





ANNUAL REPORT 2025



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Chapter

01

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



MESSAGE FOR THE 2026

BY: DR. LE TIEN TRUONG
*Secretary of the Party Committee,
Chairman of Vinatex*

THE GROUP'S CONSOLIDATED
REVENUE GREW

~6%

CONSOLIDATED PROFIT
INCREASED

> 77%

compared to 2024 and
was **2.3 times higher** than in 2023

AVERAGE INCOME

VND 12 million
per person per month

We have just come through 2025 with outstanding production and business results, achieved a new record in consolidated profit in the Group's 30-year history, surpassing the previous high in 2021. However, unlike 2021, which was characterized by overbuying and an overflow of orders following the reopening after Covid-19, the business environment in 2025 was extremely challenging. As early as April 2, 2025, the global market fluctuated sharply by the United States' decision to impose reciprocal tariffs. Anxiety spread across the entire global supply chain and temporary order suspensions occurred in the very first week of April, reviving concerns of another difficult business year like 2023.

Nevertheless, thanks to the proactive and flexible efforts of the entire political system and the business community, tariff-related pressures were gradually alleviated, in particular, outstanding creativity, strong determination to seize every order opportunity, no matter how small, and the unity of the entire workforce marked a positive highlight in 2025. The Group's consolidated revenue grew by approximately 6%, while consolidated profit increased by more than 77% compared to 2024 and was 2.3 times higher than in 2023. Employment was secured for nearly 60,000 direct workers and more than 150,000 workers at affiliated units. Average income exceeded VND 12 million per person per month, nearly 30% higher than the national average income of the processing and manufacturing industry. Total factor productivity (TFP) increased by approximately 6%. The consolidated pre-tax profit margin reached around 30% on charter capital and approximately 15% on equity.

We successfully fulfilled our commitment to achieving the highest possible performance in a year marked by many major national and Group events: the 95th anniversary of the founding of the Communist Party of Vietnam, the 80th anniversary of the founding of the Socialist Republic of Vietnam, the 50th anniversary of the liberation of the South and national reunification, the 30th anniversary of the Group's establishment, the year of the 4th Congress of the Group's Party Committee, and Party congresses at all levels toward the 14th National Party Congress. The key lessons learned from 2025 can be summarized as follows:

Monitor market developments and international trade policies, continuously forecasting and analyzing to identify narrow but viable paths in an uncertain market environment.

Implement solutions decisively and rapidly, recognizing that their effectiveness often exists only within very short, temporary windows created by international and domestic trade policies.

Years of persistent market diversification have significantly mitigated the negative impacts of new trade policies and the emerging post-2025 market order.

Continuously innovate and establish effective governance models, enabling rapid responses to market fluctuations based on the digital transformation process and the growing coverage of shared application software across the Group. On that basis, train and develop staff to meet the requirements of modern models.

Effectively promote enterprise linkages, continuously benchmarking management quality across the Group on the basis of transparent data and driving collective progress through the activities of the Yarn and Garment Production and Business.

Alongside fostering the culture of solidarity, diligence, and thrift built by generations of Vinatex employees, continue to develop a culture of innovation, with scientific evaluation methods to ensure fair remuneration based on real contributions. Emphasize genuine innovation and practical action, and focus on eliminating bureaucracy, formalism, and superficiality in management from the Group level to grassroots units.

In 2026, the global outlook is expected to remain highly unpredictable. Geopolitical tensions across multiple regions show no signs of easing, while escalating military conflicts in the Middle East are increasing the risk of energy supply disruptions, driving fuel prices higher and pushing up global production and transportation costs once again. Key maritime shipping routes are being affected, raising the risk of supply chain disruptions. Against this backdrop, the global economy is expected to grow at a slower pace, with inflationary pressures potentially reappearing, particularly in the U.S. market due to tariff policies. Interest rates are expected to remain elevated and may even enter a new upward cycle. In addition, the Office of the United States Trade Representative (USTR) has announced the initiation of an investigation under Section 301 of the Trade Act of 1974 into industrial overcapacity involving 16 economies, including Vietnam. This development could heighten tariff risks for textile and garment enterprises, potentially leading to a significant decline in exports to the U.S. compared to 2025.

The baseline forecast scenario, assuming no armed conflicts and no new global tariff policies compared to 2025 - projects that global textile and garment trade demand will grow by only 3%, with unit prices remaining flat or even declining due to the need to share the burden of new tariffs with consumers. Meanwhile, two major textile and garment producers, China and India, are demonstrating strong determination, supported by policy measures, to regain market share lost in 2025, thereby placing significant pressure on order volumes for Vietnam's Textile and Garment industry. Domestically, 2025 marked the highest growth rate in the past decade, attracting among the world's most favorable FDI inflows and maintaining macroeconomic stability. However, this has also created substantial labor competition for the textile and garment sectors, as many other manufacturing industries have become more attractive. At the same time, increases in regional minimum wages, electricity prices, fuel costs, transportation expenses, and interest rates have exerted considerable pressure on enterprise cost structures.

Despite both opportunities and challenges, together with the nation, Vinatex's goal for 2026 is to contribute to national GDP growth of over 10%, with the following specific targets:

Increase the trade surplus by over 10%, directly contributing 10% to national GDP growth.

Achieve total factor productivity (TFP) growth of over 5%, nearly double the national average in 2025, through faster growth in revenue and capital than in labor.

Increase hourly labor income by over 10%, also directly contributing 10% to national GDP growth.

Increase the Parent Company's performance by more than 10%.

The Group has identified 2026 as the year of "overall efficiency across the entire Group," focusing on improving the efficiency of all existing resources, including the utilization efficiency of fixed assets, working assets, market expansion, and especially human resources, through higher-value products and smarter production organization.

To successfully implement the 2026 theme, the following key solutions will be deployed:

Enhancing management capabilities in production, financial, and market amid global economic and political volatility. Enterprises should maximize their strengths in production organization, order management, and close coordination with the Yarn and Garment Production and Business Divisions, thereby maintaining market share and stabilizing employment.

Screen out low-efficiency activities and those with declining competitiveness, gradually removing them from the Group's value chain in the market.

