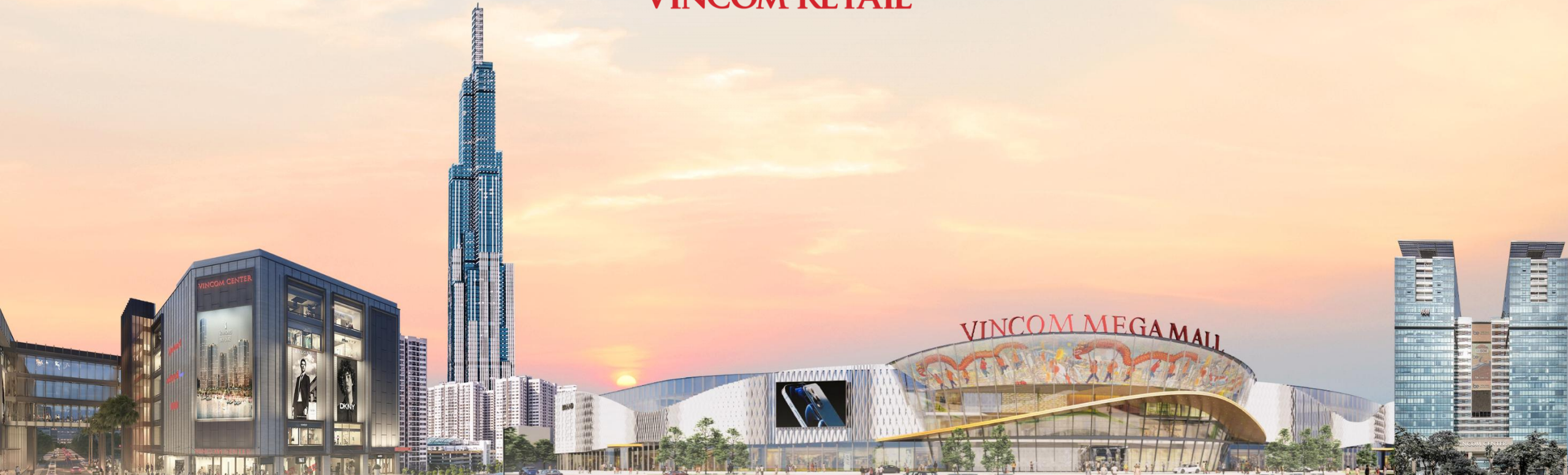




VINCOM RETAIL



Corporate Presentation

June 2026

Disclaimer

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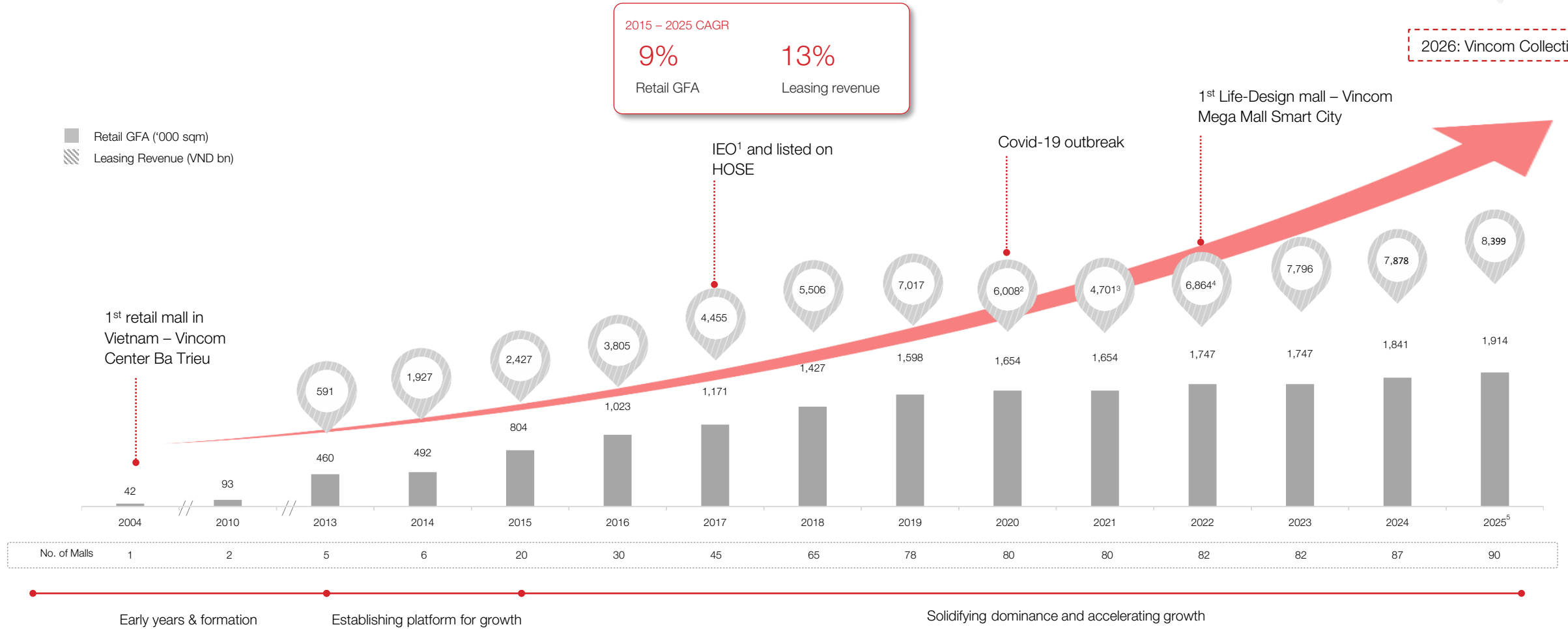


Vincom Plaza Ha Long – Quang Ninh

1. Vincom Retail – The market leader in Vietnam



Emergence of Vincom Retail as a pioneer and clear market leader



Notes: As at 31 December 2025. Leasing revenue is based on Vietnam Accounting Standards (VAS) Audited Consolidated Financial Statements for respective years. 1. Initial Equity Offering. 2. Leasing revenue took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2020, totaling VND 865bn. 3. Leasing revenue took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2021, totaling VND 2,115bn. 4. Leasing revenue in 2022 took into account the impact of Vincom Retail's supporting package to tenants impacted by Covid-19 in 2022, totaling VND 377bn. 5. Retail GFA and leasing revenue has excluded that of Vincom Center Nguyen Chi Thanh as the mall has no longer been under Vincom Retail's ownership since 4Q2025

Vincom Retail's unique and dominant position

The ultimate shopping destination of cities and provinces across the country

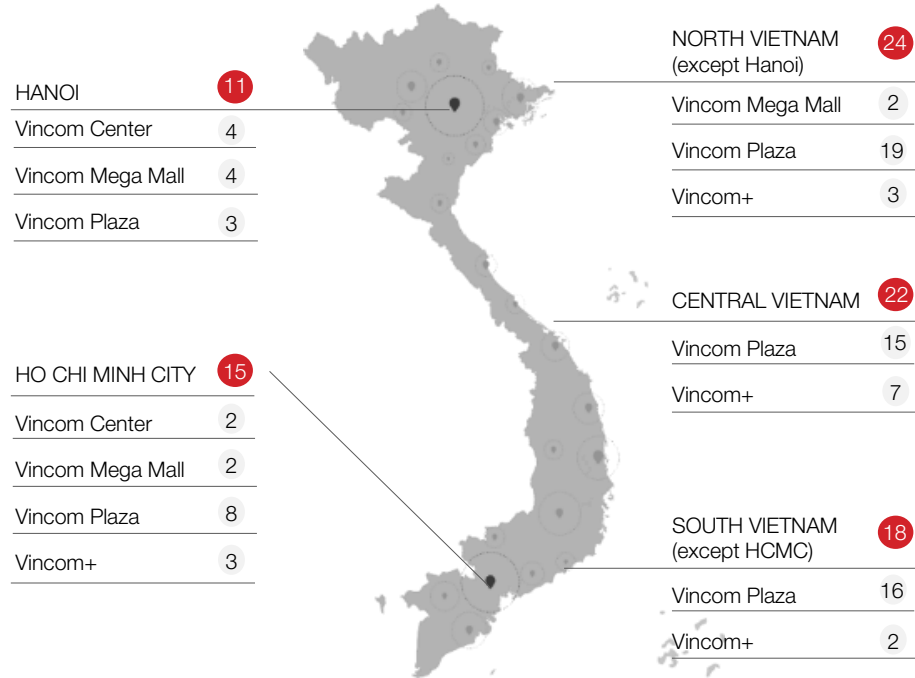
90 Operating malls 31/34 cities & provinces Nationwide network¹ Hanoi & HCMC Accounts for ~58% total mall GFA and ~68% of revenue generated from mall business

~1.91 mn sqm

Total mall GFA (sqm)

~232 mn (+21% YoY)

Annual footfalls³



Notes: (1) Based on Vietnam's updated administrative map following the 2025 provincial mergers. (2) Revenue generated from mall business including leasing revenue, related services and other revenue (ex: advertising space rental revenue). (3) Company data includes footfall from both shopping malls and commercial streets in 2025

Multi-format retail malls

Vincom Center (12% of total GFA)



- Location • City-center, CBD
- Retail GFA • 40,000 – 60,000 sqm
- No. of Malls • 6

Vincom Mega Mall (34% of total GFA)



- Location • In integrated, mixed-use projects
- Retail GFA • 45,000 – 150,000+ sqm
- No. of Malls • 8

Vincom Plaza (50% of total GFA)



- Location • High-density areas of provinces
- Retail GFA • 10,000 – 40,000 sqm
- No. of Malls • 61

Vincom+ (4% of total GFA)



- Location • Medium-density, non CBD
- Retail GFA • 3,000 – 5,000 sqm
- No. of Malls • 15

