic and international economic and political environment continued to experience rapid and unpredictable changes, while competition for market share in the dairy industry, both from domestic and international brands, remained intense. In this context, the BOD maintained its role in strategic orientation, supervision, and risk oversight relatively effectively. In addition to scheduled meetings, the BOD convened additional extraordinary meetings and sessions involving only Non-executive members. Discussions were conducted in an open and substantive manner, focusing on key issues such as strategic direction, capital allocation, risk management, investment and divestment decisions, operational performance of subsidiaries, as well as succession planning and remuneration policies for the BOM.

The independence of the BOD improved compared with the previous year. This was reflected in more active questioning and requests for clarification on strategic assumptions, investment strategies, and performance, financial transparency, internal control and compliance matters, as well as remuneration frameworks to ensure objectivity in performance evaluation. The communication mechanism between Independent members of the Nomination Committee, AC, Remuneration Committee, and the BOM has also become more substantive. However, given the Company's expanding scale and the increasingly competitive domestic and international markets, further attention should be paid to strengthening transparency, recruitment, and personnel management, particularly as the domestic sales system is gradually transitioning toward a more autonomous operating model with enhanced financial control. In addition, overseas markets may face significant impacts from geopolitical conflicts and wars, requiring appropriate strategic adjustments for the current year and the years ahead.



2. Assessment of the structure and composition of the BOD

The current composition of the BOD (3 out of 10 independent members) generally meets regulatory requirements regarding the number of independent directors. The BOD brings together diverse expertise across finance, governance, operations, legal affairs, human resources, and consumer markets. The combination of long-serving members and independent directors helps ensure both continuity and objectivity in governance. However, the BOD would benefit from strengthening expertise in areas such as international markets, digital transformation, as well as climate-related and environmental issues. It is also recommended that the number of BOD members should be increased to 11 members in the next term.

3. Assessment of the BOD's oversight of the CEO and the BOM

The BOD has exercised supervision over the CEO and the BOM through monitoring the implementation of BOD resolutions, reviewing business operations, strategies, budgets, investment project performance, leadership succession planning, and remuneration policies. The BOD also held sessions involving only Non-executive members to evaluate the performance of the CEO and the BOM, with particular attention to the management of investment projects in terms of legal compliance and operational effectiveness. Succession planning for management positions under the oversight of the BOM has been implemented to ensure a sustainable leadership pipeline. However, the annual review and screening process, as well as training and rotation programs for succession candidates, have not yet received sufficient attention. In addition, several leadership positions remain to be fully consolidated, with some individuals holding multiple roles concurrently. At BOD meetings, EDs should also participate in dedicated sessions to provide explanations and in-depth discussions on specific operational matters.

4. Assessment of the performance of the BOD Committees

During the year, the BOD Committees performed their assigned roles and responsibilities effectively. I concur with the Committees' self-assessment reports. In brief, the Nomination Committee actively advised on the establishment of a succession planning committee, issued operational regulations, and selected external consultants to accelerate the succession planning process. The AC advised the BOD in overseeing investment procedures and processes, as well as evaluating the effectiveness of several domestic and overseas investment projects. The Strategy Committee provided guidance on the development of the Company's self-operated retail store network, the digital transformation roadmap across all business areas, and the strategy for monitoring and controlling greenhouse gas emissions in accordance with the annual implementation roadmap. The Remuneration Committee actively supported the Nomination Committee and the BOD in identifying key management personnel, participated in developing KPIs for the BOM, and proposed the 2025 remuneration framework for the BOM. However, the implementation of salary adjustments for employees across the Company and the revision of the bonus fund in line with the roadmap set out in the BOD's resolutions should be further accelerated to ensure their intended effectiveness.

5. Assessment of the performance of each BOD members

Overall, BOD members attended meetings regularly, prepared thoroughly for discussions, and made constructive contributions to the reports presented by the BOM. Discussions were active and constructive, with many practical and well-founded recommendations that were subsequently adopted and implemented by the BOM, generating tangible benefits for the Company. However, BOD members would benefit from more timely updates on operational developments and key events within the Company to facilitate more effective interaction between the BOD and the BOM beyond the regular quarterly meetings and monthly business performance reports.

6. Assessment of the BOD's strategic role and responsibilities

The BOD actively participated in providing strategic direction on key matters, including the sustainable development strategy for the Company's network of dairy factories and farms, the expansion of export markets, the development of the domestic distribution system, the Company's brand repositioning, the development of new products tailored to the preferences of diverse consumer segments, and the application of digital transformation initiatives and AI technologies in management and business operations to enhance product value. The BOD also considered strategic measures to strengthen the Company's resilience against

external risks, including geopolitical tensions and regional conflicts that may drive increases in raw material prices, fuel costs, and transportation expenses.

7. Assessment of governance culture and interaction within the BOD

Discussions within the BOD were generally active, open, and constructive. Debates and clarifications were conducted thoroughly, often resulting in meetings extending beyond the scheduled time. Issues requiring further discussion were recorded and deferred to subsequent meetings, which explains why the number of extraordinary BOD meetings in 2025 increased compared with the previous year. Following each meeting, the Company Secretariat prepared meeting minutes that fully recorded the opinions of all participating members. However, the time required for members to provide feedback and vote on certain matters remained relatively lengthy. In addition, submissions for BOD approval should include more detailed explanations and allow sufficient time for shareholder representatives to consult with their respective organizations.

Mr. Do Le Hung

Chairman of Audit Committee Independent member of the BOD

I, Do Le Hung, an independent member of the Board of Directors (BOD) and the AC Chairman, hereby present to the General Meeting of Shareholders about my report on the performance of my duties as an independent BOD member during the 2025 financial year, while also sharing my independent perspective on the governance and oversight activities of the BOD over the past year.



1. Role and principles

In 2025, in my capacity as an independent BOD member and the AC Chairman, I performed my responsibilities based on the principles of independence, objectivity, and acting in the best interests of the Company and all shareholders. I respected the BOM's authority in day-to-day operations while fully exercising the oversight responsibilities of the BOD and the AC. Particular emphasis was placed on risk governance, transparency of information, the effectiveness of internal control systems, and regulatory compliance. Comments, independent views, and recommendations were provided based on adequate information, open and constructive discussions, and with a focus on the long-term interests of the Company.

2. Key activities in 2025

During the reporting year, I attended all BOD meetings and actively contributed to discussions on strategic matters, investment and financial issues, risk management, and corporate governance. In my role as the AC Chairman, I chaired regular AC meetings and worked closely with the BOM, the Independent Auditor, and Internal Audit regarding the quality of financial statements, key accounting estimates, internal control systems, and enterprise risk management. Key areas that the AC and I closely monitored and discussed during the year included the quality of revenue recognition, the control of core IT systems and operational systems beyond the ERP platform, as well as transparency and compliance at subsidiaries. In addition, I maintained regular exchanges with key executives to stay

8. Assessment of the professional diversity of the BOD

The BOD currently demonstrates a reasonable level of diversity in terms of expertise and professional experience. However, to support the Company's long-term development, it is recommended to further enhance diversity in areas such as technology, digital transformation, ESG, and sustainable development, as well as international market experience. It is also important to effectively implement succession planning for key leadership positions within the Company and the BOD for the 2027–2031 term and beyond.



updated on the Company's strategic direction, investment activities, financial performance, and operational developments, thereby supporting the BOD and the AC in early risk identification and the formulation of appropriate recommendations.

3. Oversight results and key observations

- Regarding the effectiveness and independence of the BOD,** I noted that the BOD continued to maintain its role in providing strategic direction, overseeing management activities, and monitoring risks at a level appropriate to Vinamilk's scale and operational characteristics. The independent oversight of Independent Directors has become increasingly evident, contributing to the enhancement of the quality of discussions and decision-making within the BOD. However, given Vinamilk's large scale of operations, geographic diversity, and multiple operating models, the complexity of governance continues to increase. The BOD should therefore further deepen strategic discussions and gradually shift from ex-post oversight mechanisms toward a more forward-looking and early-warning approach, particularly in relation to strategic, financial, and operational risks associated with overseas operations.
- Regarding the composition of the BOD, the activities of its committees,** and governance culture, the current structure of the BOD generally complies with legal requirements and ensures a reasonable level of diversity in professional expertise. The committees under the BOD, particularly the AC, have effectively supported the BOD through in-depth review and oversight prior to the Board making important decisions. The discussion within the BOD is generally open and respectful of differing opinions, creating an environment where Independent Directors can engage in candid exchanges with the Chairman of the BOD and the BOM. However, as governance requirements continue to increase, the BOD should further promote strategic discussions grounded in data and scenario analysis, while gradually

strengthening diversity of expertise, particularly in areas such as digital transformation, cross-border supply chain governance, and sustainable development.

- Regarding the oversight role over the BOM and the strategic responsibilities of the BOD,** I note that the BOD has closely monitored the implementation of business plans, budgets, key investment projects, and the Company's principal risks. The strategic role of the BOD has become increasingly evident in guiding the development of the value chain from farms to factories and distribution, expanding operations in overseas markets, and providing direction on capital allocation. However, amid intensifying competition, volatile input costs, and rising geopolitical and global trade risks, the BOD should continue to deepen discussions on Vinamilk's risk appetite for overseas investments and periodically assess the alignment between the Company's capital structure, growth strategy, and its financial risk tolerance.

From the perspective of an independent BOD member and the AC Chairman, I recommend that during the 2026–2028 period, the BOD and the BOM continue to prioritize strengthening the enterprise risk management framework toward a more proactive approach, including the development of early warning indicators for strategic, financial, IT, and compliance risks. Risk governance should be more closely integrated with strategy and capital structure to ensure that investment decisions remain aligned with the Company's risk appetite. The Company should also continue enhancing the quality of management data and IT controls to reduce reliance on manual processes that may increase the risk of errors. At the same time, periodic evaluations of the effectiveness of the BOD, the AC, and each BOD member should be conducted to continuously improve governance quality in line with best practices.

Overall, the BOD of Vinamilk has effectively fulfilled its governance and oversight responsibilities in 2025. Nevertheless, in light of the demands of sustainable development and an increasingly volatile business environment, the BOD should continue strengthening its capabilities in strategic oversight and risk governance, while further enhancing the independent role of Independent Directors in order to safeguard the long-term interests of the Company and its shareholders.

I respectfully submit this report to the AGM for consideration.



Ms. Tieu Yen Trinh

Chairwoman of the Remuneration Committee

Independent member of the BOD

Activities

During the year, the Independent members of the BOD actively participated in and fulfilled all responsibilities associated with the role, including:

- Attending all BOD meetings, conducted through in-person meetings, virtual meetings, and written resolutions.
- Chairing and convening meetings of the Remuneration Committee, with the participation of representatives from the BOM, to discuss and provide recommendations on remuneration policies and human resource governance.
- Coordinating with and supporting the Human Resources Department in reviewing, evaluating, and adjusting the salary framework for the BOM and employees to ensure competitiveness and alignment with market practices.
- Advising the BOD on the review and approval of performance-based bonus policies for the BOM based on the Company's annual business results.
- Providing independent professional perspectives on the Company's human resource development strategy and personnel management.
- Supporting and advising on the recruitment and selection of key leadership and management positions within the Company.
- Advising on the design and implementation of training and leadership development programs for succession planning.
- Contributing to the development of the KPI framework and performance review mechanisms.

Assessment of the role Director's performance

The members have effectively fulfilled the role as an Independent member of the BOD and REMCOM Chairwoman. Consistently maintained independence and objectivity in expressing views and recommendations. The members's activities during the year were carried out effectively, particularly in advising the BOM on remuneration policies to ensure competitiveness in recruitment, talent attraction, and retention.

Assessment of the effectiveness and independence of the BOD

BOD members demonstrated transparency and independence in their views while maintaining an open and constructive approach to discussion and debate, thereby contributing to improved quality of deliberations and overall effectiveness of the BOD.

Assessment of the structure and the composition of the BOD

The current structure and composition of the BOD are generally well organized and reflect diversity in experience and professional expertise, providing a solid foundation for strategic governance. However, in the context of rapid digital transformation and the expansion of the digital economy, the BOD should consider strengthening expertise and experience in digital transformation to support the Company in shaping and implementing digital strategies in the coming years.

Assessment of the BOD's supervision over the BOM

The BOD has exercised its supervisory role over the CEO and the BOM through regular reports and BOD meetings. However, to enhance supervisory effectiveness and support decision-making, the BOD should consider developing a data governance system and digital dashboards to enable both the BOD and the BOM to monitor operational performance in real time, thereby facilitating more timely and effective decisions.



Assessment of the effectiveness of BOD Committees

The BOD committees have generally operated proactively and maintained effective coordination. Going forward, greater decisiveness in implementing BOD resolutions will be necessary, particularly with regard to remuneration policies. At the same time, clearer development strategies should be established for the next phase, including international expansion and the strengthening of the domestic market.

Assessment of the performance of each BOD member

BOD members attended meetings regularly, prepared thoroughly, and made constructive contributions to discussions on reports and proposals presented by the BOM. Discussions were candid and constructive, and many of the BOD's recommendations were adopted and implemented, contributing to improved operational effectiveness of the Company. Nevertheless, greater information sharing and more timely updates on key developments within the Company would further enhance the effectiveness of the BOD.

Conclusion of the Independent BOD member regarding the performance of the BOD

Overall, the BOD in 2025 effectively fulfilled its governance and oversight responsibilities despite a business environment affected by various external factors and intense market competition. However, to meet the requirements of sustainable development and strengthen competitiveness in both domestic and export markets in the coming period, the BOD should continue implementing its strategic plans while making appropriate adjustments in line with evolving market conditions. The BOD should also further enhance risk governance and oversight of the BOM in implementing BOD resolutions, particularly in investment activities, while placing greater emphasis on the development of high-quality human resources.

Assessment of the strategic role of the BOD

Amid intensifying competition and rapid technological change, the BOD should consider establishing a specialized committee on digital transformation and technology to:

- provide strategic direction for the Company's digital transformation initiatives;
- support strategies for international market expansion while strengthening the domestic market

Assessment of governance culture and interaction within the BOD

The BOD has maintained a governance culture characterized by open, candid, and multi-dimensional discussions, enabling members to contribute independent and objective views during deliberations and decision-making.

At the same time, the BOD should further strengthen engagement and exchanges with the BOM beyond regular meetings to enhance mutual understanding and coordination effectiveness.

Report of the Board of Management

Dairy Farm Development Division



Mr. Doan Quoc Khanh
ED - Raw Materials Development

In 2025, the Dairy Farm Development Division implemented production activities in line with sustainable development and environmentally friendly practices.

Of the total dairy herd of over

130,000 COWS

39,500 **4,000**

cows were raised in 15 modern, high-tech Farms managed by Vinamilk and Moc Chau Milk

affiliated farming households across Vietnam.



The key achievements are outlined below:

- The total raw fresh milk output supplied to Vinamilk factories in 2025 reached 410,000 tons.
- 100% of Farms fully transitioned from Global G.A.P. to Global S.L.P. certification, maintaining compliance with ISO 9001:2015; 3 Organic Farms successfully renewed their Organic EU certification.



Operational strategies of Vinamilk's farm system

Vinamilk's farm system has made consistent strides toward sustainable agricultural practices:

- Embracing the Global Smart Livestock Production (Global S.L.P.) standard, with the ecological dairy farm system Vinamilk Green Farm (Green Farm) and EU-certified Organic Farms taking the limelight.
- Emphasizing circular agricultural practices across livestock farming and crop production activities to ensure consistent production and supply of high-quality green fodder for dairy cows – a factor that plays a crucial role in enhancing the flavor of Green Farm Fresh Milk. This approach is a direct reflection of Vinamilk's core business philosophy and its unwavering dedication to consumers.



Milking parlour systems



Global S.L.P. Certification – Vietnam Dairy Cow Company & Thong Nhat Thanh Hoa Dairy Company

Collaboration with dairy farming households

Vinamilk continued to actively extend its partnership with dairy farming households across the country. Through long-term contracts for raw fresh milk procurement, the Company fosters sustainable development, balancing productivity, quality enhancement, cost reduction, and increased competitiveness against imported milk products. A key element of this partnership is the Milk collection station network, which operates under strict hygiene and food safety standards.

- Currently, Vinamilk operates 69 Milk collection stations, while Moc Chau Milk manages 12 Milk collection stations, with a combined raw fresh milk volume of 410,000 tons purchased yearly.
- Beyond milk collection, these stations are also tasked with the distribution of cattle feed, consultation, technology transfer, disease control support, serving as a reliable hub for Dairy farmers.

of which 900 hectares are managed by Vietnam Dairy Cow One Member Limited Company, 200 hectares by Thong Nhat Thanh Hoa One Member Limited Company, and 1,400 hectares by the Lao-Jagro Farm Complex.

The main crops used as cattle feed include biomass corn, Mombasa Guinea grass, rice, oats, and more – all cultivated within a sustainable farming system designed to ensure compatibility with natural conditions, argochemistry, and soil characteristics of each locality.

Vinamilk remains at the forefront of adopting circular economy models in crop cultivation. By effectively and efficiently utilizing organic fertilizer sourced directly from its farms as a primary input for crop growth, reducing reliance on chemical fertilizers, practicing crop rotation, and maintaining optimal soil health and fertility, the Company has been better positioned to navigate the growing challenges posed by climate change.

Vinamilk’s farm system has a total of over

2,500

hectares of cultivated land area dedicated to the production of green fodder

Quality control of raw fresh milk

Vinamilk employs a consistent and rigorous quality control process to secure the raw fresh milk’s journey from farm to factory. Milk tanker temperatures are continuously monitored using data logger devices, enabling full traceability of temperature data across the entire transportation process and ensuring a stable temperature of below 4°C – even along the challenging route from Lao-Jagro farm to Nghe An dairy factory, which spans long distances and difficult mountainous terrains. This commitment speaks to Vinamilk’s resilience and its unwavering dedication to continuous improvement in both quantity and quality.

Emissions data, ESG, and environmental certifications

In 2025, Vinamilk, in collaboration with Bureau Veritas, conducted the Greenhouse Gas (GHG) Inventory process at Tay Ninh Dairy Farm in a consistent manner and full compliance with ISO 14064 and the current Vietnamese regulations governing agricultural-sector GHG inventories. At the same time, Vinamilk organized training sessions on ISO 14068 on Carbon Neutrality (the international successor to PAS 2060) to build a solid foundation for the carbon neutrality verification plan in compliance with ISO 14068, scheduled to be undertaken at the farm in early 2026. These initiatives are evidence of the Company’s pioneering role in emissions reduction and its active contribution to the Government’s Net Zero 2050 commitment and the “National Strategy on Climate Change to 2050”.

Maintaining compliance with QCVN 01-195:2022 on livestock wastewater for crop irrigation, serving the circular farming model, contributing to reducing the use of chemical fertilizers and replicating the model in areas surrounding Vinamilk farms.

Nghe An Farm and Nghe An Dairy Factory was the first units in Vietnam to be certified as Carbon Neutral by Bureau Veritas (BV) and The British Standards Institution (BSI). As part of its sustainable development strategy, Vinamilk consistently implemented various emission reduction and environmental protection measures, including forest conservation and development projects, notably the Net Zero Ca Mau Forest and forest projects in Laos. At its Green Farm ecological farms, Vinamilk accelerated the use of renewable energy (solar power), biogas tanks, and waste treatment technologies to significantly reduce greenhouse gas emissions, including CH4, N2O, and CO2. Livestock waste was recycled into natural organic fertilizer for soil improvement and crop cultivation, while biogas was utilized to pasteurize milk and power grass drying systems for cattle feed. Taken together, these efforts demonstrate the Company’s commitment to advancing a circular economy model.

Key projects and 5-year strategic direction (2022 – 2026)

Vinamilk’s Chilled Beef Processing Factory, the first of its kind in Vietnam, began commercial operations in December 2024. All beef products are processed under strict sanitary and quality-controlled conditions to fully preserve the nutritional value of meat and ensure a high standard of food safety for consumers.

This ecosystem was further strengthened with the completion of its accompanying cattle farm, which began operations in May 2025 and now manages a herd of approximately **5,300** cows

The farm applies livestock management and feed-mixing formulas developed based on the experience of Japanese experts, featuring a grain-based diet spanning over 300 days and a herd management approach that separates cattle into smaller groups for better health management.



Tam Dao Project

The High-tech Dairy Farm Project, designed to house a herd of **4,000** cows

is scheduled to commence operations in Q3 2026.



Moc Chau Project

In pursuit of ever-higher product quality, the farm workforce consistently strives to raise the bar, proactively seeking innovative solutions to reduce labor demands and enhance crop productivity. This include applying new technical technologies in farming activities, such as the use of drones for field management, automatic pivot irrigation systems, and mechanization tailored to each raw material region (e.g, rice transplanters and row seeders). In addition, recognizing the growing severity of climate change, Vinamilk remains proactive in researching and piloting advanced farming methods. These initiatives span the testing of new crop varieties (including corn, rice, and oat grass) as well as the application of slow-release fertilizers, soil composition and nutrient analyses, contour farming practices, and subsurface irrigation on sloped terrains. Collectively, these measures help prevent soil erosion, preserve soil integrity, and enhance water-use efficiency, all in line with the Company's goal of producing high-quality green fodder while improving productivity, yield, and reducing input production costs.



Image: Drone-assisted bio-pesticide application



Tillage



Image: Mechanized weeding and fertilization



Corn irrigation



Corn field



Grass field



Rice field



Corn harvesting



Rice harvesting



Grass harvesting and baling

Supply Chain Division



Mdm. Mai Kieu Lien
Chief Executive Officer

Strengthening operations to support sustainable growth

In 2025, the Supply Chain Division (SCD) focused on keeping supply operations stable and agile, ensuring continuity across production and business activities, and reinforcing supply chain governance amid continued market volatility.

SCD execution followed a prudent, phased roadmap, prioritizing end-to-end discipline, sustainability, and strong risk control as the foundation for mid- to long-term capability building.



1. Supply security and value chain continuity

SCD closely tracked supply – demand dynamics and worked proactively with relevant departments to keep production and distribution running smoothly, especially for critical raw materials, packaging, and essential transport and warehousing services.

In parallel, SCD gradually strengthened demand, inventory, and service-level tracking, laying the foundation for improved planning in the next phases.

2. Cost control and operational efficiency

In 2025, SCD continued to support cost discipline and supply chain efficiency by:

- Reviewing procurement, logistics, and warehousing to improve spending effectiveness and align with market conditions.
- Balancing cost, quality, and supply reliability.
- Prioritizing quick, practical actions without disrupting operations.

This approach sustained efficiency through market volatility and set the stage for greater future improvements.

3. Progressive standardization of governance

SCD advanced a phased review and standardization of core supply chain processes by focusing on areas with direct operational impact and adopting best-practice ways of working and performance metrics.

The activities were carried out in a step-by-step and targeted manner to ensure their practicality and feasibility, thereby strengthening consistency and transparency in operations.

4. Data governance and digital transformation

During the year, SCD leveraged existing systems and reporting while gradually standardizing data collection and data use to strengthen supply chain governance.

These efforts helped shape and establish a data foundation, strengthening decision-making and laying the groundwork for future digital transformation initiatives.

5. People and organizational capability

SCD continued to build a team with strong systems thinking, ownership, and responsibility by:

- Defining work standards, workload expectations, and performance levels.
- Strengthening cross-functional collaboration and continuous improvement.
- Elevating the crucial role of the supply chain in overall governance.

6. Next-phase priorities

Building on 2025 progress, SCD aims to create a competitive advantage by continuing to:

- Increase supply chain agility and resilience.
- Strengthen planning and control.
- Accelerate standardization and digitalization of operations management.
- Support the Company's sustainable growth strategy.



Research and Development Division



Mr. Nguyen Quoc Khanh
ED – Research and Development

During the past 50 years, Vinamilk has placed service at the heart of its mission, and the Research & Development (R&D) Division has been among the teams at the forefront of bringing that commitment to life.

Despite global disruptions affecting supply and raw material costs, R&D worked closely with related Divisions to expand both supply sources and the ingredient portfolio, ensuring stable production across all product lines - from core offerings to new launches, while continuing to deliver the best quality for consumers.

Guided by a consumer-first mindset, the R&D Division continuously tracked trends, conducted market research, and introduced products tailored to specific customer segments, with the aim that everyone can find the most suitable product for their needs at Vinamilk. The team proactively monitored domestic and international markets, leveraging every opportunity to listen to and better understand real needs through partner inputs, industry seminars, and insights gathered from each business trip by team members.

These efforts reinforced R&D's central role in strengthening technological capabilities, accelerating a diverse pipeline of new product development, consolidating leadership in the dairy industry, promoting exports, and contributing to the Company's sustainable growth. In 2025, a series of new and innovated products were launched in compliance with regulatory requirements in both domestic and international markets, underscoring Vinamilk's 50-year journey of delivering with care.

Notable launches during the year included:

A2 milk range, developed with A2 beta-casein protein – typically easier to digest than conventional milk protein, while maintaining great taste and full nutritional value:

- Vinamilk Green Farm A2 UHT Fresh Milk.
- Vinamilk ADM A2 Nutritious Milk.
- Vinamilk A2 Low - Sugar Nutritious Milk.
- Vinamilk Optimum A2 Pro+ Ready-to-drink Infant Formula.

Plant-based range, aligned with increasingly diverse consumer preferences, offering more alternatives to animal-based products and a fresh taste experience:

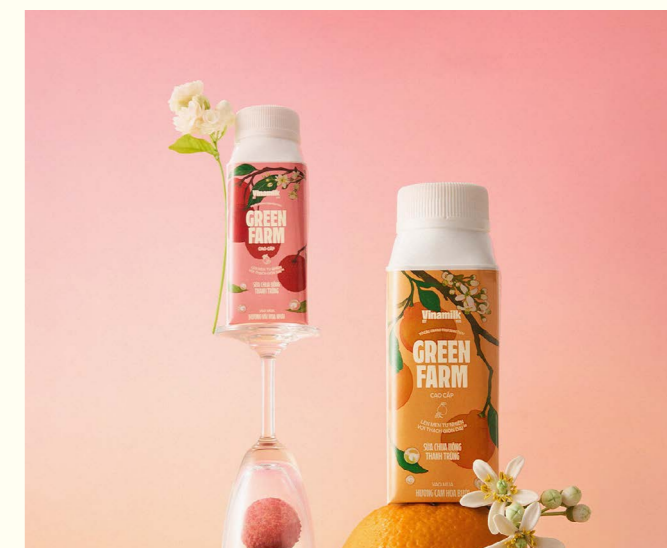
- Vinamilk Oat Milk.
- Vinamilk Plant - Based Yogurt (9 Kinds of Nuts).
- Vinamilk Plant - Based Yogurt (Oat - Passion Fruit - Mango).

Yogurt and drinking yogurt range with a broader mix of distinctive flavors, bringing a more novel and enjoyable experience to consumers:

- Vinamilk Green Farm Drinking Yogurt with Water Chestnut Jelly (Lychee - Jasmine / Orange - Pomelo Blossom).
- Vinamilk Green Farm High - Protein Yogurt (Natural Honey & Grains / Cold-Brew Coffee - Chocolate & Grains).
- Vinamilk Low - Sugar Yogurt (Red Date & Goji Berry).
- Vinamilk SuSu Fresh Milk Cream Yogurt.

Condensed milk, one of Vinamilk's heritage products since the early days, continuing to preserve its signature traditional taste while expanding with new flavors:

- Ong Tho Matcha Flavored Sweetened Creamer.
- Ong Tho Coffee Flavored Sweetened Creamer.



Pasteurized drinking yoghurt jasmine fragrance/ orange blossom fragrance - Vinamilk Green Farm

Ice cream delivered a standout breakthrough with a premium range made from high-quality ingredients, offering a refined and differentiated experience that quickly won over consumers:

- Gelato (Matcha, Tiramisu, Strawberry Cheesecake, Chocolate, Mango Yogurt, Coconut).



GIA ĐÌNH SỮA HẠT NAY CŨ THÊM SỮA CHUA



Vinamilk 9 types of low-sugar nuts

Beverage expanded beyond its familiar carton packaging with a breakthrough Kombucha Tea range in modern aluminum cans, bringing a fresh experience to consumers:

- Hay Day Kombucha Tea – Roselle.
- Hay Day Kombucha Tea – Black Tea.
- Hay Day Kombucha Tea – Butterfly Pea Flower.
- Hay Day Kombucha Tea – Lychee & Rose.



Hay Day Kombucha - Red Artichoke flavor, Rose Lychee flavor, Butterfly Pea Flower Flavor & Black Tea flavor

Following extensive research and trials, Cheese Stick Jelly with a fun shape and eye-catching packaging designed to appeal to children, was officially launched with two flavors:

- Vinamilk SuSu High - Calcium Cheese Stick Jelly – Milk Cream Flavor.
- Vinamilk SuSu High-Calcium Cheese Stick Jelly – Strawberry Milk Flavor.

Beyond Vinamilk-branded products, the R&D Division also supported domestic and overseas subsidiaries in new product development and product improvement initiatives.

Building on its 2024 achievements, Vinamilk continued to participate in and receive international recognition, including the Clean Label Project (CLP) awards and Purity Awards, as well as the First 1,000-Day Promise, Monde Selection, and Taste Awards.

- Clean Label Project: CLP Certified (31 products), Purity Awards (27 products), First 1,000-Day Promise (8 products).
- Monde Selection: 8 products received the Nominee award and 10 products received the Gold award, including three products that achieved the Gold award for three consecutive years and were awarded three Diamond Trophy cups: Vinamilk Green Farm UHT Fresh Milk; Vinamilk Green Farm UHT Very Low-Sugar Fresh Milk; Vinamilk 9 Kinds of Nuts Milk.

- International Taste Awards: 8 products received 3 stars, 21 products received 2 stars, and 12 products received 1 star.

Vinamilk remains committed to meeting the highest international standards and to a philosophy of no compromise on quality. This commitment is reflected in the continuous updating and adoption of applicable standards for both ingredients and finished products, ensuring full compliance with Vietnamese and international regulations.

The Company continued to maintain its role as a member of domestic and international standard, setting organizations to stay up to date with the latest standards, while also contributing its voice to further enhance advanced quality management systems. The Company also actively coordinated with government authorities and provided input to help identify solutions and address challenges faced by businesses. Key organizations include Codex, AOAC SEA, the Ho Chi Minh City Quality Association, the Ho Chi Minh City Food Association, and the Vietnam Standards and Quality Association.

The Company also actively participated in industry conferences and seminars, including:

- U.S. Dairy Sustainability Conference: “Unlocking Opportunities for Sustainable Dairy in Southeast Asia” (October 2025).
- Asia Soy Excellence and Food Summit (ASEFS) (19–21 March 2025 and October 2025).
- The 4th AOAC SEA Annual Conference 2025, themed “Advancing Food Safety and Quality: Innovation, Standards, and Collaboration”, to stay updated on new testing methods and emerging contaminants (October 2025).



Production Division



Mr. Le Hoang Minh
ED – Production

The Production Division completed its 2025 mandate and developed the 2026 plan in the celebratory spirit of the Company’s 50th anniversary, marking the journey of “50 Years Delivering with Care”.

1. Uncompromised product quality, high-performing production lines, and robust cost control

- The Production Division and its plants reinforced production management, conducted on-site inspection and assessment missions, and implemented independent third-party audit plans in line with international standards for production processes and quality management systems, including ISO 9001, FSSC 22000, the PAS 99 integrated system (encompassing ISO 14001, ISO 45001, and ISO 50001), ISO 17025, Halal, Organic EU, Organic China, SMETA, BRC, and others. As a result, effectiveness was continuously and consistently maintained across operations, plants, and management levels.
- Production plans were completed in both quality and schedule. At the same time, the Division coordinated with relevant Divisions/Departments to implement investments, pilot new technologies, and drive improvements, thereby diversifying product formulations and packaging. In 2025, Vinamilk successfully launched/relaunched 100 new products that delivered strong value and a positive consumer impression. Notable examples include Green Farm High-Protein Cereal Yogurt featuring a novel topping-cup design and Vietnam’s first convenient, unique way of enjoying yogurt: open the lid – flip the topping cup – enjoy; Kombucha tea popular among young consumers; and SuSu cheese stick jelly for kids. The

portfolio also expanded with vegan options for plant-based dairy enthusiasts, such as oat-based plant yogurt and 9 kinds of nuts yogurt. Products were diversified to attract and meet consumer needs across all ages and taste preferences. All products were subject to stringent quality control, ensuring food safety for consumers.



Green Farm High protein cold brew coffee chocolate cereal

- Production costs continued to be managed effectively.

In 2025, total savings from material consumption norms reached **115.7 billion VND**

General production overhead came in below the planned budget; and plants executed at **92%** of the allocated budget delivering nearly 10% savings

- The Division continued to standardize infrastructure and machinery/equipment and finalized the Good Production Practices (GMP) manual. It also rolled out Total Productive Maintenance (TPM) across all plants using internal resources, with active plant participation. TPM application helped improve operational effectiveness, enhance employee skills and awareness, identify backlogs and define appropriate maintenance improvement strategies, and reduce operating costs, which most notably by sustaining and improving Overall Equipment Effectiveness (OEE) at a level higher than global industry benchmarks. In 2025, the share of production lines meeting the OEE target reached 99%, with over 85% of lines recording OEE above 80%.

2. Technology application and investment

- Guided by the leadership directive that “Vinamilk applies the most advanced technology available at the time of investment”, new construction and installation projects have incorporated advanced technologies and engineering materials. Current production machinery and equipment have been connected to enable automatic control of quality parameters. Over the past 15+ years, filling lines have been converted to use robots in place of manual handling. Smart warehousing systems have also been deployed. These initiatives helped reduce costs, minimize manual labour, and improve safety and efficiency. In terms of digital transformation, Oracle Mobile Maintenance (EBS/E-Business Suite) has been adopted to digitalize maintenance records, alongside a Barcode system for raw and packaging material control. Plants have also accelerated the use of industrial PCs and electronic production records for production monitoring over the past year.
- In 2025, key capacity for expansion projects were delivered and commissioned for commercial production on schedule, including two high-speed 65ml Probi lines at 40,000 bottles/hour at Saigon Dairy Factory and Lam Son Dairy Factory; and one Probi 400ml/700ml Line No. 02 at Tien Son Dairy Factory, as well as new product lines such as the flip-cup yogurt filling line at Da Nang Dairy Factory and the Lollipop cheese line at Truong Tho Dairy Factory. These projects helped meet demand in a timely manner and contributed to the Company’s growth.
- The Production Division, together with relevant departments, analyzed and proposed a pipeline of projects to be commissioned for commercial production in 2026, including a sweetened condensed milk processing & carton filling line (1L – 12,000 cartons/hour and 300ml – 16,000 cartons/hour) at Vietnam Dairy Factory; an ESL milk line at 3,000 packs/hour at Truong Tho Dairy Factory; an ice-cream cube line at 16,000 cubes/hour at Thong Nhat Dairy Factory; a baby weaning snack line at 100 kg/hour at Vietnam Powder Milk Factory; an ultra-filtration capacity expansion at Da Nang Dairy Factory; a butter packing line (100g/200g) at Tien Son Dairy Factory; a whole-soybean milk processing line for the Northern region; and triangle cheese filling Line No. 2 at Truong Tho Dairy Factory.



3. Energy, Environment – Occupational Health & Safety – Environmental, Social and Governance (ESG)

The Production Division is committed to creating sustainable value for stakeholders by optimizing energy use, protecting the environment, ensuring occupational health and safety, and implementing ESG standards.

Energy management and environmental protection:

The Production Division deployed green initiatives across relevant units, including the adoption of new technologies to save energy/resources and the application of circular practices to extend product life cycles through reuse, recycling, and reduction. In 2025, the Division:

- Implemented multiple improvement ideas in plant operations, including in water supply/wastewater treatment. This helped reduce consumption of electricity, DO oil, CNG, water and Biomass steam, thereby delivering significant cost savings;
- Led the execution of cooperation contracts with reputable collection/recycling partners under Extended Producer Responsibility (EPR) to recover product packaging from the environment and recycle it into materials for other industries (e.g., plastic pellets, paper rolls), reaching more than 8,200 tons in 2025;
- Maximized the use of renewable energy sources such as solar power and biomass, and converted to electricity in place of DO/gas fuel for in-plant transport vehicles; and
- Continued efforts to reduce greenhouse gas (GHG) emissions through GHG inventories in accordance with ISO 14064 and the maintenance of carbon neutrality in line with ISO 14068, with annual assessments conducted by BSI.

Occupational health and safety: The Production Division consistently prioritizes training and occupational safety for 100% of employees. Regular programs on safety training, inspections, and unit-level risk assessments are conducted and evaluated in accordance with ISO 45001.

ESG implementation: The Production Division took the lead in developing GHG reduction targets under the Pathway to Dairy Net Zero roadmap in line with SBTi (Science Based Targets initiative) requirements and completed the validation with SBTi Services. In addition, the Division:

- Actively coordinated with the System Management – Risk & Legal Department and the IT Department to deploy and update data in Vinamilk’s ESG data collection, management, analysis, and reporting software; and
- Coordinated with the System Management – Risk & Legal Department and the Public Relations Department to participate in competitions and win related awards such as Green Enterprise, ESG Vietnam, and Vietnam Outstanding Supplier (VCCI), etc.