Focus on boosting efficiency in effective business areas, maximizing utilization to achieve better returns on assets, including both tangible and intangible assets such as technology, brand, and human resources.



Continue to emphasize the quality of growth and the consistency of competitiveness and business efficiency across enterprises within the Group.

Continue to improve establish digital management infrastructure for core enterprises, with real-time direct linkage to the Parent Company. Organize, operate, and effectively utilize a Group-wide digital business data center, conducting forecasting and governance solutions based on large, reliable data sources.

Strengthen research and development of new products at strong units and the Parent Company to create breakthrough progress for the entire system.

Innovate training activities in a modern, digitalized manner, while customizing them to the conditions of each enterprise. Foster a strong culture of continuous learning and innovation across the Group.

Assign tasks to units using measurable KPIs, moving toward KPI-based responsibilities for middle management across the Group, and gradually implementing performance-based remuneration through quantitative indicators.

Systematically organize timely and convenient risk management activities, emphasizing early and proactive prevention of business risks.



The year 2026 is the first year of implementing the Resolution of the 14th National Party Congress and the 2026-2030 five-year plan, with remarkably high and challenging goals. These are, however, the only viable choice to achieve truly sustainable development and to concretize the nation's two centennial goals. The Group and all member enterprises must commit to fulfilling the objectives set with employees, shareholders, and regulatory authorities, based on the foundation of SELECTIVE INHERITANCE - INNOVATION - FLEXIBLE GOVERNANCE - ELITE HUMAN RESOURCES, to build a CIVILIZED - EFFICIENT - RESPONSIBLE Vinatex enterprise.

ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRMAN

Le Tien Truong



Chapter

02

VINATEX OVERVIEW

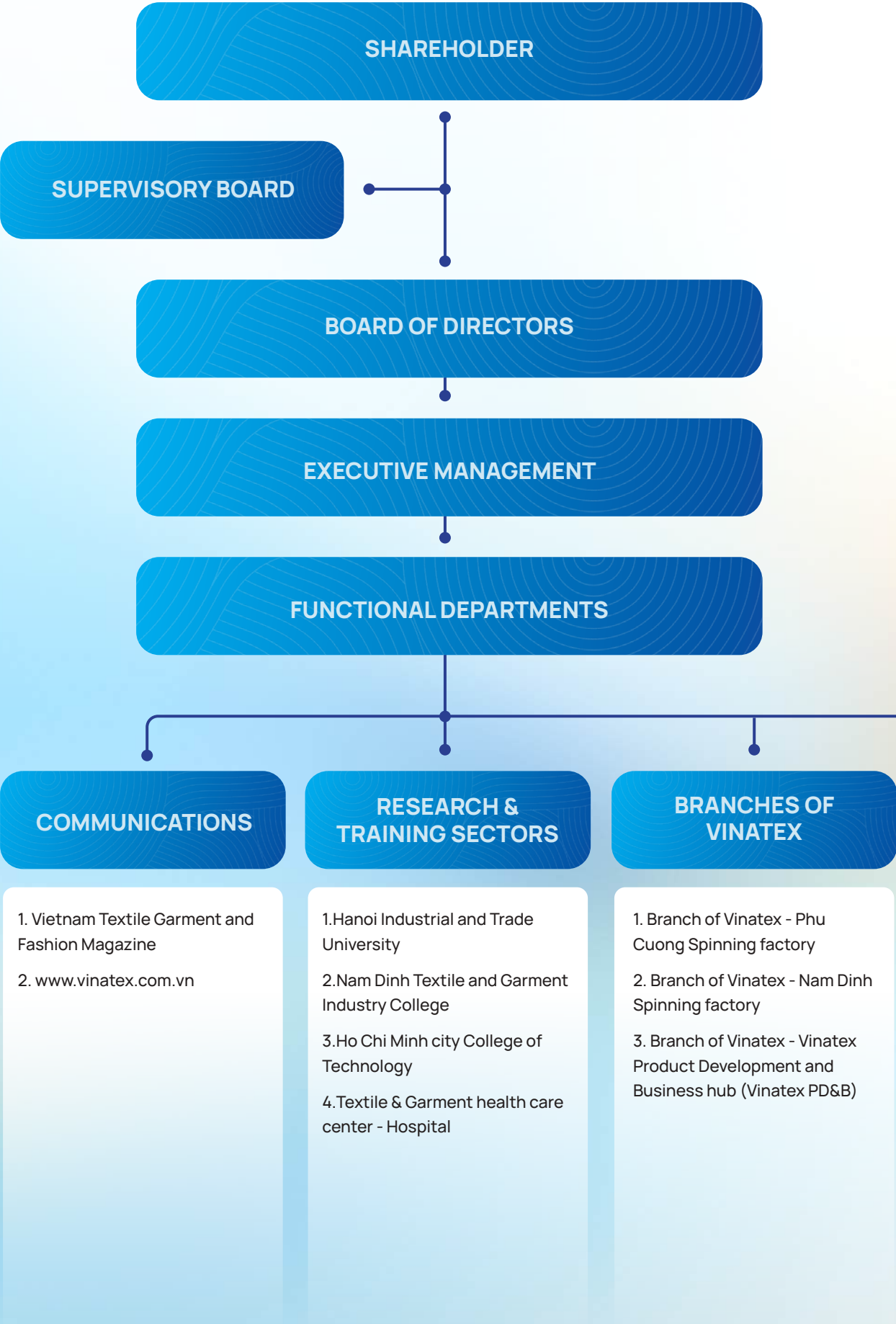
- 14. General information
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- 26. Key milestones
- 28. Notable Events of Vinatex in 2025
- 30. Main Business areas and Production capacity





1. GENERAL INFORMATION

| | |
|-------------------------------|---|
| Vietnamese name: | TẬP ĐOÀN DỆT MAY VIỆT NAM |
| English name: | VIETNAM NATIONAL TEXTILE AND GARMENT GROUP |
| Transaction name: | VINATEX |
| Business registration number: | 0100100008 |
| Charter capital: | VND 5,000,000,000,000 (Five thousand billion Vietnam Dong) |
| Address: | Hanoi office: No 41A Ly Thai To street, Hoan Kiem ward, Ha Noi, Viet Nam Ho Chi Minh office: No 10 Nguyen Hue street, Sai Gon ward 1, Ho Chi Minh city, Viet Nam |
| Phone: | (+84) 24 3825 7700 |
| Website: | www.vinatex.com.vn |
| Stock code: | VGT |