Commercial Streets

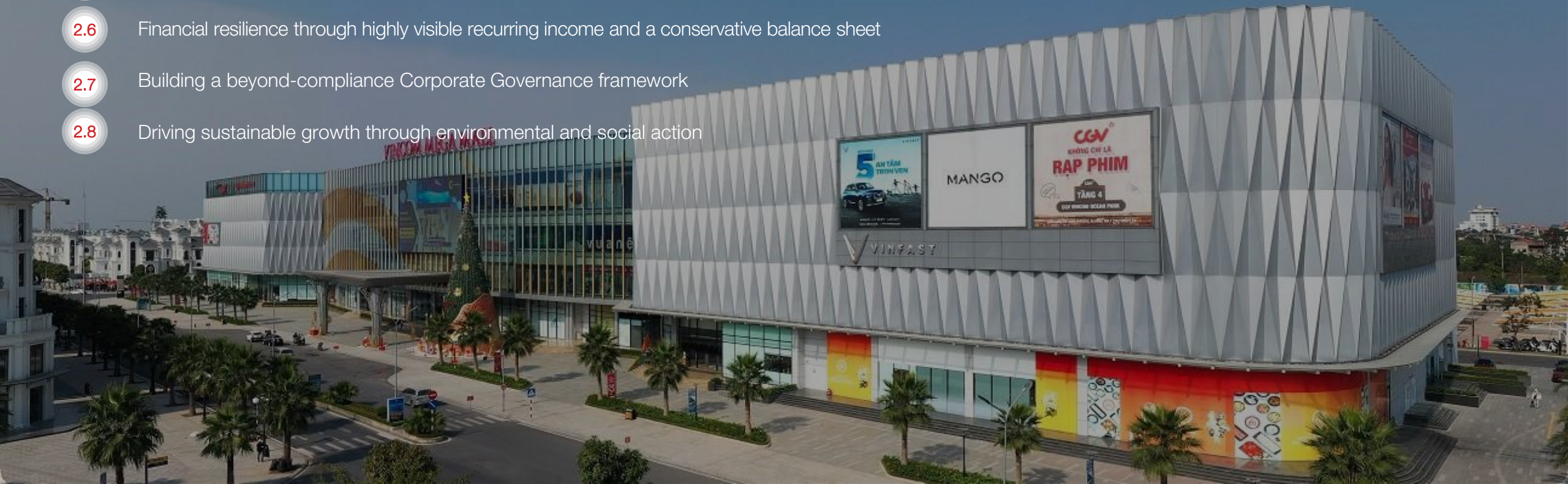


- Location • Within Vinhomes township projects (i.e. Vinhomes Ocean City, Vinhomes Green Paradise,...)



2. Key investment highlights

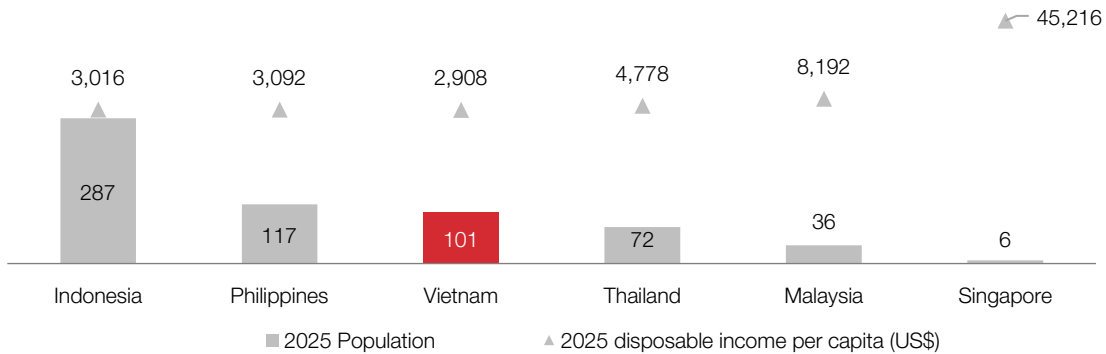
- 2.1 Structural macro tailwinds amplify Vietnam's compelling retail growth story
- 2.2 Vietnam Retail malls: Limited supply and strong demand
- 2.3 Vincom Retail – The undisputed partner of choice for domestic and international brands
- 2.4 Unrivalled position by partnering with Vingroup – A launchpad to create best-in-class products
- 2.5 Strong asset productivity driven by operational excellence
- 2.6 Financial resilience through highly visible recurring income and a conservative balance sheet
- 2.7 Building a beyond-compliance Corporate Governance framework
- 2.8 Driving sustainable growth through environmental and social action



2.1 A large, urbanizing population and accelerating consumption underpin structural retail demand

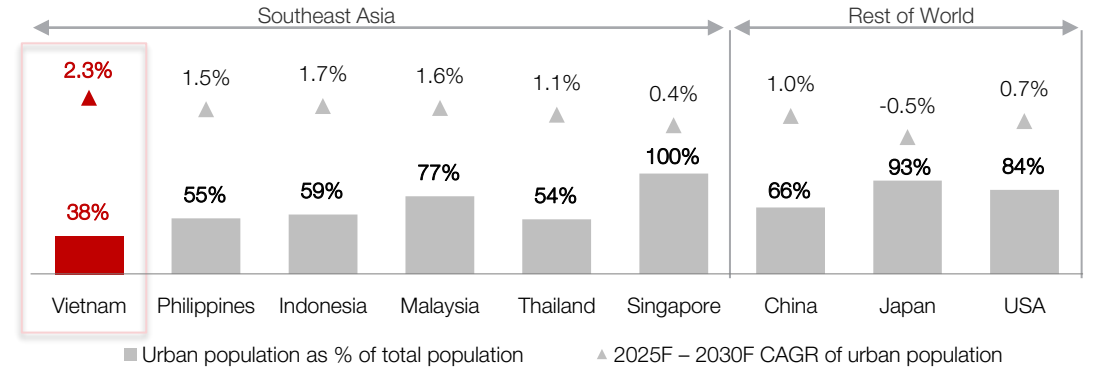
Third most populous country in the Southeast Asia with low-base disposable income per capita...

2025 population (mn) and 2025 disposable income per capita (US\$)



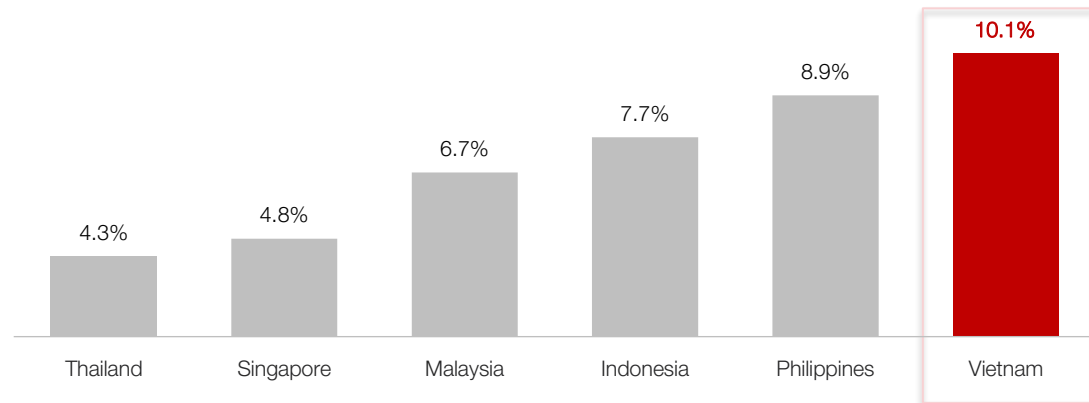
.....and rising trend of urbanization

Urban population and growth



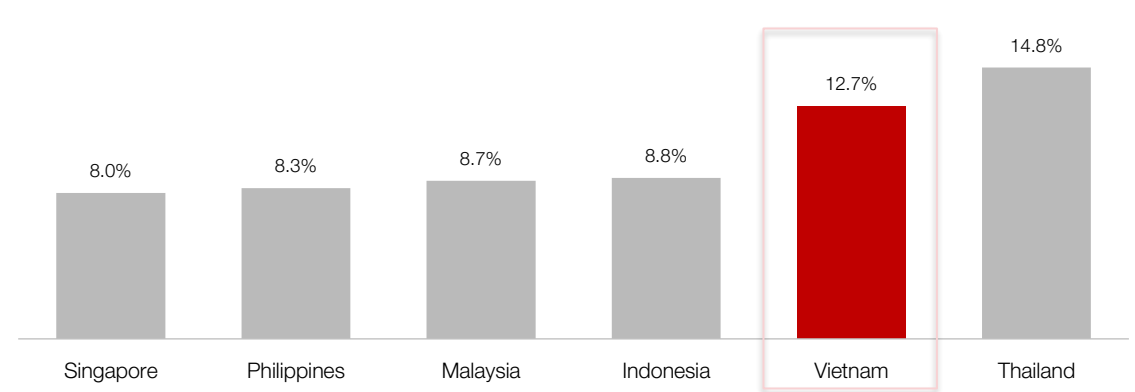
Strongest private consumption growth among the country group

2026F - 2030F CAGR of private consumption expenditure (%)



Stronger international traveler spending relative to regional peers

2026F - 2030F CAGR of Inbound tourism spending (%)



2.2

Further backed by the government's robust pro-growth policy agenda

Vietnam enters a new growth cycle with new engines from both institutional reforms and administrative reforms

4 pillars of institutional reforms

- Resolution 57:** Establishes technology, innovation and digital transformation as core drivers of Vietnam's next productivity leap.
- Resolution 59:** Expands Vietnam's development space through deeper global integration, and higher-value participation in global supply chains.
- Resolution 66:** Reforms law-making and enforcement framework to remove institutional bottlenecks and improve policy execution.
- Resolution 68:** Positions the private sector as a key growth engine, with stronger support for domestic enterprises, SMEs and national champions.