4. 2026 Plan

In 2026, the Production Division plans to continue delivering on its core objectives: fulfilling volume targets while ensuring both quality and on-time execution; applying Production technologies; and further accelerating digital transformation projects across plants to enhance productivity and quality while reducing costs. Key priorities include the digitalization of OEE and EMS, and the digitalization of raw and packaging material control meeting requirements for fast information processing, transparent product traceability, and best-in-class control over **quality, productivity, cost, and production planning.**

Production Division will implement key projects to expand production capacity and continue identifying high-growth products for investment proposals. Together with other Divisions/Departments, the Production Division will also roll out new product projects and optimize resources to support strategic investments of Project Management Board, including the Vietnam Dairy Factory expansion – powdered milk production workshop (relocating the Dielac plant from Bien Hoa 1 Industrial Park); the Hung Yen Dairy Factory project; the Tay Ninh Dairy Factory project; and sustainability projects, enabling Vinamilk to respond proactively and flexibly to consumer demand while reinforcing its scale and market position.

The Production Division will continue to reaffirm its sustainability commitment by reducing emissions and increasing the share of renewable energy, while stepping up investment in green technologies and the application of safety monitoring solutions. Factories will replace DO/gas-fueled vehicles in line with the roadmap; study and implement wastewater reuse; develop feasibility studies for heat pump solutions to recover process heat at Tien Son Dairy Factory, Saigon Dairy Factory, and Vietnam Dairy Factory; and prepare feasibility studies to apply Battery Energy Storage Systems (BESS) together with the Direct Power Purchase Agreement (DPPA) mechanism (a new framework recently stipulated by the Government) to increase renewable energy usage across Vinamilk plants. In addition, the Production Division will implement ESG practices in accordance with international standards, expand cooperation with sustainable partners, and execute the SBTi-aligned GHG emissions reduction pathway toward the Net Zero 2050 target. This direction not only optimizes energy use and protects the environment, but also strengthens the Company’s position within the global value chain.

Marketing Division



Mr. Nguyen Quang Tri
ED - Marketing

In 2025, Vinamilk entered a pivotal phase of transformation, with the Marketing Division continuing to work closely with the Strategic Planning Department, the Domestic Business Division, and other departments to sustain growth momentum, elevate brand equity, and build a foundation for long-term, sustainable development

Building on 2024 outcomes and the brand repositioning direction, Marketing Division's priorities in 2025 centered on three key pillars: accelerating growth through portfolio innovation, consistently executing a premiumization strategy anchored in nutrition value, and reinventing consumer engagement through a multi-touchpoint, personalized approach that strengthens emotional connection.

In terms of business performance, the Marketing Division's initiatives directly contributed to improved domestic revenue growth in 2025. Core categories continued to trend positively, with several delivering impressive YoY growth.

Notably, the Green Farm brand and the Plant-Based Milk category have shown impressive revenue growth, demonstrating the clear effectiveness of disciplined investment in the premium segment, spanning product development, brand communications, and consumer experience. Besides, the infant powdered milk segment saw a strong rebound, with the overall category delivering double-digit growth; key brands such as Optimum continued to reinforce their leadership role through nutrition messages that are scientific, relatable, and deeply human - centered. Liquid milk - the Company's largest category - further strengthened its pillar status, delivering steady and sustainable growth. These results underline that the Marketing Division not only supports short-term sales, but also plays a critical role in reshaping the portfolio and reigniting long-term growth engines for core categories.

Alongside revenue growth, product innovation and premiumization remained key highlights in 2025.

During the year alone, Vinamilk launched and relaunched more than **100** products across multiple categories

with increasingly tangible innovation, not only in packaging or flavors, but also in technology platforms and nutritional value. Revenue contribution from the premium segment continued to improve, reflecting rising consumer value expectations and early success in portfolio shift. New products accounted for a markedly higher share of revenue than the previous year, signaling strong market acceptance of Vinamilk's innovations.

On communications and brand building, 2025 marked a clear shift in consumer engagement. Rather than relying primarily on traditional mass media, the Marketing Division accelerated a multi-touchpoint strategy with content tailored to specific audiences and consumption contexts. A series of standout campaigns was executed across platforms, balancing product storytelling, real-life experiences, and emotional resonance. Across campaigns for liquid milk, nutritious milk, Probi, spoon yogurt, as well as new launches such as Hay Day Kombucha and oat milk, the Marketing Division not only communicated functional benefits but also strengthened a brand image that is approachable, modern, and consumer-centric. Brand activations at points of sale, hospitals, vaccination centers, coffee chains, and other venues helped Vinamilk reach consumers at the right moments and needs, driving trial and improving conversion.

Persistent efforts in brand building continued to be validated by strong metrics and prestigious accolades. Vinamilk maintained its position as the most chosen brand in the dairy and dairy products sector for many consecutive years, while also ranking in the Top 5% of the world's strongest brands with an AAA+ rating - the highest tier in Brand Finance's assessment. This reinforces Vinamilk's brand strength not only on the domestic scale but also on the international stage. Vinamilk's products and marketing campaigns continued to win numerous domestic and international awards, reflecting industry recognition of the creativity, effectiveness, and human-centric values the brand consistently pursues.

Beyond the domestic market, the Marketing Division also played an important role in enhancing Vinamilk's global profile in 2025. By participating in and sharing insights at major international dairy forums and conferences, Vinamilk not only showcased its innovation capabilities and nutritional standards, but also helped amplify the voice of Vietnam's dairy industry across the region and worldwide. These efforts strengthened brand credibility and laid the groundwork for future collaboration and long-term growth opportunities.



Global Dairy Congress

Overall, in 2025, the Marketing Division effectively fulfilled its role as a bridge between brand strategy and business results, and between product innovation and consumer experience. The Marketing Division supported short-term revenue growth while also helping refresh Vinamilk's image to be more youthful, more creative, and more purpose-driven, while staying true to the core values that have shaped the brand's identity over decades.

As 2025 came to a close, Vinamilk's marketing journey marked another meaningful step toward the Company's 50-year milestone. With the spirit of "50 Years Delivering with Care," every marketing effort was driven not only by commercial performance or market visibility, but by a deep commitment to caring for health and improving quality of life for millions of Vietnamese consumers. This is the foundation for Vinamilk to continue growing sustainably, maintain consumer trust, and move confidently into the next chapter with the aspiration to go further, do better, and create greater human impact.

Domestic Business Division



Mdm. Mai Kieu Lien
Chief Executive Officer

Domestic net revenue reached **50,964** billion VND

Increase **0.3%** YoY

Of this, the parent company recorded **45,886** billion VND

Increase **1.9%** YoY

while Moc Chau Dairy (HOSE: MCM) achieved **2,835** billion VND

Supported by intensified research and development activities, a total of 100 new and relaunched products were introduced in 2025. The completion of the brand identity transformation across all product categories enhanced consistency and modernized the Company's brand image, thereby reinforcing consumer perception of the superior quality and taste of Vinamilk products.

Key highlights of domestic business activities include:

1. Resilience from new product portfolio & premiumization strategy

The premiumization strategy continued to demonstrate effectiveness as premium product lines recorded solid growth, bringing their contribution close to double-digit share of total domestic revenue in 2025. This marks an important signal of potential improvement in future gross margins, as the product portfolio gradually shifts toward higher value-added offerings that deliver greater benefits to consumers.

2. Pioneering the A2 protein trend and product innovation

Vinamilk further reinforced its position as a pioneer in the A2 protein segment in Vietnam — a fast-growing category driven by its digestibility and protein structure closer to that of breast milk. The A2 product portfolio expanded significantly with the introduction of Fino A2, ADM A2, Optimum A2 Pro+, and Green Farm A2. At the same time, the Company accelerated its flavor innovation strategy to attract higher-spending consumers willing to explore new product experiences. The Vinamilk 100% Collection — featuring distinctive flavors such as Pina Colada, Irish Coffee, and Bourbon Banana Peanut Butter, generated strong consumer interest while catering to the diverse taste preferences of younger consumers.

3. Reinforcing market leadership and benefits from brand repositioning

Vinamilk continued to strengthen its image as a “national brand”, supported by the positive recovery of the liquid milk category and its dominant leadership in the condensed milk segment, which delivers strong profit margins. Among long-term consumption categories, Probi drinking yogurt maintained consistent multi-year growth, reinforcing its leadership position in the probiotics segment. Repositioned ice cream lines — particularly Gelato, the premium segment — also delivered positive growth. In addition, strong performance in plant-based milk and powdered milk, together with the outstanding year-over-year growth of the Green Farm product line, further contributed to the Company's overall momentum.

4. Accelerating distribution channels and expanding the Vinamilk store network

Modern trade channels, the Vinamilk store network, and e-commerce platforms continued to deliver strong double-digit growth YoY. In 2025, to mitigate macroeconomic fluctuations in the retail sector, the Company renovated and opened hundreds of stores to serve consumers directly. As a result, 100% of Vinamilk stores have been aligned with the new brand identity. The Company will continue expanding the network in line with market demand while regularly reviewing the operational efficiency of existing stores.

Domestic net revenue reached VND 50,964 billion in 2025, representing a 0.3% increase YoY. Of this, the parent company recorded VND 45,886 billion, up 1.9% YoY, while Moc Chau Dairy (HOSE: MCM) achieved VND 2,835 billion in revenue. In July 2025, MCM introduced the premium dairy brand Moc Chau Creamy, featuring UHT milk and spoonable yogurt products, marking an initial step in the repositioning of one of Vietnam's most long-standing dairy brands.

The milestones in innovation and growth achieved in 2025 represent an important foundation as Vinamilk prepares to enter the historic milestone of its 50th anniversary. From elevating its premium product portfolio to modernizing its distribution network, every effort is guided by a shared commitment: to serve the health and trust of consumers with dedication and care. The achievements of 2025 not only reaffirm the Company's internal strengths but also create strong momentum for Vinamilk to continue its half-century journey of creating sustainable value, reinforcing its position as Vietnam's leading nutrition brand in the hearts of generations of families.



Green Farm A2 No sugar - Vinamilk Green Farm

International Business Division

Export and Overseas market



Mdm. Mai Kieu Lien
Chief Executive Officer

In 2025, Vinamilk marked its 50th anniversary with the overarching message “50 Years Delivering with Care.”

Along this journey, export and overseas market development served not only as a financial growth engine, but also as a testament to Vinamilk’s long-term commitment to bringing high-quality Vietnamese nutritional solutions to consumers worldwide in a sustainable and responsible manner.



2025 recorded positive growth in Vinamilk’s international sales

Commercial export revenue reached **6,546 billion VND**

Up **16.5% YoY**

Total export volume reached **4,200 TEUs**

These results reflect the effectiveness of a focused market development strategy, combining expansion in high-potential markets with steady growth in traditional markets.

Notably, several markets delivered standout growth and became key drivers of export revenue. Guinea grew by 108%, highlighting significant expansion potential in Africa; Hong Kong grew by 94%; and Japan grew by 28%, further affirming Vinamilk’s ability to meet stringent product and food safety requirements in developed markets.

Alongside these high-growth markets, Vinamilk maintained stable growth momentum across several key export markets, including Iraq, Bangladesh, Canada, Afghanistan, and Australia. Vinamilk’s export efforts were also recognized through a Certificate of Merit awarded by the Minister of Industry and Trade for outstanding achievements in export, reaffirming the Company’s role in enhancing the value of Vietnamese goods in the global marketplace.



The positive results across export markets were driven by Vinamilk’s continued push for innovation in products, technology, and consumer engagement models. The export portfolio has been developed with flexibility to match the specific needs of each market, while increasing the share of higher value-added products. In parallel, synchronized investment in modern manufacturing systems, advanced processing technologies, and international-standard quality control has enabled Vinamilk to maintain consistent quality at scale, an essential pillar of its “delivering with care” commitment over the past 50 years.

Beyond commercial activities, Vinamilk has actively strengthened the image and standing of Vietnamese brands by participating in major international trade fairs and exhibitions such as Gulfood and Thaifex, delivering 24 trade support programs, and accelerating e-commerce initiatives. These efforts have expanded its partner network, increased collaboration opportunities, and supported the sustainable development of its export business.

Entering a new phase of growth, Vinamilk will continue to pursue a selective, efficient, and sustainable overseas market strategy, linking financial growth with a long-term commitment to quality, responsibility, and trust. Building on the foundation of “50 Years Delivering with Care,” exports are expected to remain a key pillar in reinforcing Vinamilk’s position and creating sustainable value for all stakeholders.



Finance Division



Mr. Le Thanh Liem
ED - Finance

In 2025, the Finance Division delivered excellent performance in forecasting and the preparation of financial statements. The Division also provided complete, timely, and accurate financial information, along with reliable data to support management decision - making.

Specifically, the Division:

- Led the development of the 2025–2026 financial and investment plan, ensuring effective management and control of the execution of the 2025 budget.
- Participated comprehensively in finance across the full lifecycle of investment projects, from investment planning and funding preparation to financial management through project completion.
- Supported projects related to product launches and relaunches, including price setting, trade promotion program development, and export activities—toward the shared goals of revenue and profit growth.
- Closely monitored cash flows at the parent company and subsidiaries. In 2025, the Company completed its plan to collect dividends/profit distributions from domestic subsidiaries and associates, with total proceeds of VND 496 billion.
- Joined all eight (08) AC meetings, reporting on and providing explanations regarding business performance as well as the Company’s finance and accounting matters.
- Led and completed the rollout of key initiatives, including: consolidated financial system (CFS) at group level; enhancements to the QR-code-based stocktaking application across Vinamilk and its subsidiaries; feature upgrades to the e-invoice portal to help customers search large volumes of invoices; and continued implementation of automated receivables collection via integration with banking systems.

Assessment of consolidated financial position (Unit: VND billion)

Financial position	2025	2024	YoY growth
Total assets	53,312	55,049	-3.2%
Total revenue	63,724	61,824	3.1%
Operating profit	11,660	11,594	0.6%
Profit before tax	11,650	11,600	0.4%
Profit after tax	9,414	9,453	-0.4%
State budget contribution	3,856	4,569	-15.6%

Revenue continues to reach new heights

In 2025, consolidated total revenue reached

63,724 billion VND

the highest level in the Company’s history

Representing

3.1% growth YoY

Achieving

98.8% of the annual guidance

The international business continued to serve as the key growth engine, while domestic sales regained growth momentum. Consolidated net revenue in the domestic market increased slightly YoY to VND 50,964 billion; meanwhile, consolidated net revenue from overseas markets rose 15.5% YoY to VND 12,682 billion.

Consolidated operating profit and profit before tax in 2025 were VND 11,660 billion and VND 11,650 billion, respectively, posting a slight increase versus the prior year. Consolidated profit after tax reached VND 9,414 billion, down slightly YoY due to impacts in Q1; however, the decline narrowed significantly thanks to positive performance in subsequent quarters. Contributions to the state budget amounted to VND 3,856 billion, down 15.6% YoY.

During 2025, the Company paid the first interim dividend at VND 2,500 per share. It is expected that the total dividend for fiscal year 2025 will be no lower than that of the prior year.

As of December 31, 2025, the Company’s total assets stood at VND 53,312 billion, with cash and short-term financial investments accounting for 43.4%, supporting solid liquidity. Overall, the Company maintained a well-controlled and sound financial position.



Assessment of key financial indicators

Key financial indicators	2024	2025
1. Liquidity ratios		
Current ratio	2.03	1.96
Quick ratio	1.73	1.59
2. Capital structure ratios		
Debt to Total Assets ratio	16.8%	17.7%
Debt to Equity ratio	25.6 %	27.4%
3. Operating efficiency ratios		
Inventory turnover	6.13	5.98
Accounts receivable turnover	11.42	12.12
Accounts payable turnover	8.9	9.21
Total asset turnover	1.15	1.17
4. Profitability ratios		
Profit after tax/Net revenue ratio	15.3%	14.8%
ROE	26.1%	27.3%
ROA	17.2%	17.7%
Operating profit/Net revenue ratio	18.8%	18.3%

Liquidity ratios in 2025 declined slightly compared with 2024, but remained above 1, reflecting the Company's continued ability to meet short-term liabilities and maintain a safe and stable position to support operations and dividend payments to shareholders. The slight decrease mainly resulted from optimization of the current asset structure and more efficient capital utilization in 2025.

In 2025, the capital structure showed a trend toward slightly higher financial leverage than the prior year; however, the increase was not material and remained within prudent thresholds. This indicates that the Company proactively leveraged interest-rate conditions and debt funding to optimize its cost of capital, while still maintaining a strong financial foundation with a low debt ratio relative to total assets and shareholders' equity. As of December 31, 2025, total outstanding short- and long-term borrowings amounted to VND 9,457 billion, up 2.0% YoY. Details of borrowings are presented in Note V.15 to the 2025 consolidated financial statements [\(see here\)](#).

In overall, operating efficiency ratios improved in 2025. The Company accelerated receivables collection while appropriately extending payment terms with suppliers, contributing to improved operating cash flow. Inventory turnover decreased slightly, reflecting a strategy to maintain safe inventory levels amid market volatility; no inventory risk, bad debts, or low-quality assets were recorded.

Regarding profitability, although profit margin on revenue edged down slightly, the Company continued to deliver strong returns on assets and equity. ROE remained stable at 26.1%, demonstrating efficient use of shareholders' equity, while the improvement in net profit after tax to total assets reflects the Company's ability to generate sustainable profits from its existing asset base.



Investor Relations

In 2025, the Investor Relations Department rolled out a coordinated set of initiatives to enhance disclosure transparency and strengthen engagement with shareholders, including:

Issued four investor newsletters together with presentation materials, providing detailed analyses of quarterly business performance movements to help investors access complete and accurate information on the Company's operations.

Successfully coordinated the 2025 Annual General Meeting of Shareholders on 25/04/2025 attended by 503 shareholders, representing 1,689,377,216 shares, equivalent to 80.83% of total voting shares.

Organized eight (08) regular quarterly earnings calls with participation from the Board of Management, attracting nearly 700 representatives from domestic and international financial institutions; additionally, conducted nearly 90 other meetings and two (02) factory visits at investors' requests.

Participated in five (05) investment conferences in Vietnam (February and June), Japan (March), Singapore (August), and Hong Kong (September).

Proactively sent email to 500 representatives of financial institutions and more than 20,000 individual investors to provide updates and address related inquiries.

- Ensured full and strict compliance with legal requirements on information disclosure, while fully and timely safeguarding shareholders' lawful rights and interests.
- Worked closely with relevant divisions/departments to complete the new Investor Relations webpage with multiple interface and feature enhancements, improving user experience and information accessibility for shareholders and investors. See more here: [Investor Relations | Vinamilk](#).

In recognition of these efforts, the Investor Relations Department was honored in two (02) categories under IR Awards 2025 organized by Vietstock, based on voting by financial institutions and individual investors.

Corporate Affairs, Communications & Administration Division



Mdm. Bui Thi Huong
ED - Corporate Affairs, Communications
& Administration

2025 - Nurturing people, creating sustainable value

"Resolution No. 10/NQ-CTS.BOD/2025 dated July 30, 2025 of the Board of Directors approved the adjustment of the structure of the Human Resources – Administration & External Relations Division as follows:

- The Human Resources Department is transferred to report directly to the General Director.
- The division is renamed Corporate Affairs, Communications & Administration Division."

At Vinamilk, people are consistently recognized as one of the key pillars underpinning competitiveness and forming the foundation for sustainable growth. In 2025, the Company continued to implement its Human Resources strategy and Employer Branding agenda in a consistent manner. The aim is to attract the right people, develop the right capabilities, and build a strong succession pipeline, while nurturing long-term relationships with Vietnam's next generation of young talent.

As of December 31, 2025, the Group employed

9,906 people

Developing and nurturing the next generation of young talent

In 2025, Vinamilk implemented three (03) flagship young talent programs, notably the Graduate Talent Program and the Sales Trainee Program, further reinforcing its role as a trusted career launchpad for young professionals.

Graduate Talent Program 2025 received 6,294 applications

with a competition ratio of 1:166

reflecting strong interest from the student community and high-caliber young candidates amid stringent selection standards. The Graduate Talent 2025 communications campaign achieved over 3 million reach on Facebook, helping reinforce Vinamilk's image as a challenging learning environment that enables meaningful development.

In parallel, the Sales Trainee Program play a strategic role in building the succession pipeline for the sales divisions, receiving 1,965 applications

with a selection ratio of 1:115

Beyond formal recruitment programs, Vinamilk partnered with SEO-Vietnam to run an internship program as an early engagement channel, helping students gradually familiarize themselves with the corporate environment, working culture, and business mindset. As a result, 2 out of 5 interns progressed to become full-time employees, continuing to contribute value through new projects at Vinamilk.

Beyond selection, Vinamilk focused on designing a comprehensive, business-embedded development experience for young talents. Within the first month, Graduate Talents participated in hands-on exposure at factories, farms, and across traditional and modern sales channels. Working alongside sales teams, engaging with the market, and directly observing consumer behavior helped participants strengthen analytical thinking, observation skills, and root-cause problem-solving capabilities.

A key highlight of Vinamilk's young talent development programs lies in the approach that centers on empowerment and accountability, helping turn ambition into action.

From the early months, participants are encouraged to present ideas and propose solutions to senior leaders, and are provided with budgets to execute feasible projects. Through cross-functional project teams, working with divisions such as marketing, HR, finance, digital transformation, and sales, participants have opportunities to develop holistic business acumen, project management skills, data analytics capabilities, and the agility to perform in high-pressure environments.

Each project is supported by senior mentors who are willing to empower, embrace trial-and-error, and coach participants from strategic thinking through practical execution. This enables young talents to engage directly with critical business challenges and contribute to the Company's operations.



Building sustainable connections with the young talent community

Alongside its internal recruitment and development programs, Vinamilk strengthened long-term partnerships with reputable academic institutions and young talent communities in Vietnam and abroad. These include universities and organizations such as Foreign Trade University, National Economics University, Ho Chi Minh City University of Technology, RMIT University, Fulbright University Vietnam, ISB, UEH, ICAEW, and others.

In 2025, Vinamilk directly engaged with 3,800 talents more than

through 05 student competition, 06 career talks, 11 corporate visits

These activities not only provided practical knowledge and real-world business challenges, but also helped build long-term relationships and develop a pipeline of high-quality talent for Vinamilk in the future.



Amplifying the “Life at Vinamilk” brand on wholly “organic” digital platforms

2025 marked strong growth across Vinamilk’s Employer Branding communication channels.

The Life at Vinamilk platforms reached **275,170** followers

up **160%** versus 2024

Content performance totaled **11** million views

more than **200,000** engagements, and millions of organic discussions across social media platforms

Notably, Threads Life at Vinamilk, which is a channel launched in 2024 - delivered breakthrough growth in 2025.

followers rising from **4,518** to **18,499** or more than fourfold in just one year.

This result highlights the effectiveness of Vinamilk’s strategy to expand employer-brand touchpoints in a more relatable, agile way that aligns with evolving communication behaviors in the digital era.

Reinforcing the standing of a well-loved employer brand

Vinamilk’s continued efforts to build a strong workplace environment and employee experience were further recognized. In 2025, Vinamilk became the winner of “Enterprise of Choice” in the large enterprise category, organized by CareerViet with methodological endorsement from Amco Vietnam.

This marked the second consecutive year Vinamilk maintained its No.1 position, outperforming thousands of companies in the market. The results were based on feedback from more than 88,000 employees across over 6,700 enterprises, reflecting Vinamilk’s attractiveness in terms of workplace environment, recruitment experience, development opportunities, and the sustainable value it delivers to employees.



Continuing to strengthen a learning culture and a strong talent pipeline

In 2025, Vinamilk delivered **326,000** training hours

averaging per employee **44.9** hours

By level, average training hours were 31.1 hours for managers and 46.1 hours for employees. Total training hours increased by 9.3% over the most recent five-year period (2020–2024), underscoring Vinamilk’s commitment to enhancing workforce capabilities. On average, each Vinamilk employee learned 1.5 more hours per year than the previous year, reflecting a culture of continuous improvement and lifelong learning.

Training was delivered continuously across diverse topics to refresh knowledge, strengthen professional and leadership skills, support employees’ career development, and elevate capability standards across Vinamilk to meet business needs. A wide range of in-depth internal training programs were offered, including: Manufacturing (Aseptic Production, Troubleshooting, Root Cause Analysis, HACCP, etc.); R&D / Product Development (nutrition facts on food labels; numbering–barcodes–traceability and anti-counterfeit certification; coffee knowledge, etc.); Raw Material Development (advanced bovine hoof care; improving quality of raw fresh milk from farmer households,

etc.); Medical (clinical nutrition; musculoskeletal ultrasound; nutrition knowledge; infection control; treatment of laryngeal cancer, etc.); Legal (tendering practices; personal data protection); Finance (IFRS and tax updates; new tax policies; finalization reporting and post-clearance audits, etc.); Supply Chain Management; Sustainability (GHG verification; double materiality assessment under ESRS, etc.); Management Capabilities (management through culture; modern leadership mindset; inspiring and engaging teams, etc.); Soft Skills (coaching guidance; Power BI); Sales (selling skills; product knowledge for sales staff; team coaching skills, etc.); Marketing (brand value creation; TikTok workshop; interpreting Nielsen market data, etc.). In addition, Vinamilk’s career development learning pathways offered MBA scholarships valued at USD 7,200–14,200 under the MBA Talent 2025 program, awarded by Western Sydney University (Australia).



Subsidiaries

Driftwood



In 2025, the broader market faced headwinds from shifting U.S. government policies on import tariffs and immigration. Compounding these macroeconomic factors, Driftwood experienced sustained increases in fuel and labor expenses. On the positive side, lower fresh milk input prices compared to the prior year provided a meaningful offset to these pressures. In addition, the company implemented numerous cost-control initiatives and stepped up its sales efforts to retain existing customers and acquire new ones. All these translated into strong financial results: revenue surpassed the 2025 guidance by 1.2%, and profit before tax came in significantly above both the plan and the previous year. Product quality remained consistently high, and Driftwood successfully achieved re-certification at SQF (Safe Quality Food) Level 3 – the highest tier of SQF certification.

Angkormilk



Angkormilk maintained stable operations and delivered notable growth in 2025, particularly on the revenue front. When the Thailand – Cambodia border tension in mid-2025 disrupted the supply and demand of Thai milk in the market, it created an opening that Angkormilk capitalized on through accelerated sales activity. The result was impressive, 2025 revenue reached 123% of plan, a near 30% increase over the same period last year.

Angkormilk also sustained an active presence across key touchpoints by running marketing and activation programs at schools, traditional markets, and supermarkets, as well as at prominent cultural events that resonated strongly with local consumers.

JV



In 2025, JVL inaugurated a 10,000-head cattle farm in Tam Dao, founded on a closed-loop farm-to-table system aligned with Japanese breeding and slaughtering procedures. As of the end of 2025, the farm's herd grew to more than 5,000 beef cattle.

2025 also saw significant revenue growth, with revenue (excluding trade revenue) reaching VND 145 billion. Beyond the supermarket, JVL's chilled beef products successfully penetrated several minimart chains, including KingFood, Bach Hoa Xanh, and WinMart. The hotel and restaurant channel is also gaining traction and is poised to become one of JVL's core distribution channels in the coming years.

Community Engagement

Stand with the nation, advance Vietnam's ambitions

The year 2025 was one of profound significance, marking a period when our country moved toward landmark historic anniversaries, and Vinamilk embarked on its journey toward half a century of development. Along this journey, Vinamilk advanced its CSR programs with a consistent vision: business growth must be tightly coupled with national development and people's well-being.

In 2025, conducted nearly

80 community activities across the country

delivered more than

3,000,000

nutritional products to hundreds of thousands of children, workers, and disadvantaged people, contributing to building sustainable value for the communities.

I. Stand with the nation at every historic turn

1. Activities in commemoration of the Liberation of the South and National Reunification (April 30, 1975 – April 30, 2025)

In celebration of the 50th anniversary of the Liberation of the South and National Reunification, Vinamilk proudly stood alongside a series of landmark initiatives carrying deep historical and social significance.

By providing more than

150,000 nutritional products

to support forces participating in the military parade and public procession, as well as citizens attending commemorative events in Ho Chi Minh City, Vinamilk nourished and sustained those present at these historic and sacred national moments.



Vinamilk collaborated to distribute more than



300,000

 nutritional gifts

through the Ho Chi Minh City Federation of Labor, the Central Youth Union, "Uncle Ho's Good Children" Congress programs, as well as appreciation initiatives honoring veterans, wounded soldiers, and war invalids at rehabilitation centers across the country. Beyond material value, these gestures carried a heartfelt tribute of respect and gratitude to the generations who sacrificed for Vietnam's independence, peace, and development.

Visited and presented meaningful gifts to veterans, wounded soldiers, and war invalids at rehabilitation and veteran care centers in Bac Ninh, Nghe An, and Ha Nam.

Supported the Vietnam Children's Fund in delivering a milk nutrition program for children at preschools in Pac Mieu District, Cao Bang.



Partnered with the Public Security News to provide milk to underprivileged students who have triumphed over adversity to achieve academic excellence at Hoang Lien High School in Lao Cai.

Supported outstanding children honored as "Uncle Ho's Good Children" in Ho Chi Minh City and Hanoi.



Supported the "Future Launch Station" program in bringing meaningful activities to children at Khanh Hai 3 Primary School in Ca Mau.

Partnered with the National "Uncle Ho's Good Children" Congress.



2. Activities in celebration of National Day (September 2)

In 2025, Vinamilk also supported the Exhibition of 80 Years of National Achievements and provided nearly

1,000,000

nutritional products in support of the 80th National Day Grand Celebration on September 2.

These efforts contributed to a surge in national pride and confidence in Vietnam's future development, as well as reflected Vinamilk's steadfast commitment to standing by the nation during defining moments.

2.1. Exhibition of 80 Years of National Achievements



2.1 Nearly 1 million Vinamilk products were provided in support of the 80th National Day Grand Celebration



II. Nutritional care & holistic development for children

Within this mission of service, caring for children has remained at the heart of Vinamilk's CSR commitments. In 2025, the Stand Tall Vietnam Milk Fund celebrated its 18th year by donating

500,000 milk cartons

to nearly

11,000

underprivileged children across numerous provinces and cities

The program's launch ceremony was held in Ho Chi Minh City, and with this year marking the historic 50th anniversary of national reunification, the occasion took on an even deeper resonance, reaffirming both the human-valued significance and the enduring continuity of this meaningful journey.



1. Stand Tall Vietnam Milk Fund:

Continuing its 18-year journey, Vinamilk delivered 500,000 cartons of milk to nearly 12,000 underprivileged children across multiple localities, including Lang Son, Lao Cai, Son La, Hung Yen, Phu Tho, Nghe An, Quang Nam, Phu Yen, Binh Dinh, and Ho Chi Minh City.

February

During the Tet Holiday, the Stand Tall Vietnam Milk Fund extended its warmth to Youth Villages, Child Protection Centers, Shelters, and 1,000 children across 17 SOS Children's Villages nationwide.



April: Launch event of the Stand Tall Vietnam Milk Fund 2025

Marking the 50th anniversary of the Liberation of the South and National Reunification, Vinamilk joined hands with the National Fund for Vietnamese Children to officially launch the 18th year of the Stand Tall Vietnam Milk Fund program in Ho Chi Minh City.



June: Joining the launch of the Action Month for Children program

organized by the Ministry of Health in Phu Tho Province, and presenting milk to underprivileged children in Ben Tre Province.



October: Mid-Autumn Festival activities for children under the Milk Fund in Da Nang

The "Full Moon Festival Night" event was organized for children of Lanh Ngoc Kindergarten (Da Nang City), with the participation of the Da Nang Branch and volunteer teams from Ho Chi Minh City.





2. Beyond the Milk Fund, Vinamilk brought joy to children through a range of activities marking key occasions throughout the year, from International Children’s Day (June 1) and the start of the new school year, to the Mid-Autumn Festival.

2.1 Activities in celebration of International Children’s Day (June 1)

In celebration of International Children’s Day and in the spirit of the Action Month for Children, Vinamilk provided more than

20,000

products to children across the country, with the aim of:

- Providing nutritional care for vulnerable, disadvantaged, and underprivileged children in need.
- Bring cozy moments of joy to children in celebration of June 1 and the arrival of summer.



2.2 Community support activities during the summer break and the September 5 back-to-school season

Joined the “For Children’s Smiles 2025” program alongside the Ho Chi Minh City Artists Volunteer Team to present gifts to children in Dat Mui Commune, Vinh Ky Commune, Tan Thanh Ward, and Hon Chuoi Island in Ca Mau Province.



Supported the “Green Summer” volunteer campaign of the University of Medicine and Pharmacy at Ho Chi Minh City and the University of Economics Ho Chi Minh City.



Supported “Alo Bac Si” project in organizing charitable medical check-ups and distributing gifts and medicines to underprivileged families and policy beneficiary households in Nhon Hoi Commune, An Giang Province.



Presented 600 packs of milk to 600 children under the program “Seeds of Hope – A Journey to School at Bac Ai” in Bac Ai District, Khanh Hoa Province.



Provided nutritional products to students orphaned by COVID-19 in collaboration with the University Medical Center Ho Chi Minh City.



Joined hands with the “Future Launch Station” program to inaugurate a new school and celebrate a back-to-school ceremony for children in the Central Highlands.



3. Nationwide Mid-Autumn Festival Activities for Children

During the 2025 Mid-Autumn Festival, more than

100,000

nutritional products and numerous heartfelt gifts

were delivered to over 10,000 children in border areas, island communities, remote and mountainous regions, and other disadvantaged localities. These programs brought the warmth of care and the joy of sharing to thousands of children across the country.

Supported the "Future Launch Station" program (Station 4 in Duc Lap Commune, newly established Lam Dong Province).



Joined the "Childhood for You, Happiness for Us" program in Ia Pa District, Gia Lai Province..



Joined four "Dream Mid-Autumn 2025" programs with the Ho Chi Minh City Artists Volunteer Team in Kim Long Commune, Binh Hoa Ward, Thieng Lieng Island (Ho Chi Minh City), and Hon Tre Island (An Giang Province).



Joined the "Border Mid-Autumn Festival" program organized by the Tay Ninh Provincial Military Command.



Joined the Mid-Autumn Festival program in Can Gio organized by the Inspection Committee of the Ho Chi Minh City Party Agencies.



Joined the Mid-Autumn Festival program for underprivileged children in Dong Nai (formerly Binh Phuoc Province), organized by the VYS Social Work Team.



Joined the Mid-Autumn Festival program for underprivileged children organized by the Phu Tan Commune Youth Union (Ca Mau Province).



Joined the "Mid-Autumn Market Night" program organized by students of Ho Chi Minh City University of Technology in Dong Thap Province.



Joined the "Full Moon Festival Night" program organized by the Ho Chi Minh City Association of Youth with Disabilities.



Partnered with the "Television for Children" to present gifts to 70 pediatric patients at K Tan Trieu Hospital.



Joined the "Mid-Autumn in Memory of Uncle Ho" program organized by the Ca Mau Provincial Youth Union in Dong Hai Commune.



Joined the "Moonlight of the Sea" program organized by Dan Tri Newspaper in coordination with the Naval Region 3 Command, bringing a memorable Mid-Autumn Festival celebration to children at Naval Region 3 (Tien Sa Port, Da Nang City).



Joined the "Moon of Connection" project organized by the IEC International Education Complex in Ngoc Linh Commune, Quang Ngai Province.



Supported the Vietnam Children's Fund in bringing the "Embrace of Warmth" program to pediatric cancer patients at children's hospitals in Ho Chi Minh City.



III. By the community's side, for a healthier society

In 2025, Vinamilk continued to invest in a wide range of healthcare and social welfare initiatives deeply rooted in the communities it serves.

1. Community engagement during the Tet Holiday

Spring Journey Program: Vinamilk contributed VND 200 million in bus ticket support and presented 13,500 nutritional products.



Presented gifts to workers and employees of the Vietnam Railway sector.



Delivered gifts to children and residents in Ca Mau.



Partnered with JCI Vietnam to contribute milk as part of the "Free Congenital Heart Disease Screening for Children" program in Dak Lak.



2. Activities to promote physical training and sports

Vinamilk continued to support a diverse range of sports and physical fitness initiatives such as the Olympic Run for Public Health Day, cycling tournaments, student basketball competitions, table tennis events, children's football tournaments, and local running races – all in service of promoting a more active and healthy way of life throughout society.

"Olympic Run for Public Health Day" 2025



Partnered with the 37th Ho Chi Minh City Television Cycling Tournament (2025).



Supported the Hanoi High School Student Basketball Tournament.



Supported the National Table Tennis Championship – Nhan Dan Newspaper Cup.



Supported the Dak Nong Run 2025.



Supported the 4th Thanh Hoa Newspaper Children's Football Tournament (2025).



Supported the 6th Vietnam Young Talent Cup Championship (2025).



3. Activities in commemoration of War Invalids and Martyrs Day

Vinamilk organized the painting contest “Paint the Next Chapter of Peace”, followed by visits to war invalids at rehabilitation centers in Ninh Binh, Thanh Hoa, and Ho Chi Minh City, where the artworks were presented as heartfelt gifts. The initiative also extended to Vinh Long, with additional activities expressing gratitude and appreciation.