2. ORGANIZATION AND PERSONNEL INFORMATION

2.1. ORGANIZATION CHART



2.2. BOARD OF DIRECTORS, SUPERVISORY DEPARTMENT, EXECUTIVE MANAGAMENT

2.2.1. Board of Directors

The Board of Directors (BOD) is the management body of the Group, with full authority to act on behalf of the Group in making decisions, rights and obligations that do not fall under the authority of the General Meeting of Shareholders (GMS) and/or in handling matters assigned by the GMS. The current BOD consists of seven members.

| No | Name | Title |
|----|------------------|-------------------------------|
| 1 | Le Tien Truong | Chairman of BOD |
| 2 | Tran Quang Nghi | Vice Chairman of BOD |
| 3 | Cao Huu Hieu | Member of BOD |
| 4 | Dang Vu Hung | Member of BOD |
| 5 | Vu Hong Tuan | Member of BOD |
| 6 | Nguyen Xuan Dong | Member of BOD |
| 7 | Le Ngoc Diep | Member of BOD since June 2025 |



Mr. LE TIEN TRUONG
Chairman of BOD

Mr. Le Tien Truong was appointed Chairman of the Board of Directors of Vinatex in August 2020. He has nearly 30 years of experience in the Vietnam textile and garment industry and more than 20 years working at Vinatex. He has held various key positions, including Chief Operating Officer, Vice General Director, and served as a Member of the Members' Council, Member of the Board of Directors, and General Director of Vinatex from July 2014 to August 2020.

Mr. Le Tien Truong holds a degree in Mechanical Engineering, a Master's degree in Human Resource Management, and a Doctorate in Economics. He has also completed postgraduate studies at INSEAD (France), Ashridge (UK), AIT (Thailand), and Harvard (USA), with specialized training in corporate governance. He is a visionary leader with strategic thinking, strong problem-solving skills, and the ability to make decisions in managing and operating the Group.



Mr. TRAN QUANG NGHI
Vice Chairman of the Board of Directors

Mr. Tran Quang Nghi was elected Vice Chairman of the Board of Directors in August 2020. With over 40 years of experience in the textile and garment industry, he has deep and comprehensive knowledge of the sector. Before joining Vinatex's management, he was the General Director of Phong Phu Corporation, a leading enterprise in Vietnam's textile-garment industry.

He served as General Director of Vinatex from October 2010 to June 2014 and as Chairman of the Board of Directors from January 2015 to August 2020. He is a passionate and decisive leader with significant contributions to the Group's strategic direction and development objectives.



Mr. CAO HUU HIEU
Member of the Board of Directors

Mr. Cao Huu Hieu was elected as a member of the Board of Directors in May 2023. He has extensive expertise in the textile and garment field, holding a Master's degree in Textile Materials. With over 25 years of experience in the industry, he has held various key positions within Vinatex and its member units, including Director of the Wastewater Treatment Center at Pho Noi Textile and Garment Industrial Area, Chairman of Nam Dinh Garment JSC, Deputy Head of the Investment & Technical Department, Head of the Investment & Technical Department, Chief Operating Officer, Vice President, and President & CEO of Vinatex.



Mr. DANG VU HUNG
Member of the Board of Directors

Mr. Dang Vu Hung has been a member of the Board of Directors of Vinatex since January 2015. He holds a Doctor degree in Textile Technology and has nearly 25 years of experience in the industry. He has served as Vice General Director of Phong Phu Corporation, Chairman of the Members' Council of 8-3 Textile Co., Ltd., Vice President and President & CEO of Vinatex. Currently, he is a Member of BOD of Vinatex and Chairman of the BOD of Phong Phu International JSC.



Mr. VU HONG TUAN
Member of the Board of Directors (Full-time)

Mr. Vu Hong Tuan was elected as a member of the Board of Directors of Vinatex in August 2020. He holds a Bachelor's degree in Public Budgeting and a Master's degree in Business Administration. With over 30 years of experience, he has held various positions, including Senior Inspector at the Ministry of Finance, Head of Legal Affairs, Head of Human Resources, and Head of Risk Management at the State Capital Investment Corporation (SCIC).



Mr. NGUYEN XUAN DONG
Member of the Board of Directors

Mr. Nguyen Xuan Dong was elected as a member of the Board of Directors of Vinatex in June 2021. With over 30 years of experience in the textile and garment industry, he has held key positions such as Deputy Director of Trung Thu Textile and Dyeing Co., Ltd., Director of Hanoi Dyeing JSC, Chairman and General Director of Ha Dong Wool JSC, Board Member of Nha Be Garment Corporation, Vinatex Da Nang JSC, and Vinh Phu Textile JSC.



Ms. LE NGOC DIEP
Member of the Board of Directors

Ms. Le Ngoc Diep was elected as a member of the Board of Directors of Vinatex for the 2025-2030 term in June 2025. She holds a Bachelor's degree in Economics and a Master's degree in Public Administration, and is currently working at the State Capital Investment Corporation (SCIC) as Deputy Head of Investment Division 3. Throughout her career, she has served as a Board Member and Chairwoman of the Board at several enterprises under SCIC's management.

2.2.2. The Supervisory board

The Supervisory Board is elected by the General Meeting of Shareholders (GMS) of the Group. Currently, the Supervisory Board consists of five members.

| No | Name | Title in Vinatex |
|----|--------------------|---|
| 1 | Tran Thi Thu Hang | Head of the Supervisory Board |
| 2 | Doan Thi Thu Huong | Member of the Supervisory Board |
| 3 | Dang Thi Hong Le | Member of the Supervisory Board |
| 4 | Nguyen Thanh Le | Member of the Supervisory Board |
| 5 | Bui Viet Phuong | Supervisory Board Members since June 2025 |



Ms. TRAN THI THU HANG
Head of the Supervisory Board
(Full-time)

Ms. Tran Thi Thu Hang holds a Bachelor's degree in Finance and Accounting and has over 30 years of experience in finance and accounting within the textile and garment industry. She served as Deputy Head of the Finance and Accounting Department of the Group before being elected as Head of the Supervisory Board of Vinatex.