Administrative reforms

- 145,000** government staffs were under personnel streamlining
- Two-tier government structure** instead of three-tier structure previously
- 34** the number of provinces reduced from 63 to 34

VND 39,000 bn (~ USD 1.5 bn)¹
estimated saving amount per year from implementing such initiatives

An ambitious public infrastructure investment cycle expected to raise GDP contribution

VND 2.87 quadrillion of public investment in 2021 - 2025

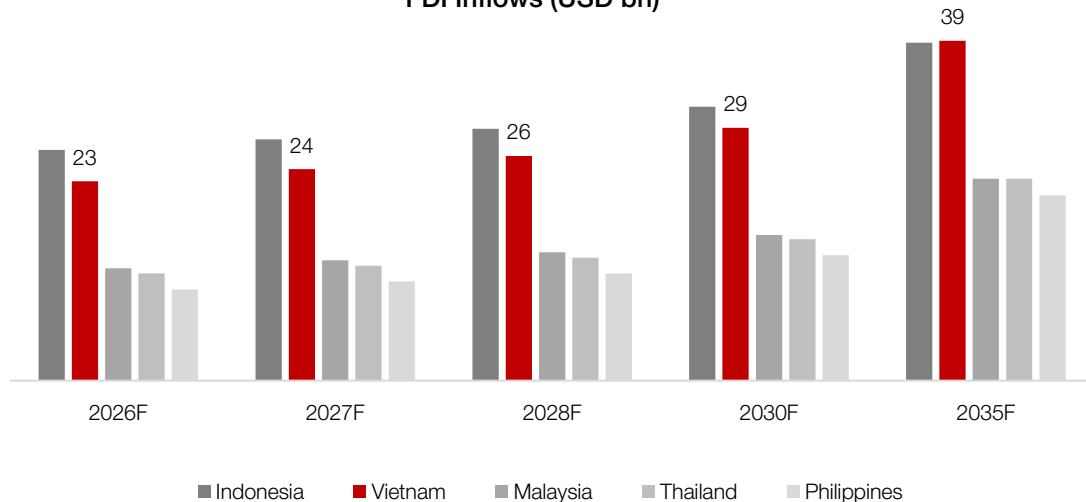
3X

VND 8.22 quadrillion² of public investment in 2026 - 2030

Public investment as a share of GDP²
From 6% in 2021 - 2025 to **~8 - 8.8%** in 2026 - 2030

Simultaneously, Vietnam continues to be one of the region's most attractive FDI destinations

FDI Inflows (USD bn)³



Vietnam is likely to remain among the region's fastest-growing economies over the next decade

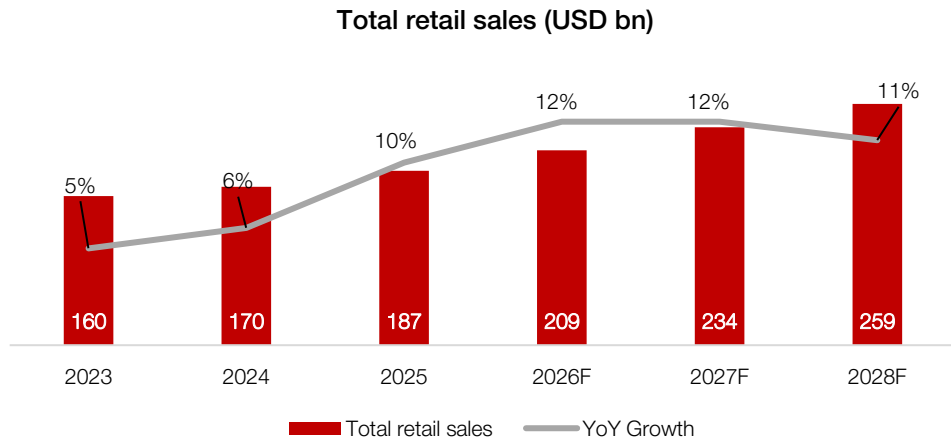
GDP growth forecast (% per year)⁴

Country	2000 - 2009	2010 - 2019	2020 - 2023	2024 - 2034F
Vietnam	6.9%	6.6%	4.6%	6.6%
Philippines	4.5%	6.4%	2.3%	6.1%
Indonesia	5.3%	5.4%	3.0%	5.7%
Malaysia	4.7%	5.4%	2.5%	4.5%
Thailand	4.3%	3.6%	0.0%	2.8%
Singapore	5.4%	5.0%	2.7%	2.5%
SEA-6	5.1%	5.3%	2.6%	5.1%

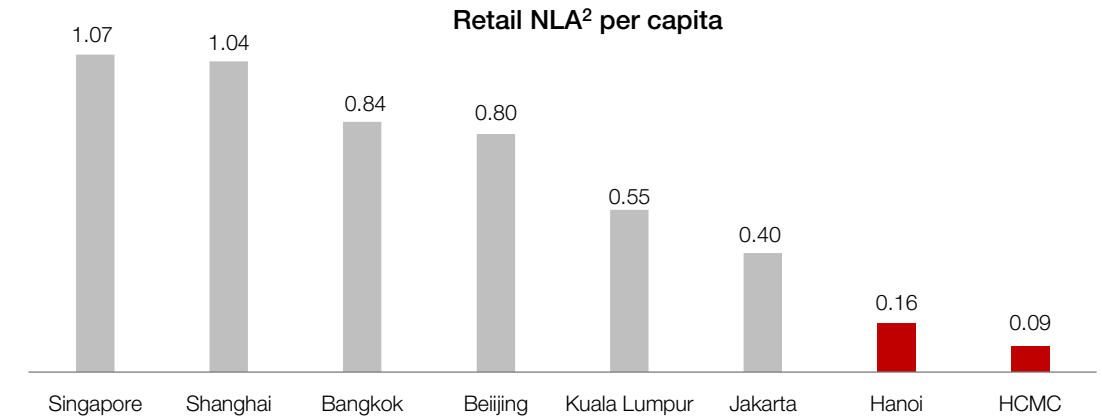
Note: (1) Lao Dong Newspaper, Article "Giảm 145.000 biên chế, tiết kiệm chi thường xuyên 39.000 tỉ đồng mỗi năm", published on Oct 13, 2025; (2) Resolution No. 27/2026/QH16 on the medium-term public investment plan for the 2026 – 2030 period; (3) UOB; (4) Bain x DBS;

2.2 Vietnam retail malls: Limited supply and strong demand

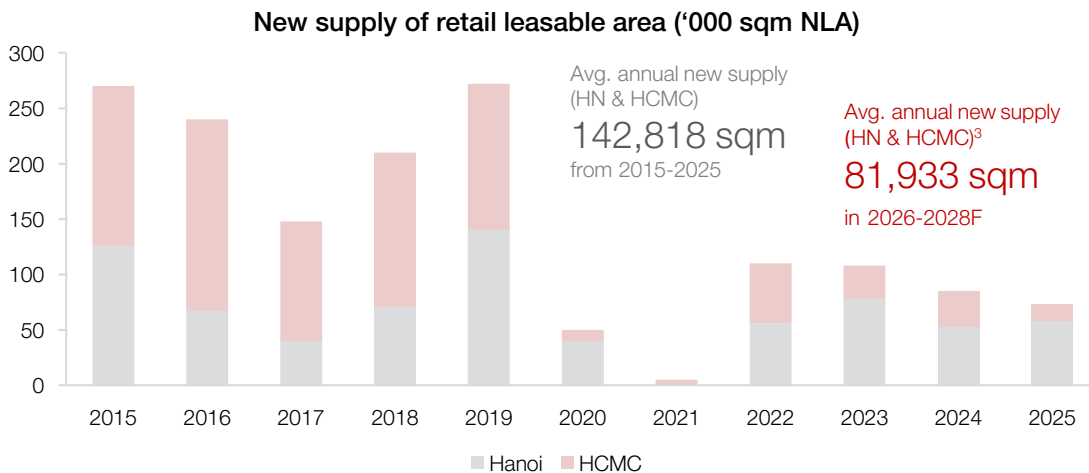
Total retail sales¹ growth expected to remain in double digits through 2028



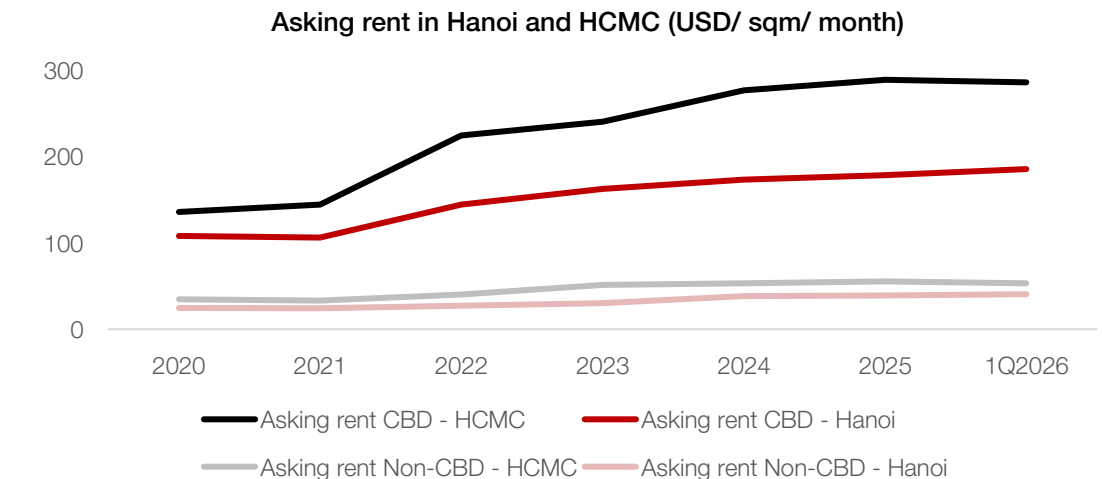
Vietnam's retail NLA per capita is considerably lower compared to the region



Retail supply growth slows down in up coming years



Limited new supply and strong demand supports rent increases



Source: CBRE Vietnam 4Q2025 and 1Q2026. Note: (1) Total retail sales in current prices, excluding sales of accommodation, F&B services and Tourism (2) Asking rent are limited to ground floor and first-floor spaces in certain shopping malls, according to CBRE, excluding VAT and services fee. (2) Retail NLA refers to NLA of shopping mall, department stores and retail podium, where shopping mall usually accounts for a significant portion (3) According to CBRE, 100% of new supply is shopping mall

2.3 Vincom Retail - Vietnam's undisputed choice for domestic and international partners

The trusted partners for first-time entrants into the Vietnam market...