IV. Community solidarity in times of disasters

In response to the increasingly severe natural disasters of 2025, Vinamilk promptly mobilized more than

600,000 nutritional products

for residents across 12 provinces and cities affected by storms and floods in Northern and Central Vietnam. Working in close coordination with the Ho Chi Minh Communist Youth Union Central Committee, media agencies, military units, and social organizations, these relief efforts helped stricken communities find their footing and navigate through some of their most difficult moments.



V. Sustainable development & the Net Zero journey

Alongside its social welfare commitments, Vinamilk continued to make long-term investments in sustainable development and its journey toward Net Zero.

3. Vinamilk as Sustainability Strategy Mentor for Foreign Trade University’s Student Contest

1. The Net Zero Forest in Ca Mau

In 2025, Vinamilk partnered with Ca Mau Cape National Park to assess the current state of the Net Zero Forest, while also organizing communication and training programs for local officials and residents to strengthen awareness of forest conservation and environmental protection.



2. “Find Your R” mini-campaign

A mini-campaign was designed to educate communities and raise awareness about Vinamilk’s packaging types and the proper methods for recycling and reuse.



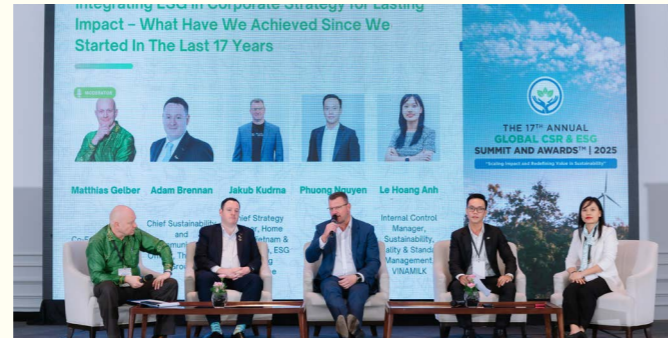
4. Connectivity Trip & Talk

with the Delegation of the Vietnam Business Council for Sustainable Development (VBCSD – VCCI) at Vinamilk Green Farm, Tay Ninh.



5. Participation in Forums and Conferences on ESG, Sustainable Development, and Net Zero:

Panel discussion: “Integrating ESG into Corporate Strategy” at the Global CSR & ESG Conference.



Ministerial panel session at the 2025 P4G Vietnam Summit: “Riding with the Green Revolution 4.0: The Journey of Transforming the Food System for a Sustainable Era”.



Panel discussion: “Innovation and Technology: Fueling the Economy of the Future” at Forbes Vietnam’s Sustainability Leaders Summit 2025.



The 12th Vietnam Corporate Sustainability Forum (VCSF).



6. Vietnam Green Program



In collaboration with Tuổi Trẻ Newspaper, Vinamilk implemented the Vietnam Green project across multiple formats, including the podcast “Transparency in ESG Data – The Story of Greenhouse Gas Inventory and Management under International Standards”, the talk show “Green Consumption – Trend or Responsibility?”, and an on-site visit to the Vietnam Dairy Factory.



Vinamilk’s community engagements in 2025 are measured not only by the number of initiatives carried out or products delivered, but by something deeper – the way Vinamilk stands alongside the nation, shares in the lives of its communities, and invests in a sustainable future. On its journey of advancing Vietnam’s aspirations, Vinamilk remains anchored in a defining philosophy that aligns business growth with social responsibility, so that every step forward by the Company is, at once, a step forward for the country.

Awards and Titles 2025

The titles and awards earned by Vinamilk in 2025 stand as a fitting affirmation of its 50-year journey of dedicated service to Vietnam’s aspirations. Recognized both domestically and internationally, these accolades reflect a development path built on consistency – one in which long-term value has been transformed into standards trusted by society and the market alike.

For Vinamilk, each accolade is not the conclusion of an achievement; it is the beginning of a renewed responsibility to serve the community and contribute meaningfully to the nation’s development.

March 2025

“High-Quality Vietnamese Goods” certification for 29 consecutive years.



April 2025

Recognized by the Ho Chi Minh City People’s Committee as one of the “50 Outstanding Organizations with Leading Brands and Key Products of Ho Chi Minh City”, in commemoration of the 50th Anniversary of the Liberation of the South and National Reunification.



Vinamilk CEO Mdm. Mai Kieu Lien was honored by the Ho Chi Minh City People’s Committee as one of the “60 Outstanding Individuals in the Cause of Building, Defending, and Developing Ho Chi Minh City”, a distinction conferred on the occasion of the 50th Anniversary of the Liberation of the South and National Reunification.



Top 100 Green ESG Enterprises in Vietnam (ESG100) 2025, as ranked by Viet Research.



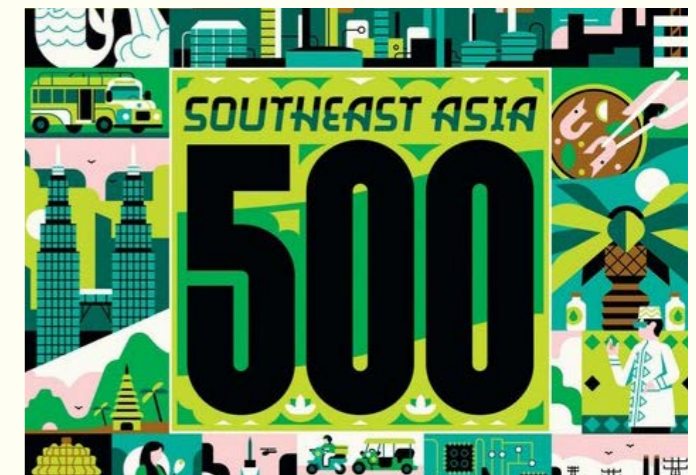
June 2025

The Most Chosen Dairy Brand in Vietnam (according to the Worldpanel by Kantar Vietnam report):

- Marking its 13th year of recognition, with strong representation in the Top 10 through leading brands such as Ong Tho, Ngoi Sao Phuong Nam, Susu, and Probi.
- Vinamilk products are present in nearly 9 out of 10 Vietnamese households, with consistent monthly purchases averaging 14 times per year.



The only Vietnamese dairy enterprise honored in the Fortune 500 Southeast Asia 2025 ranking.



World Dairy Innovation Awards 2025:

- Vinamilk’s Green Farm High-Protein Greek Yogurt received the award for “Best Yogurt”.
- Vinamilk Plant-Based Yogurt won the award for “Best Packaging Design”.



July 2025



Asian Technology Excellence Awards 2025, presented by Asian Business Review.

Vinamilk is the only dairy company in Southeast Asia to be honored in the Digital – Food Manufacturing category, recognized for its breakthrough technology duo: ultra-filtration technology and a 4.0 smart milk quality control system.



August 2025

Top 50 Best Listed Companies in Vietnam, announced by Forbes Vietnam.



Top 50 Most Efficiently Operating Enterprises in Vietnam for the 14th consecutive year, as selected by Nhip Cau Dau Tu Magazine.



Ranked Top 2 in the F&B sector in the Private 100 Ranking – honoring Vietnam’s largest private-sector corporate taxpayers, as recognized by CafeF.



October 2025

IR Awards 2025:

- Highest-Rated Investor Relations (IR) Activities by Financial Institutions in 2025 (Large-Cap Category).
- Most Favored Investor Relations (IR) Activities by Investors in 2025 (Large-Cap Category).



No. 1 for Brand Potential Among Dairy Brands in 2025, as recognized by Brand Finance.

Top 3 Dairy Brands | Brand Potential

	Vinamilk	Yili	Amul
Word-of-Mouth	8.56	9.34	10.00
Analyst Recommendation	8.79	8.79	5.00
Price Premium Acceptance	10.00	7.45	10.00
Brand Potential	91.11	85.21	83.29
Rank	1	2	3

© Brand Finance Plc. 2025

Top 10 Vietnam Excellent Brand 2025.



September 2025

Ranked No. 1 in the Top 25 Leading Brands in the Manufacturing and Services Industry, outperforming peers in the same sector, as voted by Forbes Vietnam.



Top 100 Most Valuable Brands in Vietnam 2025, as recognized by Brand Finance.



Vinamilk CEO Mdm. Mai Kieu Lien was named among the Top 100 Most Powerful Women in Asia 2025 by Fortune (USA), marking her second consecutive year receiving this honor.



No. 1 Employer of Choice 2025 (Large Enterprise Category), as recognized by CareerViet.



December 2025

Listed Company Awards 2025:

- Best Greenhouse Gas Emissions Disclosure (four consecutive years).
- Top 8 Best Corporate Governance Reports.
- Second Prize – Best Sustainability Report.



Vietnam Sustainable Enterprises (CSI), as recognized by VCCI:

- Top 10 Vietnam Sustainable Enterprises (for 10 consecutive years).
- Awarded the title of "CSI Star", honoring enterprises with consistent and long-standing contributions to sustainable development over a decade.
- No. 1 Vietnam Sustainable Enterprise (for 2 consecutive years).
- Top 5 Enterprises with Breakthrough Advancements in Corporate Governance.



Vietnam Creative Advertising Awards 2025 in the category of "Pioneering Creative Brand."



Vinamilk CEO Mdm. Mai Kieu Lien was honored as "Inspirational Leader" at the Van Xuan Awards 2025.



Awarded a Certificate of Merit for Outstanding Export Enterprise, presented by the Ministry of Industry and Trade.



Ho Chi Minh City Green Enterprise 2025.



Top 10 Outstanding Enterprises for Comprehensive ESG Implementation.



03

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Corporate Governance Report

Corporate governance policy

The Vinamilk Board prioritizes its strong corporate governance by maintaining practices that align with standards of international recognition. Since 2007, Vinamilk has formally established its Corporate Governance Policy as an integral part of its business operations.

Currently, Vinamilk adheres to the corporate governance principles outlined in the "Corporate Governance Code of Best Practices" issued by the State Securities Commission (SSC) and the International Finance Corporation (IFC) in August 2019 for public companies in Vietnam. In addition, Vinamilk also aligns with [the ASEAN Corporate Governance Scorecard \(ACGS\), version 2, March 2024](#). The ACGS is based on international best practices which is the corporate governance principles of the Organisation for Economic Co-operation and Development (OECD) and is implemented by the Capital Markets Forum (ACMF) of the ASEAN countries. These principles reinforce trust by shareholders, investors, and stakeholders, ensure effective and reasonable management, and supercharge Vinamilk's competitiveness in line with the Company's sustainable development strategy.

The Board has assigned tasks to each committee under the Board, the Corporate Secretary, and the Corporate Governance Officer to update legal regulations, recommend the application of international best practices, and supervise and advise the Management and the Board on all aspects of corporate governance to ensure not only compliance with minimum legal requirements but also exceeding compliance with international best practices and aligning with the Company's strategy and development direction. Documents related to corporate governance are reviewed and fully published in the Company's website at "[Corporate Governance](#)" section, including:

- [Organizational Chart](#) (revised by the Board's Resolution No. 10/NQ-CTS.HĐQT/2025 dated 30/07/2025).
- [Company's Charter](#)
- [Internal Regulations on Corporate Governance](#)
- [Board of Directors' Operating Regulations](#)

- [AC's Charter](#)
- [Information Disclosure Regulations](#) (revision by the BOD's resolution No. 14/NQ-CTS.HĐQT/2025 dated 09/12/2025)
- [Code of Conduct](#)

In 2025, the Board assessed and confirmed that the Company not only fully and strictly complied with legal regulations on corporate governance at Vinamilk but also has proactively applied many good practices according to the ASEAN Corporate Governance Scorecard, thereby improving the quality of governance beyond the required compliance level.



On September 10, 2025, the Board issued Resolution No. 12/NQ-CTS.HĐQT/2025 on the implementation of several new contents that the Company had not previously implemented according to the ASEAN Corporate Governance Scorecard ("ACGS"). The specific contents are as follows:

- Items could be applied immediately from 2025 - 2026:
 - [A.1.1] Disclosing the Board's resolution for each dividend payment to the payment date is within 30 days. The implementation time is from 2025.
 - [D.2.12, D.2.17] the Nomination Committee ("NOMCOM"), the Remuneration Committee ("REMCOM") and the Strategy Committee shall meet at least twice during the year. The implementation time is from 2025.
 - [D.3.5] The non-EDs of the Company meet separately at least once during the year without any executives present. The implementation time is from 2025.
 - [(B)A.2.1] The Company shall release its notice of annual general meeting of shareholders (with detailed agendas and explanatory circulars) at least 28 days before the date of the meeting. The implementation time is from 2026.
 - [B.3.1] The Company shall disclose that the Board reviews on an annual basis that the Company's capital and debt structure is compatible with its strategic goals and its associated risk appetite. The implementation time is from 2026.
 - [B.7] Whistleblowing Policy and Whistleblower Protection: The Company shall establish and disclose on the Company's website a whistleblowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details. This policy shall also include procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation. The implementation time is from 2025.
 - [D.2.1] The Company shall update, issue and disclose the Code of Conduct before Q2, 2026.
 - [B.1.6] The Board will review and approve the Company's Sustainability Report from 2026.
 - [D.5.5] The NOMCOM shall preside over the preparation of criteria and evaluation processes for the Board and Committees to submit to the Board for approval and implementation from 2025.
 - [D.5.6] The NOMCOM shall preside over the preparation of criteria and evaluation processes for individual Directors to submit to the Board for approval and implementation from 2025.
 - [B.1.4] The company shall disclose its sustainability targets annually and evaluate its performance from 2026.
 - [C.3.2, C3.3] The Company shall disclose the remuneration of individual Directors, the salary of the CEO and individual BOM, in accordance with the provisions of Vietnamese law.
 - The Internal Regulations on Corporate Governance shall be updated with the contents approved by the Board of Directors and submitted to the 2026 Annual General Meeting of Shareholders for approval.



- Approved in principle on ACGS items and assigned the NOMCOM and REMCOM to propose to the Board for approval the details on specific items below:
 - [B.6.3] The REMCOM shall discuss and propose to the Board for approval on the reward/compensation policy that accounts for the performance of the Company beyond short-term financial measures.
 - [D.3.13] The REMCOM shall discuss and propose to the Board for approval on setting up the measurable MBO/KPIs to align the performance-based remuneration of the BOM with long-term interests of the Company, such as claw back provision and deferred bonuses.
 - [(B)B.1.6] The REMCOM shall discuss and propose to the Board for approval and disclosure about the linkage between BOM remuneration and sustainability performance for the previous year.
 - [D.1.6] The Strategy Committee shall discuss and propose to the Board for approval on the process to review, monitor and oversee the implementation of the corporate strategy.
- Approved in principle that the Company should have an action plan to meet three (03) items from the ACGS as below:
 - [D.2.4]: The independent directors shall make up at least 50% of the board of directors;
 - [D.2.9]: The NOMCOM comprised of a majority of independent directors;
 - [D.2.19]: The AC comprised entirely of non-EDs with a majority of independent directors.

This corporate governance report comprises of 4 key parts and detailed presentation below:

- RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS
- SUSTAINABILITY AND RESILIENCE
- DISCLOSURE AND TRANSPARENCY
- RESPONSIBILITIES OF THE BOARD

A. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

A.1 Basic shareholder rights.

A.1.1 Dividend payment (interim and final/annual).

Vinamilk is committed to ensuring the fair and timely distribution of dividends to all Shareholders. The Annual General Meeting of Shareholders (AGM) determines the dividend payout ratio and the types of annual dividend payments from the Company's undistributed profits.

The Board may approve interim dividend payments if deemed appropriate based on the Company's financial performance and in alignment with the general dividend policy approved by the AGM. Under Vietnamese law, final dividends must be fully distributed within six (6) months from the AGM date.

In accordance with good practice and under appropriate conditions, Vinamilk will pay interim and final dividends within 30 days of the Boards' announcement for each

dividend payment. In the case of dividend payment in shares, Vinamilk will pay within 60 days from the date of the Board's announcement and in accordance with current legal regulations on the issuance of shares for dividend payment.

As part of its commitment to best practices, Vinamilk aims to process interim dividends and the final dividend payments within 30 days of the Board's announcement for each dividend payment. In case the company has offered scrip dividend, the Company shall pay the dividend within 60 days from the Board's announcement date and in compliance with applicable laws governing scrip dividend.

In 2025, the Company did not pay scrip dividend. The Company announced and paid twice during the year as follows:

Dividend	Amount (VND/share)	Announcement date	Payment date
The 1 st payment	2,000	April 29th, 2025 (06/NQ-CTS.HĐQT/2025)	May 23rd, 2025
The 2 nd payment	2,850	Oct 1st, 2025 (13/NQ-CTS.HĐQT/2025)	Oct 24th, 2025
Total	4,850		

A.2 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.

A.2.1 Approval on annual remuneration (fees, allowances, benefit-in-kind and other emoluments) for Directors.

Article 3.2.e) of the Company's [Internal Regulations on Corporate Governance](#) stipulates the roles, rights, and obligations of the AGM as follows:

"Deciding on the budget or total remuneration, bonus and other benefits for the Board of Directors. The remuneration, bonus and other benefit of each member of the Board of Directors will be proposed by the Compensation and Benefit Committee to the Board of Directors for their approval."

Accordingly, the Company presents this content as a separate matter in [the 2025 AGM's documents](#) as follows:

"Issue 10. Total allowances and other benefit for the bod in 2025

The BOD respectfully submits to the AGM to approve the total remuneration and benefits in 2025 for the BOD of VND 25 billion with a structure of 11 members. This level has remained the same from 2018 to now. Remuneration and benefits for the BOD will be calculated and paid in proportion to the actual number of members. In addition, the BOD would also like to report to the AGM that the Company continues to implement the content of Resolution No. 01/NQ-CTS.ĐHDCĐ/2023 dated 25/04/2023 of the AGM on approving other benefits for the BOD, namely manager's liability insurance, accident and health insurance, and annual health check-ups according to the Company's general policy."

A.2.2 The right to nominate and propose candidates for Board of Directors.

Shareholders' rights regarding self-nominating and nominating candidates of the Board of Directors are stipulated in Articles 9.4 and 9.5 of the [Company's Charter](#) as follows:

- 9.4: The Shareholder or group of Shareholders that holds at least ten percent (10%) of total ordinary shares is entitled to nominate candidates to the Board of Directors as follows:
 - The Shareholder or a group of Shareholders that nominate candidates to the Board of Directors must inform the participating shareholders before the opening of the General Meeting of the Shareholders.
 - Depending on the quantity of members of the Board of Directors, the Shareholders or groups of Shareholders prescribed in this Clause may nominate one or some candidates. In case the number of candidates nominated by such Shareholders or groups of Shareholders is smaller than the maximum permissible number of candidates specified in the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by Board of Directors and other shareholders.
- 9.5: The nomination by the Shareholder or the group of Shareholders of candidates to the Board of Directors as stipulated under Clause 9.4 must comply with the following principles:
 - The nomination by the Shareholder or the group of Shareholders of candidates to the Board of Directors as stipulated under Clause 9.4 must comply with the following principles:
 - A Shareholder or a group of Shareholders holding from ten percent (10%) to less than twenty percent (20%) of the total ordinary shares of the Company is entitled to nominate one (01) candidate to be elected to the Board of Directors;
 - A Shareholder or a group of Shareholders holding from twenty percent (20%) to less than thirty percent (30%) of the total ordinary shares of the Company is entitled to nominate up to two (02) candidates to be elected to the Board of Directors;
 - A Shareholder or a group of Shareholders holding at least thirty percent (30%) or more of the total ordinary shares of the Company is entitled to nominate up to three (03) candidates to be elected to the Board of Directors.
 - The Shareholder or a group of Shareholders as stipulated in this Clause is only entitled to nominate candidates to be elected to the Board of Directors in one single occasion during the term of the Board of Directors. However, for avoidance of any doubt, in case of any member(s) of the Board of Directors to be dismissed or removed by the General Meeting of Shareholders, the Shareholder or a group of Shareholders who nominated the dismissed or removed member(s) of the Board of

Directors remains entitled to nominate candidates to be elected to the Board of Directors to fill the vacancy in the Board of Directors.

- Shareholders or groups of shareholders owning less than ten percent (10%) of the total number of common shares still have the right and are encouraged to nominate candidates for the Board of Directors to consider for nomination.

A.2.3 The method for electing directors individually at the AGM.

The election applies to each member of the Board of Directors; joint voting by two (02) or more members is not permitted. The method of electing members of the Board of Directors is stipulated in [Article 9.6 of the Internal Regulations on Corporate Governance](#) as follows:

- 9.6.a: Voting to elect members of the Board of Directors is conducted by the method of cumulative voting, whereby each Shareholder has the total number of votes corresponding to the total number of shares multiplied by the number of members to be elected to the Board of Directors, and each Shareholder has the right to accumulate all their votes for one or more candidates.
- 9.6.b: Shareholders may distribute their votes for each candidate to be selected by using at specific number/percentage of votes; either equally distribute their votes for the candidates to be selected; or distribute a part of their votes for one or some candidates and not distribute the remaining of their votes for any other candidates.
- 9.6.c: The number of candidates to be selected shall not exceed the number of members of the Board of Directors required to be elected.
- 9.6.d: Based on the number of members of the Board of Directors approved, the General Meeting of Shareholders will base on the number of votes from the highest to the lowest, starting with the candidate with the highest number of votes received until there are enough members of the Board of Directors to be elected and must ensure to meet the minimum number of independent members of the Board of Directors in accordance with applicable laws and the Charter of Company.
- 9.6.e: Independent candidates will be selected first (based on the number of votes for independent candidates from the highest to the lowest). As long as the minimum number of independent members of the Board of Directors has been met, the selection of the remaining members of the Board of Directors will be based on the number of votes received from the highest to the lowest (including remaining candidates to the position of non-independent members and independent members). The candidates who are selected must have at least one (01) vote.

- 9.6.f: If there are two (02) or more candidates who obtained the same number of votes to be the last member of the Board of Directors, such member shall be selected as follows:
 - i. If the candidates are also shareholders, the candidate who holds more shares shall be selected.
 - ii. If such candidates are not shareholders, the candidate with more terms of office as a member of the Board of Directors shall be selected. In the case of the same term, the candidate serving for more years shall be selected.
 - iii. In case of failure to select the candidates in accordance with the criteria set out in (i) and (ii) above, the General Meeting of Shareholders shall re-elect amongst the number of candidates having an equal number of votes and select the candidate with the highest number of votes.

In 2025, the Company elected two (02) additional members to replace the two (02) members of the Board of Directors who had previously resigned. The entire dismissal and election process was carried out completely, correctly, and in full compliance with current legal regulations.

A.2.4 Disclosing the Regulation on Organization of the AGM, voting and election procedures prior to the start of AGM.

In order to facilitate shareholders in exercising their voting and election rights, the Company has taken the following steps prior to the opening of the AGM:

- [The regulations on organizing the AGM in 2025](#) would detail the following contents:
 - Rights and obligations of shareholders and their representatives.
 - Presiding committee of the AGM.
 - The Secretariat.
 - Shareholder eligibility verification committee
 - Vote counting committee.
 - Registration for attending the online AGM.
 - Verification of shareholders' eligibility and conditions for conducting the online AGM.
 - Questions and answers at the online AGM.
 - Voting to approve the matters of the online AGM and election (if any).
 - Minutes of the AGM.
 - Passing the AGM's Resolutions.
- Refer to "[Guidelines for participation, voting and election procedures](#)" (applicable to the online AGM).
- Refer to "[Instructions for declaring online proxy](#)" (applicable to the online AGM).

A.2.5: The dialogue mechanism at the AGM and the content of the dialogue (questions and answers) should be recorded in the minutes of the AGM.

The Company maintains a transparent and open interaction mechanism. In addition to regular communication channels, each AGM provides dedicated time for Shareholders to raise their inquiries with the BOD. There are no restrictions on the scope of Shareholder inquiries, which may cover business performance, independent audit reports, corporate governance, risk management, operational matters, and suggestions regarding the organization and agenda of the meeting. The Company highly values and appreciates all questions and contributions, recognizing their role in driving growth. The key points of Shareholder inquiries, along with the BOD's responses, are documented in the meeting minutes and publicly disclosed within 24 hours after the meeting concludes. If the allocated discussion time is insufficient, the BOD may extend the session until all Shareholder inquiries have been addressed or conclude the discussion to proceed with the remaining agenda. Shareholders can also send inquiries at any time through the Company's regular communication channels, which can be found on the Company's website. The company does not hold an extraordinary AGM in 2025. Please refer to [the Minutes of the 2025 AGM](#).

A.2.6 Disclosure of the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the AGM.

Clause 4.11 of [the Internal Regulations on Corporate Governance](#) governs the disclosure of vote counting results as follows:

- Upon completion of the vote count, the Vote Counting Committee compiles a vote counting minutes and announces the results before the meeting concludes.
- The meetings must cover the following details:
 - Time and location of the vote count;
 - Composition of the Vote Counting Committee;
 - Total number of participating Shareholders and their total corresponding voting shares;
 - Total number of votes cast for each agenda item, and a breakdown of these votes, including valid and invalid votes, votes in favor, against, and abstentions;
 - Agenda items approved, along with their respective voting percentages;
- The vote counting minutes must be published on the Company's website within twenty-four (24) hours of the approval of the AGM's resolution.

[The vote counting minutes at the AGM on April 25th, 2025](#) were fully disclosed in a timely manner.

A.2.7/A.2.8 Attendance of all board members and the CEO at the AGM

All BOD members and the CEO are expected to attend the AGM to support the Chairman in reporting and addressing Shareholder inquiries. The meeting minutes must document and disclose the attendance of BOD members and the CEO, with any absences clearly explained. Additionally, 04 EDs and representatives of the independent auditing firm are invited to participate in the AGM. At Vinamilk, the CEO also serves as a member of the BOD.

[The Minutes of the 2025 AGM](#) confirmed the full attendance of all 10 BOD members and the CEO. Moreover, all 4 EDs and 2 representatives from the independent auditing firm KPMG were present. Details are below:

The Board of Directors ("BOD") comprised of all 10 Directors 10/10 (100%):

- Mr. Nguyen Hanh Phuc : Chairman
- Mdm. Mai Kieu Lien : Director and CEO
- Mr. Alain Xavier Cany : Director
- Mr. Michael Chye Hin Fah : Director
- Ms. Dang Thi Thu Ha : Director
- Mr. Do Le Hung : Director
- Mr. Le Thanh Liem : Director and CFO
- Mr. Lee Meng Tat : Director
- Mr. Hoang Ngoc Thach : Director
- Ms. Tieu Yen Trinh : Director

The board of management included EDs as follows:

- Ms. Bui Thi Huong : ED of Human Resources - Administration & Public Relations;
- Mr. Doan Quoc Khanh : ED of Raw Material Area Development
- Mr. Nguyen Quang Tri : ED of Marketing
- Mr. Le Hoang Minh : ED of Production

Independent auditor: Ms. Nguyen Thuy Ninh and Mr. Ha Vu Dinh represented from KPMG Co., Ltd.

In addition, two candidates for the Board of Directors, Ms. Tongjai Thanachanan and Mr. Vu Tri Thuc, also attended the 2025 AGM.

A.2.9/A.2.10 Allowing voting in absentia and voting by poll (as opposed to by show of hands) for all resolutions at the AGM

Clause 4.9 of Vinamilk's [the Internal Regulations on Corporate Governance](#) ensures that Shareholders can exercise their voting and election rights in absentia through voting ballots rather than by show of hands for all resolutions at the AGM. This method was fully implemented at the 2025 AGM, as detailed below:

- Voting ballots will be pre-designed on the online AGM system with the following main contents:
 - Shareholder's registration number.
 - Shareholder's name, or that of their authorized representative (if applicable).
 - Number of shares held or authorized.
 - Items to be voted on, and
 - Voting options (approve, disapprove, or abstain).
- Information written on the voting ballot relies on the agenda of the AGM.
- In cases where the meeting agenda includes the election of BOD members, a separate election ballot is provided. This ballot shall list the following details:
 - Shareholder's registration number.
 - Shareholder's name, or that of their authorized representative (if applicable).
 - Number of shares held or authorized.
 - Names of candidates.
 - Maximum number of votes that Shareholder or authorized representative can cast.
- During the voting process, Shareholders or their authorized representatives must vote individually on each agenda item using voting ballots. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include "approve", "disapprove", and "abstain". At the same time, they must follow the Vote Counting Committee's instructions.
- A valid ballot must clearly indicate a voting decision, whether it be to "Approve", "Disapprove", or "Abstain", for each item.
- Shareholders or their authorized representatives may also submit their votes via mail, fax, or email. Shareholders are guaranteed that submitting voting ballots via mail, fax, or email hold the same validity as voting in person at the meeting.
- To avoid conflict of interests and uphold fairness and transparency, Shareholders with related interests are excluded from voting on items where they or their related persons owns right and associated interests. They retain voting rights on other agenda items.

A.2.11 There should an independent member in the the Vote Counting Committee at the AGM

Clause 4.10 of Vinamilk's [the Internal Regulations on Corporate Governance](#) outlines the framework governing the Vote Counting Committee, including i) the authority to elect the Committee, ii) the rights and obligations of the Committee, iii) the responsibilities of each member of the Committee, and iv) personnel responsible for supervising the voting process and results. For the 2024 AGM held on April 25th, 2025, the AGM elected the three members to the Vote Counting Committee, as recorded in [the Minutes of the 2025 AGM](#):

1. Mr. Truong Anh Vu (Senior Legal Manager) Head of Committee
2. Ms. Tran Thai Thoai Tran (Internal Control & Risk Management Director) Member
3. Ms. Pham Kim Phuong (individual shareholder) Independent member

Ms. Pham Kim Phuong is an independent member of the Vote Counting Committee, representing shareholders in supervising the vote counting process and results of the AGM on April 25, 2025. [The minutes of the vote counting at this AGM on April 25, 2025](#) was fully signed by all members of the Vote Counting Committee and publicly announced on April 26, 2025 on the Company's website.

A.2.12 The results of the voting and election should be publicly announced within 24 hours of the conclusion of the AGM/extraordinary general meeting.

According to Clause 4.15 of Vinamilk's [the Internal Regulations on Corporate Governance](#) the Minutes and Resolutions of the AGM, along with any accompanying documents (if any), must be posted on the Company's website and disclosed within 24 hours of issuance, in compliance with legal regulations.

The Company's 2025 AGM took place on April 25, 2025, and the Company announced the following meeting results on April 26, 2025:

- [Vote Counting Minutes](#)
- [the Minutes of the 2025 AGM](#)
- [2025 AGM's Resolution](#)

In 2025, the Company did not hold any extraordinary general meeting of shareholders.

A.2.13/A.2.14: Notice of the AGM and disclosure of AGM's papers.

Pursuant to Clause 4.2(d) of Vinamilk's [the Internal Regulations on Corporate Governance](#), the BOD must disclose the record date of the list of shareholders entitled to attend the AGM at least 20 days before the record date.

As per Clause 4.4 of Vinamilk's [the Internal Regulations on Corporate Governance](#), the official notice of the AGM must be sent to all Shareholders on the list of eligible attendees at least 21 days before the meeting date, calculated from the date the notice is duly sent or delivered.

- This notice of AGM may be delivered via postal mail, email, phone message, fax, and/or any other communication methods to the registered addresses of Shareholders.
- This notice is prepared in Vietnamese and in English, and includes the following details:
 - Company name, head office address, and business registration number;
 - Shareholder's name and contact details;
 - Meeting date, time, and location;
 - Agenda of the meeting;
 - Link to all relevant meeting documents (if not included in the invitation)
- Documents used at the AGM, which are also accompanying the meeting invitation and/or posted on Vinamilk's official website, include:
 - Meeting agenda and supporting materials;
 - Candidate list and details (if BOD elections are held);
 - Voting ballots and Election ballots (if applicable);
 - Draft AGM's Resolution, corresponding to the meeting agenda items.

On February 4, 2025, [Vinamilk announced that its 2025 AGM would be held on April 25, 2025](#), and the record date for shareholders entitled to attend the meeting was March 18, 2025. The meeting will be held online.

Vinamilk has sent out [the 2025 AGM invitation](#) letter to shareholders on March 28, 2025. The meeting agenda, as required by regulations, was also published by Vinamilk on March 28, 2025.

In addition to the aforementioned AGM papers, the Company's AGM document set also includes many other components such as the Financial Statements, the BOD's operational report presented in the [Annual Report](#), the BOM's operational report in the [Annual Report](#), and the [Sustainable Development Report](#), along with other related documents. The objective of providing these documents is to ensure accountability and to provide transparent and comprehensive information on the issues raised at the AGM for consideration and decision.

In 2025, the Company did not hold any extraordinary general meeting of shareholders.

A.2.15: Shareholders' rights regarding proposing additions to the AGM agenda and convening the AGM

Shareholders' rights regarding proposals to supplement the agenda of the AGM and to convene the AGM are stipulated as follows:

- As stipulated in Clause 4.1.2 of Vinamilk's [the Internal Regulations on Corporate Governance](#), Shareholders or groups of Shareholders holding at least 5% of total ordinary shares have the right to request for the extraordinary general meeting in the following cases:
 - The BOD committed a material breach of the rights of Shareholders, the obligations of the Manager or made decisions which fall outside its delegated authority.
 - The BOD violated the Company's Charter or acted against the resolutions of the AGM.
- As stipulated in Clause 4.5.2 of Vinamilk's [the Internal Regulations on Corporate Governance](#), a shareholder or a group of Shareholders owning at least five percent (05%) of the total ordinary shares of the Company has the right to propose matters to be included in the agenda of the AGM. The proposal must be made in writing and sent to the Corporate Governance Officer or the AGM Organizing Committee (if the BOD convenes the meeting) or to a Shareholder or a group of Shareholders representing the Company to convene a meeting as prescribed in Article 4.1.2 of these Regulations, at least (seven) 07 working days before the opening date of the meeting in order to submit to the Board of Directors or the person who convenes the AGM for consideration and preparation of the meeting documents for such proposal (in case such proposal is approved by the person convening the AGM to include into the agenda). The proposal must specify the name of a Shareholder or group of Shareholders, the number of shares of each class of Shareholder or group of Shareholders, the issue recommended to be included into the agenda and the signature of a Shareholder or all Shareholders in the group of Shareholders.

In 2025, Vinamilk did not receive any request of this kind from Shareholders.

A.3 The Company needs to hire an independent consultant to assess the fairness of the transaction price for mergers and acquisitions that fall under the authority of the AGM

For mergers and acquisitions transactions subject to the approval of the AGM, the Company is required to hire an independent consulting firm to determine the fair value of the transaction.

Approval authority for mergers and acquisitions (M&A) transactions:

- The AGM shall approve M&A transactions with a value being equal to or exceeding thirty-five percent (35%) of the Company's total asset value, as recorded in the most recent financial statements; or value being at least twenty percent (20%) of the Company's total asset value, or multiple transactions within a 12-month period collectively reach or exceed this threshold, as recorded in the most recent financial statements, and involve any of the following parties:
 - Members of the BOD, CEO, EDs, and their Related Persons;
 - Shareholders or authorized representatives of Shareholders holding more than 10% of the Company's total ordinary shares and their Related Persons;
- The BOD has the authority to approve all other M&A transactions that do not fall under the criteria requiring AGM approval.

In 2025, Vinamilk did not engage in any M&A deal.

A.4 The exercise of ownership rights by all shareholders, including insitutional inverstors, should be facilitated**A.4.1: The Company discloses its practices to encourage shareholders to engage with the Company beyond its AGM**

To foster effective communication between shareholders, investors, and stakeholders, Vinamilk ensures transparent and non-discriminatory access to disclosed information through multiple communication channels. Additionally, the Company has a dedicated Investor Relations (IR) function that welcomingly engages with shareholders, investors and stakeholders through the following means:

- Vinamilk maintains multiple information disclosure channels:
 - Company's website: <https://www.vinamilk.com.vn/en/investor>
 - HOSE's website: <https://www.hsx.vn/en/quan-ly-niem-yet/co-phieu/VNM/2281>
- Vinamilk is committed to publishing all information in both Vietnamese and English to provide timely and convenient access to Shareholders and foreign investors.
- Contact with Vinamilk's Investor Relations Function.

In addition to the AGM on April 25, 2025, the Company has undertaken investor relations activities to enhance transparency and connect with shareholders and investors in 2025 as follows:

- Fully adhered to information disclosure obligations of public companies as required by law;
- Released publicly 04 investor newsletters for [Q1/2025](#), [Q2/2025](#), [Q3/2025](#) and [Q4/2025](#), along with presentation materials, providing analysis of quarterly business performance changes, giving investors a complete and accurate view of the Company's business operations and

performance. All of these documents were disclosed on our website.

- The company organized eight Analyst meetings to update quarterly business performance with the participation of the EDs, attracting nearly 700 representatives from domestic and international financial institutions; it also conducted nearly 90 other meetings and two factory tours at the request of investors.
- Participated in 5 investment conferences in Vietnam (February and June), in Japan (March), Singapore (August), and in Hong Kong (September).
- Proactively reached out via email to 500 representatives of financial institutions and over 20,000 individual investors to provide updates and answer their questions.