Ms. DOAN THI THU HUONG
Member of the Supervisory Board
(Full-time)

Ms. Doan Thi Thu Huong holds Bachelor's degrees in Law and Economics, with nearly 25 years of experience, including 8 years specializing in Capital Management and Legal Affairs. She previously served as Director of Capital and Investment at the Financial Company of Maritime Commercial Joint Stock Bank of Vietnam and as a Specialist in the General Legal Department and Secretary to President & CEO of Vinatex.



Ms. DANG THI HONG LE
Member of the Supervisory Board

Ms. Dang Thi Hong Le holds a Bachelor's degree in Economic Law and has over 20 years of experience. She has held various positions such as Head of the Legal Department, Head of Administration and Organization, Executive Director. Currently, she is a Board Member of Hanoi May 19th Textile JSC and Head of the Legal Department and Executive Director of Ha Dong Woollen JSC.



Ms. NGUYEN THANH LE
Member of the Supervisory Board

Ms. Nguyen Thanh Le holds a Bachelor's degree in Banking and Finance and a Master's degree in Finance. She has over 25 years of experience at the State Capital Investment Corporation (SCIC) and is currently a Specialist in Investment Department 3 of SCIC, as well as a Supervisor at Trang Tien Plaza limited.



Ms. BUI VIET PHUONG
Member of the Supervisory Board

Ms. Bui Viet Phuong holds a Master's degree in International Economics. She has more than 20 years of professional experience, including 8 years as a lecturer in the Department of International Economic Relations at the Foreign Trade University. Since 2013, she has been working at Dong Phu Investment Development Co., Ltd., as Deputy Chief Executive Officer.

2.2.3. Executive Management

The Executive Management manages business operations according to the objectives and plans approved by the Board of Directors. The Group's Executive Management consists of one CEO, several Vice General Directors, one Executive Director.

| No | Name | Title |
|----|---------------------|--------------------------------------|
| 1 | Cao Huu Hieu | Member of BOD, President & CEO |
| 2 | Pham Van Tan | Standing Vice President |
| 3 | Le Mac Thuan | Vice President |
| 4 | Nguyen Duc Tri | Vice President |
| 5 | Nguyen Song Hai | Vice President |
| 6 | Pham Xuan Trinh | Vice President |
| 7 | Nguyen Thi Thu Hien | Executive Director since August 2025 |
| 8 | Nguyen Hung Quy | Executive Director since August 2025 |



Mr. CAO HUU HIEU
President & CEO

(Please read the details in BOD's introduction)



Mr. PHAM VAN TAN
Standing Vice President

Mr. Pham Van Tan has received extensive and specialized training in finance, holding a Master's degree in Finance. With over 25 years of experience in the textile and garment industry, he has held important positions such as Deputy Head of the Accounting Department at Duc Giang Garment Company; Deputy Head of the Financial Accounting Department, Head of the Financial Accounting Department, Executive Director cum Chief Accountant of Vietnam National Textile and Garment Group.



Mr. NGUYEN SONG HAI
Vice President

Mr. Nguyen Song Hai holds a degree in Textile Technology Engineering and a Bachelor's degree in Business Administration from Hanoi University of Science and Technology. With over 33 years of practical experience, he has in-depth expertise in textiles and extensive experience in enterprise management and operations. He has served as General Director of Hoang Thi Loan Textile and Garment Corporation and Chairman of the Board of Directors cum General Director of Hanoi Textile and Garment Corporation.



Mr. NGUYEN DUC TRI
Vice President

With a Master's degree in Business Administration and over 30 years in the textile and garment industry, Mr. Nguyen Duc Tri has held various important positions within the Group's enterprises, including Head of Import-Export Business at Vinatex Da Nang Branch, Executive Director, Deputy General Director, General Director, Chairman of the Board of Directors of Hoa Tho Textile and Garment Corporation, Chairman of the Board of Directors of Hue Textile and Garment Company, and Executive Director of the Group.



Mr. PHAM XUAN TRINH
Vice President

Mr. Pham Xuan Trinh holds a Master's degree in Business Administration and has specialized expertise in yarn and textile production. With nearly 40 years in the textile and garment industry, he has held key positions within the Group's subsidiaries, including Executive Director, Deputy General Director, General Director, and Member of the Board of Directors of Phong Phu Corporation, as well as Chairman of the Members' Council of Dong Phuong Knitting One-Member Limited Liability Company.



Mr. LE MAC THUAN
Vice President

Holding a Master's degree in Business Administration, Mr. Le Mac Thuan has over 35 years of experience in the textile and garment industry. He has served in several key positions, including General Director of Song Tien Garment Enterprise, Executive Director of Nha Be Garment Company, Deputy General Director of Nha Be Garment Corporation, and Executive Director of Vietnam National Textile and Garment Group.



Ms. NGUYEN THI THU HIEN
Executive Director

Ms. Nguyen Thi Thu Hien holds a Bachelor's degree in Law and a Bachelor's degree in Economics and Business Administration. She has over 20 years of experience at the Vietnam National Textile and Garment Group, having held various positions in office administration and legal affairs, including Secretary to the Board of Directors, Deputy Head of the Legal and General Affairs Division, Chief of the Group's Office, and Chief of Office of the Board of Directors.



Mr. NGUYEN HUNG QUY
Executive Director

Mr. Nguyen Hung Quy holds a Bachelor's degree in Economics and Business Administration and has more than 25 years of experience in the textile and garment industry. He has held several key positions, including Chief Executive Officer and Sales Director at Nha Be Garment Corporation – JSC, as well as Executive Director and Vice President at Vinatex Textile and Garment Southern Corporation (VSC). Since December 2018, he has served as Chief Executive Officer of VSC, and since November 2020, he has been Member of the Members' Council concurrently serving as Chief Executive Officer of VSC.

VISION - MISSION, CORPORATE CULTURE

Vision Mission



❖ Building value and satisfaction for customers by establishing Vietnam Textile and Garment Group to be the world's leading garment and textile manufacturer, capable of providing customers with full-service services across the chain supply, fashion, high quality and eco-friendly.