...and close collaboration with tenant's strategic expansion plan



12 stores



85 stores



8 stores



50 stores



7 stores



40 restaurants



48 stores



78 restaurants

Best-in-class tenant portfolio

Beauty	Fashion	
F&B	Entertainment	Life-style & Supermarkets

Source: Company information as of May 31 2026, except otherwise noted. Note: Maison brands comprise of C&K, Pedro, Puma, MLB, Havaianas, Mujosh, Weekend Max Mara, Gigi, Nerdy. ACFC brands comprise of Mango, Nike, Levi's, Tommy, CK, Cotton On, GAP, Guess, Banana Republic, OVS, Old Navy, Fitflop. Phoenix brands comprise of Adidas, Maxsport, Lining. Golden Gate brands comprise of Kichi, Gogi, Sumo, Manwah, Isushi, Crystal Jade, K-pub. Aladdin brands comprise of Long Wang, Tian Long, Bò Tô Quán Mọc, An Vũ Cuốn & Lầu, Com niêu Singapore & Dim Sum

2.4 Unrivalled position by partnering with Vingroup – A launchpad to create best-in-class products

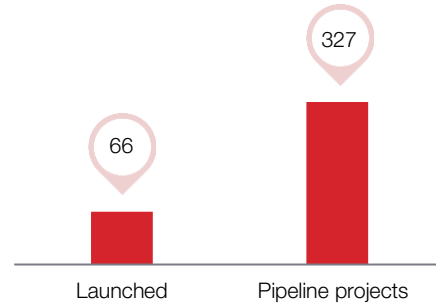
Access to unrivalled landbank through business cooperation contracts¹ with Vietnam’s largest real estate developer

c.393mn


sqm of landbank²

Unparalleled land sourcing expertise





Vinhomes’ Landbank Breakdown (mn sqm)






Benefiting from recurring footfall of Vinhomes’ residents alongside large traffic attracted by other Vingroup’s companies in the ecosystem and group companies’ organic footfall, which further improve overall project value









- Benefits from large, densely populated residential communities
- Residents have stable income levels and strong consumption spending

Vinhomes Times City 12,700 high-rise units 	Vinhomes Royal City 4,600 high-rise units 	Vinhomes Ocean Park 2 25,300 high & low-rise units 	Vinhomes Royal Island 24,300 high & low-rise units ³ 
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- Benefits from large traffic from Vingroup’s companies in the ecosystem (i.e tourists to water-parks, cultural, music concerts) and daily life touchpoints from other group companies (i.e students, patients)
- Shared customer insights enhance tenant curation, brand differentiation and tenant productivity.

Benefiting from Vingroup reputation to attract flagship and exclusive brands, enhancing tenant mix and competitiveness.

- 1 Strong brand credibility helps attract:
 - International brands entering Vietnam
 - Large international and domestic chain tenants expanding their footprints
 - Flagship stores invested by reputable brands
- 2 Improving tenant mix quality and enhancing asset-level competitiveness

VinClub as a data-driven loyalty engine for sustainable growth

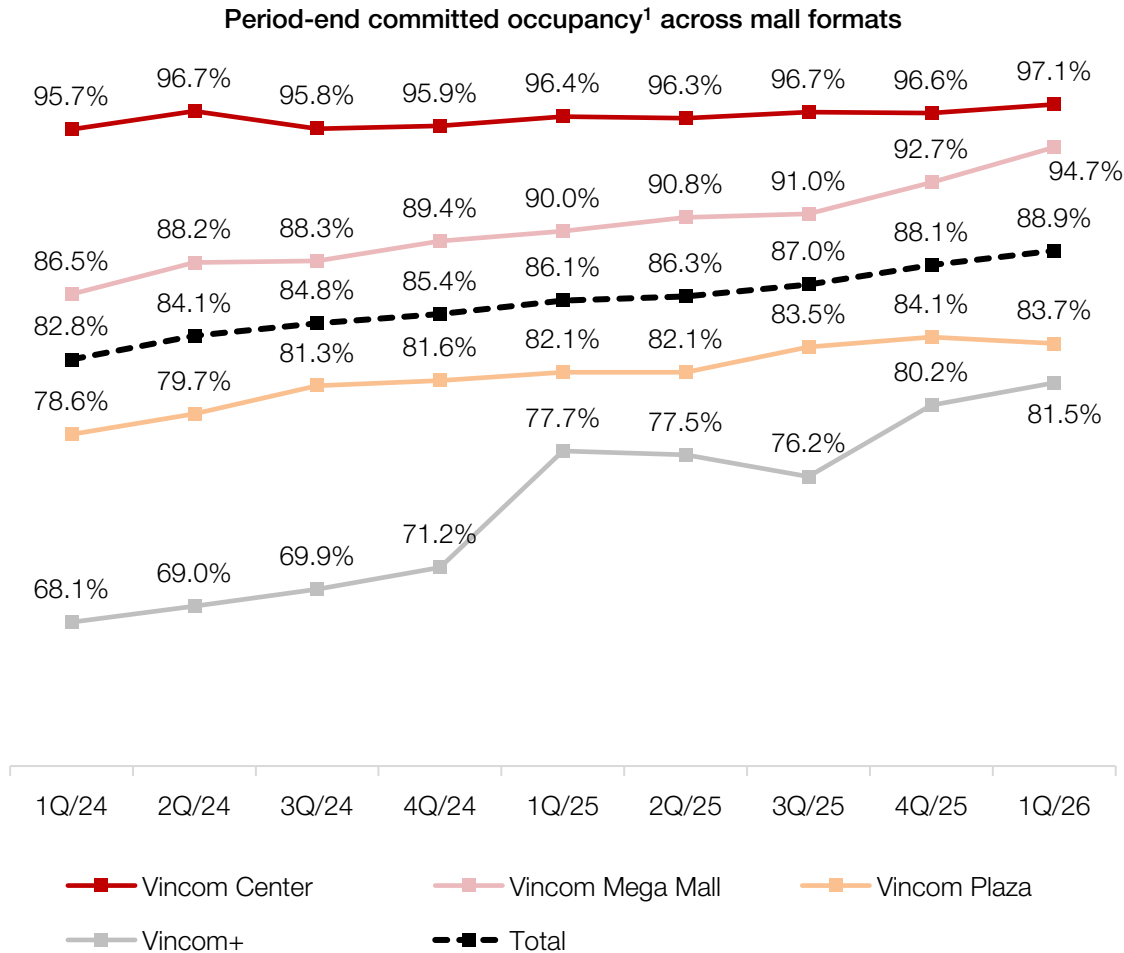
Vincom Retail benefits from VinClub, a large-scale Vingroup loyalty platform that provides access to a high-spending, well-profiled customer base, enabling personalized marketing, higher repeat visits, and stronger tenant sales. It also serves as a strategic data platform, optimizing tenant mix, enhancing customer experience, and supporting stable cash flows and long-term growth.



Notes: (1) Under a Business Cooperation Contract (BCC), Vincom Retail partners with Vinhomes or Vingroup to develop shopping malls in their mixed-use development. Vincom Retail puts a deposit, and Vinhomes or Vingroup would undertake the construction of the mall, subsequently transferring ownership to Vincom Retail upon completion. (2) Refers to Vinhomes’ land bank as of April 30 2026. (3) Including c.15,000 of high-rise units belong to another developer inside Vinhomes Royal Island project

2.5 Strong asset productivity driven by operational excellence

Sustaining strong occupancy levels with consistent quarter-on-quarter improvement



Higher mall footfall driving tenant sales

Total footfall² in 1Q2026 and growth

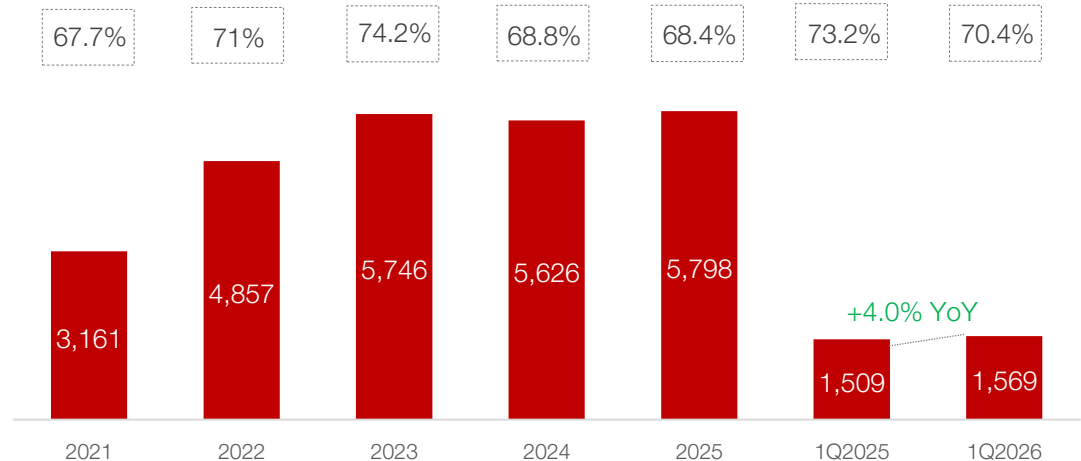
61.4 million
(+13.5% YoY)

Double digit growth

of revenue in many brands across the Vincom Retail's revenue-sharing brands

NOI margin continues to stay at a high level

Leasing net operating income (NOI)³ & Leasing NOI margin (%)



Sources: Management report in 1Q2026

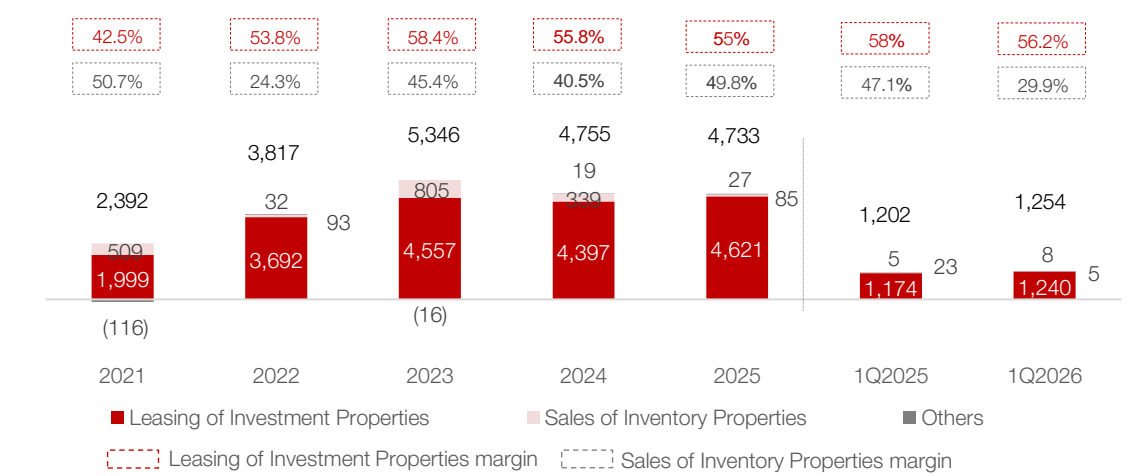
(1) Committed occupancy rate includes signed offers and deposits received at the end of quarter (2) Total footfall includes footfall from both shopping malls and commercial streets (3) The NOI of leasing and related services is calculated by taking the total revenues from leasing and related services (excluding non-leasing revenues such as observatory income) less direct operating expenses related to real estate including land leases but not including overheads allocation.