A.5 Shares and voting rights

A.5.1: Where the Company has more than one class of shares, the Company publicises the voting rights attached to each class of shares

Voting rights associated with each type of share, in cases where the Company has more than one type of share, shall be specified in detail, fully and publicly in the Company's Charter.

Article 6 of the [Company's Charter](#) governs that:

- The Company's Charter Capital is VND 20,899,554,450,000 (Twenty trillion, eight hundred ninety-nine billion, five hundred fifty-four million, four hundred fifty thousand Vietnamese dong). The par value of each share is VND 10,000 per share. The total number of shares is determined by dividing the Charter Capital by the par value per share.
- As of the date of approval of this Charter, all issued shares are ordinary shares.
- All Shareholders are treated equally. Each share of the same type grants equal rights, obligations, and benefits. If the Company issues preferred shares in the future, the rights and obligations associated with such shares must be approved by the AGM and fully disclosed to Shareholders (as stipulated in Clause 9.2.i of the [Company's Charter](#)).
- The Company may increase or decrease its share capital only upon approval by the AGM and in compliance with legal regulations.
- During operations, the Company may issue other preferred shares only after obtaining AGM approval and ensuring compliance with applicable laws.

In 2025, the Company did not conduct any transactions that resulted in changes to its share capital and continued to maintain only ordinary shares.

A.6 Notice of AGM

A.6.1 Matters presented for voting at the AGM must be voted on individual matters, there is no bundling of several items into one voting matter

In accordance with legal regulations and Vinamilk's governance practices, each matter submitted for approval at the AGM must be presented as a separate and independent voting item in [the meeting agenda](#). Two or more independent matters cannot be combined into a single voting item when submitted for AGM approval.

As stipulated in Clause 4.9.d) of [the Internal Regulations on Corporate Governance](#), shareholders and authorized representatives must vote individually on each agenda item using the Voting Ballot. Shareholders or their authorized representatives shall put their mark by voting only one of the voting options, which include "Approve", "Disapprove", and "Abstain". At the same time, they must follow the Vote Counting Committee's instructions.

Vinamilk normally issues a single AGM resolution to record all voting/election results, detailing approved and non-approved items. When necessary, the AGM may issue more than one resolution to guide the implementation. At the 2025 AGM, Vinamilk issued only one resolution – [Resolution No. 01/NQ-CTS.ĐHĐCB/2025, dated April 25th, 2025](#).

A.6.2 The Company's AGM notice shall be given simultaneously in both Vietnamese and English

According to the Company's [Information Disclosure Regulations](#), all information disclosure (including information about the AGM or AGM notice to its shareholders) will be conducted simultaneously in Vietnamese and English on the Company's website as follows:

- Website in Vietnamese: [Quan hệ Nhà đầu tư | Vinamilk](#)
- Website in English: [Investor Relations | Vinamilk](#)

A.6.3 The director candidate profiles (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election should be disclosed publicly and adequately before the AGM date

Clause 9.3 of Vinamilk's [the Internal Regulations on Corporate Governance](#) stipulates that the nomination/candidate dossier for a BOD member includes:

- Nominate/Self-nomination letter.
- Profiles of the candidates, including the following details: Full name, date of birth; educational background; professional qualifications and experience; companies in which candidate is currently working as a member of the Board of Directors or is also being nominated/self-nominated to be elected as the member of the board of directors and other managerial positions; the candidate's relationship with any Related Persons; the



- candidate's relationship with primary business partners of the Company; information relating to the financial status of the candidate and other circumstances that may affect the duties and the independence of the candidate as a BOD member.
- Commitment letter of the candidate indicating that: (i) the candidate accepts the nomination of a Shareholder or group of Shareholders; (ii) commit to act and perform his/her duties in an honest and prudent manner and in the best interest of the Company if he/she is elected as a member of the Board of Directors; and (iii) commitment to the truthfulness, accuracy and reasonableness of the personal information to be provided.
- In case the candidate is nominated by a group of Shareholders, the following additional documents are required: (i) a list of all Shareholders nominating; (ii) the total number of shares owned by such group of Shareholders; and (iii) a written agreement of the group of Shareholders on such nomination of member(s) of the Board of Directors.

Based on the aforementioned documents, the NOMCOM would review and propose a list of candidates for the Board of Directors to present to the AGM for election. Information regarding the list of candidates to be presented to the AGM shall be publicly announced at least 10 days before the opening of the AGM to allow shareholders sufficient time and information to make their election decisions.

In 2025, the Company provided the following guidance to shareholders regarding nomination and candidacy procedures:

- [Notice of nomination candidates](#).
- Forms for declaring information included:
 - [Form 1A Nomination letter for single shareholders](#)
 - [Form 1B Nomination letter for group of shareholders](#)
 - [Form 2 – Candidate Curriculum Vitae](#)
 - [Form 3 – Declaration of Interests](#)

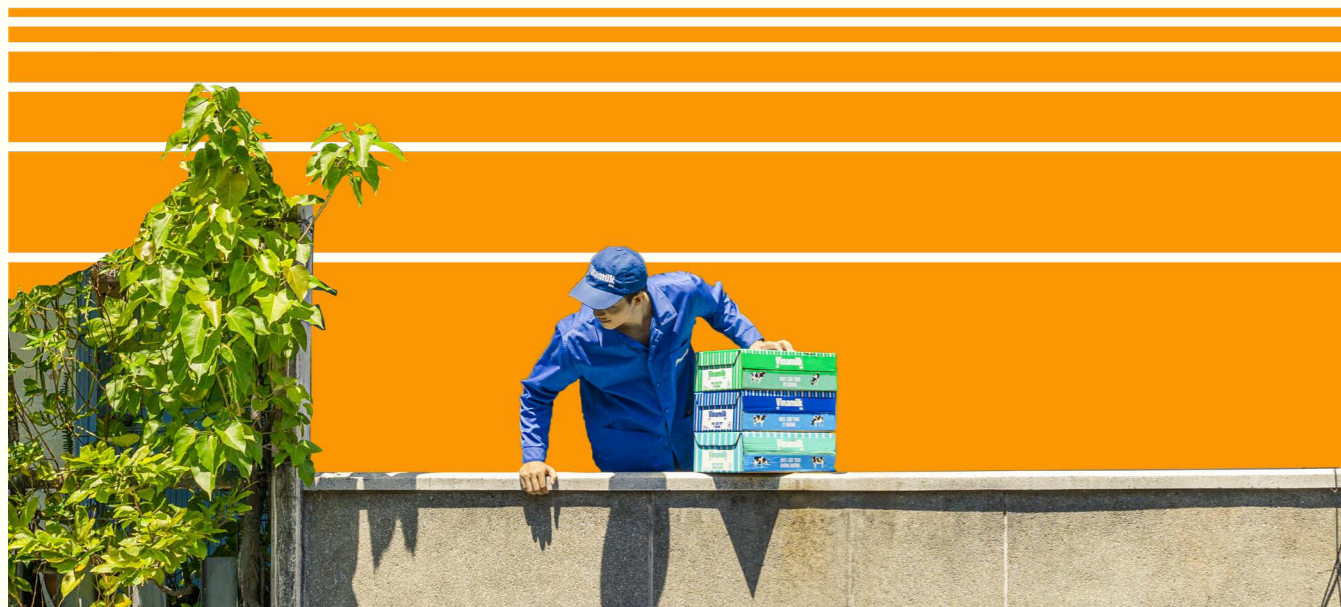
The list of two (02) BOD candidates and their profiles were summarized and published by the Company in 2025 on the Company's website at [Annual General Meetings](#) section.

A.6.4 The selection of the independent auditor shall be carried out in an open and transparent manner

The selection of the independent auditor is a matter subject to AGM's approval, included in the AGM's papers, and disclosed by the Company at least 21 days before the date of the meeting.

In [the 2025 AGM's papers](#), the selection of the independent auditor was presented by "Issue 9. Selection of the independent auditor for fiscal year 2025". The BOD respectfully submits to the AGM to assign the BOD to select an independent auditor for the fiscal year 2025 as one of the four auditing firms (Big 4) operating in Vietnam according to the following list:

- KPMG Vietnam Limited (KPMG).
- PwC Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd. (E&Y).
- Deloitte Vietnam Co., Ltd.



On May 21, 2025, the Company issued [Official Letter No. 00492149/CV/QTTC/2025](#) announcing information regarding Resolution No. 08/NQ-CTS.HĐQT/2025 dated May 20, 2025, of the Board of Directors on selecting KPMG Vietnam Co., Ltd. as the independent auditor for the 2025 fiscal year.

A.6.5 The proxy documents made easily available to shareholders.

To assist shareholders who are unable to attend the AGM, Vinamilk provides a [Power of Attorney \(POA\)](#) template for their reference and use in authorizing representatives to attend and vote on their behalf.

The POA to attend and vote at the AGM is also part of the set of AGM materials and is announced by the Company at least 28 days before the meeting. Shareholders can also prepare their own POA in accordance with the provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.

A.7 Insider trading and abusive self-dealing should be prohibited.

A.7.1 The insiders are required to report their dealings in Company shares within 3 business days.

Based on Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance and Section D of [Vinamilk's Information Disclosure Regulations](#) issued under Resolution No. 14/NQ-CTS.HĐQT/2025 dated December 9, 2025 (replacing Resolution No. 13/NQ-CTS.HĐQT/2022 dated October 20, 2022) and as stipulated by the Vinamilk Board of Directors:

i. The Company's insiders and their related persons (collectively referred to as related persons) are required to disclose transactions involving Vinamilk shares and report such transactions to the SSC, the Stock Exchange, and the Company both before and after execution if the expected transaction value, calculated at par value, in a

single day reaches VND 50 million or more, or in a month reaches VND 200 million or more, including off-exchange transactions. Key disclosure and reporting requirements include:

- At least three (03) working days before the expected transaction date, the insiders and their related persons must disclose planned transactions;
- The transaction period must not exceed 30 days from the date of registration. the insiders and their related persons must comply with the time, volume, and value disclosed by the Stock Exchange, and the first transaction may only occur on the trading day following the disclosure by the Stock Exchange;
- The insiders and their related persons cannot register to buy and sell shares simultaneously in the same registration period, they must complete and report the results of one transaction before registering another;
- Within five (05) working days of completing a transaction (in case the transaction ends before the registered period) or the end of the registered period, the insiders and their related persons must disclose transaction results and explain any failure to execute the transaction or meet the registered volume (if applicable).

ii. Major shareholders and their groups of related persons holding 5% or more of Vinamilk's voting shares must disclose and report transactions to the Company, securities investment fund management companies, the SSC, and the Stock Exchange within five (05) working days from the day becoming or ceasing to be a major shareholder, or from the day changes in ownership crossing the 1% threshold of Vinamilk's voting shares.

In 2025, the insiders and their related persons fully complied with all disclosure obligations. The following table summarizes Vinamilk share ownership by The insiders and their related persons in 2025:

No.	Insiders and their related persons	Shares owned at the beginning of 2025		Shares owned at the end of 2025	
		Shares	%	Shares	%
BOD members					
1	Mai Kieu Lien	6,400,444	0.31%	6,400,444	0.31%
2	Le Thanh Liem	493,381	0.02%	493,381	0.02%
3	Vu Tri Thuc	4,000	0.00%	0	0.00%
BOM members					
1	Bui Thi Huong	134,176	0.01%	134,176	0.01%
2	Nguyen Quoc Khanh	29,755	0.00%	0	0.00%
3	Nguyen Quang Tri	7,651	0.00%	7,651	0.00%
4	Le Hoang Minh	8	0.00%	8	0.00%
5	Doan Quoc Khanh	6	0.00%	6	0.00%
Corporate Secretary					
1	Le Quang Thanh Truc	222,037	0.01%	222,037	0.01%
Insiders' related persons					
1	State Capital Investment Corporation ("SCIC") <i>(Related to Mr. Le Thanh Liem, Ms. Dang Thi Thu Ha and Mr. Vu Tri Thuc)</i>	752,476,602	36.00%	752,476,602	36.00%
2	SCIC Investment One Member Co., Ltd <i>(Related to Mr. Vu Tri Thuc)</i>	1,450,000	0.07%	1,450,000	0.07%
3	F&N Dairy Investments Pte Ltd.	369,752,859	17.69%	465,847,490	22.29%
4	F&Nbev Manufacturing Pte. Ltd.	56,432,376	2.70%	56,432,376	2.70%
5	PLATINUM VICTORY PTE.LTD. <i>(Related to Mr. Alain Xavier Cany)</i>	221,856,553	10.62%	125,761,922	6.02%
6	Mai Quang Liem <i>(Brother of Ms. Mai Kieu Lien)</i>	5,786	0.00%	5,786	0.00%
7	Le Thi Ngoc Thuy <i>(Sister-in-law of Ms. Mai Kieu Lien)</i>	619,303	0.03%	141,961	0.01%
8	Nguyen Thi Ngoc Huong <i>(Spouse of Mr. Vu Tri Thuc)</i>	10,000	0.00%	10,000	0.00%

- The Company's insiders includes: members of the BOD, members of the BOM, the Chief Accountant, the Company Secretaries, Internal Audit Director, and the Corporate Governance Officer.
- The insiders owning no VNM shares are not listed in the table above.
- Major shareholders are also the insiders' related persons, as shown in the table above.
- In addition, changes in share ownership by the Insiders and their related persons has been disclosed in the semi-annual and year-end [Corporate Governance Report](#) on Vinamilk's official website.

A.8 Related party transactions ("RPTs") by BOD members and BOM members

A.8.1 The Company has a policy requiring the AC to review material RPTs to determine whether they are in the best interests of the Company and shareholders.

As per Clause 12.3 of Vinamilk's [the Internal Regulations on Corporate Governance](#), the BOD assigns the AC the responsibility of reviewing related-party transactions (including transactions between the Company and BOD members, BOM members, other insiders, or their related persons) subject to approval by the BOD or the AGM, as well as providing recommendations on transactions requiring such approvals.

In 2025, the Company reaffirmed its commitment to ensuring that all related-party transactions of BOD and BOM members are conducted in a reasonable and transparent manner, in accordance with market principles, and in the best interests of the Company and its Shareholders. Additionally, all related-party transactions were disclosed in [the notes to the audited semi-annual and annual financial statements for 2025](#). These audited financial statements shall be submitted for review by all BOD members and presented to the 2025 AGM for approval.

A.8.2 The Company has a policy requiring BOD members to abstain from participating in the board discussion on a particular agenda when they are conflicted

Points e and g of Clause 11.5 of Vinamilk's [the Internal Regulations on Corporate Governance](#) stipulate:

- BOD members shall not vote on contracts or transactions in which they or their related persons have interests that conflict or may conflict with the interests of the Company. Additionally, they shall not be counted in the quorum required for BOD meetings when such matters are under discussion.
- In cases where a conflict of interest or voting arises for a BOD member in related to a matter raised in a BOD meeting and such conflict is not resolved through voluntary abstention by such BOD member, the matter is referred to the chairperson of the meeting for decision. The decision of the chairperson is final unless the full nature or scope of the conflict has not been disclosed.



- Based on the minutes of the Board of Directors meeting No. 01/BBH-CTS.HĐQT dated January 20, 2025, the Board of Directors voted on the awarding of bonuses for the 2024 business performance to the CEO and the BOM. Accordingly, Ms. Mai Kieu Lien and Mr. Le Thanh Liem, as EDs, did not participate in the voting on this matter due to conflicting interests.

A.8.3 Granting loans or guarantees to BOD members, the CEO, BOM members and their related persons.

Paragraph 3, Article 32 of [the Company's Charter](#) provides for good faith and conflict of interest liability as follows: The Company shall not grant loans or guarantees to BOD members, the CEO, BOM members, their related persons or any legal entity in which such persons have financial interests, except where such loans or guarantees are made on an arm's length basis and at market interest rates and are approved by the AGM.

Similar to previous years, Vinamilk did not have any such transactions in 2025.

A.9 Protecting minority shareholders from abusive actions

A.9.1 The fairness and at arms' length in dealing with RPTs

Vinamilk has issued the related party transaction policy No. 06/TTISO/12/KSNB/23 dated December 14, 2023. The main contents of the policy include:

- Purpose: i) to ensure that transactions with related parties are identified, transaction control is carried out according to market mechanisms, publicly and transparently; ii) to identify related parties and iii) to present and disclose according to law, accounting standards and ensure the legitimate rights and interests of the Company and shareholders.
- Subjects and scope of application:
 - Shareholders holding more than 10% of the Company's shares;
 - BOD members, the CEO, BOM members, the Chief Accountant, BOM members, Branch Directors, Department Directors and other management level from senior managers and above;

- Subsidiaries and affiliated companies;
- Persons related to the subjects i), ii) and iii) above as prescribed by law and according to Vinamilk's policy on controlling transactions with related parties.
- Implementation principles:
 - This policy is established based on the mandatory scope of the law and the company's governance intentions.
 - The Company has issued the Procedure for Controlling Transactions with Related Parties No. QP-74-05 and the necessary documents and forms to implement this Policy. All documents are publicly available on Vinamilk's internal portal.
 - The Company will implement control measures to identify, approve, explain, and disclose based on declarations from relevant parties.
 - There are no exceptions to the control of transactions with related parties.
 - This policy will be reviewed annually and adjusted (if necessary) to suit the actual situation and changes in legislation.

In 2025, the Company committed to ensuring that all related-party transactions were conducted in a reasonable and transparent manner, and in accordance with market

principles. All related-party transactions were subject to review by the AC to ensure compliance with the aforementioned requirements and are disclosed in the notes to the semi-annual and annual audited financial statements. The annual audited financial statements are submitted to all BOD members for review and presented to the AGM for approval.

A.9.2 In case of related party transactions requiring shareholders' approval, the decision should be made by disinterested shareholders

Paragraph h), Clause 4.9 of Vinamilk's [the Internal Regulations on Corporate Governance](#) stipulates: To ensure avoidance of conflicts of interest, Shareholders having related interests must not participate in voting on issues in which such Shareholders or their Related Persons is determined to have related interests in order to ensure the transparency and fairness of the meeting. Regarding other contents, such Shareholders still have the right to vote as usual.

Accordingly, transactions with related parties in which shareholders have a vested interest are also not subject to voting.

The Company did not have any transactions with related parties requiring shareholder approval in 2025.



B. SUSTAINABILITY AND RESILIENCE

B.1 Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision

B.1.1 The company identifies/reports ESG topics that are material to the Company's strategy.

The Board of Directors has determined that a sustainable development strategy is crucial and an integral part of Vinamilk's long-term business development strategy. Therefore, the Board of Directors has assigned the Strategy Committee to be responsible for all matters related to strategy definition, implementation monitoring, and reporting on the Company's ESG.

Vinamilk aims to become a trusted partner, creating sustainable values that contribute to economic and social development, as well as environmental protection, through ethical and responsible business practices. The sustainable development management structure is built to ensure effective and efficient implementation. This structure includes the functions of: Establishing - Managing - Implementing - Coordinating. The Strategy Committee, under the Board of Directors, is responsible for overseeing the Company's ESG program.

B.1.2 The Company has identified climate change as an issue

Climate change is a global challenge that transcends national borders to affect economies, industries, businesses, and individuals worldwide. It is not solely an environmental issue but also an economic, social, and political concern that requires cooperation and decisive actions from governments, businesses, and individuals alike. Recognizing its significance, Vinamilk identifies climate change as a material consideration in its development strategy. BOD and BOM must exercise caution and remain fully informed of the climate change impacts in all their business decisions.

B.1.3 The Company has adopted an internationally recognized reporting framework or standard for sustainability.

The [Sustainable Development Report](#) is an annual report of Vinamilk, providing official disclosures on the Company's sustainability goals, strategic direction, and key initiatives. The Company's [Sustainable Development Report](#) adheres to internationally recognized frameworks or standards, including the GRI.

B.1.4 Disclosure of quantitative sustainability target

Quantitative sustainability targets for each development phase shall be disclosed in the annual Sustainable Development Report of the Company.

B.1.5 Disclosure of sustainability-related performance progress in relation to its previously set targets

The sustainability-related performance progress is measured in relation to its previously set targets and disclosed in the Sustainable Development Report of the Company.

B.1.6 The Board of Directors shall review and approve its Sustainable Development Report for disclosure.

The Board of Directors issued Resolution No. 12/NQ-CTS. HĐQT/2025 dated September 10, 2025, to formalize the Board's authority to review and approve the Company's Sustainable Development Report from 2026 onwards. Accordingly, the Company's 2025 Sustainable Development Report was underwent limited assurance by an independent auditor, PwC Vietnam Limited., and was approved by the Board of Directors before its public release.

B.2 Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters

B.2.1/B.2.2 The Company shall engage internal and external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the Company.

The Company's annual [Sustainable Development Report](#) identifies key stakeholders and provides a detailed list of members responsible for the Sustainable Development Program. This allows both internal and external stakeholders to easily communicate their views and feedback on the Company's ESG and sustainability matters.

Identification of the Company's stakeholders and key activities in 2025:

- Shareholders/Investors: Key activities are detailed in Section A.4 above.
- Customers/Consumers: The Company organized numerous sales promotion activities, new product launches, and product supply throughout the year. Additionally, Vinamilk effectively addressed and acted on customer complaints.
- Suppliers and Partners: Vinamilk consistently sought and expanded its supplier and partner network during the year. All activities adhered to principles of openness, transparency, and balanced interests between all parties. The Company also conducted supplier assessments in accordance with internal regulations and attentively

supported the dairy farmers who supply raw milk to the Company.

- Government agencies (including but not limited to SSC, HOSE, VSD, tax authorities, customs, and the Department of Planning and Investment): The Company fully complied with legal and regulatory requirements, including tax policies and information disclosure obligations, as well as exchanged views and provided inputs on draft laws, decrees, and circulars sent by government agencies.
- Associations and NGOs: The Company worked extensively with consulting organizations and industry associations at both the domestic and international levels (such as IFC and VIOD) to promote sustainable development and corporate governance. Vinamilk also engaged in various online and in-person conferences focused on these two key areas.

- Employees: The Company gathered employee feedback to refine two key employment-related documents: the Internal Labor Regulations and the Collective Labor Agreement since 2024 and no change in 2025. All aspects related to income, benefits, and employee performance evaluations were implemented comprehensively.
- Community: Key activities are detailed on page 103 of this report.

Members responsible for Vinamilk's Sustainable Development Program:

- Strategy Committee and BOD: Determine the sustainability strategy and oversee its implementation.
- The Strategy Committee and the Board: Approve and declare on the Company's ESG framework. They responsibly build the Company's ESG direction. They also oversight the establishment and implementation of the ESG strategy.
- The CEO directly oversees the program, and the program participants include:

Work Environment

Ms. Bui Thu Huong

ED Corporate Affairs – Communication & Administration

Email: bthuong@vinamilk.com.vn

General oversight

Mr. Nguyen Tuong Huy

Human Resource Director

Email: nthuy@vinamilk.com.vn

Responsible for human resources and work environment matters

Mr. Le My Ha

Head of Recruitment and Labor Relations

Email: lmha@vinamilk.com.vn

Responsible for recruitment, labor management, promotions, and occupational safety & health

Mr. Do The Tuyen

Head of Salary and Benefits

Email: dttuyen@vinamilk.com.vn

Responsible for salary, bonuses, and employee benefits

Product Responsibility

Mr. Nguyen Quoc Khanh

ED R&D

Email: nqkhanh@vinamilk.com.vn

General oversight of product-related matters

Ms. Bui Thi Thu Hoai

R&D Director

Email: btthoai@vinamilk.com.vn

Responsible for product research and development

Ms. Hoang Thanh Van
Head of Product Management
 Email: htvan@vinamilk.com.vn
 Responsible for product research and development

Environment & energy management

Mr. Le Hoang Minh
ED Production
 Email: lhminh@vinamilk.com.vn
 Responsible for environmental and energy management in production activities

Mr. Nguyen Quoc Phong
Head of Energy, Environment & Circular Economy
 Email: nqphong@vinamilk.com.vn
 Responsible for implementing environmental management and energy-saving initiatives

Mr. Doan Quoc Khanh
ED Dairy Farm Development
 Email: dqkhanh@vinamilk.com.vn
 Responsible for agricultural activities and veterinary husbandry

Mr. Nguyen Trung
Senior Director of Supply Chain
 Email: ntrung@vinamilk.com.vn
 Responsible for environmental and energy management within supply chain operations

Coordination & reporting

Responsible for coordinating and compiling the program and preparing reports, including the following members:

Mr. Nguyen Tuong Huy
System, Risk Management & Legal Director
 Email: nthuy@vinamilk.com.vn

Ms. Le Hoang Anh
Head of Internal Control for Quality Management and Standards
 Email: lhanh@vinamilk.com.vn

Mr. Nguyen Hoang Nho
Head of System management, Standards Sustainable Development
 Email: nhnho@vinamilk.com.vn

Ms. Tran Nguyen Kim Phuong
Head of Internal Control for R&D, Production, and Dairy Farm Development
 Email: tnkphuong@vinamilk.com.vn

Investor relations

Ms. Vu Thi Minh Nguyet
Financial Management Director (in charge of IR)
 Email: vtmnguyet@vinamilk.com.vn

- These members serve as the primary points of contact for the stakeholders previously identified by the Company. Vinamilk assesses that these individuals effectively fulfilled their responsibilities within their respective scopes.

B.3.1 The Board should review on an annual basis that the Company's capital and debt structure is compatible with its strategic goals and its associated risk appetite

On September 10, 2025, the Board issued Resolution No. 12/NQ-CTS.HĐQT/2025 on the implementation of certain previously unimplemented items under the ASEAN Corporate Governance Scorecard. Accordingly, the Board affirmed: "The Board shall review and publish annually the Company's capital and debt structure in line with its strategic goals and its associated risk appetite."

The capital structure describes the combination of a company's long-term capital (including equity and debt) that the Company uses to finance its ongoing activities and future growth. The company's capital structure is reflected on the Company's balance sheet.

Debt (from lenders) and equity (through investors) are two of the main ways in which the Company can raise money. The Company's liabilities typically include short-term loans, long-term liabilities, and bonds. Equity is common stock, preferred stock and funds such as capital surplus, undistributed after-tax profit, development investment fund,... of the Company's equity.

With Vinamilk's financial situation in recent years being reviewed quarterly by the AC and reviewed by the Board of Directors to submit to the AGM, the Company always has a cash surplus. Specifically, according to [the audited financial statements dated December 31, 2025](#), Vinamilk's capital and debt structure is as follows:

Parent's financial statements:	Actual 31/12/2025	Actual 01/01/2025
Total short-term & long-term borrowings	8,841	8,320
Cash and cash equivalent (*)	17,428	19,969
Net debts/ (Cash surplus)	(8,587)	(11,649)

Consolidated financial statements:	Actual 31/12/2025	Actual 01/01/2025
Total short-term & long-term borrowings	9,457	9,273
Cash and cash equivalent (*)	23,150	25,486
Net debts/ (Cash surplus)	(13,693)	(16,213)

(*): included time-deposits at banks.

In 2025, the charter capital of the Company only has one (type) of ordinary shares. The Company did not issue bonds or shares. According to the above results, the Board of Management and the Board of Directors assess that the debt and capital structure in 2025 was safe.



B.4 The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co-operation between the Company and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises. Accordingly, the Company should disclose a policy and practices that address the following matters:

B.4.1 The existence and scope of the Company's efforts to address customers' welfare

The Company has declared and publicized its commitment to its customers and consumers in [the Code of Conduct](#) as follows:

Products of Vinamilk are given a mission of bringing the community the best source of nutrition with all respect, love, and responsibilities to life, human beings, and society. The truth of consumers for products of Vinamilk shall be the measure of the success of and shall be the strong motivation for Vinamilk. Vinamilk always puts consumer benefits on top, commits to maintain ethical value, and ensures quality and safety of products.

Establishing the highest standards for products:

- The safety of products and the quality of services are the greatest concerns of Vinamilk. Vinamilk ensures that consumers can have confidence in products of Vinamilk because of the highest reliability, the best quality, and the outstanding effect. Vinamilk commits to make quality products, which reach standards of safety and hygiene; diversifies products and provides competitive prices.
- With respect to the quality of products, Vinamilk commits to comply with and apply to regulations/standards regarding quality, equipment, labor, and raw materials during production processes. By using modern, environmentally-friendly equipment, recruiting willful, diligent, and professional employees, with cleaning materials from sustainable and reliable suppliers, Vinamilk always feels confident of the quality of its products.
- With respect to the prices of products, Vinamilk commits to design a pricing policy, which is reasonable, competitive, and proportional to the quality of products.



Honesty in Advertising:

- One of the methods to promote the image of Vinamilk to consumers is advertising. Vinamilk expects that advertising shall bring not only the creativity, attraction, usefulness but also the truthfulness and accuracy.
- Vinamilk commits to advertise truthfully; in other words, Vinamilk shall present the truth about its products. Vinamilk guarantees to tell the truth, do the right things, and sell quality products to consumers as its announcement.

To satisfy consumer:

- Vinamilk always focuses on consumers, tries to meet and satisfy requirements and tastes of customers on creating products. Because the requirements of consumers change constantly, the best way to catch such changes is to listen to and respect opinions of consumers as well as to create a comfortable and friendly environment so that the exchange of information can be executed easily.
- Vinamilk welcomes comments from consumers as the contributions for products, and the concerns, questions and even complaints.

Preserve of Consumer Information: Vinamilk respects and preserves personal information of consumers. In some special cases, in which the consumers are required to disclose their personal information such as their name, home addresses, email address, phone number, etc. for some certain purposes of the operation of Vinamilk, Vinamilk commits to preserve them carefully and only uses those information for the purposes as agreed or declared.

Clients:

- Vinamilk treats customers as business partners basing on bilateralism. Therefore, Vinamilk shall take the realistic actions in order to reflect such view through plans, terms for cooperation and support for clients.
- Vinamilk shall not take any action which does or means to bestow a favor on clients, whether they are distributors or retailers, regarding pricing policy, discount, promotion, support, etc.

In addition, the Company also announced its commitment to customers/consumers in Vinamilk's [Sustainable Development Report](#) as follows:

Stakeholder	Key concerns	Communication channels	Main activities
Customers/ Consumers	<ul style="list-style-type: none"> • Product quality and food safety • Customer experience • Sustainable consumption • Nutritional value • Organic and non-GMO products • Corporate social responsibility 	<ul style="list-style-type: none"> • Customer service hotline • Website and social media • Customer surveys • Customer conferences • Nutrition education programs 	<ul style="list-style-type: none"> • Improve products and services, promote green products • Lead in technology, nutrition, and quality management systems, ensuring food safety and hygiene • Offer diverse products and create a sustainable food system where everyone has access to healthy nutrition • Provide transparent product information • Promote green consumption • Collaborate with leading nutrition experts

B.4.2 Supplier/contractor selection procedures

The Company has declared and publicized its commitment to its supplier/contract [in the Code of Conduct](#) as follows:

Vinamilk desires to be provided with stable and reliable resources from suppliers of materials and services by way of establishing strong relationships, which are based on sustainable and harmonious interest principles. Thus, Vinamilk commits to create the image of a reputable company, which always respects and is honest with suppliers.

- Firstly, Vinamilk commits to comply with the regulations of the laws relating to transactions with suppliers.
- Secondly, Vinamilk commits to make transactions in accordance with the principles of fairness, honesty, objectivity, and harmonious interests. The selection of suppliers of Vinamilk is based on definite criteria

such as price competitiveness, quality, standards, and other reasonable conditions. Besides, Vinamilk always supports the suppliers who compete fairly, equality, fiercely for general business goals and take consistent attitude towards the non-legal or unethical acts in competition.

- Finally, Vinamilk wishes that suppliers would respect the Code of Conduct as well as business ethics, comply with the law and ensure that products and services provided for Vinamilk meet standards.

In addition, the Company also announced its commitment to supplier/contractor in Vinamilk's [Sustainable Development Report](#) as follows:

Stakeholder	Key concerns	Communication channels	Main activities
Suppliers and Contractor	<ul style="list-style-type: none"> • Sustainable supply chain • Compliance with business ethics • Partner development support • Occupational safety • Quality of input materials • Fair business practices 	<ul style="list-style-type: none"> • Supplier evaluation system • Code of conduct • Farmer support programs 	<ul style="list-style-type: none"> • Monitor and evaluate suppliers • Train and support process improvements • Provide financial and technical support tools • Engage in long-term cooperation with strategic suppliers • Practice fair business, comply with the Code of Conduct

B.4.3 The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development

This content relates to Vinamilk's sustainable development strategy and is fully presented in Vinamilk's [Sustainable Development Report](#).

B.4.4 The company's efforts to interact with the communities in which they operate

The Company's policies and initiatives for engaging with the communities are presented in Vinamilk's [Sustainable Development Report](#) as follows:

Stakeholder	Key concerns	Communication channels	Main activities
Communities	<ul style="list-style-type: none"> Community education and healthcare Rural economic development Disaster response and climate change adaption Nutritional support for children and the elderly 	<ul style="list-style-type: none"> Corporate social responsibility (CSR) programs Collaboration with local authorities and charitable organisations Sponsorship and volunteer activities Environmental protection programs 	<ul style="list-style-type: none"> Improving children's nutrition Implement the "School Milk" program. Support nutrition programs for children. Improve the quality of raw milk. Collaborate with local farmers, sign contracts, provide technical support, and livestock breeds. Provide training and resources to farmers to improve milk quality. Organize training sessions, provide capital, and materials. Community health care Organize community health campaigns: Health check-ups, nutrition counseling, and free medication distribution. Support disease screening and prevention to improve public health. Community support after natural disasters Donate food, supplies, and medicine. Build houses, schools, and infrastructure. Implement social responsibility activities Listen to and survey the opinions of local communities where business operations are conducted. Carry out social responsibility activities focusing on economic, environmental, and social aspects. Support community development and education

Please refer to pages 103-123 of this report on other community activities.

B.4.5 The Company's anti-corruption policy and procedures

Corruption can take many forms. Therefore, the Company's [the Code of Conduct](#) stipulates the following regarding "Gifts":

All business decisions must be based on the real value of the activities. Vinamilk shall not accept any act of offering or receiving gifts, money, or other valuable benefits in order to influence business decisions of Vinamilk. The objects mentioned herein include suppliers, customers, investors, etc. The forms of offering or receiving gifts shall include both direct and indirect forms. The definition of "valuable benefits" will be set out in Regulations on offering and receiving gifts of Vinamilk.

Employees are prohibited from arranging to receive gifts; money or other benefits even those who received are members of their families, offered by any individual/organization having business relationship or wishing to create a business relationship with the Company.

Never accept gifts or services if they harm the reputation of Vinamilk or cause a bad image.

Vinamilk accepts small gifts and appropriate parties, which can help to strengthen business relationships. The acceptable circumstances include:

- Gifts or forms of entertainment received from customers or suppliers have no influence or no signal to influence decisions on jobs.
- Gifts or entertainment received or offered must have reasonable purposes, conforming to the habits and customs and complying with law the Regulations on offering and receiving gifts of Vinamilk.
- Gifts and parties must be at a minimum of cost and frequency and reasonable.

If employees who are offered a gift or receive an invitation to the party stated that the situation does not meet the criteria set out above, they should politely refuse this gift or this invitation. In case where the refusal of gift / invitation may harm the business relationship, employees should accept it on behalf of Vinamilk and immediately report to direct manager and Compliance Department of the Company. A best resolution will be provided for such cases.

It is especially important to note that cash or items of equivalent value, including gift certificates, vouchers, checks, money orders, investment securities, credit cards, etc., cannot be received as a gift, regardless of their value.

Employees should consider and be cautious when they offer gifts and hospitality. All offer of gifts and services for State officials must be approved by the competent senior

manager. Employees must strictly comply with laws and other related regulations of Vinamilk.

To enforce this rule, the Company has internally issued the following documents:

- "Regulations on Anti-Fraud and Corruption" No. 5956/QC-CTS.TGD.2018, signed by the CEO on November 2, 2018.
- "Procedures for Receiving and Processing Complaints and Denunciations of Fraud and Corruption" No. 056514/TT/11/KSNB/19 dated November 27, 2019.
- "Decision on Establishing a Compliance Committee" under the BOM No. 056958/TT/11/KSNB/19 dated November 27, 2019.

B.4.6 Safeguard of creditors' rights

The responsibility to protect creditors' rights is a crucial principle in financial and legal operations, ensuring fairness and market stability. The company is committed to fulfilling all contractual payment obligations, providing truthful information about its financial position, and refraining from fraudulent activities or asset misappropriation that harm creditors. Simultaneously, state management agencies and the legal system have the responsibility to enact clear legal regulations, closely monitor, and strictly handle violations to protect the legitimate rights of creditors. The Company does not issue its own internal documents but applies prevailing laws such as the Enterprise Law, Securities Law, Civil Law, Commercial Law, Credit Law, etc. Fulfilling this responsibility effectively not only protects creditors' rights but also contributes to maintaining trust, transparency, and sustainable development for the Company.

B.4.7 The Company has a separate report/section that discusses its efforts on environment/economy and social issues

This information is presented in the Company's [Sustainable Development Report](#) and [Annual report](#) being published on the Company's website.