❖ Achieving high production efficiency by continuously improving the quality of management and human resources, renewing technology, taking care of workers' lives and being socially responsible.

Corporate culture



❖ Understand what we do.

❖ Love the job, enthusiastic, have a positive attitude towards work.

❖ No blaming, taking ownership of mistakes, willingness to admit fault when there is a mistake.

❖ Constantly learning, listening, accepting suggestions to improve ourselves, improve work quality and efficiency.

❖ Always innovating, working with a plan, looking for solutions to complete assigned tasks.

❖ Being proud of collective achievements, solidarity and cooperation, consensus for goals and common tasks.

SLOGAN – LOGO

Slogan



THE FABRIC OF NATION THE SPIRIT OF LAC HONG

❖ The fabric of Nation: It reflects the aspiration to deliver high-value textile and garment products that are a symbol of national pride, closely associated with the country's beautiful and cherished homeland. It also represents the Group's tangible contribution to the enduring and noble values of the nation.

❖ The spirit of Lac Hong: It reflects the thousands-year heroic tradition of the nation and the cultural identity of the "descendants of legendary ancestor Lac Long Quan and the Hong Bang dynasty" – values that every product, service, and brand of the Group is committed to preserving and developing. It also embodies the determination to rise in the global marketplace through the distinctive cultural identity of the Vietnamese people.

Logo



❖ The symbol of VINATEX is inspired by the design of soft silk bands. The symbol is also a combination of 2 letters: V (Vietnam) and T (Textile). The blue ellipse symbolizing the earth, representing the orientation of reaching out and integrating with the world market of VINATEX. The ellipse surrounding the symbol "VT" also represents the spirit of solidarity and unity of the Group and its member units.

❖ The word "VINATEX" is designed in a strong Arial Black typeface that represents VINATEX's solid position in the market.

❖ The logo is used in dark blue color, expressing the traditional, luxurious character that brings a sense of stability and reliability of the VINATEX brand.

KEY MILESTONES

The formation and development of VINATEX are closely linked to the history of the Vietnamese textile and garment industry. VINATEX has always held a key position, making significant contributions to the industry's growth.

Specific Development Milestones:

APRIL 1995

Vietnam National Textile and Garment Corporation, the predecessor of Vietnam National Textile and Garment Group, was established under Decision No.253/QĐ-TTg dated April 29, 1995 of the Prime Minister on the basis of merging enterprises under the Vietnam Textile Corporation and the Garment Manufacturing - Import-Export Union.

OCTOBER 2005

Vietnam National Textile and Garment Group received the Ho Chi Minh Medal in 2005 according to Decision No. 1240/QĐ-CTN dated 11/10/2005 of the President of the Socialist Republic of Viet Nam.

MAY 2010

Vietnam National Textile and Garment Group was honored to receive the 2010 Gold Star Medal from the President of the Socialist Republic of Viet Nam according to Decision No. 546/QĐ-CTN dated May 05, 2010.

THE 2014

Prime Minister issued Decision No. 646/ QĐ-TTg dated May 6, 2014 approving the equitization plan of the parent company - Vietnam National Textile and Garment Group: Vietnam Textile and Garment Group has successfully conducted the initial public offering on September 22, 2014.

JANUARY 2015

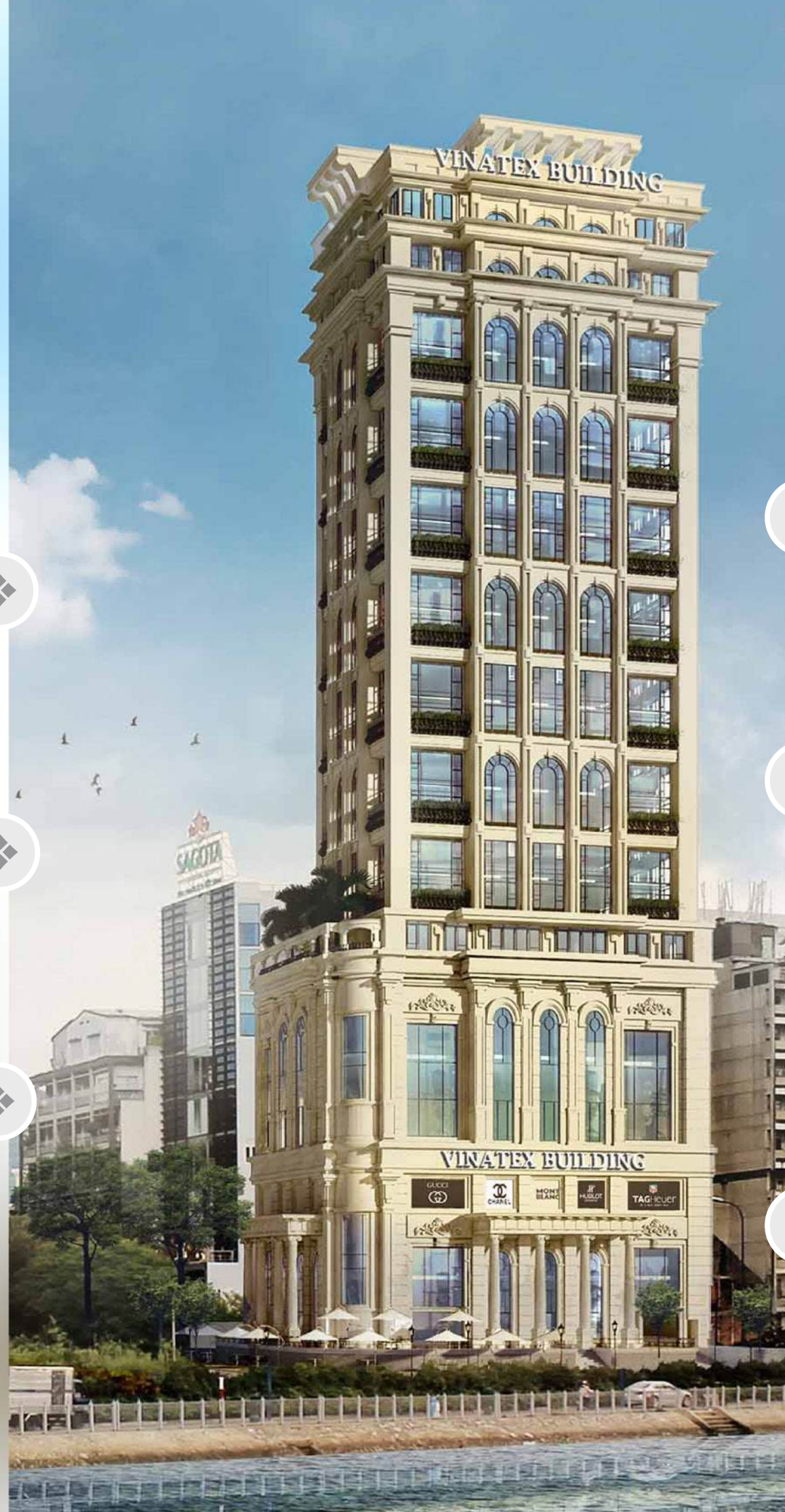
Vietnam National Textile and Garment Group successfully held the first General Meeting of Shareholders on January 8, 2015 and was granted the Certificate of Business Registration by the Hanoi Department of Planning and Investment part on January 29, 2015.