2.6 Financial resilience through highly visible recurring income and a conservative balance sheet (1)

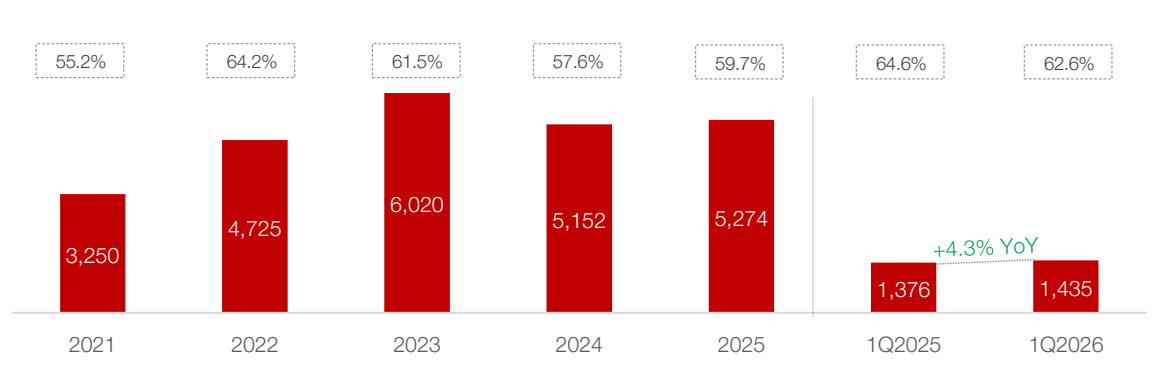
Stable revenue from leasing activities, driven mainly by fixed-rent contracts
Unit: VND bn



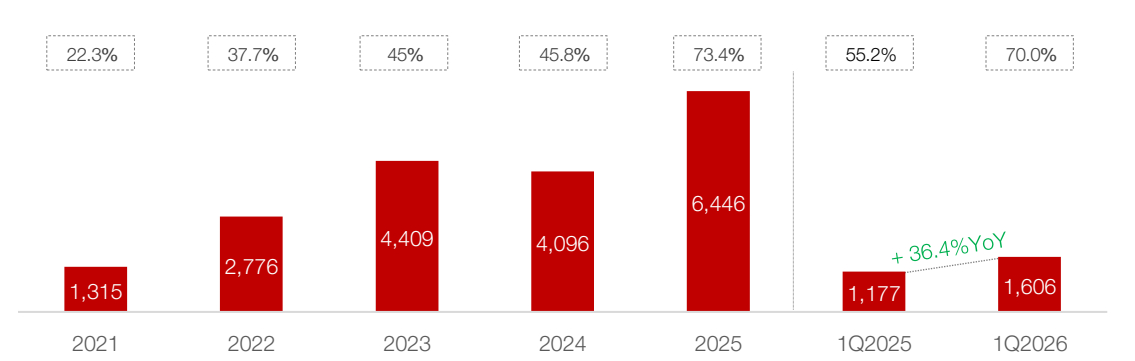
Gross profit margin remain stable throughout the years
Unit: VND bn
Gross profit margin (%)



Competitive EBITDA margin¹
Unit: VND bn
EBITDA margin (%)



NPATMI witness a healthy increase over the years
Unit: VND bn
Net profit after tax and minority interest margin (%)

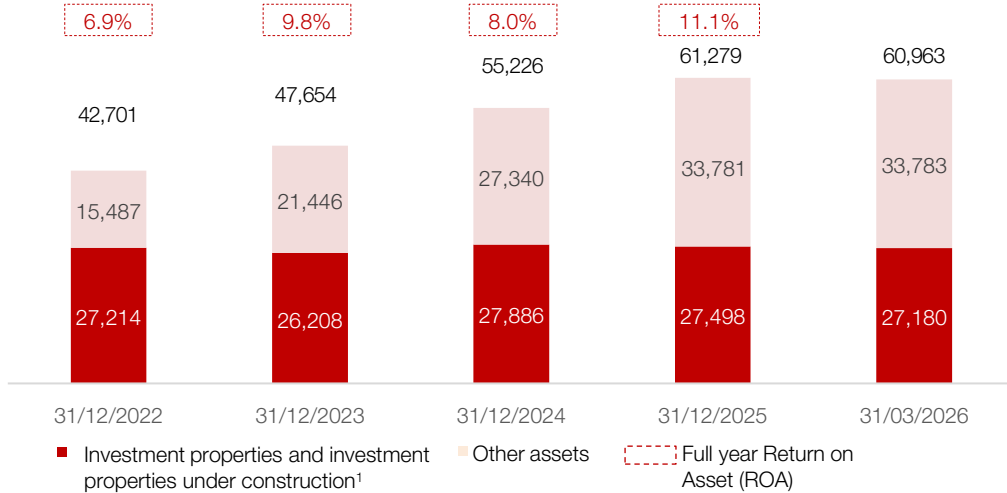


Note: Based on VAS Consolidated Financial Statements for respective years and 1Q2026
(1) EBITDA = Gross Profit – Selling & Administrative Expenses + Depreciation of Property, Plant & Equipment, Investment Properties, and Amortization of Intangible Assets (including goodwill amortization and land use right amortization).

2.6 Financial resilience through highly visible recurring income and a conservative balance sheet (2)

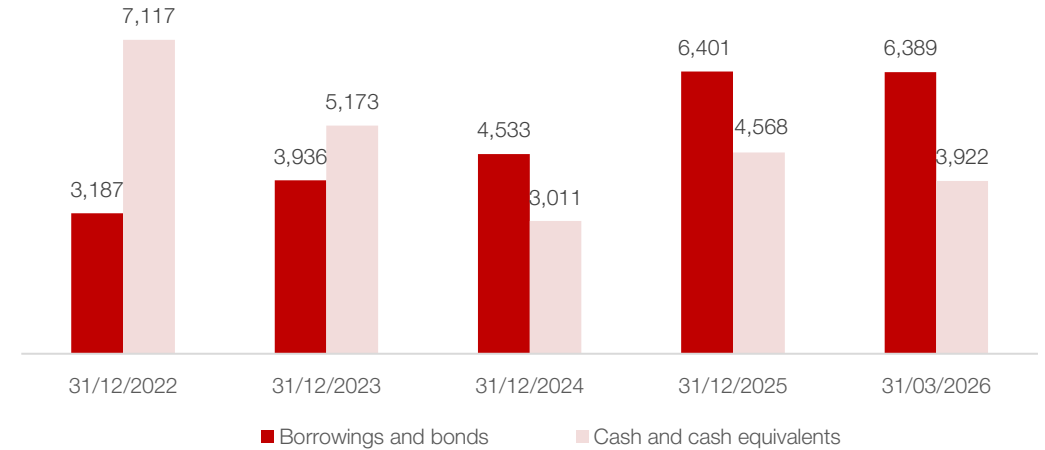
Consistent total asset growth thanks to expanded footprint¹

Unit: VND bn



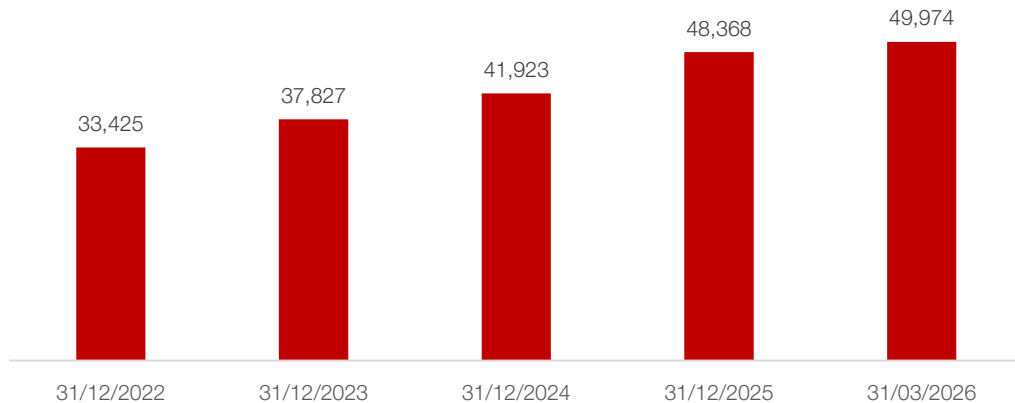
A high amount of cash reserve is retained for future expansion

Unit: VND bn



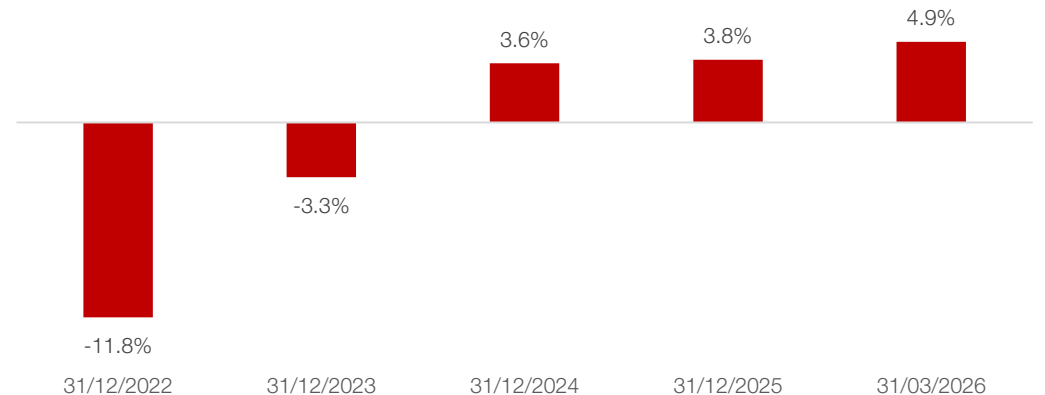
Equity position remains strong

Unit: VND bn



A low net debt/equity² ratio of low single digit leaves room for financial flexibility

%



Note: Based on VAS Consolidated Financial Statements for respective years and 1Q2026. Numbers are rounded to the nearest VND bn

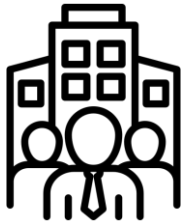
(1) Investment Properties and Investment Properties Under Construction (IP/IPUC) are valued at development or acquired cost minus depreciation and amortization and are not fair value

(2) Net debt = (Short term debt + Long term debt) - (Cash and Cash equivalents + Short term investments)

2.7 Building a beyond-compliance Corporate Governance framework

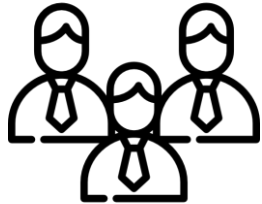
Fair Dealing & Principle

- Related-party leases conducted on arm's-length terms
- Transactions with Vingroup/Vinhomes ensure fairness and transparency
- 2026 AGM materials were published 28 days prior to the meeting date, ensuring shareholders' timely access to information in line with ACGS principles and good governance practices.