B.5 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.
B.5.1 The Company shall provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights

The Company provides a variety of communication channels via the website and in this Annual Report of the Company so that stakeholders (e.g. customers, suppliers, the public, etc.) can use it to raise concerns and/or complaints about possible infringement of their rights. Specifically, as follows:

- Common contact channel for all issues:
 - <https://www.vinamilk.com.vn/en/contact>
 - Common email: vinamilk@vinamilk.com.vn
 - Hotline: 1900 636979
- Investor relations: [Investor relations – Vinamilk](#) (please refer to A.4 for more information)
- Reporting non-compliance and anti-corruption:
 - Tel 24/24h : 0902774434
 - Email : compliance@vinamilk.com.vn
- Email of online shopping (through website or Apps): eshop@vinamilk.com.vn
- Email of direct shopping at Vinamilk stores: khoicuahangvinamilk@vinamilk.com.vn
- Email of Public Relations/ Corporate Affairs: dothanhtuan@vinamilk.com.vn
- Email of Customer Services: chamsockhachhang@vinamilk.com.vn
- Vinamilk Nutrition Consulting Hotline: 1900 545425
- Contact of ESG: please refer to B.2.1/ B.2.2 above.

B.6 Mechanisms for employee participation should be permitted to develop.

B.6.1 The Company shall explicitly disclose the policies and practices on health, safety and welfare for its employees

On the basis of agreeing with the Board of Management of the Trade Union at the Company, the CEO signed and issued the adjustment of the Internal Labor Regulations on September 16, 2024 and has been publicly announced on Vinamilk's internal information system for all employees to read at any time. The main contents of the Internal Labor Regulations detail the following issues:

- Working time and rest time;
 - Responsibilities of employees:
 - General responsibility,
 - Security, order, safety and occupational hygiene,
 - Working style,
 - Liability for the Company's assets,
 - Prevention and combat of sexual harassment in the workplace.
 - Violation of discipline and handling of labor discipline.
- In addition, the CEO (the legal representative of the Company) and the Chairman of the Company's Trade Union (representing the employees) signed the Collective Labor Agreement on August 18, 2022. The collective labor agreement has also been publicly announced on Vinamilk's internal information system so that all employees of the Company can read it at any time. The main contents of the collective labor agreement include the following main contents:
- The Company's commitment to ensuring jobs for employees;
 - Commitment of employees to comply with and comply with labor regulations;
 - The Company's training for employees;

- Working and rest time;
- Salary and income according to work efficiency and bonuses;
- Welfare regimes exclusively for workers;
- Benefits of employees (such as vacations, marriage gifts, birthday gifts, allowances for occupational diseases, support for employees in difficult circumstances due to natural disasters or illnesses,..., visits to employees and their deceased relatives, gifts for children of employees, etc. rewarding employees with good academic achievements, gifts to celebrate life for employees' mothers,...
- Occupational safety and occupational hygiene;
- Social insurance and other insurance;
- Training and training in fire prevention and fighting;
- Other trade union activities such as emulation and reward movements in production and business.

The results of the implementation in the year of the dog are summarized by the Company in the Company's annual report. Please refer to the " Board of Management's Report" section from page 98 - 101 and in the Company's [Sustainable Development Report](#).

B.6.2: The Company shall explicitly disclose the policies and practices on training and development programmes for its employees

The Company's training policy is reviewed and adjusted by the Board of Management to suit the Company's practice from time to time. The current employee training policy was signed and promulgated by the CEO under CS-VNM-21 dated 27/03/2023. This policy is being publicly announced on Vinamilk's internal information system so that all employees can read it at any time.

Annually, the Board of Management announces a summary of the training policy and implementation results in the operation report in the Company's annual report. Please refer to the "Board of Management's Report" section from page 98- 101.

B.6.3: The Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.

Currently, the Company has not developed and implemented a bonus policy for employees based on the work results of long-term goals. However, the Company will consider and consider to develop this policy in the future.

B.7 Stakeholders, including individual employees and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this

B.7.1 The Company should have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the Company's website or annual report

B.7.2 The Company should have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation

The Company has a whistleblowing policy that includes complaint procedures by employees and other stakeholders related to alleged illegal and unethical behavior in accordance with the published [the Code of Conduct](#). Accordingly, the Company commits:

- Vinamilk strictly prohibits and will not tolerate any act of retaliation by any level of employees against employees who have reported acts in good faith - real or suspected violations of the Law, [the Code of Conduct](#) or the Company's statutes, policies and regulations.
- Vinamilk is committed to taking appropriate protective actions against employees who report violations – even if there are only signs of retaliation.

And the documents that the Company has issued are the following documents:

- "Regulation on prevention and combat of fraud and corruption" No. 5956/QC-CTS. CEO.2018 signed by the CEO and issued on 02/11/2018;
- "Procedures for receiving and handling information on complaints and denunciations of fraud and corruption" No. 056514/TT/11/KSNB/19 dated 27/11/2019;
- "Decision on the establishment of the compliance committee" of the Board of Management No. 056958/TT/11/KSNB/19 dated 27/11/2019 with the following components of the committee:

▪ Head	: CEO
▪ Standing Deputy Head	: CFO
▪ Standing committee	: System, Risk Management & Legal Director
▪ Specialist team	: ED Corporate Affairs – Communication and Administration HR Director Internal Audit Director
- Contact information:
 - 24/24h phone No. : 0902774434
 - Email : compliance@vinamilk.com.vn

The responsibilities of each member/professional group are specified in this establishment decision to perform the assigned tasks.

Please see section D.2.3 Procedures for implementing and monitoring compliance with [the Code of Conduct](#).

C. Disclosure and transparency

C.1 Transparent ownership structure

In compliance with legal regulations governing information disclosure for public companies, Vinamilk, its major shareholders, insiders, and related persons are obligated to fully and transparently disclose information regarding the number of shares held and the corresponding ownership percentage. This disclosure is made on a semi-annual and annual basis. Additionally, any transactions involving VNM shares must be disclosed both prior to and after execution.

For further details, please refer to Section **"A.7 Dealings in Vinamilk shares by the insiders and their related persons"**.

The Company also provides additional disclosures, including price fluctuation charts, trading volume of shares on the stock exchange in 2025, market capitalization as of December 31st, 2025, shareholder structure, and a list of Vinamilk's 20 largest shareholders. This information can be found in the section "Information about Share and Shareholders" on page 21-23 of this report.

Vinamilk does not have its parent company. A comprehensive list of subsidiaries, joint ventures, associates, and direct branches is published in the Company's quarterly financial statements and publicly disclosed. As at 31 December 2025, the Company had 10 subsidiaries, other associates, and dependent units (1/1/2025: 9 subsidiaries, other associates, joint venture and dependent units) as follows:

a) Subsidiaries

Name	Location	Principal activities	Economic interest	
			31/12/2025	1/1/2025
Directly owned subsidiaries				
1. Vietnam Dairy Cow One Member Limited Company	10 Tan Trao, Tan My Ward, Ho Chi Minh City	Dairy cow raising	100.00%	100.00%
2. Thong Nhat Thanh Hoa Dairy Cow One Member Limited Company	Ward 1, Yen Phu Commune, Thanh Hoa Province	Milk production and cattle raising	100.00%	100.00%
3. Driftwood Dairy Holding Corporation	No. 10724, Street Lower Azusa and El Monte Boulevards Intersection, California 91731-1390, United States	Producing and trading milk	100.00%	100.00%
4 Angkor Dairy Products Co., Ltd.	Lot P2-096 and P2-097, Phnom Penh Special Economic Zone (PPSEZ), National Highway 4, Khan Posenchey, Phnom Penh, Kingdom of Cambodia	Producing and trading milk	100.00%	100.00%
5. Vietnam Sugar Joint Stock Company	Thuy Xuong Village, Suoi Hiep Commune, Khanh Hoa Province	Sugar producing and refining	65.00%	65.00%
6. Lao-Jagro Development Xiengkhouang Co., Ltd. (*)	Boungvene Village, Paek District, Xiengkhouang Province, Lao PDR	Dairy cow raising and agricultural products trading	92.07%	87.32%
7. Vietnam Livestock Corporation – Joint Stock Company	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading cattle and poultry products	68.94%	68.94%

Indirectly owned subsidiaries through Vietnam Livestock Corporation – Joint Stock Company

1. Moc Chau Dairy Cattle Breeding Joint Stock Company	912 Thao Nguyen Street, Thao Nguyen Ward, Son La Province	Processing milk and dairy products	49.73%	49.73%
2. Japan Vietnam Livestock Company Limited	519 Minh Khai, Vinh Tuy Ward, Ha Noi City	Manufacturing, breeding, processing and trading of beef products	35.16%	35.16%

Indirectly owned subsidiary through Japan Vietnam Livestock Company Limited

1. JV Meat Company Limited (**)	No 1, Tran Phu Street, Vinh Phuc Ward, Phu Tho Province	Processing beef products	24.61%	
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(*) On 19 February 2025 and 9 June 2025, the Company contributed additional capital amounting to VND179,900 million (equivalent to USD7,000,000) and VND178,296 million (equivalent to USD6,800,000), respectively, to Lao-Jagro Development Xiengkhouang Co., Ltd. and increased the equity interest from 87.32% to 92.07% as other shareholders did not contribute additional capital.

(**): JV Meat Company Limited, 70% owned subsidiary of Japan Vietnam Livestock Company Limited, was established in accordance with the Enterprise Registration Certificate No. 2500735831 dated 22 March 2025 issued by Vinh Phuc Province Finance Department. In April 2025, Japan Vietnam Livestock Company Limited contributed capital amounting to VND16,800 million to JV Meat Company Limited for the establishment of this subsidiary.

b) Associates and joint venture

Name	Location	Principal activities	Economic interest	
			31/12/2025	1/1/2025
1. Taupomh Limited (formerly known as "Miraka Holdings Limited")	108 Tuwharetoa, Taupo, New Zealand	Milk production	13.55%	13.55%
2. APIS Corporation	No. 18A, VSIP II-A, 27 Street, Viet Nam – Singapore II-A Industrial Zone, Vinh Tan Ward, Ho Chi Minh City	Food raw materials trading	20.00%	20.00%
3. Asia Coconut Processing Joint Stock Company (i)	Giao Long Industrial Zone, Phase II, Giao Long Commune, Vinh Long Province	Coconut-based products manufacturing and trading	24.96%	24.96%
4. Del Monte - Vinamilk Dairy Philippines, Inc. (ii)	JY Campos Centre, 9th Avenue, 30th Street Corner, Bonifacio Global City, Taguig City, Philippines	Importing and trading milk and dairy products	-	50%

(i) In December 2025, the Company purchased 6,289,822 additional shares in total of 25,200,000 shares issued by Asia Coconut Processing Joint Stock Company for a consideration of VND62,898 million.

(ii) On 31 December 2024, the Company's Board of Directors approved the resolution to discontinue this joint venture. On 15 April 2025, the Company signed a Share Purchase Agreement with Del Monte Philippines, Inc., whereby the Company transferred all rights and obligations arising from its share capital in Del Monte - Vinamilk Dairy Philippines, Inc. to Del Monte Philippines, Inc. The share transfer transaction was completed in May 2025.

Indirectly owned associates through Vietnam Livestock Corporation – Joint Stock Company

As at 31 December 2025, there were 4 associates indirectly owned through Vietnam Livestock Corporation – Joint Stock Company (1/1/2025: 5 associates).

c) Dependent units:**Sales branches**

- 1/ Vietnam Dairy Products Joint Stock Company Branch in Ha Noi – 11th Floor, Tower B, Handi Resco Building, 521 Kim Ma, Giang Vo Ward, Ha Noi City.
- 2/ Vietnam Dairy Products Joint Stock Company Branch in Da Nang – 7th Floor, Danang Post Office Tower, 271 Nguyen Van Linh, Thanh Khe Ward, Da Nang City. Vietnam Dairy Products Joint Stock Company’s Branch
- 3/ in Can Tho – 77-77B Vo Van Tan, Ninh Kieu Ward, Can Tho City.

Manufacturing factories

- 1/ Thong Nhat Dairy Factory – 12 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 2/ Truong Tho Dairy Factory – 32 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 3/ Dielac Dairy Factory – Bien Hoa I Industrial Park, Tran Bien Ward, Dong Nai Province.
- 4/ Can Tho Dairy Factory – Tra Noc Industrial Park, Thoi An Dong Ward, Can Tho City.
- 5/ Sai Gon Dairy Factory – Lot 1-18 Area G1, Tan Thoi Hiep Industrial Park, Huong Lo 80, Tan Thoi Hiep Ward, Ho Chi Minh City.
- 6/ Nghe An Dairy Factory – Sao Nam Street, Cua Lo Ward, Nghe An Province.
- 7/ Binh Dinh Dairy Factory – 87 Hoang Van Thu, Quy Nhon Nam Ward, Gia Lai Province.
- 8/ Vietnam Beverage Factory – Lot A (A_9_CN and A_2_CN) NA7 Street, My Phuoc 2 Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 9/ Tien Son Dairy Factory – Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.
- 10/ Da Nang Dairy Factory – Lot Q, Hoa Khanh Industrial Park, Lien Chieu Ward, Da Nang City.
- 11/ Vietnam Powdered Milk Factory – 9 Tu Do Boulevard, Vietnam-Singapore 1 Industrial Park, Binh Hoa Ward, Ho Chi Minh City.
- 12/ Vietnam Dairy Factory – Lot A-4,5,6,7-CN, NA7 Street, My Phuoc II Industrial Park, Ben Cat Ward, Ho Chi Minh City.
- 13/ Lam Son Dairy Factory – Le Mon Industrial Zone, Quang Phu Ward, Thanh Hoa Province.

Warehouses

- 1/ Ho Chi Minh Logistic Enterprise – 32 Dang Van Bi, Thu Duc Ward, Ho Chi Minh City.
- 2/ Hanoi Logistic Enterprise – Km10 Highway 5, Gia Lam Commune, Ha Noi City.

Clinic

- 1/ An Khang Clinic – 184-186-188 Nguyen Dinh Chieu, Xuan Hoa Ward, Ho Chi Minh City.

Raw milk center

- 1/ Cu Chi Raw Milk Center - Lot B14-1, B14-2 D4, Dong Nam Industrial Zone, Binh My Commune, Ho Chi Minh City. This center temporarily suspended its operations during the period from 1 April 2025 to 31 March 2026.

As at 31 December 2025, the Company had 5,593 employees (1/1/2025: 5,635 employees).

C.2 Quality of Annual Report**C.2.1 Disclosure of corporate objectives**

The Company discloses its short-term (annual) and long-term objectives. Accordingly, the annual objectives included revenue and profit plans approved by the AGM and published in [the 2025 AGM Resolution](#), and the Board reported their performance in the Board’s operational report. Please refer to page 54-57.

The Company also announced its long-term targets, including its vision, mission, and business strategy for the 5-year period 2022-2026, presented on page 14-17.

C.2.2 Disclosure of financial performance indicators

Each year, the Company publishes adequately, publicly, and transparently its financial performance indicators. These financial performance indicators are normally presented in two main sections:

- Summary of financial information (last 5 years) at page 19-20.
- CFO’s report included in the BOM’s operational report at page 94-97.

C.2.3 Disclosure of non-financial performance indicators

In addition to financial performance indicators, Vinamilk always focuses on non-financial performance indicators in its business operations to help shareholders and stakeholders better understand the Company. These indicators relate to the Company’s key areas as follows:

- Product safety and quality
- Greenhouse gas emissions
- Waste Management
- Soil nutrition, quality, and retention
- Biodiversity
- Water resources & water quality
- Animal welfare
- Working conditions and human resource development
- Local economy
- Market development
- Connect the hearts - Spread the values

The disclosure of these indicators reflects Vinamilk’s efforts to balance economic growth and sustainable development, while creating long-term value for shareholders, customers, and society.

The above information was partially disclosed in the BOM’s operational report from page 74 to 101 of this annual report and was disclosed in detail in [the Company’s 2025 Sustainable Development Report](#).

C.2.4 Dividend policy

This content was presented at A.1.1 Dividend payment (interim and final/annual).

C.2.5 Key personnel profiles

The Company provides comprehensive biographies of key personnel, including full names, current positions at Vinamilk, age, date of first appointment to the BOD, professional qualifications, work experience, and any positions held at other organizations. This information is available for all members of the BOD, BOM, Company Secretaries, Corporate Governance Officer, Chief Accountant, and Internal Audit Director.

Please refer to their detailed profiles presented from page 28 - 47 of this report.

C.2.6 Corporate governance confirmation statement

The Company has confirmed its Corporate Governance Policy as seen at the beginning of this corporate governance report (page 126).

C.3 Remuneration of Members of the Board and Key Executives**C.3.1 The remuneration structure of the BOD members**

The Board’s remuneration in 2025 was approved at VND 25 billion by the AGM based on 11 BOD members. Actual remuneration shall be adjusted and paid according to the actual number of serving members. The remuneration for each BOD member shall be calculated by the Remuneration Committee based on each member’s roles, responsibilities, performance, and contribution to the Company’s short-term and long-term objectives, and submitted to BOD for final approval. In addition to the financial remuneration outlined below, BOD members and BOM are also entitled to participate in the Company’s Health & Accident Insurance Program, which extends coverage to their immediate family members in accordance with the Company’s insurance policy.

Based on the total remuneration approved by the AGM, the Board has issued Resolution No. 08/NQ-CTS.HDQT/2022 dated 18/06/2022 to detail the structure of the remuneration of the Board as follows:

Monthly remuneration (million VND/person)

a. Remuneration of Board Directors	
Executive Director	0
Non-Executive Director	40
Chairman	90
b. AC Remuneration	
AC member	65
AC Chairman	100
c. Remuneration of three other committees	
Committee member	50
Committee Chairman	70

d. Meeting allowance is 20 VND million/meeting/member

C.3.2 Remuneration of each BOD members

Based on the remuneration structure of the BOD members as stipulated in section C.3.1 above and the actual work schedule, the Company disclosed the pre-tax remuneration paid to each BOD members in 2025 as follows:

No.	Full name	Remuneration (VND million)	Position
1	Mr. Nguyen Hanh Phuc	3,261	Independent Chairman Nomcom Chairman Remcom member
2	Ms. Mai Kieu Lien	1,898	ED (CEO) Chairwoman of Strategy Committee Nomcom member
3	Mr. Alain Xavier Cany	2,428	Non-ED Strategy Committee member AC member
4	Mr. Michael Chye Hin Fah	2,428	Non-ED AC member Remcom member
5	Ms. Dang Thi Thu Ha	2,321	Non-ED Strategy Committee member (to 05 May 2025) Nomcom member (to 05 May 2025) AC member (from 05 May 2025) Recom member (from 05 May 2025)
6	Mr. Do Le Hung	2,201	Independent Director AC Chairman
7	Mr. Le Thanh Liem	838	ED (CFO) Strategy Committee member
8	Ms. Tieu Yen Trinh	1,746	Independent Director Remcom Chairwoman
9	Ms. Tongjai Thanachanan	1,160	Non-ED (from 05 May 2025) Strategy Committee member (from 05 May 2025) Nomcom member (from 05 May 2025)
10	Mr. Vu Tri Thuc	1,120	Non-ED (from 05 May 2025) Strategy Committee member (from 05 May 2025) Nomcom member (from 05 May 2025)
11	Mr. Lee Meng Tat	1,041	Non-ED (to 25 April 2025) Strategy Committee member (to 25 April 2025) Nomcom member (to 25 April 2025)
12	Mr. Hoang Ngoc Thach	1,148	Non-ED (to 25 April 2025) AC member (to 25 April 2025) Remcom member (to 25 April 2025)
Total		21,590	

Currently, the Company does not have a bonus policy for non-executive BOD members.

**C.3.3/C.3.4 Remuneration of each BOM members**

For the BOM, the BOM members are a crucial part of the Company in a highly competitive environment for human resources. Given the confidential nature of individual compensation and benefits policies, and to harmonize these factors and stakeholders, the Company disclosed the after-tax personal income tax salaries of each BOM members, which are included in the Company's business expenses in accordance with prevailing corporate income tax laws.

No.	Full name	Salary (average VND million/month)	Position
1	Mdm. Mai Kieu Lien (*)	457	CEO
2	Ms. Bui Thi Huong	305	ED - Corporate Affairs-Communications & Administration
3	Mr. Doan Quoc Khanh	256	ED - Raw Materials Development
4	Mr. Nguyen Quoc Khanh	289	ED - R&D
5	Mr. Le Thanh Liem (*)	300	CFO
6	Mr. Le Hoang Minh	284	ED - Production
7	Mr. Nguyen Quang Tri	302	ED - Marketing

(*): exclusive of their BOD remuneration.



C.4 Disclosure of related party transactions (RPT)

Please see the content presented at “A.8 Related party transactions (“RPTs”) by BOD members and BOM members”.

C.5 BOD and BOM members dealings in shares of the Company

Please see the content presented at “A.7 Insider trading and abusive self-dealing should be prohibited.”.

C.6 External auditor and Auditor Report

The BOD has established criteria for selecting and evaluating the Company’s independent auditor, as well as a process to oversee the implementation of the independent auditor’s recommendations.

- The AC is responsible for selecting an independent auditor by assessing candidates based on their competencies, professional qualifications, past achievements, and independence, ensuring no conflicts of interest with the Company, including restrictions on non-audit services that could compromise independence. The selection is conducted in a public, transparent, and highly professional bidding procedure.
- The AGM has approved the list of independent auditors below and assigned the BOD to select one of them to be the independent auditor for the fiscal year 2025:

- KPMG Co., Ltd. (KPMG).
- PwC Vietnam Co., Ltd.
- Ernst & Young Vietnam Co., Ltd.
- Deloitte Vietnam Co., Ltd.

- Subsequently, the Board approved the selection of KPMG Vietnam Co., Ltd. (KPMG) as the independent auditor for the 2025 fiscal year. According to the AC’s assessment and report to the Board, the quality and progress of the quarterly and annual financial statement audit services provided to the Company met the Company’s requirements. The Company has published information regarding the selection of this independent auditor on its website, [Disclosure of information on signing of audit contract for fiscal year 2025. \(20/06/2025\) | Vinamilk](#)
- The AC has met with the independent auditor each quarter to conduct a thorough review of all financial statement matters before publishing quarterly financial statements. With a high level of compliance and oversight, in 2025, the Company did not receive any recommendations for improvement from the independent auditor.

Audit fees and non-audit fees in 2025 were VND 1.71billion and 0.87 billion, respectively. Non-audit fees primarily covered regular tax consulting services, compliance support services for transfer pricing determination, and business valuation services. All non-audit services were carefully reviewed by both the AC and KPMG, confirming that they did not compromise the independence of the financial statement audit in 2025.

C.7 Medium of communications

Vinamilk, as a listed company, is obligated to maintain its official website and Investor Relations page to ensure that information disclosure is adequate, accurate, and timely in accordance with legal regulations. According to information disclosure guidelines, listed companies must publish financial reports, corporate governance reports, and other important information on their company website, in addition to disclosing required information on the Vietnam Stock Exchange system. Vinamilk discloses information bilingually in both Vietnamese and English. This ensures that shareholders and investors can easily access information, enforces transparency, and supports the assessment of the company’s performance.

C.7.1 Quarterly reporting

Vinamilk, as a company listed on the HOSE, belongs to the type of companies required to publish quarterly financial statements according to Circular 96/2020/TT-BTC. According to this regulation, Vinamilk must publish its quarterly financial statements or audited quarterly financial statements (if available) to ensure compliance with its information disclosure obligations on the stock market regarding transparency, completeness, and timeliness of information for shareholders, investors, and related parties.

In 2025, Vinamilk has disclosed its quarterly, semi-annual, and annual financial reports adequately, timely, publicly, and transparently at <https://www.vinamilk.com.vn/investor/reports/financial>

All quarterly financial reports of the Company have been reviewed by independent auditors before publication, even though current legal regulations only apply to semi-annual and annual financial reports.

C.7.2 Company website

Website in Vietnamese: <https://www.vinamilk.com.vn/>
Website in English: <https://www.vinamilk.com.vn/en>



C.7.3 Analyst’s briefing

After publishing its quarterly financial reports, the Company also releases an Investor Newsletter, which is posted alongside the financial report disclosures as presented in section C.7.1 above.

Reports from independent analysts from reputable securities firms, investment banks, and investment funds including HSC, HSBC, Bank of America, SSI, Maybank IBG, UBS, and Vietcap are not owned by the Company. Therefore, these reports are not published on the Company’s website. However, if shareholders and investors are interested, you can contact these analysts using the information posted in this section, “Analysts”.

C.7.4 Media briefings /press conferences

Press relations and information publications:

Vinamilk maintains effective cooperation with over 150 domestic and international press and media agencies. In the past year, the company has published over 70 press releases and articles through channels such as print newspapers, online newspapers, television, and social media. Strict information control measures have been implemented, handling 43 cases of negative or inaccurate information to minimize media risks and ensure transparency.

Company and National Event Communication:

Vinamilk’s Public Relations Department has played a professional support role in many major events such as the 2025 AGM, the ThaiFex 2025 exhibition, and the welcoming ceremony for the Vietnamese Prime Minister’s visit to Vinabeef cattle project. Simultaneously, the department also coordinated communication for national-scale events such as the operation of the Ben Thanh – Suoi Tien metro line, the 50th anniversary of the Liberation of Southern Vietnam, the Vesak Day, the 80th Anniversary of National Achievements Exhibition, National Day on September 2nd, and many other major trade fairs and festivals.

C.8 Timely filling and disclosing of financial statements and annual reports

In accordance with No. Circular 96/2020/TT-BTC, issued by the Ministry of Finance on November 16th, 2020, and Section A of Vinamilk’s Information Disclosure Regulations, as per Resolution No. 14/NQ-CTS.HĐQT/2025, dated December 09th, 2025, by the BOD, the disclosure requirements for financial statements and annual reports are as follows:

No.	Contents of disclosure	Disclosing deadline
1	Financial statements	
1.1	<ul style="list-style-type: none"> Separated and semi-annual consolidated financial statements (06 months) have been reviewed by independent auditors. And explain when: <ul style="list-style-type: none"> Profit after tax changed by 10% or more compared to the same period last year. Profit after tax in the reporting period is a loss, or a profit in the previous period but a loss in this period or vice versa. Profit after tax has a difference of 5% or more before and after audit or review. Written explanation in case the audit opinion does not accept the entire financial statement. 	Within 05 days after the auditor signs the report but must not exceed 60 days after the end of the first 06 months of the fiscal year.
1.2	<ul style="list-style-type: none"> Separate and quarterly consolidated financial statements have been reviewed by independent auditors. And the explanation is similar to the one mentioned in 1.1. 	Within 30 days after the end of the quarter or 05 days after the auditor signs the report but must not exceed 45 days after the end of the quarter.
1.3	<ul style="list-style-type: none"> Separated and consolidated financial statements for the year And the explanation is similar to the one mentioned in 1.1. 	Within 10 days after the auditor signs the report but not later than 90 days after the end of the fiscal year.
2	Annual Report Form: Appendix 04, TT96/2020	Within 20 days after the disclosure of the financial statements but not later than 110 days after the end of the fiscal year.

The Company fully complied with the disclosure requirements for [financial statements](#) and [annual reports](#) in 2025.

C.9 Company website

Vinamilk maintains its official website in two languages, Vietnamese and English, to provide up-to-date information on activities throughout its operations. This information includes, but is not limited to:

- C.9.1 The Company discloses its quarterly, semi-annual and year-end financial statements (separated and consolidated) at "[Financial Statements](#)" section.
- C.9.2 The Company discloses its Corporate Presentation document to provide an overview of Vinamilk so that shareholders and stakeholders can promptly understand about Vinamilk. This document is periodically updated quarterly. You can view this document at "[Corporate Presentation](#)".
- C.9.3 The Company's 2025 Annual report and previous annual reports can be easily reviewed and downloaded at "[Annual reports](#)" section.
- C.9.4/C.9.5 All AGM's papers, including Notice/Invitation of AGM, AGM document, meeting minutes, resolutions have been disclosed publicly at "[Annual General Meetings](#)" section.
- C.9.6 Corporate documents such as the [Company's Charter](#), [the Internal Regulations on Corporate Governance](#), [the Code of Conduct](#), [the Regulations on Operation of the Board](#), [the Regulations on Information Disclosure](#), and the [AC Charter](#) have been disclosed publicly at "[Corporate Governance](#)" section.

C.10 Investor Relations ("IR")

C.10.1 IR contact details

- Vietnam Dairy Products Joint Stock Company
10 Tan Trao, Tan My Ward, Ho Chi Minh City
- Persons in charge:
 - Ms. Vu Thi Minh Nguyet, Director of Financial Management (in charge of IR)
 - Email: vtmnguyet@vinamilk.com.vn
 - Tel: (+84 – 28) 541 55555
 - Mr. Tran Chi Son, Senior Finance Manager, Corporate Secretary
 - Email: tcson@vinamilk.com.vn
 - Tel: (+84 – 28) 541 55555
 - Extension No.: 108401
 - Mr. Pham Anh Tuan, IR Executive
 - Email: patuan2@vinamilk.com.vn
 - Tel: (+84 – 28) 541 55555
 - Extension No.: 108244
 - Contact by website at "[Contact](#)" section.

D. Responsibilities of the Board

D.1 Board duties and responsibilities

D.1.1 The Company should disclose its corporate governance policy and documents

It was presented at the beginning of this corporate governance report at page 126.

D.1.2 Disclosure of the Board's resolutions during the year

The Company always publishes a complete list of resolutions issued by the Board during the year. Accordingly, the Board issued 17 resolutions in 2025 as follows:

No.	Resolution No.	Date	Content
1	01/NQ-CTS.HĐQT/2025	04/02/2025	Organization of the 2025 AGM.
2	02/NQ-CTS.HĐQT/2025	11/02/2025	Reward for the CEO and EDs according to the performance in 2024.
3	03/NQ-CTS.HĐQT/2025	28/02/2025	Payment of the BOD's 2024 remaining remuneration.
4	04/NQ-CTS.HĐQT/2025	25/03/2025	Transfer of Vinamilk's shares in Del Monte – Vinamilk Dairy Philippines Inc. and termination of Vinamilk's investment project in the Philippines.
5	05/NQ-CTS.HĐQT/2025	08/04/2025	Condensed milk project (1 liter & 380gram) at Vietnam Dairy Factory.
6	06/NQ-CTS.HĐQT/2025	29/04/2025	Final dividend payment of 2024.
7	07/NQ-CTS.HĐQT/2025	05/05/2025	Change of Committees' members.
8	08/NQ-CTS.HĐQT/2025	20/05/2025	Selecting an independent auditor for 2025.
9	09/NQ-CTS.HĐQT/2025	30/05/2025	Adjusting the Investment Project of High-Quality Dairy Farm Center of Thong Nhat Thanh Hoa Dairy One Member Co., Ltd.
10	10/NQ-CTS.HĐQT/2025	30/07/2025	Amending the organization structure related to Admin - HR – PR Division.
11	11/NQ-CTS.HĐQT/2025	06/08/2025	Expansion project for Vietnam Dairy Factory.
12	12/NQ-CTS.HĐQT/2025	10/09/2025	Implementing the ASEAN Corporate Governance Scorecard.
13	13/NQ-CTS.HĐQT/2025	01/10/2025	Final dividend payment of 2024 and the 1st interim dividend payment of 2025.
14	14/NQ-CTS.HĐQT/2025	09/12/2025	Approving the amendment of the regulations on information disclosure.
15	15/NQ-CTS.HĐQT/2025	28/11/2025	Approving the right to buy new shares issued by Asia Coconut Processing Joint Stock Company to its existing shareholders.
16	16/NQ-CTS.HĐQT/2025	20/12/2025	Approving the list of credit limits offered by banks for 2026.
17	17/NQ-CTS.HĐQT/2025	31/12/2025	Approving a corporate secretary's resignation of Mr. Dong Quang Trung.

D.1.3 The roles and responsibilities of the Board are clearly stated.

At Vinamilk, the BOD always acts on an informed basis, in the best long-term interests of the Company, with good faith, care, and diligence while safeguarding the rights of all Shareholders and considering the interests of other stakeholders. All business activities and affairs of the Company are subject to BOD's oversight and guidance. The BOD has the authority to make decisions and exercise all of the rights and obligations on behalf of the Company, except for matters reserved for the AGM.

The roles and responsibilities of the BOD are outlined in Article 22 of [the Company's Charter](#) and Article 8 of [the Internal Regulations on Corporate Governance](#), both publicly available on the Company's website. Additionally, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2023 on April 14th, 2023, which further clarifies the delegation of authority between the BOD and the CEO. Certain key functions of the BOD include:

- To decide the medium-term strategy and development plan and annual business plans of the Company;
- To elect, dismiss and remove the Chairman of the Board of Directors;
- To decide salary, remuneration, bonuses and other benefits specific to each member of the Board of Directors based on the budget or the total remuneration, bonuses and other benefits for the Board of Directors which was approved by the AGM;
- To decide about the general organizational structure of Vinamilk, including Divisions and Functional Departments reporting directly to the CEO and the Board of Directors;
- To decide about establishment, termination of operation of the Branch or Representative Office;
- To decide about the Vinamilk's purchase or withdrawal of not more than ten percent (10%) of each class of shares; to decide the price for buying or withdrawing shares of the Vinamilk.
- To appoint, remove or dismiss, and to enter into or or terminate labour contracts with (i) the CEO or, (ii) any EDs of the Company, (iii) Corporate Secretary, (iv) Corporate Governance Officer, (v) Internal Audit Director; to make decisions on their salary and other benefits of such officers;
- Appointing, dismissing, removing, and managing employment contracts for i) CEO, ii) EDs, iii) Company Secretary, iv) Corporate Governance Officer, and v) Director of Internal Audit;
- Approving investments in fixed assets exceeding VND 300 billion but below 35% of the Company's total assets, as per the most recent audited/reviewed consolidated financial statements, and approving the liquidation and sales of these fixed assets;
- Approving short-term and long-term loans within credit

limits of banks and credit institutions approved by the BOD when total outstanding short-term and long-term debt exceeds 30% of total assets, as per the most recent audited/reviewed consolidated financial statements;

- Approving external investments by subsidiaries exceeding VND 300 billion, including fixed asset acquisitions, capital contributions, and/or purchase of shares or contributed capital in existing/newly established subsidiaries and associates of subsidiaries, and deciding on divestments, dissolution, division and merger of these investments;
- Approving related-party transactions under the following conditions:
 - Transactions valued at less than 20% of the Company's total assets (as per the most recent audited/reviewed consolidated financial statements) with:
 - Shareholders or their authorized representatives holding over 10% of ordinary shares of the Company, and their related persons;
 - BOD members, the CEO, EDs, and their related persons; or
 - Enterprises in which BOD members, the CEO, or EDs hold over 10% of capital or shares; or enterprises in which related persons of BOD members, the CEO, or EDs hold joint ownership or ownership of share or capital contributions exceeding 10% of the charter capital.
 - Loan contracts and asset transactions valued at 10% or less of total assets (as per the most recent audited/ reviewed consolidated financial statements) between the Company and shareholders holding at least 51% of voting shares or their related persons.

D.1.4/D.1.5/D.1.6: Corporate vision, mission and business strategy

The practice at Vinamilk is that the BOD reviews and approves the Company's vision and mission for each term. For the 2022-2026 term, the BOD has endorsed and published the Company's vision and mission as below:

Vision

“To become the leading Vietnamese trusted brand on nutrient and healthy products for human life”

Mission

“Vinamilk commits to bring best-quality nutrition to communities that reflects our respect, love and responsibility for the people, life and society”.

Regarding business strategies, the Company practices as stipulated in Clause 17.3 of [the Internal Regulations on Corporate Governance](#), the Strategy Committee is responsible for formulating, implementing, and overseeing the Company's development strategy. Additionally, the BOD convenes quarterly meetings to review and decide on strategic matters in a timely and most effective manner. Strategic matters reviewed by the BOD always include the BOD's short-term strategies (annual plans) and long-term strategies (five-year plans aligned with the BOD's term). The BOD also reports the business strategy performance to the AGM for approval.

Vinamilk's business strategy was presented from pages 17-18.

D.2 Board structure Code of Conduct

D.2.1 Issuing and disclosing [the Code of Conduct](#).

The Company issued [the Code of Conduct](#) in Jan 2010 and disclosed it publicly at [“Corporate Governance”](#) section on the Company's website.

D.2.2 Scope and subjects of application.

[The Code of Conduct](#) applies across the entire organization, including the Headquarters, representative offices, and all branches (sales branches, factories, logistics warehouses, clinics) and subsidiaries. All Vinamilk employees – at executive, management, and staff levels – have the responsibility and obligation to comply with this Code of Conduct.