DECEMBER 2015

Vietnam National Textile and Garment Group was honored to be awarded a noble award by the Party and State: the title of Labor Hero according to Decision No. 2688/ QĐ-CTN dated December 2, 2015 of the President of the Socialist Republic of Viet Nam.

THE 2025

Celebrating the 30th Anniversary of Vietnam National Textile and Garment Group (April 29, 1995 – April 29, 2025).



NOTABLE EVENTS OF VINATEX IN 2025

1. HONORED WITH THE THIRD-CLASS LABOR MEDAL

In recognition of its achievements and contributions to the country, particularly its outstanding performance during the 2022–2024 period, on behalf of the Party and the State, Comrade Nguyen Hoa Binh- Member of the Politburo, Standing Deputy Secretary of the Government Party Committee, and Permanent Deputy Prime Minister, awarded the Third-Class Labor Medal to the Vietnam National Textile and Garment Group (Vinatex).

This marked the fifth time Vinatex has received high-level national honors over its 30 years of establishment and development. Previously, the Group was awarded the Gold Star Medal (2010), the Ho Chi Minh Medal (2005), the Third-Class Independence Medal (2000), and the title of Hero of Labor (2015).

3. PROUDLY CELEBRATING THE 95TH ANNIVERSARY OF VIETNAM'S TEXTILE AND GARMENT INDUSTRY

At the Vietnam Textile and Garment Industry Traditional House in Nam Dinh, Vinatex solemnly organized the celebration of the 95th anniversary of the traditional day of Vietnam's textile and garment industry (March 25, 1930 – March 25, 2025). The event provided an opportunity for industry members to reflect on the past, reaffirm core cultural values and shape strategic vision, enabling the textile and garment industry to move forward steadily and strengthen its position on the international stage.

Under the theme "Dynamic – Creative – Internal Strength – Reaching Further," the 30th anniversary

2. ACHIEVED THE HIGHEST PROFIT IN THE GROUP'S HISTORY

In 2025, Vinatex focused on consolidating and improving the efficiency of business operations amid continued global economic uncertainty, intense competition, and increasingly evident requirements for growth model transformation. Accordingly, consolidated revenue in 2025 exceeded VND 19,486 billion, more than 6% above the plan. Consolidated profit reached VND 1,480 billion, exceeded 63% of the plan, up 77% year-on-year compared with 2024, and the highest in Vinatex's 30-year history. Average income of employees across the Group reached VND 12.14 million per person per month, nearly 7% higher than in 2024 and almost 5% above the 2025 plan.

program "Weaving Excellence – Tailoring Splendor" delivered impressive content and outstanding performances, marking an important milestone in the journey of development. The program also featured a special exhibition space - a symphony between tradition and modernity, history and future vision - conveying messages of resilience, creativity, and integration embodied by Vinatex.

As part of the event series, Vinatex launched several special publications, including the book "History of Vietnam's Textile and Garment Industry (1989–2025)"—the first research work on a national manufacturing industry; a historical documentary "The 30-Year Journey of Excellence in Textiles – Splendor in Garments" in both English and Vietnamese; and officially launched the new interface of the Vinatex website.

4. SUCCESSFULLY ORGANIZING THE CONGRESS OF THE VINATEX PARTY COMMITTEE, THE CONGRESS OF THE VIETNAM TEXTILE AND GARMENT TRADE UNION, AND THE CONGRESS OF THE HO CHI MINH COMMUNIST YOUTH UNION OF VINATEX FOR THE 2025–2030 TERM

The 4th Congress of the Vinatex Party Committee, the 7th Congress of the Vietnam Textile and Garment Trade Union and the 5th Congress of the Ho Chi Minh Communist Youth Union of Vinatex for the 2025–2030 term were successfully held. These events established a solid political foundation, streamlined and strengthened organizational effectiveness, unified thinking, and inspired a spirit of solidarity, responsibility, and creativity among cadres, Party members, union members, youth and employees, creating new momentum and clear direction for Vinatex's development in the new era.

In addition, the 2025 Annual General Meeting of Shareholders was successfully convened, electing seven members of the Board of Directors and five members of the Supervisory Board for the 2025–2030 term. The Board of Directors continued to entrust Dr. Le Tien Truong as Chairman of the Board; Mr. Tran Quang Nghi as Vice Chairman; Mr. Cao Huu Hieu as General Director; and elected Ms. Tran Thi Thu Hang as Head of the Supervisory Board for the 2025–2030 term.

6. RECOGNIZED AS A TOP10 STRONG AND RISING BRAND

Vinatex was honored as one of the TOP10 Strong and Rising Brand at the Vietnam New Economy Forum, affirming its position as an enterprise with outstanding and exemplary achievements in investment, production and business operations. The recognition also highlighted Vinatex's pioneering role in innovation, digital transformation, green transition, sustainable development and effective fulfillment of corporate social responsibility toward the community and the environment.