Board Oversight & Governance Control

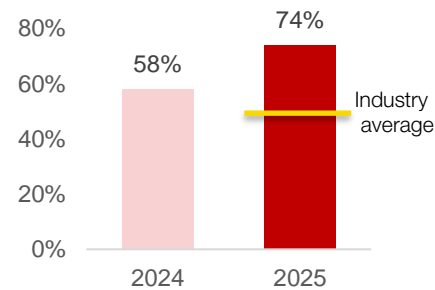
- The Board of Directors maintains independent oversight of management activities, strengthening risk management, compliance and strategic decision-making.
- Material related-party transactions are primarily subject to Board approval, with larger transactions escalated to the GMS.
- Interested parties must abstain from voting
- All transactions follow commercially reasonable terms



Governance Outcomes & Recognition

- Governance score outperformed industry benchmarks (HOSE)
- Adopting ACGS¹ to assess and enhance governance
- Recognized among Top 50 Listed Companies (Forbes Vietnam)
- Awarded Green Leadership by AREA in 2024 and 2025

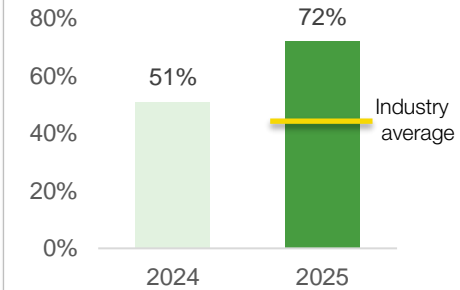
Corporate Governance Score



ESG Integration & Performance

- Integrating strategic development goals in alignment with the United Nations' 17 Sustainable Development Goals (SDGs)
- First time publishing a standalone Sustainability Report in 2025

Company's ESG score



Digital Platforms & Enhancement of Management System

- Upgrading core digital platforms, including CIAMs, CRM, and e-Office systems, to support integrated operations
- Enhancing data transparency and disclosure quality through improved digital systems
- Strengthening internal capabilities in personal data governance through the appointment of a Data Protection Officer (DPO) and participation in the VnDPO expert training program
- Advancing governance practices in line with international standards



Note: (1) ASEAN Corporate Governance Scorecard



2.8 Driving sustainable growth through environmental and social action

Environmental

Green Mall Design & Climate Resilience

Energy Optimization & Renewable Energy

GHG Emissions Reduction

Water & Wastewater Management

Waste Management & Circular Economy

What we've done

Integrated energy-efficiency principles into 100% of new projects from the design stage: controlling **window to wall ratio below 50%**, optimizing **floor height to 4.0–4.2m** compared to the conventional 7–9m, and ensuring **100% of malls utilize natural ventilation**.

Operated **rooftop solar power systems** at 58/90 malls (15.9 million kWh generated, saving over VND 22 billion per year) and **deployed building management system (BMS)** at 71/90 malls, helping maintain a slight reduction in electricity intensity despite portfolio expansion.

Conducted **preliminary GHG inventorying** with total emissions of approximately 293,857 tCO_{2e}, avoided around 12,809 tons of CO₂ through solar power.

Ensured **100% of malls treated wastewater in compliance with standards** and maintained stable water intensity, combined with water-saving sanitary devices and minimum two-day water storage systems.

Implemented three-stream **waste segregation at 100% of malls (~80 tons recycled monthly)**, **promoted plastic reduction** in F&B operations, and digitized contracts (reducing 223,412 sheets of paper).

2026 and forward targets

Implement **green architectural design and material selection** for the Can Gio project from late 2026 as a flagship model, while studying the application of international green building standards across all new developments.

Expand **solar deployment to over 75 malls (towards 100% project coverage)**, study **BESS battery storage systems** to optimize peak-hour electricity costs, and **target 8–10% HVAC electricity savings** during 2026–2030.

Complete **official Scope 1 & 2 inventorying under the GHG Protocol in 2026** to establish a baseline year, **expand to Scope 3 from 2027**, and set absolute emissions reduction targets from 2028 onward.

Complete **installation of remaining water-saving devices and conduct water source risk assessments** under the Aqueduct Water Risk Framework in 2026.

Convert **70% of contracts to electronic format by 2026 (100% within three years)** and **expand partnerships with recycling companies** for higher-value waste streams.

Social

Tenants & Retail Ecosystem

Customer Safety & Experience

Employee Welfare, Talent Development & DEI

Community Engagement & Local Development

What we've done

Serving as a **“launchpad”** for domestic brands and supporting green transition efforts in the F&B sector.

Maintaining **safety measures** (fire drills three times annually, zero major incidents, zero data privacy breaches) in daily operations of the mall

Built a workforce of **1,625 employees with balanced gender representation**, achieved an **80% internal promotion rate**, maintained **average monthly income at VND 15.2 million**, and sustained a **zero-accident, zero-fatality, and zero-occupational disease workplace**.

Disbursed VND 5.7 billion in **CSR funding (23% above plan)** and **strengthened cultural–community engagement through VCCA** (500,000+ visitors, collaborations with 225 artists), while prioritizing local employment and OCOP booths.


2026 and forward targets


Integrate asset management, sales, and customer service platforms to improve transparency, while **establishing KPIs to measure the social and environmental impacts** of tenant partnerships.

Continue enhancing **omnichannel customer experiences** through VinClub and **strengthen compliance with personal data protection** regulations under Decree 13/2023 through infrastructure upgrades and regular cybersecurity assessments.

Provide **training for mall tenants** under the commercial street model (food safety, fire prevention, service culture), expand ESG-related training, and further develop the **NextGen Leaders succession program**.

Expand scale to **15,000 events**, with **VCCA organizing around 30 art programs** and continuing initiatives supporting local economic and community development.

 : new initiatives

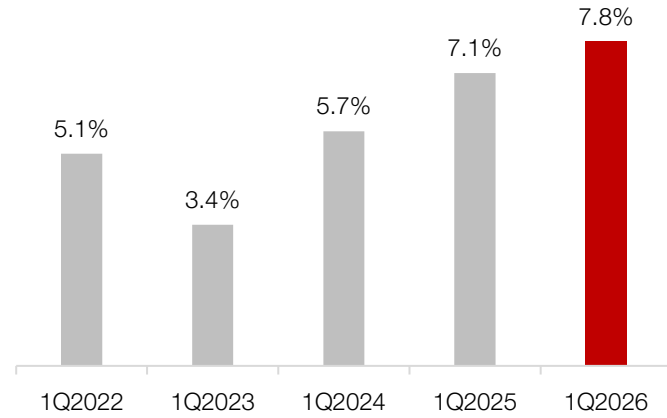
 : continuation of current initiatives

Appendix: 1Q/2026 Performance & Vision for 2026 onwards

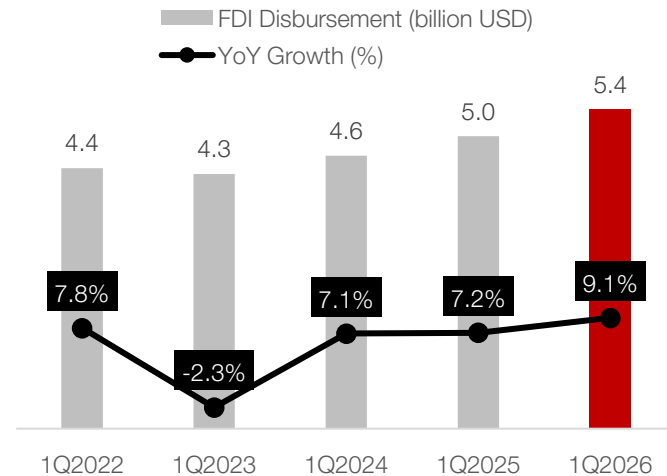


Amidst global headwinds, Vietnam remains an economic bright spot in the region...

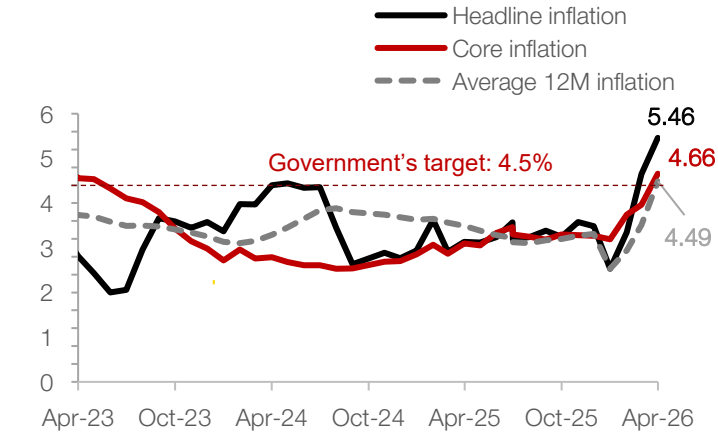
GDP in 1Q2026 grew by 7.8%, highest growth rate in the past 15 years



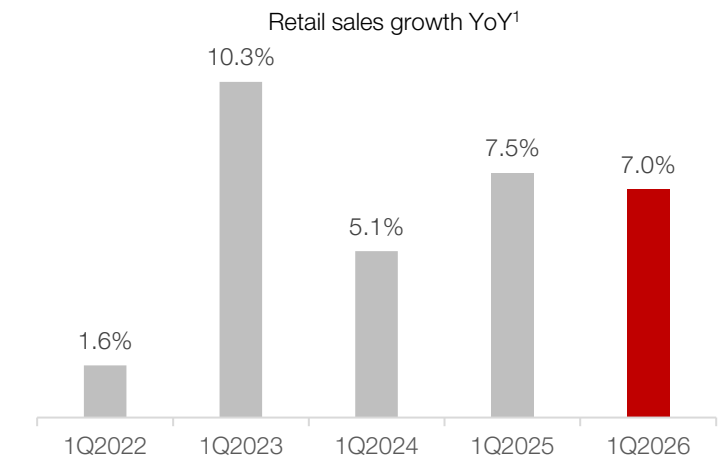
FDI disbursement reached a record high in 1Q2026, supporting income growth and domestic consumption