D.2.3 Implementation process and compliance monitoring [the Code of Conduct](#)

- The System, Risk Management & Legal Department is responsible for overseeing compliance with [the Code of Conduct](#) across the entire organization, as well as receiving feedback and reports on violations. Its other key responsibilities include:
 - Conducting comprehensive investigations of material violations while maintaining confidentiality. Investigations are carried out in accordance with generally accepted professional standards or as approved by competent authorities;
 - Ensuring personnel involved in a case are informed to an appropriate extent before a final conclusion is made;
 - Contact information of the System, Risk Management & Legal Department:
 - 24/7 hotline: 0902774434
 - Email: compliance@vinamilk.com.vn
- The System, Risk Management & Legal Department is also responsible for continuous improvement mechanism, including:
 - Overseeing and refining [the Code of Conduct](#) by incorporating feedback and considering necessary amendments, additions, or removals;
 - Developing various information collection channels to ensure [the Code of Conduct](#) remains relevant, reasonable, and effective over time.
- Disclosure of amendments: Any changes to [the Code of Conduct](#) will be communicated to the Human Resources Department for dissemination to all employees.
- Incentive and reward mechanism:
 - The Company encourages employees to express their concerns, feedback, and opinions regarding [the Code of Conduct](#) and related documents;
 - The Company offers appropriate rewards to employees who actively or constructively contribute to [the Code of Conduct](#)'s improvements.

In 2025, the Company reported no violations of [the Code of Conduct](#).

Board Structure & Composition

Vinamilk maintains a professional, objective, and highly effective BOD that is committed to ensuring the Company's profitability and long-term sustainability while serving the best interests of the Company and all its shareholders.

The current BOD (2022-2026 term) was elected by the AGM on April 26th, 2022, and comprises 10 members. Changes of the BOD in 2025 are as below:

No.	Full name	Year of birth	Position
1	Mr. Nguyen Hanh Phuc	1959	Board Chairman Independent Director First appointment: on 06 April 2022
2	Mdm. Mai Kieu Lien	1953	ED First appointment: in Nov 2003 Re-appointments: Ms. Lien has been reappointed repeatedly through successive terms from her initial appointment to her most recent appointment on April 26, 2022.
3	Mr. Alain Xavier Cany	1949	Non-ED First appointment: on 31 Mar 2018 Re-appointment (2 nd): on 26 April 2022
4	Ms. Dang Thi Thu Ha	1973	Non-ED First appointment: on 15 April 2017 Re-appointment (2 nd): on 26 April 2022
5	Mr. Do Le Hung	1969	Independent Director First appointment: on 15 April 2017 Re-appointment (2 nd): on 26 April 2022
6	Mr. Le Thanh Liem	1973	ED First appointment: on 15 April 2017 Re-appointment (2 nd): on 26 April 2022
7	Mr. Michael Chye Hin Fah	1959	Non-ED First appointment: on 15 April 2017 Re-appointment (2 nd): on 26 April 2022
8	Mr. Lee Meng Tat	1963	Non-ED First appointment: in Sept 2016 Dismissal on 25 April 2025
9	Mr. Hoang Ngoc Thach	1975	Non-ED First appointment: in April 2021 Dismissal on 25 April 2025
10	Mr. Vu Tri Thuc	1976	Non-ED First appointment: on 25 April 2025
11	Ms. Tongjai Thanachanan	1968	Non-ED First appointment: on 25 April 2025
12	Ms. Tieu Yen Trinh	1974	Independent Director First appointment: on 26 April 2021 Re-appointment (2 nd): on 26 April 2022

According to Vinamilk's Charter, the BOD is structured to include 11 members. Currently, the BOD has 10 members, leaving one vacant position. The Company is actively seeking a qualified candidate who aligns with its development strategy.

D.2.4 Number of independent directors

Vinamilk's BOD includes three (03) independent members, fully complying with current regulatory requirements. These independent members are Mr. Nguyen Hanh Phuc, Ms. Tieu Yen Trinh, and Mr. Do Le Hung. Independent BOD members at Vinamilk are capable of facilitating objective judgement among all BOD members and upholding the integrity of the Company's governance framework.

On September 10, 2025, the BOD issued Resolution No. 12/NQ-CTS.HĐQT/2025 approving the policy of developing a plan to increase the number of independent members of the BOD to at least 50% of the total number of Board members, in accordance with best practices from the ASEAN Corporate Governance Scorecard. The BOD will continue to implement this policy in the future.

D.2.5 Term limit of the independent BOD member

As per Clause 9.1.b of the Company's Internal Regulations on Corporate Governance, The term of office of the Board of Directors shall be five (05) years. In which, the term of office of members of the Board of Directors shall expire at the same time as the term of office of the Board of Directors. A member of the Board of Directors can be re-elected for an unlimited number of terms, except that one individual shall only be elected as an independent member of the Board of Directors of the Company for no more than two (02) consecutive terms of office.

D.2.6 The limit of five board seats at other companies that a BOD member may hold simultaneously

Decree 245/2025/ND-CP dated September 11, 2025, of the Vietnamese Government stipulates that a BOD member of a public company may simultaneously be a member of the Board of Directors or Member Council of a maximum of 05 other companies.

According to the information presented in the section "Key Personnel - Board of Directors" on page 36-39, the following two (02) members do not meet this requirement:

- Mr. Michael Chye Hin Fah
- Mr. Tongjai Thanachanan

Mr. Michael Chye Hin Fah and Ms. Tongjai Thanachanan are both key personnel of Thai Beverage Public Company Limited and concurrently serve as board members in this group, which comprises more than five companies. Mr. Michael Chye Hin Fah and Ms. Tongjai Thanachanan have submitted a report to the leadership of Thai Beverage Public Company Limited for consideration regarding compliance with Vietnamese regulations in the near future.



D.2.7: An ED should not serve on more than two boards of listed companies outside of Vinamilk group.

To ensure the effective performance of the responsibilities of the Board of Directors, the Executive Board members at Vinamilk will not participate as Board members in more than two (02) boards of listed companies outside of Vinamilk Group.

The Vinamilk Board of Directors has two (02) Executive members, Ms. Mai Kieu Liem (CEO) and Mr. Le Thanh Liem (CFO), neither of whom participate as Board members in any listed company outside of Vinamilk Group.

Establishment of BOD Committees

At Vinamilk, BOD has established four (04) specialized committees as follows:

- D.2.8 Nomination Committee ("NomCom")
- D.2.13 Remuneration Committee ("RemCom")
- D.2.18 AC ("AC"), and Strategy Committee

These committees were established to assist the BOD in fulfilling its specific responsibilities and effectively carrying out its oversight duties.

The term of the four (04) committees is five (05) years, aligning with the current BOD term (2022-2026).



D.2.9/ D.2.10 Composition of Nomination Committee

The Nomination Committee (“NomCom”) consists of 4 members. On May 5, 2025, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2025 regarding the change of NomCom members as follows:

No.	Full name	Position
1	Mr. Nguyen Hanh Phuc	NomCom Chairman Independent Director
2	Mdm. Mai Kieu Lien	Non-Executive Director
3	Ms. Dang Thi Thu Ha	Non-Executive Director (To 05 May 2025)
4	Mr. Lee Meng Tat	Non-Executive Director (To 25 April 2025)
5	Ms. Tongjai Thanachanan	Non-Executive Director (From 05 May 2025)
6	Mr. Vu Tru Thuc	Non-Executive Director (From 05 May 2025)

On September 10, 2025, the BOD issued Resolution No. 12/NQ-CTS.HĐQT/2025 on implementing certain ACGS’s provisions. Accordingly, the NomCom should have a majority (more than half) of independent members. The company will consider implementing and meeting this principle in the near future.

D.2.11 The Charter of NomCom

The NomCom should issue and publish its charter to ensure a clear legal basis for discharging its assigned functions and tasks. The NomCom charter must specifically define the scope of authority and responsibility of its members, the principles of coordination, the decision-making mechanism, and the reporting regime. Publicly publishing the charter will not only contribute to increased transparency and operational efficiency but also help related parties fully understand the working process with the NomCom, thereby creating uniformity and consistency in implementation.

Currently, the NomCom has not issued its charter, but mainly relies on the provisions of the law, specifically, Clause 16 and 17 of Vinamilk’s [Internal Regulations on Corporate Governance](#). Some of the important roles and responsibilities of the NomCom are outlined below:

- Give recommendation to the BOD for approval of the designation of the chairman and members of each Committee;
- Prepare a detailed orientation program for new Directors and a continuing education program for incumbent Directors;
- Prepare criteria for assessing the performance of the BOD, Committees under the Board (including this Committee), and individual Directors;
- Annually perform such assessment and report the results of such assessment to the BOD;
- Review succession planning and talent management programs and their targets;

- Identify individuals believed to be qualified to become Board members and recommend candidates to the Board to fill new or vacant positions;
- Handle tasks relating to the appointment, dismissal, resignation,... of Board members;
- Recommend to the Board for approval the criteria for appointing the CEO and senior managers; and recommend to the BOD for approval the appointment of the CEO and senior managers;
- Establish the order and procedure for the nomination of candidates for Board member.

The NomCom has reported its main activities during the year 2025 as below:

- Coordinated with the RemCom to review and evaluate the 2024 performance of the BOM members.
- Implemented the mid-term evaluation of the BOM members for the 2021-2026 term according to Resolution 02/NQ-CTS.HĐQT/2023 on Human Resource Development and Succession Planning for key positions under the Board’s authority and report to the BOD.
- Discussed the appointment of key positions under the Board’s authority that were lacking personnel and the status of succession planning to submit to the Board.
- Reviewed the candidate profiles for replacing the two Board members resigned and submitted them to the Board prior to the 2025 AGM for election.
- Establish the Search Committee (including NomCom members and some other BOD members) to select a consulting firm for the succession planning program.

D.2.12 The NomCom should meet at least twice during the year

In 2025, the NomCom held 2 meetings and 3 meetings of the Search Committee (including NomCom members and 3 other BOD members with experience in human resources/recruitment).

No.	Full name	No. of meetings attended	Attendance rate
1	Mr. Nguyen Hanh Phuc	5/5	100%
2	Mdm. Mai Kieu Lien	5/5	100%
3	Ms. Dang Thi Thu Ha (To 05 May 2025)	2/2	100%
4	Mr. Lee Meng Tat (To 25 April 2025)	2/2	100%
5	Ms. Tongjai Thanachanan (From 05 May 2025)	3/3	100%
6	Mr. Vu Tri Thuc (From 05 May 2025)	3/3	100%

D.2.14/ D.2.15 Composition of Remuneration Committee.

The Remuneration Committee ("RemCom") consists of 4 members. On May 5, 2025, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2025 regarding the change of RemCom members as follows:

No.	Full name	Position
1	Ms. Tieu Yen Trinh	Remcom Chairwoman Independent Director
2	Mr. Michael Chye Hin Fah	Non-Executive Director
3	Mr. Nguyen Hanh Phuc	Independent Director
4	Mr. Hoang Ngoc Thach (To 25 April 2025)	Non-Executive Director (To 25 April 2025)
5	Ms. Dang Thi Thu Ha (From 05 May 2025)	Non-Executive Director (From 05 May 2025)

The RemCom should meet the following principles:

- It should be chaired by an independent Director;
- It should comprise of all non-executive members and a majority (more than half) of them are independent BOD members.

The Company will consider implementing and meeting the principle of having a majority (more than half) of them are independent BOD members in the near future.

**D.2.16 The Charter of RemCom**

The RemCom should issue and publish its charter to establish a clear and transparent governance framework for carrying out functions related to salary, benefits, and compensation policies. The charter should specifically define the duties, powers, working principles, appraisal and approval mechanisms, responsibilities of each member, as well as meeting and reporting procedures. Publicly publishing the charter will not only enhance transparency in senior personnel management but also help related parties within the organization understand and coordinate more effectively with the RemCom.

Currently, the RemCom has not issued its charter, but mainly relies on the provisions of the law, specifically, Clause 16 and 17 of Vinamilk's [Internal Regulations on Corporate Governance](#). Some of the important roles and responsibilities of the RemCom are outlined below:

- Establish and administer the compensation policies and programs for the BOD, BOM members and other key personnel under the Board's authority;
- Make determinations or recommendations with respect to compensation, incentive-compensation plans and equity-based plans for the senior managers;
- Administer the Company's equity-based incentive compensation plans and other plans;

- Recommend to the Board of Directors for approval of short-term and long-term incentive awards;
- Oversee the Succession Planning and Talent Management program results in relation to rewards/incentives.

The RemCom has reported its main activities during the year 2025 as below:

- Reviewed the allocation of remaining remuneration for 2024 to the BOD members and proposed it for the Board approval.
- Coordinated with the NomCom to evaluate the 2024 BOM performance; based on the 2024 business results, proposed performance bonuses of the BOM for the Board approval.
- Reviewed the implementation of Resolution 20/NQ-CTS.HĐQT/2023 regarding the adjustment of the BOM's remuneration.
- Perform tasks assigned by the Board of Directors regarding the review and feedback on the Company's organizational structure.
- Reviewed and proposed improvements to the KPI establishment process for management level.

D.2.17 The RemCom should meet at least twice during the year.

The RemCom reported the number of meetings and attendance of RemCom members in 2025 as follows:

No.	Full name	No. of meetings attended	Attendance rate
1	Ms. Tieu Yen Trinh	3/3	100%
2	Mr. Michael Chye Hin Fah	3/3	100%
3	Mr. Nguyen Hanh Phuc	3/3	100%
4	Mr. Hoang Ngoc Thach (To 25 April 2025)	1/1	100%
5	Ms Dang Thi Thu Ha (From 05 May 2025)	2/2	100%

D.2.19/ D.2.20 Composition of AC.

The AC ("AC") consists of 4 members. On May 5, 2025, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2025 regarding the change of AC members as follows:

No.	Full name	Position
1	Mr. Do Le Hung	AC Chairman Independent Director
2	Mr. Alain Xavier Cany	Non-Executive Director
3	Mr. Michael Chye Hin Fah	Non-Executive Director
4	Mr. Hoang Ngoc Thach (To 25 April 2025)	Non-Executive Director
5	Ms Dang Thi Thu Ha (From 05 May 2025)	Non-Executive Director

The AC should meet the following principles:

- It should be chaired by an independent Director;
- It should comprise of all non-executive members and a majority (more than half) of them are independent BOD members.

The Company will consider implementing and meeting the principle of having a majority (more than half) of them are independent BOD members in the near future.

D.2.21 The Charter of AC

The AC operates in compliance with legal regulations and Articles 12, 13, and 14 of Vinamilk's [Internal Regulations on Corporate Governance](#) and [the AC charter](#), which are published on the Company's website.

D.2.22 The AC should have at least one of the independent directors possessing accounting expertise (accounting qualification or experience)

At Vinamilk, the AC has two (02) members with professional qualifications and experience in financial accounting work, including:

- Mr. Do Le Hung: Bachelor of Finance - Accounting, 17 years of experience working in the accounting department of the State Treasury and 8 years of experience as Internal Control & Audit Director at Big C Vietnam.
- Mr. Michael Chye Hin Fah: Master's degree in Accounting and Auditing, with over 22 years of experience in accounting, finance, investment, etc., at Thaibev Group and other companies in Asia.

D.2.23 The AC should meet at least 4 times during the year.

The AC reported the number of meetings and attendance of the AC members in 2025 as follows:

No.	Full name	No. of meetings attended	Attendance rate	Notes
1	Mr. Do Le Hung	8/8	100%	
2	Mr. Alain Xavier Cany	7/8	87,5%	Conflicted with other business schedules
3	Mr. Michael Chye Hin Fah	8/8	100%	
4	Mr. Hoang Ngoc Thach (To 25 April 2025)	1/1	100%	
5	Ms. Dang Thi Thu Ha (From 05 May 2025)	7/7	100%	

D.2.24 The AC has primary responsibility for recommendation on the appointment, and removal of the external/independent auditor.

Functions, duties & authority of the AC regarding the independent auditor are:

- Monitoring the competence and independence of the independent auditor;
- Reviewing and approving the BOM's proposal for selecting the independent auditor before submission to the BOD and AGM for approval;
- Annually reviewing and evaluating the effectiveness, independence, and objectivity of the independent auditor, and recommending whether to continue or terminate its services;

- Deciding on audit and non-audit services, as authorized by the BOD. If audit fees do not exceed a 5% increase from the previous year, the AC has approval authority. If the increase exceeds 5%, the BOD's approval is required.
- Deciding on related terms in audit and non-audit service contracts (if applicable), as authorized by the BOD.

For further details, please refer to the AC report on its duties and responsibilities for the fiscal year ending December 31st, 2025, on page of this report.

Strategy Committee

The Strategy Committee consists of 5 members. On May 5, 2025, the BOD issued Resolution No. 07/NQ-CTS.HĐQT/2025 regarding the change of AC members as follows:

No.	Full name	Position
1	Mdm. Mai Kieu Lien	Chairwoman of the Strategy Committee Executive Director
2	Mr. Lee Meng Tat	Non-Executive Director (To 25 April 2025)
3	Mr. Le Thanh Liem	Executive Director
4	Mr. Alain Xavier Cany	Non-Executive Director
5	Ms. Dang Thi Thu Ha (From 05 May 2025)	Non-Executive Director
6	Ms. Tongjai Thanachanan (From 05 May 2025)	Non-Executive Director
7	Mr. Vu Tri Thuc (From 05 May 2025)	Non-Executive Director

The Strategy Committee operates in compliance with legal regulations and Articles 16, and 17 of Vinamilk's [Internal Regulations on Corporate Governance](#). The Strategy Committee is responsible for drafting and proposing the Company's business strategy to the BOD's approval. Its key responsibilities include (1) approving the Company's vision, mission, and long-term strategic objectives; (2) supervising the development, implementation, and execution of strategy; (3) ensuring a sustainable and responsible development orientation; (4) managing the integrated reporting process; and (5) managing stakeholder relations. In 2025, the Strategy Committee held one meeting on August 4th, 2025 to discuss and consider the following matters:

- The Strategy Committee approved the Net Zero program: The Committee assigned the BOM to develop a detailed plan for 2027, and Vinamilk will strive to achieve this goal.
- The Strategy Committee has approved the updated report on the implementation of brand repositioning. The Strategy Committee has discussed and proposed a mechanism for the Committee to participate more in the Company's strategy development process.
- Discussed and reviewed the Strategy Committee 's tasks as stipulated in [the Internal Regulations on Corporate Governance](#).
- Discussed and assigned the BOM to update [the Code of Conduct](#) in 2026 to suit the Company's current practical operations.



D.3 Board Processes

D.3.1 Scheduling board meetings

In order to facilitate the best possible participation of all Board members in meetings, the Board should to consult with members to develop a meeting plan for the entire year.

In December 2025, the Board consulted with members and approved the proposed meeting plan for the AGM, the entire Board of Directors, the Board of Directors (excluding executive members), and the four Board Committees for 2026 as follows:

Month	1/2026	2/2026	3/2026	4/2026	5/2026	6/2026		
AGM				9:00 - 22/4 T4 - Wed				
BOD		Q4/25 9:00 - 2/2 T2 - Mon			Q1/26 9:30 - 18/5 T2 - Mon			
BOD <i>(only non-ED)</i>					8:00 - 18/5 T2 - Mon			
AC		Q4/25 9:00 - 2/2 T2 - Mon			Q1/26 9:30 - 6/5 T4 - Wed			
NomCom			9:00 - 16/3 T2 - Mon					
RemCom	14:00 - 27/1 T3 - Tues							
Strategy Committee			14:00 - 16/3 T2 - Mon					

Month	7/2026	8/2026	9/2026	10/2026	11/2026	12/2026	Total	Notes
AGM							1	Once a year
BOD		Q2/26 14:00 - 5/8 T4 - Wed			Q3/26 9:00 - 4/11 T4 - Wed		4	At least 4 times/year
BOD <i>(only non-ED)</i>							1	Once a year
AC		Q2/26 14:00 - 5/8 T4 - Wed			Q3/26 9:00 - 3/11 T3 - Tues		4	At least 4 times/year
NomCom		Q2/26 9:00 - 4/8 T3 - Tues					2	At least twice a year
RemCom		10:30 - 5/8 T4 - Wed					2	At least twice a year
Strategy Committee		14:00 - 4/8 T3 - Tues					2	At least twice a year

This meeting schedule may change depending on the Company's actual needs.

D.3.2/ D.3.3 Board meetings and attendance

In accordance with Article 11 of Vinamilk's [Internal Regulations on Corporate Governance](#), the BOD shall hold at least one (01) meeting per quarter and may hold any extraordinary meetings in order to pass decisions by voting at the meeting or can pass a decision by collecting written opinions.

Vinamilk's practice is that the BOD holds no limit on the number of extraordinary board meetings or meetings conducted by obtaining the written opinion from directors in order to fully and promptly fulfill its duties for the Company's business operations.

The Board Chairman shall convene an extraordinary board meeting within 07 working days in the following circumstances:

- Upon request of the CEO or at least five (05) BOM members;
- Upon request of an independent Director;
- Upon request of the at least two (02) BOD members;
- Upon request of the independent auditor to discuss the audit report of and the Company's operations.

All BOD members are expected to actively participate in oversight of the Company's activities and discussions at quarterly meetings or through written opinion polls. They are encouraged to propose recommendations as necessary, with no restrictions on time, location, or discussion content.

Attendance is mandatory for all BOD meetings. If a member is unable to attend, they must notify the BOD and provide valid reasons. Meeting minutes are recorded and shared with all BOD members. Attendance in 2025 BOD meetings was as follows:

No.	Fullname	Position	No. of meetings attended	Attendance rate
1	Mr. Nguyen Hanh Phuc	Chairman	6/6	100%
2	Mdm. Mai Kieu Lien	Director	6/6	100%
3	Mr. Alain Xavier Cany	Director	6/6	100%
4	Ms. Dang Thi Thu Ha	Director	6/6	100%
5	Mr. Do Le Hung	Director	6/6	100%
6	Mr. Michael Chye Hin Fah	Director	6/6	100%
7	Mr. Le Thanh Liem	Director	6/6	100%
8	Mr. Lee Meng Tat (*)	Director	3/3	100%
9	Mr. Hoang Ngoc Thach (*)	Director	3/3	100%
10	Ms. Tieu Yen Trinh	Director	6/6	100%
11	Ms. Tongjai Thanachanan (**)	Director	2/3	66.7%
12	Mr. Vu Tri Thuc (**)	Director	3/3	100%

(*) : Dismissed in April 2025

(**) : Appointed in April 2025. Ms. Tongjai was absent for one meeting with valid reason.

D.3.4 The minimum quorum for board decision.

The first meeting of the BOD can only be progressed when at least three-quarters (3/4) of the members of the Board of Directors attend the meeting. Members of the BOD are considered to attend and vote at the meeting when (i) participate and vote directly at the meeting; or (ii) through an authorized representative (a member may authorize another person to attend the meeting if it is approved by all BOD members); or (iii) participate and vote at online meeting; cast electronic votes or in other electronic forms; or (iv) send votes by post, fax, or email; or (v) send votes by other means as approved by a majority of the members.

In a case of an insufficient quorum, the meeting must be re-convened within seven (07) days from the proposed date of the first meeting. The re-convened meeting shall be conducted if more than half (1/2) of the number of attending members of the BOD.

All decisions or resolutions of the BOD are only considered valid and enforceable when they fully meet the above principles. If a decision or resolution is issued based on obtaining by written opinion, all members of the BOD are deemed to have fully (100%) participated in that process.

In 2025, all decisions and resolutions issued by Vinamilk's BOD complied with this principle.

D.3.5 The BOD's meetings without any EDs present.

On September 10, 2025, the BOD issued Resolution No. 12/NQ-CTS.HĐQT/2025 to approve the application of certain best practices from the ASEAN Corporate Governance Scorecard, including the principle that "the BOD meetings must be held at least once a year, with attendees excluding EDs."

Accordingly, eight (08) non-EDs held a meeting in 2025 on November 24, 2025 to discuss several matters of the Company as follows:

- Effectiveness of the organizational chart at the head office.
- Effectiveness of investment projects.
- Progress of the succession plan.
- Review of the authority matrix between the BOD and the BOM and the reporting system for the BOD to monitor and supervise the implementation of the authority matrix.

The meeting was recorded in the Meeting Minutes No. 15/BB-CTS.HĐQT/2025 dated November 24, 2025.

D.3.6 Board meeting papers and the rights to access to information.

Article 24.6 of [the Company's Charter](#) stipulates: The notice of a BOD meeting must be sent to the BOD members

at least five (05) working days before holding the meeting. Meeting invitations can be sent by invitation, post, fax, email or other means depending on the time, but must be secured to reach the address of each member of the BOD registered at Company. The meeting invitation must include the documents used at the meeting and the voting ballot.

Article 4 of [the Board Charter](#) states:

- Members of the Board of Directors are entitled to request the CEO, the BOM members and other managers in the Company to provide information and documents relating to the financial situation and business operations of the Company and of its units.
- A requested manager shall promptly, adequately and accurately provide information and documents as requested by the BOD members. The order and procedures for requesting and providing information shall be provided in [the Internal Regulations on Corporate Governance](#).

Additionally, the BOD has the authority to invite the BOM members or Functional Department Directors to attend meetings to present insights on matters concerned. In 2025, the ED of Marketing, the ED of Dairy Farm Development, and the Director of Strategic Planning were invited to elaborate on marketing strategy, dairy farm development strategy, brand repositioning, and the Company's digital transformation strategy.

D.3.7/ D.3.8 Company Secretary and Corporate Governance Officer

The BOD is responsible for appointing, dismissing, removing, and determining the compensation for (i) the Company Secretary and (ii) the Corporate Governance Officer.

The roles and responsibilities of the Company Secretaries are defined in Clause 5, Article 156 of the current Enterprise Law, while the Corporate Governance Officer's duties are stipulated in Clause 3, Article 281 of Decree No. 155/2020/NĐ-CP, dated December 31st, 2020.

Pursuant to Resolution No. 09/NQ-CTS.HĐQT/2022, dated July 22nd, 2022, the BOD appointed the Secretariat consisting of three members. Additionally, Resolution No. 07/NQ-CTS.HĐQT/2024, dated April 25th, 2024, formalized the appointment of an additional Company Secretary, Mr. Le Duc Anh. The Secretariat serves as the direct support body to the BOD, handling all matters related to the BOD's functions and activities. A key role of the Secretariat is to act as the central hub for communication between the BOM, shareholders, investors, and the BOD.

No.	Full name	Position at Vinamilk
1	Mr. Le Duc Anh	Business Development Manager
2	Mr. Tran Chi Son	Senior Finance Manager Corporate Governance Officer
3	Ms. Le Quang Thanh Truc	Director of Subsidiaries Management
4	Mr. Dong Quang Trung (To 31/12/2025)	Investor Relation Manager (IR)

Among them, Mr. Tran Chi Son was appointed as the Corporate Governance Officer by the BOD, effective August 1st, 2022.

At his own request, Mr. Dong Quang Trung has submitted his resignation from the position of Company Secretary effective December 31, 2025, which has been approved by the Board of Directors.

All Company Secretaries are proficient in English and possess extensive knowledge and expertise in accounting, finance, investment, and corporate governance. Further details on the Secretariat's background and qualifications can be found in this report from page 46 to page 47.

Beyond fulfilling their legally mandated duties, the Secretariat at Vinamilk aligns its functions with international best practices, drawing on references such as the Company Secretary document issued by [the International Finance Corporation \(IFC\)](#) in 2016 and [the ASEAN Corporate Governance Scorecard](#). This approach positions the Secretariat as a key driver of Vinamilk's success in establishing a robust corporate governance framework that not only meets but surpasses compliance.

To stay abreast of the latest legal and governance developments, Vinamilk's Company Secretaries actively participated in forums, seminars, and training programs organized by VIOD, HOSE, and SSC during 2025.

D.3.9 Conditions and criteria of the BOD members.

Article 9.2.b) of Vinamilk's [Internal Regulations on Corporate Governance](#) sets out the conditions and criteria for the BOD members follows:

Apart from conditions and criteria as stipulated by laws, members of the Board of Directors, non-executive members of the Board of Directors, independent members of the Board of Directors must also satisfy the following criteria and conditions:

- (i) Standards for Board's members must have the following qualities and capabilities as well:
 - Having leadership, integrity, responsibility, maturity, ethic and gaining trust of shareholders, other members of the Board of Directors, managerial officers and employees of the Company;
 - Having the ability to balance the interests of all stakeholders and to make reasonable decisions;
 - Having professional expertise and education necessary to work effectively, and having experience in business administration or the business sector of the Company;
 - Having experience in international business, knowledge of local issues, knowledge of the market, products, and competitors;
 - The ability to turn knowledge and experience into practical solutions;
 - Integrity and high ethical standards;
 - Sound judgment;
 - The ability and willingness to take on challenges and and to explore new things;
 - Strong communication skills.
- (ii) The independence of an independent member of Board of Directors is satisfied if such member satisfies the following conditions:
 - Not being a person directly or indirectly owning at least one percent (1%) of the total number of voting shares in the Company;
 - Not working in any organization providing legal advice or auditing services to the Company for the last two (2) years;
 - Not being a partner or a related person of any partner who entered into a transaction with the Company at the value of thirty per cent (30%) or more of the total revenue or the total value of goods or services purchased by the Company for the last two (2) years;
 - Not being the person who is receiving salaries or remunerations from the Company, except for remunerations which of members of the Board of Directors are entitled to in accordance with regulations;

- Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, natural child, adopted child or siblings is a major shareholders of the Company; or a manager of the Company or its subsidiary;
- Not being a person who is currently working for the Company, its parent company or its subsidiary; or not being a person having worked for the Company, its parent company or its subsidiary for at least the three (03) preceding years;
- Not being a person who was a member of the Board of Directors of the Company for at least five (05) preceding years, except in the case of appointment for two (02) consecutive terms.



No.	Full name	Time of dismissal/appointment
1	Mr. Lee Meng Tat	Dismissal on 25 April 2025
2	Mr. Hoang Ngoc Thach	Dismissal on 25 April 2025
3	Ms. Tongjai Thanachanan	First appointment on 25 April 2025
4	Mr. Vu Tri Thuc	First appointment on 25 April 2025

In 2025, the Company published full and detailed information related to this election in the ["Annual General Meetings"](#) section on its website.

(iii) In addition to requirements as specified in Item (ii) above, the independence of an independent member of Board of Directors will be considered when such member satisfies the following conditions:

- Not being a member of the immediate family of an individual who is currently, or has been during the preceding five (05) years, the Managers of the Company or not being a member of the immediate family of his/her related person;
- Not being an executive officer of another company in which any of the Managers of the Company is currently working as a member of the Board of Directors;
- Not having any connection with a non-profit organization which receives significant funding from the Company or from its Related Person.

The Company's current Board members are meeting the above-mentioned conditions and criteria.

D.3.10 The process and procedures to elect the BOD member

The Company has published the full and detailed procedures and processes relating to the election of Board members in the Articles listed below in the Company's [Internal Regulations on Corporate Governance](#).

- Article 9.3. [Self – nomination and nominating of candidates to the BOD.](#)
- Article 9.4. [Method of recommending candidate\(s\) to the BOD.](#)
- Article 9.5. [Disclosing information about candidates to the BOD.](#)
- Article 9.6. [Method of voting to elect members of the BOD.](#)

In addition, to help shareholders exercise their rights related to the election of BOD members in the most convenient way, the Company always provides detailed notices and information for each AGM that has the BOD election.

In 2025, Vinamilk's BOD had two (02) members who resigned, and the AGM elected replacements for these two (02) resigning members.

D.3.11 The board term and election of the new board term.

Article 21 of [the Company's Charter](#) stipulates the board as follows:

The term of office of the Board shall be five (5) years. In which, the term of office of the members of the Board must follow the term of office of the Board. Members of the Board may be re-elected with an unlimited number of terms, except that an individual can only be elected as an independent member of the Board of the Company for no more than two (02) consecutive terms. In case the term of all members of the Board ends at the same time, those members continue to be members of the Board until new members are elected and take over the works.

In case a member of the Board is elected to replace a member who was removed or dismissed, the term of office of this newly-elected member shall be the remaining period of the term of the Board.

At the end of each 5-year term, the AGM will elect all members of the Board for a new term.

Vinamilk's current 5-year Board term (2022-2026) was [elected at the 2022 AGM on April 26, 2022](#), and the 2027 AGM should elect all members of the Board for the next 5-year term.

D.3.12 The authority to approve the BOD and the BOM remuneration.

- About the remuneration of the BOD members:
 - Article 12, Clause 1, Section h) of [the Company Charter](#) stipulates that the AGM shall decide on the budget or total amount of remuneration, bonuses, and other benefits for the BOD members.
 - Article 22, Clause 2, Section f) of [the Company Charter](#) also stipulates the authority of the BOB to decide on the specific salary, remuneration, bonuses, and other benefits for each BOD member based on the budget or the total amount of remuneration, bonuses, and other benefits for the BOD approved by the AGM;
 - *Please refer to principle C.3.1 and C.3.2 presented above.*
- About the remuneration of the BOM members:
 - Pursuant to Resolution No. 07/NQ-CTS.HĐQT/2023 of the BOD dated April 14, 2023, the BOD would decide on the appointment, dismissal, removal, signing and termination of employment contracts for (i) the CEO, (ii) the CFO, and (iii) the Internal Audit Director; and determine the salaries and other benefits of these personnels.

- The Board Chairman signs the employment contract for the CEO;
- The CEO signs employment contracts for the remaining positions.
- Please refer to principle C.3.3 and C.3.4 presented above.

D.3.13 The Company should have measurable standards to align the performance-based remuneration of the CEO and BOM members with long-term interests of the Company, such as claw back provision and deferred bonuses.

Currently, the Company only has a remuneration policy for the CEO and other BOM members based on annual performance targets and results. The Company has not yet implemented a long-term performance-based bonus policy. The Company will consider a roadmap for implementation in the future, taking into account the Company's operational practices.

D.3.14/ D.3.15/ D.3.16 Internal Audit ("IA")

The BOD established an Internal Audit function to provide objective assurance and independent advisory services, enhancing the Company's value and improving its operations through the Internal Audit Department.

- The AC oversees the IA function, ensuring it maintains the necessary authority, position, and resources to uphold independence, objectivity, and professionalism. The AC also reviews and approves the annual IA plan.
- The Company established the IA Department as an independent unit that supports the BOD through the AC by assessing and strengthening risk management, internal controls, and corporate governance.
- The appointment and dismissal of IA Director is reviewed and proposed by the AC in coordination with the NomCom, subject to BOD's approval.
- The salary, bonuses, and other benefits of IA Director are jointly reviewed and proposed by the RemCom and the AC for BOD's approval.
- The IA Department comprises 12 members, including the dedicated IA Director, Ms. Ta Hanh Lien. For an introduction to Ms. Ta Hanh Lien, please refer to page 45 of this report.

The results of the performance of IA Department were presented in the 2025 AC report, which can be found on page 63-67 of this report.

D.3.17 → D.3.20 Internal control system and risk management.

The BOD has successfully implemented a comprehensive internal control system and risk management policy for the Company. In this capacity, the BOD is the ultimate

authority responsible for risk management and supervises the implementation of the Company's internal control system. To build a stronger control environment, the BOD has established the AC, the IA (as outlined above), and the System, Risk Management & Legal Department.

The BOD ensures seamless integration between strategy, risk management, internal controls, and performance monitoring. All business and production activities must undergo risk assessments by the BOM and BOD.

The BOD acknowledged its responsibility for maintaining a sound risk management and internal control system to protect shareholders' investments and the Company's assets. The AC supports the BOD in this responsibility by assigning each of its members specific oversight roles, including identifying structural, strategic, and risk owners, and overseeing risk management results. This structured approach ensures the comprehensive and effective control of financial, operational, compliance, and information technology risks across the Company.

Recognizing the critical role of information technology, the BOD has implemented and continuously monitored cybersecurity management policies for years. Vinamilk's cybersecurity policy is an integral component of the Company's overall risk management framework.

In 2025, the BOD identified material risks and corresponding risk response actions. This content is presented on page 24-25.

Following a comprehensive evaluation, the BOD confirmed that Vinamilk's risk management performance for 2025 met its requirements. All risks associated with the Company's business and production activities were identified and effectively controlled, preventing any material risks that could significantly impact the Company. For further details, please refer to the Risk Management Report on page 166-169 of this report.

**D.4 People on the Board****D.4.1 The Board Chairman is not allowed to simultaneously hold the CEO position**

Article 23, Clause 1 of [the Company's Charter](#) stipulates that the Board of Directors shall select from among its members to elect one (01) Chairman. The election of the Chairman shall be carried out in accordance with the Company's [Internal Regulations on Corporate Governance](#). The Chairman of the Board of Directors shall not concurrently hold the position of General Director of the Company.

At Vinamilk today:

- The Board Chairman is Mr. Nguyen Hanh Phuc.
- The CEO is Mdm. Mai Kieu Lien.

Please see the personal profile of Mr. Nguyen Hanh Phuc and Mdm. Mai Kieu Lien on page 30-31.

D.4.2 The Board Chairman should be an independent director.

The Board Chairman should be an independent member to help enhance objectivity and transparency in corporate governance. An independent Chairman who does not hold an executive position and does not have significant vested interests in the Company will limit conflicts of interest, ensuring that the Board's decisions are made in the best interests of shareholders. At the same time, an independent Chairman can more impartially oversee the BOM, strengthening the balance of power between governance and management. This is also consistent with good governance practices, helping to enhance the confidence of shareholders, investors, and stakeholders in the transparency and effectiveness of the governance structure.

At Vinamilk, the Board Chairman Mr. Nguyen Hanh Phuc is an independent BOD member.

D.4.3 The CEO should be discouraged from serving on the BOD for at least two years after retirement or resignation.