5. AWARDED "OUTSTANDING EXHIBITION SPACE" AT THE NATIONAL ACHIEVEMENTS EXHIBITION

At the national achievements exhibition "Radiant Vietnam: 80 Years of Independence – Freedom – Happiness," Vinatex participated in the Nation-Building and Start-up zone and was awarded the title of "Outstanding Exhibition Space." With the theme "Essence in Convergence," Vinatex presented a comprehensive picture of the textile and garment supply chain—from raw materials (cotton, fibers) to yarn – fabric – fashion, attracting thousands of customers, businesses and visitors to explore the products.



MAIN BUSINESS AREAS AND PRODUCTION CAPACITY

1. PRODUCTION CAPABILITIES



YARN SECTOR



❖ Production capacity:

140,000 tons/year (Ne30)

In 2025, the Group's yarn sector operated a total of 660,000 spindles across 12 companies (22 mills). In 2025 alone, 50,000 spindles were newly invested and upgraded.

❖ Item: TC, TR, CVC blended yarn, cotton yarn, recycled yarn, carded cotton yarn, polyester yarn including coarse and fine carded.



FABRIC SECTOR



Woven fabric

❖ Production capacity:

60 million square meters/year

In 2025, Fabric manufacturing enterprises are in the process of replacing outdated weaving equipment and diversifying their product range.

Knitted fabric

❖ Production capacity:

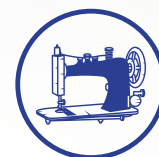
6,480 tons/year

In 2025, knitted fabric production capacity decreased from 8,490 tons per year to 6,480 tons per year, as Viet Thang announced a reduction in knitted fabric dyeing capacity and Hue Textile and Garment liquidated outdated equipment.

Home textile sector

❖ Production capacity:

9,700 tons/year



GARMENT SECTOR

❖ Production capacity:

1,572 designed sewing lines
over **400 million** products/year

The Group's garment sector currently operates 1,572 designed sewing lines, with a workforce of more than 82,000 employees across the system, corresponding to an annual production capacity of over 400 million standardized garment units.

Compared to 2024, the number of sewing lines increased slightly from 1,556 to 1,572, as several units expanded and enhanced their production capacity. While some units experienced workforce reductions, others – including Hoa Tho Textile - Garment JSC, Vinatex Textile And Garment Southern Corporation Limited Liability Company (VSC CORP.,LTD), and Nha Be Garment Corporation – recruited new employees to offset the decline. As a result, the Group's overall production capacity remained stable.



2. TECHNOLOGY AND EQUIPMENT

The Group's technology and equipment systems are primarily imported from technologically advanced countries such as Europe and Japan, ensuring a high level of automation, energy efficiency, and the capability to manufacture high-quality products. For detail:

✓ Spinning Equipment: Rieter (Switzerland); TRUTZSCHLER (Germany)

✓ Weaving Equipment: Mayer Cie, Terrot (Germany); Toyota (Japan); Junlong (Taiwan)

✓ Dyeing Equipment: Thies (Germany); Fong's (Hong Kong)

✓ Sewing Equipment: Juki, Brother, Kansai (Japan); Durkopp Adler (Germany); Gerber (USA)





Chapter

03

CORPORATE GOVERNANCE

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REPORT ON THE ACTIVITIES AND PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

1. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors of Vietnam National Textile and Garment Group (hereinafter referred to as the "Board of Directors" or "BOD") operated in full compliance with the laws of Vietnam, the Charter of Organization and Operation of Vietnam National Textile and Garment Group, and the BOD's Operating Regulations approved by the General Meeting of Shareholders. The Board of Directors has full authority to exercise all rights and obligations of Vinatex, except for those falling under the jurisdiction of the General Meeting of Shareholders, on the principles of transparency, efficiency, and in the best interests of shareholders.

The Board of Directors of Vinatex comprises members with diverse expertise, skills, competencies, and perspectives, which are appropriate to effectively lead

and supervise the Group. In 2025, the BOD maintained a disciplined and professional working regime, organizing regular and thematic meetings, while flexibly obtaining written opinions and conducting online meetings to promptly address arising issues amid continued market volatility. During the year, the Board of Directors of Vietnam National Textile and Garment Group held 05 in-person meetings and 09 online meetings / written consultations via email and documents and issued a total of 23 Resolutions and 13 Decisions. Members of the BOD fully participated in these activities, demonstrating a strong sense of responsibility and leveraging their governance experience and professional expertise to deliberate and decide on key matters related to production and business operations, investment, organizational structure, and the Group's development orientation.

| No. | Members of the Board of Directors | Number of BOD meetings attended | Attendance rate | Reason for absence |
|-----|-----------------------------------|---------------------------------|-----------------|---|
| 1 | Le Tien Truong | 14/14 | 100% | |
| 2 | Tran Quang Nghi | 14/14 | 100% | |
| 3 | Dang Vu Hung | 14/14 | 100% | |
| 4 | Vu Hong Tuan | 14/14 | 100% | |
| 5 | Nguyen Xuan Dong | 14/14 | 100% | |
| 6 | Cao Huu Hieu | 14/14 | 100% | |
| 7 | Le Ngoc Diep | 10/10 | 100% | Appointed as a member of the BOD from June 16, 2025 |

The Board of Directors fully implemented the resolutions of the General Meeting of Shareholders, while closely monitoring domestic and international economic developments, the textile and garment market, and the actual operations of the Group to issue timely decisions. These efforts contributed to maintaining operational stability and improving business performance. The key areas of focus of the Board of Directors in 2025 included:



01

Regularly monitoring and evaluating the Group's production and business performance on a monthly and quarterly basis; promptly providing directions and management solutions in line with market developments amid the slow recovery of global textile demand, intensifying competition, and fluctuations in input costs.

05

Reviewing and approving matters related to corporate restructuring, adjustments to business lines, and the dissolution or termination of operations of certain non-core or inefficient entities, thereby focusing resources on core businesses and improving capital efficiency.

02

Directing the successful organization of the 2025 Annual General Meeting of Shareholders; fully implementing all resolutions approved by the General Meeting of Shareholders in compliance with applicable laws and the Group's Charter.