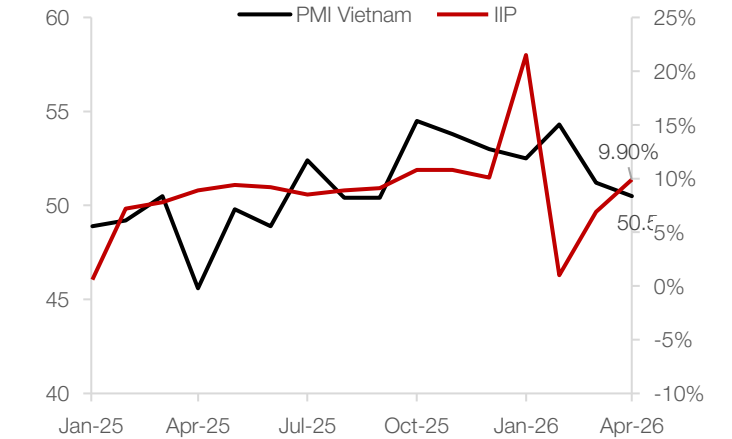
Inflation spiked in March & April, as global geopolitical tensions exerted pressure on policy and consumption.



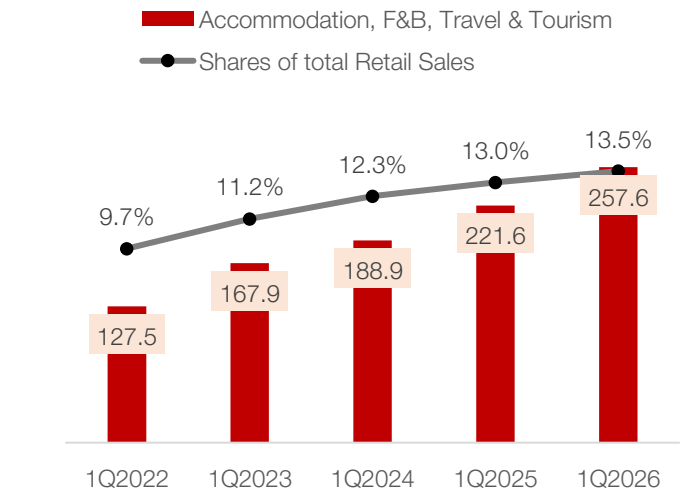
Retail sales continued to grow, albeit at a slower pace YoY



PMI remained above 50 for 10 consecutive months



Accommodation, F&B, and tourism services have more than doubled in 5 years, continuing to emerge as a key consumption trend

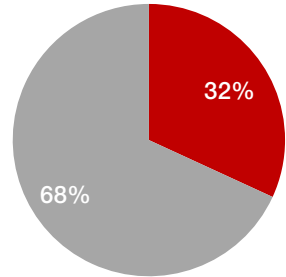


Source: GSO, S&P Global. Note: (1) Excluding price rising factor.

Reinforcing our position as the preferred partner for leading domestic and international brands

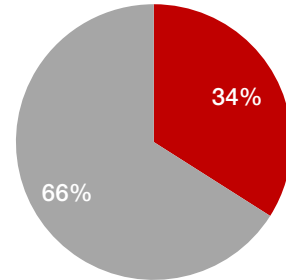
Continuing to serve as a launchpad for brands...

Newly-leased area contribution by new and existing brands in 1Q2026¹



■ New brands
■ Existing brands

Newly-leased area by domestic and international brands in 1Q2026¹



■ International brands
■ Vietnamese brands

Many domestic and international brands are gearing up to accelerate their expansion

Number of stores expanded in 1Q2026 and planned for the remainder of the year¹



IEF (8 stores opened; 2026e: 4 additional stores)



Mialala (4 stores opened; 2026e: 5 additional stores)



Since Tea (2 stores opened; 2026e: 7 additional stores)



Mr.DIY (4 stores opened; 2026e: 2 additional stores)



Wilson (1 stores opened; 2026e: 6 additional stores)



Litibaby (1 stores opened; 2026e: 6 additional stores)



Cashin (4 stores opened; 2026e: 1 additional stores)

Note: (1) Including stores opened in 1Q2026 and stores expected to open during the remainder of 2026 (*2026e*).

... and being a strategic partner for their future expansion plans

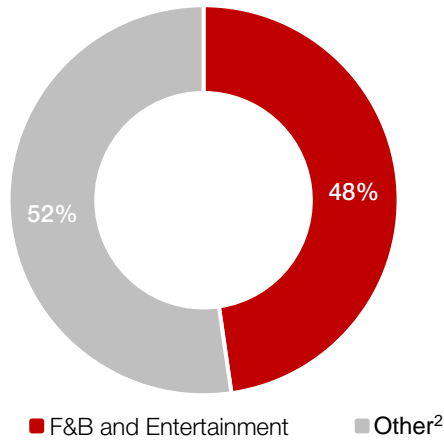
Vincom Retail hosted the conference with tenants “The New Era – Joining Hands to Build the Future” (“Kỷ nguyên mới – Đồng hành kiến tạo tương lai”), with participation from over 500 strategic partners, including leading international brands and major domestic retailers.



Continuing to elevate the customer experience across destinations

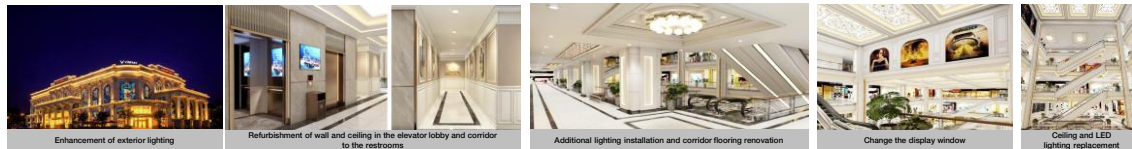
Experience-led categories, including F&B and Entertainment, continued to account for a high proportion of new leasing area¹, further enriching the customer experience across destinations

Newly and expanded leased area by by tenant categories in 1Q2026



Selected malls are planned for upgrades and refurbishments this year

VCP Ha Long



VCP Da Nang

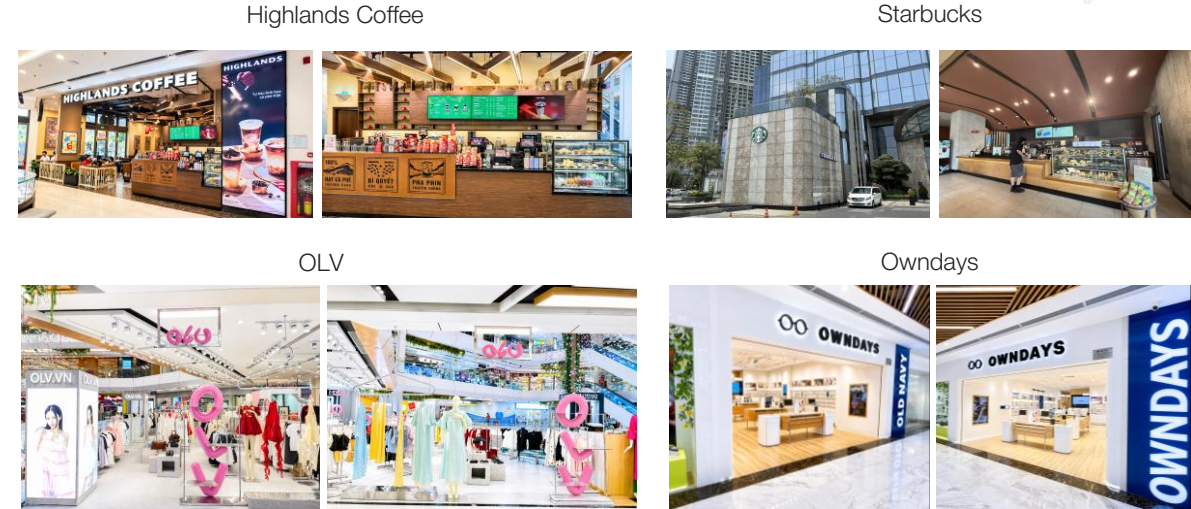


VMM Times City

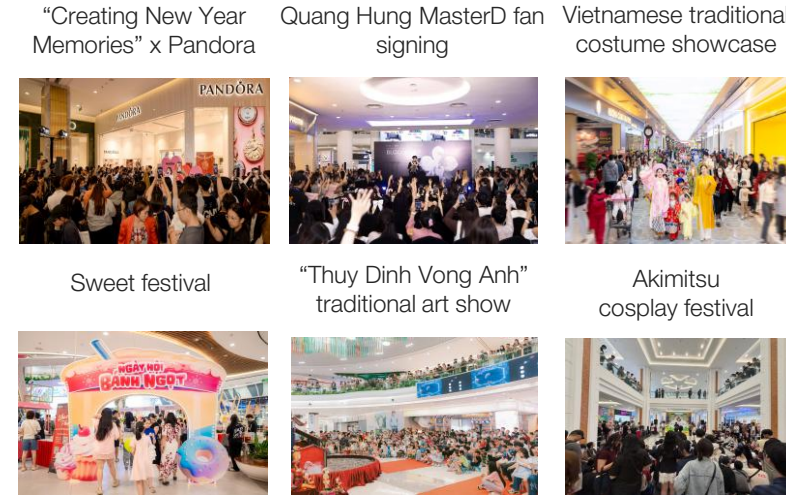


Notes: (1) Includes area of stores opened and deposits secured during the period. (2) Other categories include fashion, supermarket, services, etc.