Ms. Mai Kieu Lien has been the CEO of the Company continuously from 1992 to the present.

D.4.4 Roles and responsibilities of the Chairman.

Clause 23.2 of [the Company's Charter](#) outlines the rights and obligations of the BOD Chairman as follows:

- a. To prepare working plans and programs of the BOB;
- b. To prepare or organize the preparation of the programs, agenda and documents for the meetings of the BOD; to convene and chair the AGM and the meetings of the BOB;
- c. The Board Chairman is responsible to ensure that the BOD submits annual financial reports, operational reports of the Company, its audit and inspection reports to the Shareholders at the AGM;

- d. To sign resolutions, decisions of the BOD on behalf of the BOD;
- e. To monitor and inspect implementation of the decisions of the BOD;
- f. To make recommendations on the appointment, removal or dismissal of the CEO to the BOD or the AGM. On behalf of the BOD, to sign labor contracts with the CEO;
- g. Where necessary, the Board Chairman may suspend decisions of the CEO to reduce losses. After that, it must be approved by the BOD to obtain an official decision within fifteen (15) days from the date of issuance of such decision on suspension ;
- h. Other rights and duties stipulated in the Law on Enterprises and Company Charter.

D.4.5 Lead Independent Director

The Board should appoint a Lead Independent Director (LID) even when the Board Chairman is independent. The LID provides shareholders, relevant stakeholders and directors with a valuable channel of communication to discuss matters that may involve a conflict of interest for the Board Chairman which may include significant shareholders if there is a connection between them. The LID should not have directorship tenure in the Company that raises questions as to the LID's independence.

Vinamilk's Board of Directors currently has 3 independent members, but the Board has not yet appointed a Letter of Recommendation (LID).

D.4.6: The diversity of the Board

The BOD determines the goal of high diversity in the Board as follows:

- The BOD should comprise of members with knowledge, experience, and cultural aspects related to Vinamilk's production and business activities;
- The BOD should have at least two female BOD members or 30% of the BOD members are female to optimize gender diversity in the Board;
- The BOD should have at least two-thirds (2/3) of non-executive members, with the necessary standards to participate effectively and help the BOD always have objective and independent assessments of the Company's operations and ensure appropriate control and balance mechanisms.

The BOD, consisting of executive, independent, and non-executive members, collectively offers diverse and relevant perspectives, expertise, skills, and capabilities, enabling it to provide strategic guidance and effective oversight. Detailed information on each BOD member is available on pages 38 to 47 of this report.

According to the Company's assessment, Vinamilk's BOD meets the requirements for competence and professionalism, demonstrating diversity in corporate governance knowledge and experience, and alignment with the Company's demands. Among the non-executive members, Mr. Michael Chye Hin Fah, Ms. Tongjai Thanachanan, and Mr. Alain Xavier Cany possess extensive expertise in the dairy and beverage industry.

The current BOD has 04 female members, including Ms. Mai Kieu Lien, Ms. Dang Thi Thu Ha, Ms. Tieu Yen Trinh and Ms. Tongjai Thanachanan, representing 30% of the total. This underscores the Company's dedication to gender diversity in leadership.

Vinamilk's BOD currently comprises two (02) executive members and eight (08) non-executive members. The non-executive members ensured effective participation and helped the BOD achieve the targets.

D.5 Board Performance

D.5.1 An orientation program for newly appointed board members

As stipulated in Clause 17.1 of [the Internal Regulations on Corporate Governance](#), the responsibility for onboarding new BOD members falls under the NomCom. Upon election by the AGM and commencement of duties, the BOD shall evaluate and assign new members to committees aligned with their professional expertise and experience. Additionally, the BOD and Secretariat implement a structured orientation program, which covers key highlights from important internal governance documents, including [the Company's Charter](#), [the Internal Regulations on Corporate Governance](#), [the Board's Charter](#), and the Operating Regulations of the respective BOD Committees. The new BOD members also receive an overview of the Company's operations and site visits to key operational facilities (such as branches, factories, and dairy farms) to gain a comprehensive understanding of the Company.

The costs of the orientation program are included in the annual operating budget of the Company.

In 2025, the BOD and the Company Secretaries successfully implemented the orientation program for the two new members, Mr. Vu Tri Thuc and Ms. Tongjai Thanachanan.

D.5.2 Training and development for BOD members and the Company Secretaries

Each year, the BOD and the Company Secretaries identify and propose relevant corporate governance and professional training courses to enhance BOD members' effectiveness in fulfilling their responsibilities. In addition to formal training, the BOD also considers participation in practical programs such as study tours, networking events, and BOD meetings combined with professional

engagements. These activities are evaluated and approved by the BOD on a case-by-case basis.

The costs for training programs and practical activities are covered under the BOD's annual operating budget, while membership fees for professional organizations

are deducted from the BOD's remuneration. A summary of the training programs, practical engagements, and professional memberships undertaken by BOD members is provided below:

- Corporate governance courses and professional organization memberships:

No.	Fullname	Training courses and professional memberships
The BOD members:		
1	Mr. Nguyen Hanh Phuc	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD
2	Ms. Dang Thi Thu Ha	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD • Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand) • Course of Strengthening Board Capacity by Prof. Dr. Martin Hilb, International Center for Corporate Governance in Switzerland (*).
3	Mr. Do Le Hung	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Course on Corporate Governance and Financial Management for Board Members (Institute of Directors New Zealand)
4	Mr. Le Thanh Liem	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD
5	Ms. Tieu Yen Trinh	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD • Individual Membership, SID • Course of Strengthening Board Capacity by Prof. Dr. Martin Hilb, International Center for Corporate Governance in Switzerland (*)
6	Mr. Michael Chye hin Fah	<ul style="list-style-type: none"> • Associate Member of the Institute of Chartered Secretaries & Administrators (ACIS) • Member of the Singapore Institute of Directors (SID) • Associate Member of Chartered Secretaries Institute of Singapore (CSIS) • Listed Entity Director (LED) Program (Module 2, 7) Singapore Institute of Directors (SID) • The Cambridge - Earth on Board – Board Director Programme
7	Ms. Tongjai Thanachanan	<ul style="list-style-type: none"> • Certificate in Mandatory Accreditation Programme (MAP), Bursa Malaysia, Institute of Corporate Directors Malaysia (ICDM). • Certificate in Director Certification Program (DCP), Thai Institute of Directors (IOD). • The Cambridge - Earth on Board – Board Director Programme.
The Secretaries:		
1	Mr. Le Duc Anh	<ul style="list-style-type: none"> • Corporate Secretary Master Program Certificate ("CSMP4"), VIOD
2	Mr. Tran Chi Son <i>(Corporate Governance Officer)</i>	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD • Certificate of Corporate Governance, SSC
3	Ms. Le Quang Thanh Truc	<ul style="list-style-type: none"> • Director Certification Program ("DCP"), VIOD • Individual Membership Program ("IMP"), VIOD • Certificate of Corporate Governance, SSC

(*). Indicates training activities completed in 2025.

- Participating in forums and seminars on corporate governance: In addition to the professional training courses mentioned above, the Board members and Company

Secretaries have also actively participated in domestic and international forums and seminars on corporate governance to update their knowledge and improve their corporate governance skills. Specifically, as follows:

No.	Name of forums/seminars, time and revenue	Attended by Board members, Company Secretaries
1	Directors Talk # 19: "Appointment and Evaluation the Board of Directors" <i>(Held by VIOD in Jan 2026, Vietnam)</i>	Ms. Le Quang Thanh Truc
2	Forum "For an Innovative AGM Season" <i>(Held by VIOD, SSC and Vietnam Stock Exchange in Feb 2025)</i>	Mr. Tran Chi Son
3	Forum "Climate Change Governance: Strategies, Commitments, and Actions for Businesses" <i>(Held by Ho Chi Minh City Green Business Association HGBA and VIOD in May 2025, Vietnam)</i>	Mr. Tran Chi Son
4	Member Networking # May 2025: "Resolution 68-NQ/TW on the development of the private economy: Breakthroughs and Confidence" <i>(Held by VIOD in May 2025, Vietnam)</i>	Mr. Tran Chi Son
5	Seminar and Award Ceremony for Businesses with Good Corporate Governance Practices in 2025 <i>(Held by VIOD and SSC in Jun 2025, Vietnam)</i>	Mr. Tran Chi Son
6	ASEAN Corporate Governance Conference and Awards 2025 <i>(ASEAN Capital Markets Forum in July 2025, Malaysia)</i>	Mr. Tran Chi Son
7	Member Networking # August 2025: "ACGS 2024 Assessment Result: Opportunities and Gaps for Vietnamese Businesses" <i>(Held by VIOD in August 2025, Vietnam)</i>	Mr. Le Thanh Liem Mr. Tran Chi Son
8	Annual Forum on Corporate Governance – AF8 <i>(Held by VIOD, SSC and IFC in Dec 2025, Vietnam)</i>	Ms. Dang Thi Thu Ha Mr. Le Thanh Liem Ms. Tieu Yen Trinh Mr. Tran Chi Son

D.5.3 Succession planning program.

With support from a leading US based human resources consulting firm, the Company has implemented an effective Succession Planning Program for years, ensuring personnel readiness for its development requirements. To formalize this initiative, the BOD issued Resolution No. 02/ NQ-CTS. HĐQT/2023 dated January 13th, 2023, which outlines the framework for human resource development and succession planning for key positions. In accordance with this policy, the program includes a minimum of two potential candidates for each key succession position.

The BOD is committed to overseeing the implementation of this policy with a high level of seriousness, objectivity, and transparency. This commitment encompasses the identification, training, and development of a robust leadership pipeline at both the BOM level and other key management positions.

The list of potential successor candidates for the ED positions has been selected by the BOM and submitted to the NomCom for consideration and it has been submitted to the BOD in 2025. This list will be continuously screened and updated periodically by the BOM, NomCOM and the BOD in the future.

Regarding the succession plan for the CEO position, the BOD and the NomCom have been implementing the program with the assistance of an independent external consulting firm.

For members of the BOD, the current term ends at the end of 2026 and will continue until the AGM elects a new term later in 2027. The BOD will carry out the preparation of humance resource in due course to search for candidates to be elected at the 2027 AGM. The Company does not limit the source of candidates. Sources of candidates include, but are not limited to:

- Professional network from the Vietnam Institute of Directors ("VIOD").
- Referrals from members of the Company's Board of Directors.
- Referrals from independent and professional consulting organizations.
- Referrals from any other shareholders or investors.

D.5.4 The performance assessment of the CEO and the BOM.

In accordance with Clause 22.1.2 of [the Internal Regulations on Corporate Governance](#), the BOD conducts an annual performance assessment of the CEO and BOM based on predefined criteria in the regulations, with the results formally documented in the BOD's report to AGM.

For further details on the 2025 BOD's assessment of the CEO and BOM, please refer to pages 61 to 62 of this report.

D.5.5 → D.5.7 The performance assessment of the BOD, BOD members, and BOD Committees.

The assessment of the BOD, individual BOD members, and BOD committees is conducted in accordance with Clause 22.1.1 of [the Internal Regulations on Corporate Governance](#). The key aspects of this process are outlined below:

- The Board conducts an assessment of the Board in conjunction with the performance evaluation of the Committees and each member of the Board. The evaluation is conducted annually.
- Criteria for the BOD and Committee assessments are activity and performance, as shown in following aspects:
 - The results of sales, profits and other non-financial indicators;
 - The proportion of independent, non-executive and executive members of the BOD;
 - The number of BOD and committee meetings and the issues discussed;
 - The number of cases of conflict of interest;
 - Compliance with confidentiality rules;
 - BOD's participation in management training programs;
 - The remuneration policy developed for the BOD;
 - New policies developed and issued.
- The evaluation of performance of the Board members may be carried out by:
 - Members through self-evaluation, and
 - Confidential peer evaluations of Board members coordinated by an external party, such as legal counsel or specialized consultants chosen on a case-by-case basis.

In 2025, the Board evaluated the performance of four Committees. The evaluation results have been discussed and reported to the whole BOD members.



Annex 1: Vinamilk's self-assessment on ACGS's bonus items

Item	ACGS's bonus items	ACGS's bonus items
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Yes. See Article 11 of the Regulations on Organization of the 2025 AGM regarding online voting. See Article 8 of the Regulations on Organization of the 2025 AGM and the Power of Attorney for the AGM2025.
(B)A.2.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the HCM Stock Exchange/HOSE, at least 28 days before the date of the meeting?	Yes. In 2025, the Company announced the date, format, and agenda of the 2025 AGM on February 10, 2025. The 2025 AGM documents were also published on March 28, 2025 (at least 28 days before the meeting date of April 25, 2025).
(B)B.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Yes. See the 2024 Risk Management Report on page 186 - 197 of this report.
(B)B.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Yes. The Company's Sustainable Development Report is limited assured by PwC (Vietnam) Co., Ltd.
(B)B.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Yes. Refer to disclosures at B.2.1/ B.2.2 items
(B)B.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	Yes. The BOD assigns its Strategy Committee to oversee and manage the Company's sustainable development matters and the System, Risk Management & Legal Department will be primarily responsible for the implementation and execution throughout the group, and will also preside over the compilation of reports and drafting of the Company's sustainability report. See Clause 17.3 of the Internal Corporate Governance Regulations
(B)B.1.5	Does the company disclose board of directors' oversight of sustainability-related risks and opportunities?	Yes. Refer to the section on Strategy Committee activities in this report.
(B)B.1.6	Does the company disclose the linkage between EDs and senior management remuneration and sustainability performance for the previous year?	Not yet implemented.
(B)B.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	No. The Company has assigned this function to the System, Risk Management & Legal Department.
(B)C.1.1	Are the audited annual financial report /statement released within 60 days from the financial year end?	Yes. Refer to the published 2025 financial statements .
(B)D.1.1	Does the company have at least one female independent director?	Yes. Ms. Tieu Yen Trinh serves as the independent female independent director.
(B)D.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Yes. Refer to Section C.4.6: BOD's diversity

(B)D.2.1	Is the Nominating Committee comprised entirely of independent directors?	No. The Nomination Committee consists of four (04) members, headed by Mr. Nguyen Hanh Phuc (an independent BOD member). The remaining three members are not independent, but non-EDs.
(B)D.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Yes. See Sections C.2.8 → C.2.12: Nomination Committee.
(B)D.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors?	Yes. Refer to D.5.3: Succession Planning program
(B)D.4.1	Do independent non-EDs/commissioners make up more than 50% of the board of directors for a company with independent chairman?	The Chairman of the BOD is independent. However, only 3 out of 10 BOD members (30%) are independent directors.
(B)D.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Yes. See the 2025 Risk Management Report on page 186-197 of this report.
(B)D.6.1	Does the company have a separate board level Risk Committee?	Yes. According to Vinamilk's Internal Corporate Governance Regulations , the AC manages and oversees the Company's internal control and risk management. This committee meets quarterly to review the Company's risk management and reports to the BOD. See the 2025 AC Report from page 62.

Annex 2: Vinamilk's self-assessment on ACGS's penalty items

Item	ACGS's penalty items	Vinamilk's practice in 2025
(P)A.1.1	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	No. The Company ensures equal treatment for all Shareholders. No share repurchase transactions occurred during the reporting period.
(P)A.2.1	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	No.
(P)A.3.1	Did the company include any additional and unannounced agenda item into the notice of AGM?	No. All agenda items were fully disclosed in advance as required.
(P)A.3.2	Was the Chairman of the Board and the Chairmen of all Board Committees and the CEO absent from the most recent General Meeting?	No. 100% of BOD members and the CEO attended the 2024 AGM. Attendance details are recorded in the Minutes of the 2025 AGM .
(P)A.4.1 (P)A.4.2 (P)A.4.3	Did the company fail to disclose the existence of: • Shareholders agreement? • Voting cap? • Multiple voting rights?	No. The Company has only one class of ordinary stock, with equal rights and obligations for all Shareholders. There are no undisclosed Shareholder agreements, voting cap, or multiple voting rights.
(P)A.5.1	Is a pyramid ownership structure and/ or cross holding structure apparent?	No. Vinamilk's Shareholder ownership structure is clear and transparent, with no cross holding. The list of the 20 largest Shareholders is disclosed in the "Shareholder and stock information" section on page 19-23 of this report.
(P)A.6.1	Has there been any conviction of insider trading involving directors, management and employees in the past three years?	No.
(P)A.7.1	Has there been any cases of non-compliance with the laws, rules and regulations pertaining to material related party transactions in the past three years?	No.
(P)A.7.2	Were there any RPTs that can be classified as financial assistance (i.e not conducted at arms length) to entities other than wholly-owned subsidiary companies?	No.
(P)B.1.1	Have there been any violations of any laws pertaining to labour/employment/ consumer/ insolvency/ commercial/ competition or environmental issues?	No.
(P)B.2.1	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	No.
(P)B.2.2	Is there any evidence that the company is engaging in greenwashing activities?	No.
(P)C.1.1	Did the company receive a "qualified opinion" in its external audit report?	No. The independent auditor issued an "unqualified opinion" for the 2025 audited financial statements .
(P)C.1.2	Did the company receive an "adverse opinion" in its external audit report?	

(P)C.1.3	Did the company receive a "disclaimer opinion" in its external audit report?	
(P)C.1.4	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	No.
(P)D.1.1	Is there any evidence that the company has not complied with any listing rules and regulations apart from disclosure rules over the past year?	No.
(P)D.1.2	Have there been any instances where non-EDs have resigned and raised any issues of governance-related concerns?	No.
(P)D.2.1	Does the Company have any independent directors who have served for more than nine years or two terms of five years each (which ever is higher) in the same capacity?	No. The tenure of the three independent members is as follows: • Mr. Nguyen Hanh Phuc was first appointed in April 2022 in his first 5-year term. • Mr. Do Le Hung was first appointed in April 2017 and reappointed for a second term in 2022. As of 2025, his tenure is 8 years, and he remains in his second term. • and và Ms. Tieu Yen Trinh was first appointed in April 2021 and reappointed for a second term in April 2022. As of 2025, her tenure is 5 years, and she remains in her second term.
(P)D.2.2	Did the company fail to correctly identify the description of all their directors as independent, non-executive, and executive?	No. Please refer to Section: BOD structure and composition.
(P)D.2.3	Does the company have any independent directors/ non-executive who serve on a total of more than five boards of publicly-listed companies?	No. Please refer to the "Board of Directors" section on page 28-39 of this report.
(P)D.3.1	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	No.
(P)D.4.1	Has the chairman been the company CEO in the last three years?	No.
(P)D.4.2	Do non-EDs receive options, performance shares or bonuses?	No.

Risk management report in 2025

At the close of 2025, Vinamilk celebrated a defining milestone: “50 Years Delivering with Care”—half a century of trusted connection with Vietnamese consumers and international markets. To continue serving with the same dedication, Vinamilk has built a governance system centered on proactive risk identification, assessment, response, and monitoring, forming a multi-layered defense for the key pillars of product quality, operational safety, brand reputation, and organizational value. Risk management, therefore, transcends its role as a control activity; it is an expression of Vinamilk’s commitment to long-term service and engagement with consumers, employees, shareholders, partners, and the broader community.

Growth journey

Since its early days, Vinamilk has consistently applied a prudent approach to risk management, building a robust internal control and risk management system that supports sustainable growth within the risk appetite set by the Board of Directors. Implemented company-wide and aligned with recognized industry governance standards, the system spans all operational areas and key risk categories. This enables the timely identification, assessment, and escalation of both existing and emerging risks to the Board of Management and Board of Directors, ultimately strengthening the quality of decision-making in weighing risk against strategic opportunity.

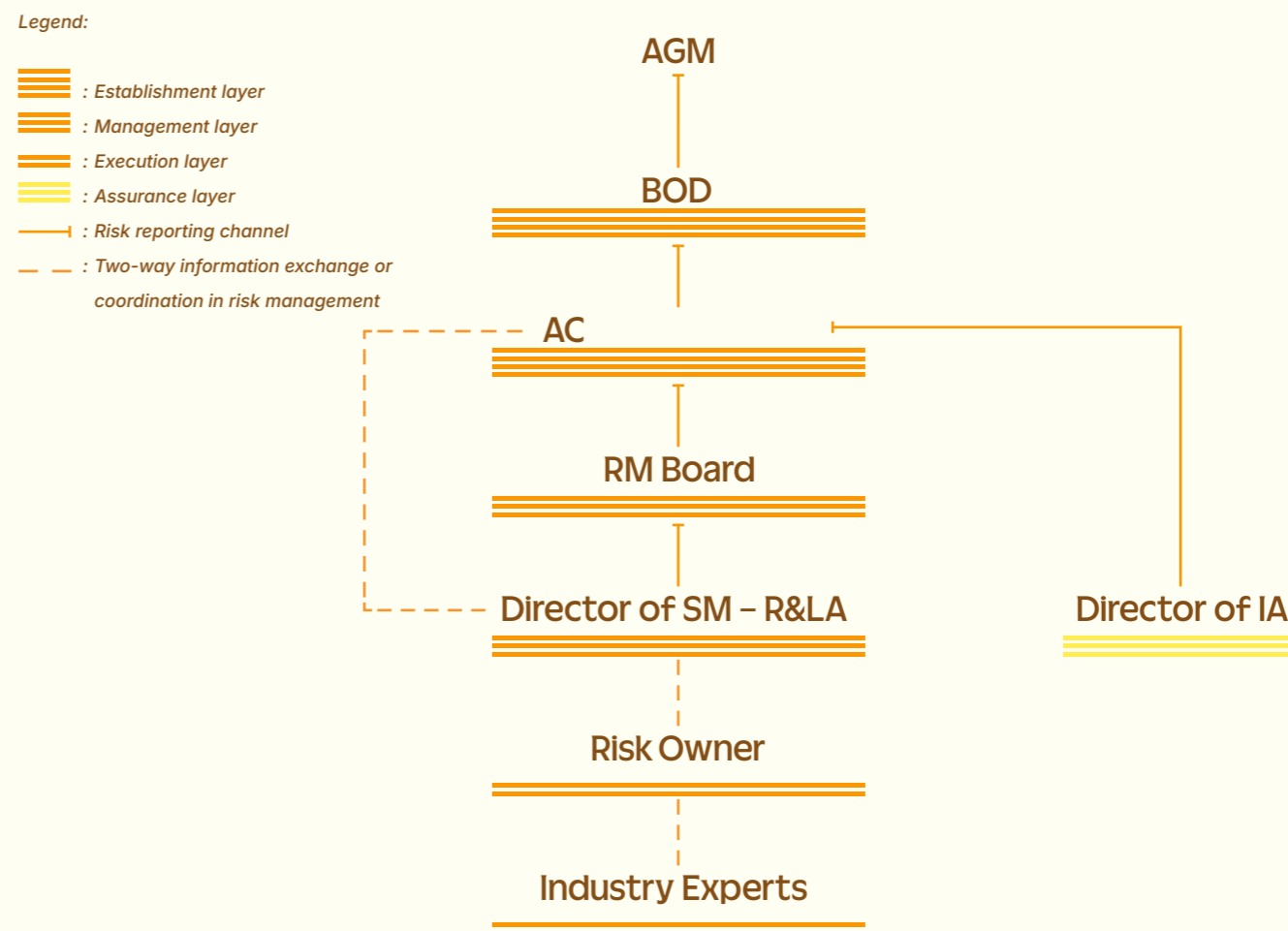
Established during Vinamilk’s accelerated governance restructuring, the risk management system has since undergone several significant reviews and enhancements. This reflects the Company’s proactive stance—conducting periodic self-assessments, integrating updated regulatory requirements, adopting international best practices, and incorporating risk factors specific to the dairy sector.

Vinamilk further strengthens its framework through collaboration with leading consulting firms, which provide assessments of system maturity and support the standardization of its operating model, risk taxonomy, control mechanisms, and reporting and monitoring framework against a defined roadmap. As a result of these efforts, the risk management system has achieved a high level of maturity and is fully integrated into the Company’s operational processes and decision-making activities.

Risk management structure – A solid foundation for 50 years delivering with care

Vinamilk’s risk management structure is built on the principle of clearly defined roles and authorities. The Board of Directors sets the overarching strategic direction and risk appetite, with responsibilities cascading across management levels through a unified governance and delegation framework.

The Board of Management is supported by a dedicated risk management function, which serves as an independent center of oversight, early warning, and compliance assurance. Functioning in concert with the Internal Audit, this structure ensures the timely, candid, and transparent communication of risk-related information, forming a strong foundation for safe operations, brand protection, and the fulfillment of the Company’s long-term commitment to delivering with care.



In which:

Layer	Component	Roles and responsibilities
Establishment	Board of Directors (BOD) AC (AC)	The Board of Directors holds ultimate accountability to shareholders for the Company’s overall risk management approach and strategic direction. The AC, in its risk oversight capacity, supports the Board of Directors in monitoring the effectiveness of the internal control and risk management systems. The Committee ensures the full cycle of risk identification, assessment, response, and monitoring functions consistently, transparently, and in alignment with the approved risk appetite.
Management	Risk Management Board Systems Management – Risk & Legal Affairs Department	Develops and oversees the Company’s overall risk management process; monitors material risks and related control measures; and provides timely recommendations to the BOD and the AC.
Execution	Risk Owners Industry Experts	Senior managers bearing direct responsibility for risk management within their respective areas, including risk identification, assessment, response, monitoring, and reporting.
Assurance	Internal Control	Assesses the compliance and effectiveness of the risk management and internal control systems, providing the BOD and the AC with reasonable assurance of the Company’s capacity to achieve its stated objectives.

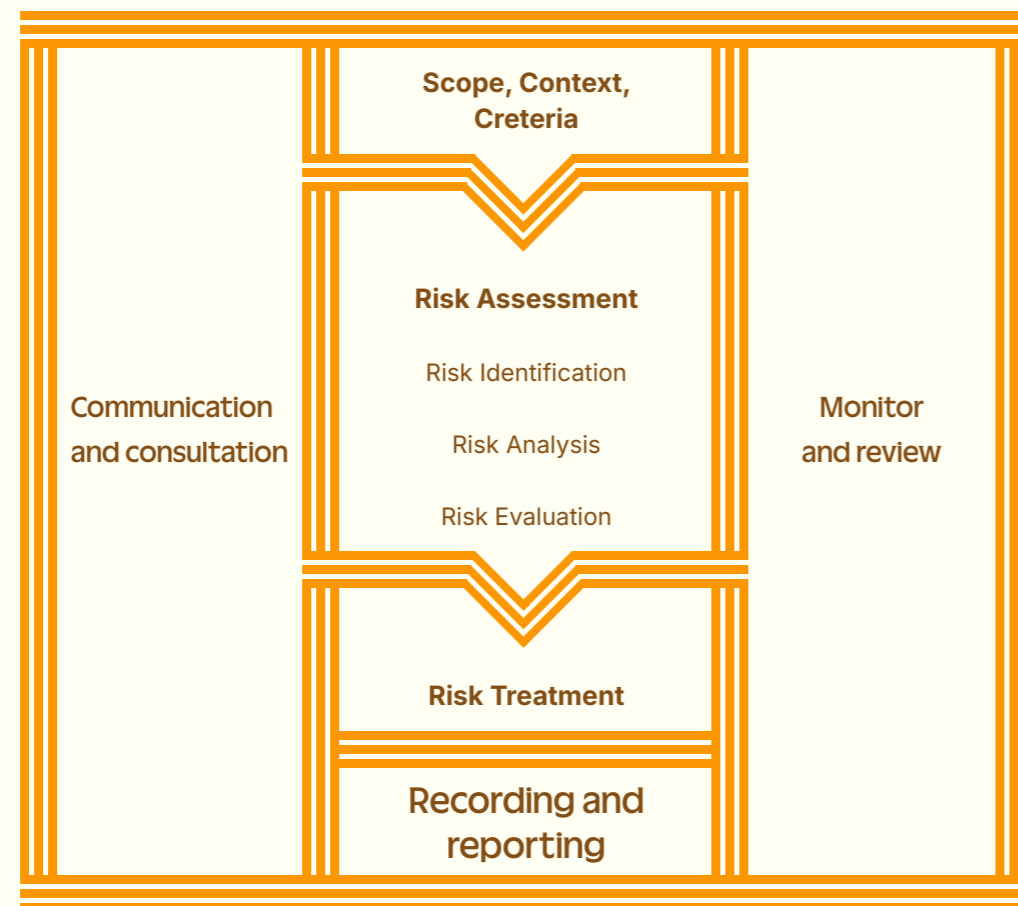
Four-layer risk management structure – A foundation for effective coordination between management and oversight

Vinamilk’s four-layer risk management structure—Establishment, Management, Execution, and Assurance—has proven effective in strengthening the interaction between executive management and independent oversight. Each enterprise-level risk is assigned directly to a member of the Board of Management, ensuring continuous monitoring and coordination across relevant departments.

Engagement at the highest executive level reinforces the importance of risk management and embeds this mindset throughout the organization, from business units and functional departments to project teams. As a result, risk-related issues are surfaced in a timely manner, addressed promptly, and supported by appropriate corrective actions where needed.

Risk management process

Vinamilk’s risk management process draws on international standards (including ISO 31000) and recognized best practices in enterprise risk management, applied with flexibility to suit the Company’s context. The process comprises six continuously recurring stages, forming a closed-loop lifecycle as illustrated in the model below.



All business units and functional departments are responsible for proactively identifying and assessing risks within their respective areas. Assessments are conducted against standardized criteria, taking into account both the **likelihood of occurrence and the potential impact on the Company**.

Once identified, risks are managed through **four layers of control: Direction, Prevention, Detection, and Remediation**. This approach minimizes the likelihood of risks materializing at the outset, enables early warning detection, and ensures that response and recovery measures are activated promptly, collectively containing adverse impact on production and business operations.

Risk management activities at Vinamilk in 2025

The global business environment in 2025 remained highly volatile, characterized by mounting uncertainty and the simultaneous emergence of multiple risk factors. Among the key trends with direct bearing on business operations:

- **Escalating geopolitical tensions**, heightening the risk of disruptions to trade and supply chains
- **Intensifying strategic competition among major economies**, driving policy volatility and disruptions across global supply chains.
- Rising tariffs and trade protectionism, reshaping global trade flows and driving up commodity prices and logistics costs.
- **Rapid advancements in artificial intelligence**, accelerating the pace of innovation, while raising the bar on information security, adaptability, and technology compliance.
- **Growing frequency and severity of natural disasters and extreme weather events**, placing mounting pressure on agricultural supply chains and production operations.

As a highly open economy, Vietnam was particularly exposed to these developments, notably shifts in global growth and trade dynamics, trade policy changes in major markets, exchange rate and interest rate volatility, logistics cost pressures, and evolving green and ESG standards. Domestically, changes in policy and regulatory frameworks remained areas requiring close and continuous monitoring by Vinamilk.

As Vinamilk pursues increasingly ambitious objectives in a rapidly shifting business environment, the effective operation of its risk management system has become a critical strategic enabler, allowing the Company to:

- **Sharpen its ability** to achieve objectives through proactive, systematic risk management
- **Optimize performance** by exercising effective control over the factors that determine cost, quality, and delivery timelines
- **Maintain sustainable growth** by balancing expansion with operational quality and regulatory compliance.

Notable activities in 2025:

I. Effective operation of the risk management system

In 2025, Vinamilk’s risk management system continued to function in a regular, systematic, and consistent manner across all levels of the organization. The risk management process—covering identification, assessment, monitoring, and reporting—was executed in strict accordance with established policies and procedures, and remained embedded in the Company’s ongoing operations. Key activities included:

1. Enterprise-level risk assessment and reporting

Quarterly risk assessments were maintained on a consistent basis, with ad hoc reporting activated in response to emerging risks or unusual fluctuations in the business environment. In 2025, as tensions in the Middle East escalated, the system promptly triggered an ad-hoc risk assessment, developed impact scenarios, and deployed response measures, helping to safeguard the Company’s export growth.

2. Monitoring of Key Risk Indicators (KRIs)

Regular monitoring of KRIs was maintained throughout the year to support the early identification of risk trends, enabling business units to proactively implement preventive and responsive measures.

3. Enhancement of the risk management culture

Vinamilk continued to implement a range of initiatives to raise awareness and reinforce accountability among all employees, promoting the widespread adoption of risk-conscious thinking in everyday operation.

II. Enhancement of the risk management system

As the business environment evolved rapidly and governance expectations intensified, Vinamilk proactively reviewed and continuously strengthened its risk management system to ensure its ongoing relevance, effectiveness, and efficiency. Key focus areas included:

1. Risk management adjustments

Risk management was adjusted in line with real-world developments, enabling timely identification and assessment of risks that may affect strategic objectives. On this basis, the Company developed and implemented response plans with urgency, reinforcing a proactive rather than reactive approach to risk management.

2. Review and update of system documentation

Foundational documents (including the Risk Management Policy, Risk Management Procedures, and guidance templates) were reviewed and updated on an ongoing basis to ensure consistency and alignment with the evolving operating context.

3. Enhancement of the compliance risk management framework

A comprehensive review of the compliance risk management framework was conducted, accompanied by the development of a phased improvement roadmap. As a critical component of ERM, a robust framework upholds reputation, transparency, and sustainable development driven by ethical business values.

4. Refinement of project risk management

A project risk management roadmap was developed to span the full project lifecycle, from concept through to handover and operational deployment, embedding risk management into each activity and improving the likelihood of successful delivery.

III. Risk management direction for 2026

As the concluding year of the 2022–2026 five-year strategy and the milestone year of Vinamilk's 50th anniversary, 2026 carries exceptional weight. In this pivotal year, the Company is committed to pressing forward on its priorities with heightened demands on execution speed, operational excellence, and compliance discipline.

As the business environment continues to grow in complexity and unpredictability, 2026 will bring both challenges and opportunities. Guided by the spirit of "Delivering with Care", the risk management system will focus on safeguarding consumer trust, ensuring safety, quality, and compliance across operations, and building the resilience and adaptability required to propel Vinamilk into its next phase of development.

1. Maintain the effective operation of the risk management system

Ensure the risk management process operates continuously, consistently, and effectively across the Company, providing a sound basis for risk-informed decision-making.

2. Update the risk portfolio and early warning indicators

Review the enterprise-level risk portfolio, Key Risk Indicators (KRIs), and measurement criteria to ensure alignment with strategic objectives for 2026 and beyond.

3. Standardize risk management at the process and project levels

Develop and embed process-level and project-level risk management into the ERM system to strengthen execution effectiveness and the Company's ability to deliver on both tactical and strategic objectives.

4. Promote a risk management culture across the company

Deploy training and communication initiatives tailored to different employee groups, cultivating a proactive risk-aware mindset and individual accountability for risk management.

In a rapidly changing business environment, Vinamilk must remain both proactive in risk prevention and agile in adaptation. The key action plans for 2026 are intended to lay a strong foundation for strengthening the Company's resilience against complex risks, while positioning the Company to capture emerging opportunities, protect its achievements, and strengthen its standing in the market.

In 2025, Vinamilk continued to strengthen its enterprise risk management system, ensuring the early identification, comprehensive assessment, and appropriate control of key risks with the potential to materially affect production and business operations.

Based on the latest assessment, several high-impact risks—including cybersecurity and data protection, competition, and environmental and climate change—remain priority areas for risk management. These risks continue to exhibit stable or increasing trends, requiring heightened monitoring, reinforced preventive controls, and sustained operational improvements.

Beyond current priority risks, the Company monitors potential and forward-looking risks, notably technology innovation risks and legal compliance risks arising from rapidly evolving policies and expanding digital transformation requirements. These risks are expected to intensify in the coming years and may affect competitive capability, the pace of operational transformation, and the ability to meet emerging regulatory standards. In response, the Company has established close monitoring mechanisms and integrated risk assessment into investment, operational, and technology deployment decisions.


This approach reflects Vinamilk's consistent orientation: maintaining effective governance over existing risks while building vigilance and preparedness for emerging ones. This ensures business continuity, operational stability, and sustainable growth amid



Item

	High		Increasing
	Medium		Stable
	Low		Decreasing



Risk	Cybersecurity and data protection risk
Risk level	
Trend in 2026	
Risk description	<p>In the first half of 2025, Microsoft data ranked Vietnam 28th globally among countries where customers were most frequently impacted by cyber activity, and 10th in the Asia-Pacific region. Over 52% of attacks with known motives were driven by extortion and ransomware. Looking ahead, AI-powered cyberattacks are expected to emerge as a dominant threat in 2026, with fully automated campaigns capable of executing the entire attack chain without human intervention.</p> <p>Against this backdrop, Vietnam’s cybersecurity landscape faces mounting pressure as cyberattacks grow in both frequency and sophistication. Ransomware threatens significant financial losses, large-scale data breaches remain a persistent risk, and AI is deployed as a primary instrument for phishing and deepfake campaigns, credential stuffing, and other stealthy, hard-to-detect attack methods. Collectively, these trends amplify the risk of operational disruption, sensitive data exposure, and reputational damage, while driving up the costs of recovery, compliance, and operations.</p>
Risk response	<p>1. Information security governance & compliance with international standards</p> <ul style="list-style-type: none"> Maintain and operate the Information Security Management System (ISMS) in accordance with ISO 27001:2022, ensuring robust capability across the identify, protect, detect, and respond dimensions of cybersecurity risk management. Conduct periodic cybersecurity risk assessments and control reviews while incorporating emerging trends to review and update protection measures in a timely manner. <p>2. Multi-layered defense & IT system protection</p> <ul style="list-style-type: none"> Implement a multi-layered defense model, including firewalls, remote access controls, antivirus solutions, intrusion detection and prevention systems (IDS/IPS), data protection measures, and multi-factor authentication (MFA). Maintain regular data backup and recovery operations to ensure data integrity and system availability in the event of an incident. Conduct penetration testing and vulnerability assessments to identify weaknesses and strengthen the system’s defensive capabilities. <p>3. Human capability enhancement & information security culture development</p> <ul style="list-style-type: none"> Deliver regular training and communication programs covering cybersecurity, phishing prevention, and data protection for all employees. Conduct periodic phishing simulations to sharpen awareness and reinforce information security compliance across the organization. <p>4. Continuous improvement & information security monitoring</p> <ul style="list-style-type: none"> Periodically review and update security policies, procedures, and standards to ensure alignment with the rapidly evolving risk landscape and emerging regulatory requirements.