Continue partnering with tenants to enhance customer experience



Experiential activities continued to play an important role in attracting footfall, for example:



Events held at shopping malls and commercial streets
2,923

Total visits to shopping malls in 1Q2026 and growth
55 mn (+13.2% YoY)

Total visits to commercial streets in 1Q2026 and growth
6.4 mn (+15.9% YoY)

Business performance continued to improve in 1Q2026. Leasing revenue and NPAT increased by double-digit¹

Unit: VND Billion	1Q2025	1Q2026	Change	Notes
Revenue from leasing of investment properties and rendering of related services	2,026.0	2,208.2	▲ 9.0%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 11.8%
Sale of inventory properties	48.1	18.0	▼ 62.6%	
Other revenue	57.3	67.4	▲ 17.6%	
Total revenue	2,131.4	2,293.6	▲ 7.6%	
Gross profit	1,202.2	1,253.8	▲ 4.3%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 6.3%
Gain from disposal of investment property	0.1	184.8	▲ 1290.9%	Gain from the sale of a non-core leased asset in 1Q2026
Financial gain	382.4	630.5	▲ 64.9%	Mainly due to additional interest gains from deposits at the end of 2025
Operating profit	1,412.1	1,919.6	▲ 35.9%	
EBITDA	1,376.0	1,435.0	▲ 4.3%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 5.9%
Net other income	63.9	79.9	▲ 25.0%	
Profit before tax	1,476.0	1,999.5	▲ 35.5%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 37.4%
Profit after tax	1,177.4	1,606.3	▲ 36.4%	
Profit after tax and minority interest	1,177.4	1,606.3	▲ 36.4%	Excluding the operating results of Vincom Center Nguyen Chi Thanh, growth rate would have been 38.4%

Note: (1) On a like-for-like basis, excluding the operating results of Vincom Center Nguyen Chi Thanh. Source: 1Q2026 consolidated financial statements prepared in accordance with Vietnamese Accounting Standards (VAS)

2026 Strategic Pillars: Driving Growth Through Tenant Expansion, Asset Enhancement, and Experience-Led Operations

New shopping mall & Strategic milestone “Vincom Collection”

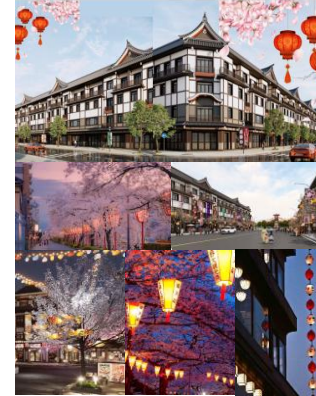
Vincom Plaza Dan Phuong

- Location: Hanoi
- Expected Opening: 3Q2026
- Retail GFA¹: 25,000 sqm
- Key highlights: First shopping mall in the area and the largest destination for F&B, entertainment, and shopping in Dan Phuong.
- Catchment area: Resident base and office workers from office towers within Vinhomes Wonder City, together with the surrounding population from nearby communes and wards.



First Vincom Collection Commercial Streets: J-Town

- Location: Tuyen Quang
- Expected Opening: 4Q2026
- Key highlights: A Japanese-inspired commercial street nestled within an resort urban township spanning nearly 650 hectares, highlighted by a hot mineral spring that meets Japanese Onsen standards.
- Catchment area: Benefits from tourism demand and residents of Vinhomes My Lam township, Tuyen Quang.



Management and operational plan

- **Enhance operational efficiency** through system standardization, automation, and real-time data integration
- **Strengthen management capabilities** and resource allocation
- Invest in **talent development, training, and succession planning**
- **Apply ACGS framework** and improve disclosure quality to enhance governance
- Advance **digital transformation** and operational standardization to support sustainable growth

Tenant Expansion & Brand Growth

- Add more than 300 new brands to the network
- Support opening of 30 flagship stores across the system
- Focus on developing 50 anchor brands, including new brands in commercial shophouses

Adding more than
300 NEW BRANDS
to the network

Opening
30 FLAGSHIP STORES
across the network

Asset Upgrade & Portfolio Repositioning

- Enhancing the shopping mall network under the One-stop Shoppertainment model to deliver integrated, experience-driven destinations.
- Reposition VCP Da Nang to Vincom Center and upgrade VCP Ha Long comprehensively
- Implement 1,300+ facility enhancements and encourage 1,000+ tenant store upgrades across the network

Customer Experience & Service Excellence

- Expand community events and cultural activities to increase footfall
- Work with tenant on visual merchandise improvement, target 100% tenant compliance with Vincom standards
- Standardize retail displays, spatial organization across malls
- Promote “Service from the Heart” culture across network
- Implement system-wide training & certification programs

Vincom Retail’s 2026 target: VND 10,132 billion in consolidated net revenue **(+16%)²** and VND 5,375 billion in NPAT **(+15%)²**

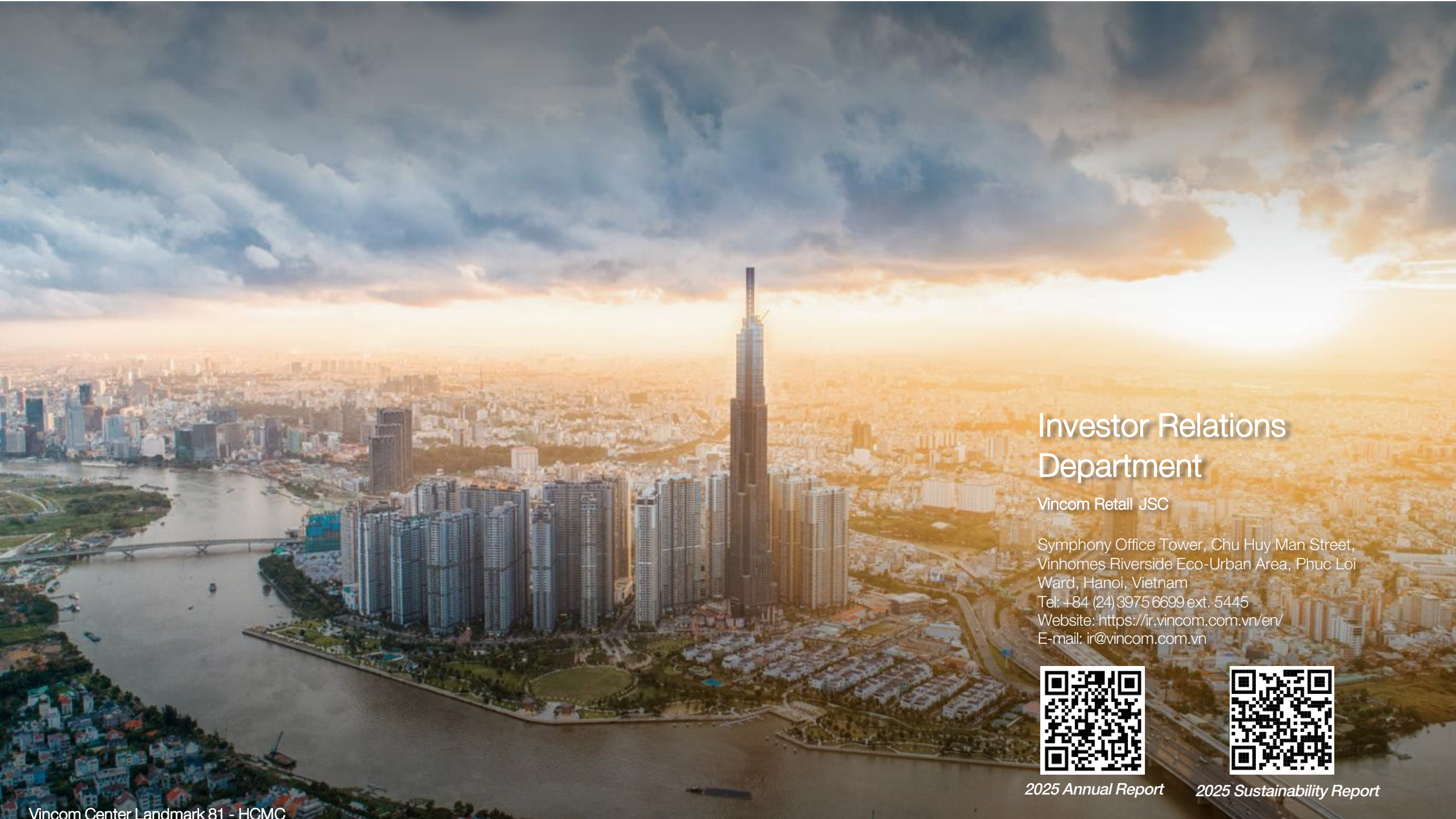
Medium- and Long-Term Growth Driven by Next-Generation Retail and Sustainable Development

To position Vincom Retail as a **leading retail real estate developer and operator in Asia**, setting trends in customer experience and destination quality, owning a diversified asset portfolio, expanding international presence, and developing a global partner ecosystem.

- 1** **Leading mall developer-operator** setting benchmarks in concept, experience, and operations, with next-gen Mega Malls built as large-scale “mega shoppertainment” hubs driven by F&B and youth-centric entertainment
Targets expanding to ~110 projects with a total GFA of **~3.5 million sqm by 2030**, supported by 764,000 sqm of retail GFA with secured deposits and ~980,000 sqm under feasibility study.
- 2** **Operating vibrant commercial streets** as retail-tainment destinations, each is curated around five experiential pillars: Play & Explore; Culture & Events; Shopping; Dining; and Wellness
- 3** **Leading and pioneering** the introduction of **new retail real estate concepts** in Vietnam, while serving as a **launchpad** to support and scale **Vietnamese brands** and retail chains.
- 4** **Optimizing the performance of the mall portfolio** by maximizing space utilization, leveraging traffic, and **integrating O2O**, thereby enhancing asset value and ensuring sustainable growth.
- 5** **To expand into international markets** through the Vinhomes ecosystem and/or by proactively identifying independent overseas investment and development opportunities.

 - Sustainable development is fully embedded into risk management, resource allocation, and strategic decisions, with deeper ESG integration across investments, operations, and governance in 2026.
 - Enhance ESG governance, improve data quality and disclosures, and advance key initiatives in green operations, resource efficiency, community-linked retail ecosystems, and governance standards.
 - Invest in talent, leadership pipeline, and a transparent, high-performance workplace to strengthen organizational capability and adaptability for long-term strategy execution.
- 6**

Shophouses project at	Vinhomes Royal Island	Vinhomes Golden Avenue	Vinhomes Green Paradise
			
Expected Sales	2027 - 2028		2028 - 2030
Location	Hai Phong	Quang Ninh	Ho Chi Minh City
NSA (sqm) ¹	85,600	24,200	101,000
# unit equivalent (est.)	1,000	280	1,125
Estimated Development Cost (Trillion VND) ²	4.8	1.2	12.3



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2025 Annual Report



2025 Sustainability Report