Risk	Competition risk
Risk level	
Trend in 2026	
Risk description	<p>In 2025, Vietnam’s fast-moving consumer goods (FMCG) market continued to see considerable volatility. Despite an improving macroeconomic outlook and a recovery in consumer confidence, actual spending behavior remained notably cautious and deliberate.</p> <p>In this environment, competition for consumer attention has reached new levels of intensity, with brands vying more fiercely to become the preferred choice. Manufacturers are accelerating new product launches, enhancing value propositions, and diversifying across formats and segments. This places significant pressure on businesses to strengthen their innovation capabilities, uphold product quality, and remain competitively priced over the long term.</p>
Risk response	<p>1. Portfolio management & sustainable product development</p> <ul style="list-style-type: none"> Expand the product portfolio across multiple segments; develop products with specialized nutritional benefits and superior quality. Accelerate innovation and optimize R&D timelines to respond to rapidly evolving consumer needs. <p>2. Pricing strategy & cost-supply chain optimization</p> <ul style="list-style-type: none"> Implement flexible pricing strategies while optimizing operational and logistics costs to maintain a competitive advantage. Strengthen supply chain efficiency to ensure product quality, availability, and cost competitiveness in an increasingly crowded market. <p>3. Operational capability enhancement & digital transformation</p> <ul style="list-style-type: none"> Leverage technology and digital ecosystems across manufacturing, sales, marketing, and customer service to improve market responsiveness. Utilize big data technologies to forecast demand and consumer behavior, enabling more optimized decision-making. <p>4. Marketing, branding & consumer engagement</p> <ul style="list-style-type: none"> Strengthen cross-channel marketing activities to enhance brand presence and reinforce consumer loyalty. Expand engagement across digital platforms to increase brand awareness, customer experience, and competitive advantage.

Item

	High		Increasing
	Medium		Stable
	Low		Decreasing

Risk	Technological innovation risk
Risk level	
Trend in 2026	
Risk description	<p>In the era of the Fourth Industrial Revolution, technologies such as AI, automation, IoT, and cloud computing have become foundational to competitive advantage. Businesses are under growing pressure to innovate and adopt smart technologies and digital services to keep pace with increasingly demanding market expectations.</p> <p>In the years ahead, rapid advances in AI, big data, and automation will continue to reshape operational standards, elevate customer expectations, and intensify pressure on speed, efficiency, and quality of experience. Businesses that are slow to innovate risk losing market share, eroding competitiveness, or facing operational disruption, as emerging technologies shift from optional enhancements to baseline requirements.</p>
Risk response	<p>1. Investment in technology infrastructure & end-to-end operational automation</p> <ul style="list-style-type: none"> Invest in the modernization of core technology infrastructure across the entire operational chain, spanning automated production lines, quality control systems, smart logistics, automated warehouses, autonomous robots, manufacturing management systems, IoT devices, and intelligent operating platforms. The objective is to standardize operational infrastructure, improve system stability, reduce reliance on manual processes, and drive efficiency gains from production through to distribution. <p>2. Digital transformation acceleration across the value chain</p> <ul style="list-style-type: none"> Drive digital transformation in production, logistics, and business processes, while collaborating with leading technology partners to accelerate access to emerging technologies and optimize investment costs. Standardize data and management systems to improve the experience of both internal users and customers. <p>3. Change management & disruption risk mitigation</p> <ul style="list-style-type: none"> Establish a change management framework for new technology projects to minimize disruptions to business operations. Conduct periodic technology risk assessments and integrate findings into the enterprise risk management system. <p>4. Technology talent development</p> <ul style="list-style-type: none"> Equip teams with the skills to operate digital systems and automated machinery, while building capabilities aligned with advances in AI, big data, and automation. Develop strategies to attract and retain high-quality technology talent.

Risk	Compliance risk
Risk level	
Trend in 2026	
Risk description	<p>In 2025, the comprehensive restructuring of the Government—encompassing the reorganization of administrative units, the transition to a two-tier local government model, consolidation of ministries and agencies, decentralization of management authority, and streamlining of organizational structures—has introduced significant changes to administrative procedures and decision-making authority. At the same time, Vietnam’s legal environment continues to be refined and elevated at pace, with standards rising across the board. Businesses are required to continuously adapt their practices to meet new requirements in corporate governance, taxation, and information transparency.</p> <p>Looking ahead, 2026 points to a marked escalation in compliance risks, requiring businesses to strengthen governance capabilities, enhance risk management, reinforce compliance monitoring, and update policies in a timely manner. While these imperatives will add to operational costs, they will also enable businesses to maintain operational stability, mitigate legal exposure, reinforce competitive positioning, and support sustainable development.</p>
Risk response	<p>1. Compliance governance based on international standards</p> <ul style="list-style-type: none"> Operate a risk governance framework based on a four-layer model: Establishment – Management – Execution – Assurance, enabling proactive identification, assessment, and control of emerging legal risks. Integrate compliance requirements into investment activities, product development, technology deployment, and new business models. <p>2. Legal monitoring & operational requirement updates</p> <ul style="list-style-type: none"> Review and promptly update new legal developments while adjusting internal processes and guidelines to ensure ongoing compliance. Proactively engage with regulatory authorities to anticipate policy changes and gain early insight into implementation directions. <p>3. Training, communication & compliance awareness</p> <ul style="list-style-type: none"> Conduct periodic training for management teams and relevant units on new legal regulations and internal policies. Enhance internal communication to reinforce a culture of compliance across the organization. <p>4. Legal risk control in business operations</p> <ul style="list-style-type: none"> Assess legal risks at key stages, including project investment, production expansion, new product development, and technology adoption. Establish monitoring and early-warning mechanisms to reduce the risk of non-compliance, operational disruptions, or unexpected costs. Assess legal risks at key stages, including expansion investments, new product development, and technology adoption, and new business models. Establish monitoring and early-warning mechanisms to reduce the risk of non-compliance, operational disruptions, or unexpected costs.

Item

-  High
-  Increasing
-  Medium
-  Stable
-  Low
-  Decreasing

Risk

Environmental and climate change risk

Risk level



Trend in 2026



Risk description

Climate change is driving an escalation in the frequency and severity of extreme weather events globally—including more intense storms, flooding, and prolonged heatwaves—causing significant damage to lives and property. This trajectory is projected to grow more complex in the years ahead, marked by increasingly prolonged droughts, saltwater intrusion, unseasonal heavy rainfall, and more frequent flooding events. These climate-driven disruptions have direct implications across the following areas:

- Dairy farming operations: affecting herd productivity, water availability, feed quality, and animal welfare.
- Agricultural raw material supply: exposing upstream supply to vulnerability from rising temperatures, unpredictable weather patterns, and seasonal variability.
- Production and operational activities: increasing the risk of disruptions to production and supply chains, while driving up costs related to energy, water treatment, and environmental compliance.

Beyond the challenges, climate change presents meaningful opportunities for green transformation, driving investment in energy-efficient technologies, renewable energy, and low-emission agricultural models.

Risk response

1. Climate change risk management

- Recognizing climate change as a long-term strategic risk, Vinamilk conducts periodic assessments aligned with Carbon Disclosure Platform (CDP) recommendations and integrates findings into the enterprise risk management system. The BOD maintains oversight of the assignment of responsibilities to the BOM for the implementation of emission reduction targets and climate adaptation programs. This approach enables the Company to build resilience and reinforces its commitment to long-term sustainable development.

2. Environmental impact mitigation

- Implement the Pathways to Net Zero 2050 and carry out greenhouse gas emission reduction programs.
- Improve energy efficiency and apply energy-saving solutions across factories and farms.
- Accelerate investment in renewable energy such as solar power, biomass energy, heat recovery systems, and other operational optimization technologies. Apply circular economy models across the entire value chain.

3. Climate change adaptation & sustainable supply chain

- Apply the WWF Water Risk Filter to assess water resource and biodiversity risks by region.
- Develop Business Continuity Plans (BCP) to address potential supply chain disruptions caused by climate impacts.
- Optimize water resource management and reuse for appropriate purposes.
- Geographically diversify sourcing to reduce risk concentration and optimize logistics.
- Implement biodiversity conservation measures while diversifying and increasing self-sufficiency in animal feed supply.
- Maintain risk insurance programs to mitigate financial losses from natural disasters and extreme weather events.

4. Green transformation & growth opportunities

- Promote modern, clean, and sustainable organic agriculture to enhance quality, increase value-added, and strengthen competitiveness.
- Optimize the use of seeds, feed, agricultural inputs, and natural resources; accelerate afforestation and reforestation programs, and promote sustainable forestry-based economic development.
- Apply innovative technologies such as automation and AI in production and livestock management.
- Strengthen strategic collaboration with research institutions and technology partners to advance green initiatives.
- Leverage new business opportunities from low-carbon and environmentally friendly products.

5. Target, KPI & Reporting Management System

- Establish and monitor KPIs for emissions, water use, and energy consumption in accordance with international standards (SBTi/ISO).
- Define key milestones along the Pathways to Net Zero and ensure transparent disclosure in line with SBTi, CDP, and GRI frameworks.
- Standardize ESG data within the data collection system to ensure verifiability and transparency in reporting.

04

SUSTAINABLE DEVELOPMENT

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Vinamilk's sustainable development activities in 2025 with the United Nations sustainable development goals

Vinamilk' sustainable development activities in 2025 with the United Nations sustainable development goals

No poverty



- Local economic development: Vinamilk's farmer partnership network continued to grow, with a total herd of 90,500 dairy cows raised in partnership with nearly 4,000 farming households nationwide, supplying 410,000 tons of raw milk annually to Vinamilk's factories.
- Vinamilk developed its farm system and strengthened farmer partnerships to build a sustainable dairy value chain, creating thousands of jobs, driving local economic growth, and supporting stable livelihoods for communities.

Zero hunger



- **Vinamilk's Stand Tall Vietnam Milk Fund** entered its 18th year of continuous operation, donating 500,000 milk cartons to nearly 11,000 underprivileged children across various localities.
- The company partnered with the Vietnam Children's Fund, students from the University of Medicine and Pharmacy at Ho Chi Minh City, and Wellspring School to deliver nutritional products to children in the mountainous areas of Lao Cai, children with serious illnesses in Ho Chi Minh City, and young patients at the Ho Chi Minh City Oncology Hospital. Vinamilk also supported medical check-ups and medicine distribution programs for disadvantaged communities in Ben Tre, An Giang, and Quang Tri.
- The **"Rising Above Disasters – Building the Future 2025"** program mobilized contributions from customers and employees, with Vinamilk matching every donation on a 1:1 basis. Support was channeled through the Central Youth Union and the Young Pioneer Council. Across more than 20 relief initiatives, hundreds of thousands of milk cartons were delivered to communities affected by storms and floods, with total contributions reaching over VND 2.3 billion.
- Vinamilk provided nutritional products to underprivileged children during key occasions, including **International**

Good health and well-being



Children's Day (June 1) and the Month of Action for Children, under the message "Prioritizing resources to achieve goals for children"; extended support to the **"Moonlight of the Sea"** program, organized by Dan Tri Newspaper in collaboration with the Naval Region 3 Command.

- The company distributed more than 71,000 nutritional products and accompanying gifts to thousands of children in difficult circumstances, disadvantaged workers, railway employees working through Lunar New Year, and passengers on New Year's Eve trains.
- Vinamilk provided over 600,000 products to communities affected by storms and floods across 12 provinces in Northern, Central, and Central Highlands Vietnam.

- From April to October 2025, the "School Nutrition Care" project, a new initiative by An Khang Clinic of Vinamilk, was implemented in collaboration with the Departments of Education and Training in Da Nang and Vinh Long, conducting nutrition and food safety surveys for more than 10,000 participants each province. The project also carried out nutritional assessments at 52 schools and delivered direct training to 1,000 staffs. The model has received strong recognition from local authorities and is set to be scaled to six additional provinces and cities.
- An Khang Clinic completed nutrition consulting for Nam Sai Gon School and implemented programs across Da Nang, Vinh Long, and Lang Son; developed 40 menus for 3,000 students, including a set of 10 micronutrient-rich dishes and menu-support tools aligned with recommendations from the National Institute of Nutrition.
- Vinamilk contributed 500 million VND in partnership with the Ho Chi Minh City Sponsoring Association for Poor Patients to fund heart and eye surgeries for disadvantaged individuals.
- The dairy company supported a range of sports events, including the Olympic Run Day, the Ho Chi Minh City Television Cycling Tournament, the Hanoi High School Basketball Tournament, the National Table Tennis Championship organized by Nhan Dan Newspaper, the Dak Nong Marathon, the Thanh Hoa Newspaper Children's Football Tournament, and the National Youth Martial Arts Championship.
- Vinamilk supported the A50-A80 national celebration and military parade by providing the public and marching troops with more than 150,000 milk and beverage products in Ho Chi Minh City on April 30, and one million products in Hanoi on September 2.
- All Vinamilk products are formulated to meet nutritional needs in accordance with Vietnam's dietary recommendations.

Quality Education



In 2025, the company conducted 326,000 training hours, marking the highest number of training courses organized and learner attendance over the past five years (2020–2025). This is not the only evidence demonstrating Vinamilk's commitment to enhancing the capabilities of its workforce. As of 2025, the company also:

- Supported employees' career development through international Master's scholarships under the MBA Talent 2025 Program in partnership with Western Sydney University (Australia).
- Invested in workforce training to strengthen professional capabilities, food safety awareness, and product quality.
- Supported dairy farming households through training in technical practices, nutrition management, herd care, and standardized milking and storage procedures. Vinamilk also provided guidance on internationally recognized processes and supplied breeding stock and feed, helping farming households improve productivity, product quality, and income sustainability.
- Conducted **"Find Your R"** campaign to build awareness around waste sorting and the 5R behavior framework, and engage employees through internal competitions, workshops, and milk carton collection drives, thereby cultivating environmental awareness and encouraging sustainable behaviors.
- Organized 16 training sessions/programs on nutrition, health, and product knowledge to support departments, including Customer Service, Medical Channel, Marketing – Infant Formula, Drinking Yogurt, Sales, and International Sales. In addition, the company conducted centralized nutrition and food safety communication sessions combined with product information sharing for 1,000 managers and catering staff as part of the "School Nutrition Care" project in Da Nang City.

Gender equality



- Vinamilk reinforces gender equality in the Recruitment Policy: "Recruitment is conducted without discrimination or bias on the basis of gender, ethnicity, skin color, social background, marital status, beliefs, religion, etc. All candidates are evaluated fairly and objectively throughout the recruitment process."
- Policies and benefits for female employees: "Vinamilk upholds the principle of gender equality across all aspects of employment, including recruitment, training, salary and wage payments, rewards, promotions, social insurance, health insurance, unemployment insurance, working conditions, occupational safety, working hours, rest periods, and other welfare entitlements. In addition, the company extends supplementary benefits and dedicated considerations for female employees."
- 100% of employees on long-term leave (whether for maternity or illness) are supported in returning to work under the company's policies. In 2025, all 42 employees

- who took maternity leave returned to work as scheduled, in full compliance with applicable regulations.
- The Human Rights Policy Statement reflects Vinamilk's highest-level commitment to building a fair and inclusive working environment that respects diversity and upholds human rights across all production and business activities.

Clean water and sanitation



- 100% of Vinamilk's factories and farms strictly follow the permitted water extraction capacity.
- 100% of water used meets required standards.
- 100% of Vinamilk's factories and farms are equipped with wastewater treatment systems that meet environmental standards before discharge/ connection.
- 100% of Vinamilk's factories have centralized wastewater treatment systems that comply with or exceed QCVN 40:2011/BTNMT standards.
- 100% of factories and farms sign contracts with licensed and qualified waste treatment service providers in accordance with regulations.
- Dairy farms implement closed-loop livestock wastewater collection and treatment systems to minimize impacts on natural water sources.
- Sustainability initiatives in Production have saved a total of over 98,000 m³ of water per year.

Affordable and clean energy



- Vinamilk is committed to a phased reduction in fossil energy consumption, the accelerated adoption of renewable energy, and the proactive integration of clean energy sources throughout its operations.
- Since 2013, 13 factories have adopted the ISO 50001 Energy Management System.
- Solar energy systems have been installed at the Head Office, 11 factories, and 13 farms.
- Ten factories across Vinamilk's system currently use steam from green energy sources. In 2025, initiatives to improve production have saved more than 3.6 million kWh of electricity and 3,600 mmBTU of CNG, while generating over 8,500 tons of steam for operations. In addition, more than 39 million kWh of electricity was generated from bagasse, contributing to a growing share of renewable energy across the system.



Decent work and economic growth



- Vinamilk sustained economic growth by expanding exports to two new markets (the Solomon Islands and the Netherlands), bringing its total reach to 65 countries and territories across more than 400 products. The company also accelerated the development of high value-added product lines and strategically capitalized on Free Trade Agreements (FTAs) to strengthen its international competitiveness.
- Vinamilk was recognized by the Ministry of Industry and Trade as an Outstanding Export Enterprise in 2024—the only dairy company to receive this distinction—in acknowledgment of its significant contribution to national export growth. African markets continued to record strong performance, delivering an impressive 81.6% growth in 2025.
- The company provided stable employment for 9,906 employees, ensuring fair compensation and benefits through a competitive salary and bonus structure. Concurrently, the company continued to develop new products aligned with evolving consumer trends, driving productivity improvements and sustainable economic growth in line with SDG 8.

Industry, innovation and infrastructure



- Vinamilk invested substantially in production infrastructure through the deployment of advanced technology lines (including Tetra Pak A3 Speed) and the operation of smart warehouse systems to maximize performance.
- The dairy company is advancing digital transformation through the development of a transparent, integrated ESG data collection system to enable data-driven decision-making and strengthen operational management across the entire organization.
- Across its factories and farms, Vinamilk has applied automation technologies and advanced production processes to reduce reliance on manual labor while improving productivity and product quality. Complementing these efforts, the maintenance of internationally recognized certifications (including Global S.L.P, Organic EU, and ISO standards) has strengthened the company's ability to meet diverse market demands and reinforced its competitive advantage.

Reduced Inequalities



- Vinamilk has advanced efforts to reduce inequality by ensuring fair access to benefits and career development opportunities for all employees, regardless of position, location, or socio-economic background. The company has maintained a transparent, performance-based remuneration policy while providing stable employment for nearly 10,000 employees across its operations. Beyond its workforce, Vinamilk has deepened its value chain partnerships with nearly 4,000 dairy farming households, providing technical support and fostering sustainable livelihood development for rural communities, many of which have relatively low incomes. The company has further implemented nutrition and healthcare support programs in disadvantaged localities, contributing to narrowing gaps in access to essential services across

Responsible consumption and production



- **“Nice packs, Recycled back” Program** was continued by the company and attracted over 25,000 participants, collecting more than 3.1 million milk cartons.
- Vinamilk held the “High-Quality Vietnamese Goods” title for 29 consecutive years as of 2025.
- The Production Division implemented training programs on the circular economy and is developing initiatives to apply the 5R principles at factories.
- The farm system is certified with Global S.L.P and Organic EU standards.
- Vinamilk complied with social responsibility standards under SMETA Sedex 4 Pillars.
- The company maintained transparency with stakeholders and provided professional customer service. During the year, no complaints related to customer data privacy violations were recorded.
- Sustainable nutrition product development: The company advanced research and development in organic milk and sustainably sourced ingredient-based products; introduced low-sugar and sugar-free options to better protect consumer health.
- Information on raw material origins and production processes is transparently disclosed on product packaging.
- In late 2024, Vinamilk exported its first batch of 80 mL aseptic drinking yogurt without plastic straws to New Zealand. By December 31, 2025, this initiative had helped eliminate approximately 4.5 million plastic straws from the environment.

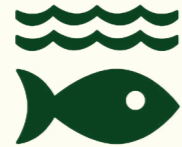


Climate action



- Vinamilk developed an emissions reduction roadmap toward the Net Zero target.
- Total Scope 1 and Scope 2 emissions are reported in the 2025 Sustainable Development Report – Environmental Data Appendix.
- From 2023 to 2029, Vinamilk, in collaboration with Ca Mau Cape National Park and Gaia Organization, has been nurturing and restoring 25 hectares of mangrove forests. By 2025, through multiple monitoring phases, the project aims to grow over 100,000 mangrove trees, enhancing resilience against saltwater intrusion and the impacts of climate change in the Mekong Delta.
- In 2025, two factories (the Beverage Factory and Nghe An Factory) achieved ISO 14068-1 certification. Currently, Vinamilk has two factories and one farm meeting this standard.
- Vinamilk has published sustainable development reports with comprehensive data on emissions and renewable energy. **As of 2025, the company received the Best Greenhouse Gas Emissions Disclosure Award for four consecutive years at the Vietnam Listed company Awards (VLCA).**

Life below water



- 100% of Vinamilk's factories operate centralized wastewater treatment systems that comply with QCVN 40:2011/BTNMT standards. The company implemented improvements such as optimized CIP (Clean-in-Place) processes, consumption point metering, and process redesign to enhance treatment efficiency.
- Treated water is reused for irrigation and sanitation, while systems for recovering condensate from processing, hot water, and equipment cooling water redirect these flows to appropriate production stages. This circular approach to water management delivers a meaningful reduction in wastewater discharge volumes and lowers the risk of water pollution reaching rivers and seas.

Life on land



- Farms have maintained 35% of their land area as perennial grassland, applying crop rotation and biological buffer systems (including ecological fencing and retention ponds) to create natural habitats and strengthen biodiversity conservation.
- Regenerative agriculture practices have been centered on improving soil health, enhancing biodiversity, managing water efficiently, promoting ecological livestock farming, and reducing emissions. These contribute to the restoration of natural ecosystems and the development of sustainable agricultural production models.
- Increased use of organic and bio-fertilizers from circular

Peace, justice, and strong institutions



- Vinamilk has maintained a transparent governance system with no recorded cases of corruption or discrimination. The company has implemented effective whistleblowing and risk control mechanisms, upheld human rights and data protection standards, ensured full compliance with applicable regulations, and actively contributed to the development of national policies.

Partnerships for the Goals



For 50 years, Vinamilk has anchored its growth in strong partnerships that advance the Sustainable Development Goals:

- Participation in international sustainability initiatives:**
- Science Based Targets initiative (SBTi): Collaborated to define a roadmap for greenhouse gas reduction.
 - CDP (Carbon Disclosure Project): Reported data on emissions and climate change mitigation actions

Collaboration with government agencies, international organizations, and professional associations

- Coordinated with the Ministry of Health, Ministry of Industry and Trade, and the People's Committees of Ho Chi Minh City and Hanoi to implement nutrition and environmental programs; conducted community consultations for mangrove forest projects.
- Participated in P4G and the Global Dairy Conference ("Care to Change"); updated standards and promoted ESG practices through VBCSD, HGBA, Codex, and AOAC SEA.
- Collaborated with the National Institute of Nutrition on clinical research to build a stronger scientific evidence base for the company's product portfolio.

Communication and community education

- Partnered with Tuoi Tre Newspaper, Forbes, and VBCSD to promote green consumption, ESG transparency, and sustainability initiatives.

Recycling – EPR – environment

- Implemented EPR obligations in partnership with recycling partners across paper, plastic, and metal streams; contributed to the Environmental Protection Fund in accordance with the established roadmap.
- For a comprehensive overview of Vinamilk's sustainable development activities, please refer to the 2025 Sustainable Development Report.



**For a comprehensive overview of Vinamilk's sustainable development activities, please refer to the 2025 Sustainable Development Report.*

05

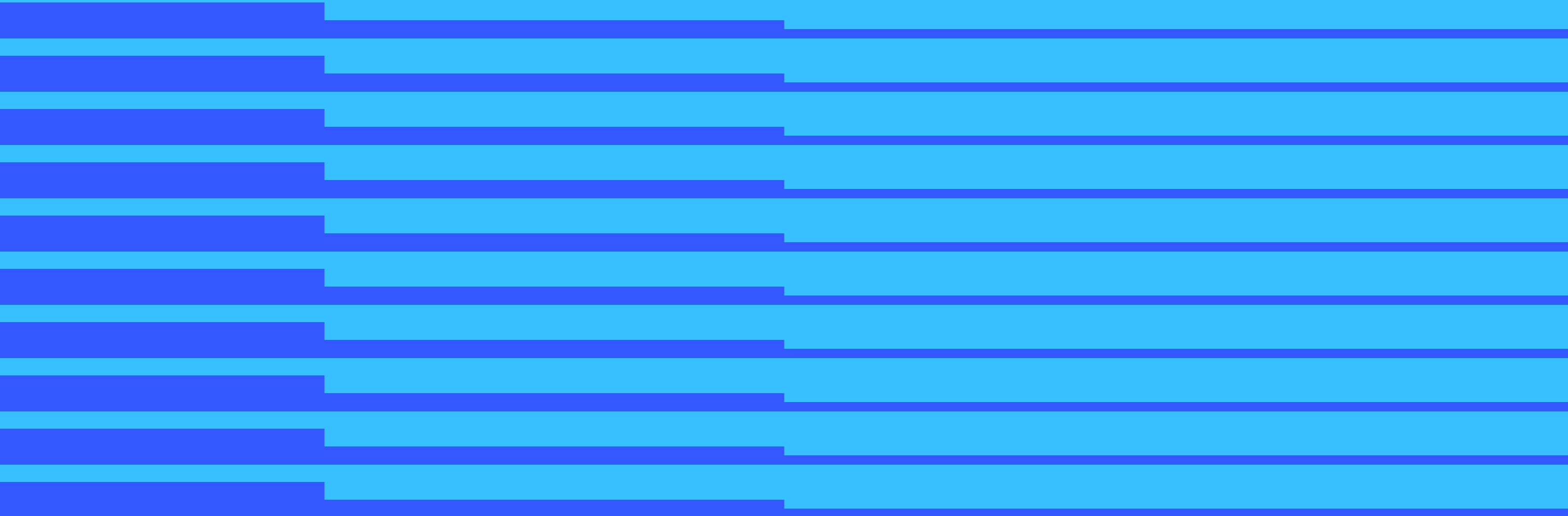
Financial Statements

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Financial Statements under VAS

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Financial Statements under IFRS



Consolidated financial statements for the year ended 31 December 2025

Prepared in accordance with Vietnamese Accounting Standards (VAS)

Vietnam Dairy Products Joint Stock Company and its subsidiaries Corporate Information

Business Registration Certificate No.	4103001932 0300588569	20 November 2003 13 August 2025
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The Company's business registration certificate has been amended several times, the most recent of which is by the Business Registration Certificate No. 0300588569 dated 13 August 2025. The business registration certificate and its updates were issued by Ho Chi Minh City Planning and Investment Department.

Board of Directors	Mr. Nguyen Hanh Phuc	Chairman
	Mdm. Mai Kieu Lien	Member
	Ms. Dang Thi Thu Ha	Member
	Mr. Le Thanh Liem	Member
	Mr. Michael Chye Hin Fah	Member
	Mr. Do Le Hung	Member
	Mr. Alain Xavier Cany	Member
	Ms. Tieu Yen Trinh	Member
	Mr. Vu Tri Thuc	Member (from 25 April 2025)
	Ms. Tongjai Thanachanan	Member (from 25 April 2025)
	Mr. Lee Meng Tat	Member (from 25 April 2025)
	Mr. Hoang Ngoc Thach	Member (from 25 April 2025)

Board of Management	Mdm. Mai Kieu Lien	Chief Executive Officer
	Ms. Bui Thi Huong	ED – Public Relation and Administration
	Mr. Le Thanh Liem	ED – Finance
	Mr. Nguyen Quang Tri	ED – Marketing
	Mr. Le Hoang Minh	ED – Production
	Mr. Nguyen Quoc Khanh	ED – Research and Development
	Mr. Doan Quoc Khanh	ED – Raw Materials Development

Registered Office	10 Tan Trao, Tan My Ward, Ho Chi Minh City, Vietnam
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Auditor	KPMG Limited Branch Vietnam
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Vietnam Dairy Products Joint Stock Company and its subsidiaries Statement of the Board of Management

Statement of the Responsibility of the Board of Management in respect of the Consolidated financial statements

The Board of Management is responsible for the consolidated financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of operations and consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and which enable these consolidated financial statements to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval of the Consolidated financial statements

We hereby approve the accompanying consolidated financial statements set out on pages 6 to 62 which give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Mai Kieu Lien
Chief Executive Officer

Ho Chi Minh City, 27 February 2026



KPMG Limited Branch
 No. 115 Nguyen Hue Street,
 Sai Gon Ward, Ho Chi Minh City, Vietnam
 +84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

**To the Shareholders
 Vietnam Dairy Products Joint Stock Company**

We have audited the accompanying consolidated financial statements of Vietnam Dairy Products Joint Stock Company ("the Company") and its subsidiaries (together referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 27 February 2026, as set out on pages 6 to 62.

Management's Responsibility

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

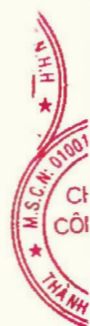
Auditor's Responsibility

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

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

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

KPMG Limited Branch, a branch of KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam Dairy Products Joint Stock Company and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch
 Vietnam
 Audit Report No.: 25-01-00430-26-2



Phạm Thị Hoàng Anh
 Practicing Auditor Registration
 Certificate No. 3434-2022-007-1
 Deputy General Director

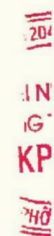
Ho Chi Minh City, 27 February 2026



Ha Vu Dinh
 Practicing Auditor Registration
 Certificate No. 0414-2023-007-1



The Independent Auditor's Report was extracted from the Company's audited consolidated financial statements for the year ended 31 December 2025. The full version of the Company's audited Separate and Consolidated Financial Statements for 2025 has been published on the Company's website on February 27, 2025, including: Balance sheet; Income statement; Cash flow statement; Notes of financial statements in accordance with the law on accounting and auditing. Please see the details at the following link: Financial Statements | Vinamilk or scan the QR code.



Consolidated financial statements for the year ended 31 December 2025

Prepared in accordance with International Financial Reporting Standard (IFRS)

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of financial position

as at 31 December 2025

	31/12/2025 VND million	31/12/2024 VND million
Current assets	36,207,454	37,501,520
Cash and cash equivalents	1,794,880	2,225,944
Other investments	21,354,864	23,260,089
Trade and other receivables	6,272,158	6,380,777
Inventories	6,555,827	5,634,710
Biological assets	229,725	-
Non-current assets	19,884,372	19,491,725
Other investments	445,889	750,966
Trade and other receivables	81,354	368,084
Right of use assets	2,277,932	1,158,883
Property, plant and equipment	12,192,726	11,852,774
Biological assets	1,577,366	1,488,268
Intangible assets and goodwill	2,632,876	3,106,730
Investment property	51,780	53,618
Investments in equity accounted investees	511,184	622,224
Deferred tax assets	113,265	90,178
TOTAL ASSETS	56,091,826	56,993,245

Vietnam Dairy Products Joint Stock Company and its subsidiaries

Consolidated statement of financial position

as at 31 December 2025 (continued)

	31/12/2025 VND million	31/12/2024 VND million
LIABILITIES AND EQUITY		
LIABILITIES	20,522,174	19,827,315
Current liabilities	18,603,319	18,500,425
Borrowings	9,393,737	9,115,435
Trade and other payables	7,059,692	8,130,526
Lease liabilities	92,810	48,650
Income tax payable	1,596,676	885,059
Other taxes payable	207,323	129,419
Advances from customers	253,081	191,336
Non-current liabilities	1,918,855	1,326,890
Borrowings	62,908	157,904
Trade and other payables	614	723
Lease liabilities	1,437,917	737,077
Severance allowance obligations	171,869	174,701
Deferred tax liabilities	245,547	256,485
EQUITY	35,569,652	37,165,930
Equity attributable to equity holders of the Company	31,695,270	33,199,680
Share capital	20,899,554	20,899,554
Share premium	34,111	34,111
Other capital	746,827	499,081
Fair value reserve	(14,976)	(15,048)
Translation reserve	402,817	295,165
Other reserve	78,723	7,079,115
Retained earnings	9,548,214	4,407,702
Non-controlling interest	3,874,382	3,966,250
TOTAL LIABILITIES AND EQUITY	56,091,826	56,993,245

Vietnam Dairy Products Joint Stock Company and its subsidiaries
**Consolidated statement of profit or loss
and other comprehensive income**
for the year ended 31 December 2025

	2025 VND million	2024 VND million
I. Profit or loss		
Revenue	54,248,830	52,576,991
Cost of sales	(38,706,720)	(37,410,722)
Gross profit	15,542,110	15,166,269
Other income	127,990	116,826
Selling expenses	(3,778,583)	(3,728,884)
General and administration expenses	(1,864,451)	(1,784,433)
Other expenses	(140,903)	(105,888)
Results from operating activities	9,886,163	9,663,890
Finance income	1,406,020	1,456,409
Finance cost	(400,013)	(319,296)
Net finance income	1,006,007	1,137,113
Share of (loss)/profit of equity accounted investees	(150,558)	32,003
Profit before tax	10,741,612	10,833,006
Income tax	(2,236,396)	(2,146,761)
Net profit	8,505,216	8,686,245

Vietnam Dairy Products Joint Stock Company and its subsidiaries
**Consolidated statement of profit or loss
and other comprehensive income**
for the year ended 31 December 2025 (continued)

	2025 VND million	2024 VND million
II. Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity investments at FVOCI – net change in fair value	72	(98)
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	105,973	133,327
Total comprehensive income	8,611,261	8,819,474
Net profit/(loss) attributable to:		
Equity holders of the Company	8,506,546	8,632,482
Non-controlling interest	(1,330)	53,763
Net profit	8,505,216	8,686,245
Total comprehensive income attributable to:		
Equity holders of the Company	8,608,937	8,765,711
Non-controlling interest	2,324	53,763
Total comprehensive income	8,611,261	8,819,474
Earnings per share		
Basic earnings per share (in VND)	4,070	4,130

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows
 for the year ended 31 December 2025

	2025 VND million	2024 VND million
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,741,612	10,833,006
Adjustments for		
Depreciation and amortisation	2,284,013	2,163,203
Impairment losses on goodwill	83,783	-
Change in fair value of biological assets	822	-
Allowances and provisions	58,931	33,128
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	6,317	(13,349)
Losses on disposals and written off of property, plant and equipment and biological assets	69,062	79,411
Interest expense	399,493	319,138
Dividends, interest income and other investment activities	(1,399,273)	(1,414,894)
Share of (profit)/loss of equity accounted investees	150,558	(32,003)
Operating profit before changes in working capital	12,395,318	11,967,640
Change in receivables	(71,806)	446,865
Change in inventories	(1,624,184)	(82,651)
Change in payables and other liabilities	97,182	(96,887)
	10,796,510	12,234,967
Interest paid	(311,507)	(336,688)
Income tax paid	(1,536,125)	(2,127,692)
Net cash generated from operating activities	8,948,878	9,770,587

Vietnam Dairy Products Joint Stock Company and its subsidiaries
Consolidated statement of cash flows
 for the year ended 31 December 2025 (continued)

	2025 VND million	2024 VND million
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, intangible assets and biological assets	(1,762,011)	(1,741,502)
Collections on disposals of property, plant and equipment and biological assets	117,728	113,649
Payments for investments in other entities	(62,898)	-
Collections from investments in other entities	21,978	35,705
Collections/(payments) for term deposits – net	2,232,420	(3,620,023)
Receipts of interest and dividends	1,428,884	1,473,078
Net cash used in investing activities	1,976,101	(3,739,093)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from capital contribution by non-controlling interest to a subsidiary	7,200	722,407
Proceeds from borrowings	19,498,783	17,420,429
Payments to settle loan principals	(19,323,424)	(16,624,470)
Payments of lease liabilities	(280,366)	(84,309)
Payments of dividends	(11,181,262)	(8,046,326)
Payments of dividends of subsidiaries to non-controlling interest	(83,223)	(113,351)
Net cash used in financing activities	(11,362,292)	(6,725,620)
Net cash flows during the year	(437,313)	(694,126)
Cash and cash equivalents at the beginning of the year	2,225,944	2,912,027
Effect of exchange rate fluctuations on cash and cash equivalents	(60)	672
Currency translation differences	6,309	7,371
Cash and cash equivalents at the end of the year	1,794,880	2,225,944

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