06

Approving the profit distribution plan and dividend payment for 2024 in accordance with the resolution of the General Meeting of Shareholders, ensuring a balance between shareholders' interests and the need for reinvestment and sustainable development.

03

Deciding on key matters relating to organizational structure and senior management personnel under the authority of the Board of Directors, ensuring governance stability, enhancing management effectiveness, and meeting development requirements in the new phase.

07

Strengthening supervision and periodic evaluation of the Board of Management and capital representatives at subsidiaries, promptly addressing shortcomings and enhancing accountability in the management of the Group's capital and assets.

04

Directing the review and improvement of internal governance regulations and policies to ensure updates and compliance with new legal requirements and changes in administrative boundaries; strengthening management discipline, standardizing processes, and enhancing transparency and operational efficiency across the Group and its subsidiaries.

08

Providing direction for the development of the 2026 business plan based on a comprehensive assessment of the global and domestic economic environment, which continues to present uncertainties, requiring the Group to proactively adapt, enhance competitiveness, ensure operational efficiency, and contribute positively to overall economic growth.



Through the above activities, the Board of Directors effectively fulfilled its role in strategic orientation, supervision, and decision-making on key matters, thus maintaining the Group's operational stability in 2025 and laying a solid foundation for the implementation of the 2026 business plan amid a business environment that continues to face significant uncertainties.

2. SUPERVISORY RESULTS OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

In 2025, the Board of Directors performed its supervisory function over the Board of Management in accordance with the Group's Charter and internal governance regulations, ensuring that management and operations were implemented consistently with the strategic direction, resolutions of the General Meeting of Shareholders, and the resolutions and decisions of the Board of Directors.

Supervision was conducted on a regular basis through periodic reporting mechanisms, thematic meetings, executive briefings, and direct oversight by the Chairman of the Board of Directors. This enabled the timely monitoring of market developments, evaluation of plan implementation, and prompt handling of arising issues, particularly as the textile and garment industry continued to be affected by fluctuations in the global economic, trade, and policy environment.

Key supervisory areas in 2025 included:

Maintaining bi-weekly briefings between the Chairman of the Board of Directors and the Standing Board of Management (the Chief Executive Officer and Permanent Deputy CEO) to update on production and business performance, order progress, market developments, and emerging challenges; which enables timely directions and management solutions aligned with actual conditions. In response to increasingly unpredictable market conditions, as early as April, the Board of Directors directed the Board of Management to implement a "90-day acceleration campaign," mobilizing maximum resources to capitalize on secured orders, expedite production progress, and complete order plans within a shortened timeframe, helping to maintain production stability, job security, and sustained operational efficiency during a period of significant market volatility.

Supervising the organization of the Group's General Meeting of Shareholders, ensuring that content preparation, organizational procedures, and information disclosure were conducted in full compliance with regulations, thereby fostering shareholder consensus on the Group's strategic directions and key decisions.

Supervising the review, amendment, and supplementation of the Group's Charter and internal governance regulations at both the Group and subsidiary levels, ensuring compliance with prevailing legal requirements while progressively standardizing the governance model across the system; developing a model charter for consistent application at subsidiaries, thus enhancing management effectiveness and transparency.

Supervising the direction and oversight of the Group's capital representatives at investee companies to ensure the full exercise of their rights and responsibilities in accordance with regulations; ensuring that General Meetings of Shareholders at subsidiaries were conducted in compliance with applicable laws and charters, thereby safeguarding the Group's invested capital and improving the performance of investee enterprises.

Supervising and directing the consolidation of the organizational model and human resource governance, with a focus on developing a professional human resource management system and progressively standardizing organizational structures across subsidiaries; implementing succession planning, training, and development of a pipeline of future leaders toward establishing a shared pool of management personnel across the system, ensuring continuity, flexibility in assignment, rotation, and appointment, aligned with development requirements and the specific characteristics of each business segment, thereby enhancing governance effectiveness and operational stability.

Supervising the research and development of the Group's digital transformation orientation and data infrastructure for the 2026-2030 period, with a view to enhancing governance capacity, strengthening connectivity and information sharing, and supporting management and operations across the system.

Supervising the implementation of performance evaluation for the Board of Management and capital representatives based on modern governance practices, closely linking task performance with key performance indicators (KPIs), thereby improving accountability, efficiency, and management quality.

Supervising the Board of Management in strengthening market analysis, scientific and technological research, human resource development, risk management, and internal control; and directing the enhancement of coordination mechanisms among units across the yarn - weaving, dyeing - garment value chain through the Yarn Production & Business Division, Garment Production & Business Division, and the Human Resources Division, helping to improve management efficiency and enhancing overall system stability.

3. ACTIVITIES OF THE SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Office of the Board of Directors serves as the standing advisory and supporting body for the Board of Directors, directly consolidating and analyzing information to support the activities of the subcommittees. Specifically:

Human Resources

Advising on succession planning, training, and development of a pipeline of future leaders, ensuring continuity and stability in management while meeting the Group's development requirements in the new phase.

Advising the Board of Directors on reviewing and consolidating the management team of the Parent Company within the Board's authority; evaluating, arranging, and supplementing the Group's capital representatives at subsidiaries, particularly in companies organizing the 2025-2030 term General Meetings of Shareholders.

Participating in the standing operations of the Group's Human Resources Division; leading the preparation of analytical reports and labor market forecasts to serve as a basis for managing and developing human resources across the Group and its subsidiaries; progressively standardizing human resource governance across the system.

Market Affairs

Monitoring, analyzing, and forecasting the global textile and garment market in the context of a highly volatile business environment in 2025; promptly updating changes in trade policies, tariffs, trade defense measures, countervailing duties, traceability requirements, sustainable development initiatives, and new regulations in key export markets; assessing their impact on the Group's business operations and competitiveness. Concurrently, organizing 10 thematic seminars and special update sessions on tax and international trade policies to provide timely information, impact analysis, and recommended response measures.

Consolidating and analyzing macroeconomic and global trade trends, supply chain shifts, and policies of major exporting countries; comparing Vietnam's competitive environment with other countries in the region; advising on management solutions and business directions in line with market conditions.

Participating in the preparation of thematic reports and market analysis publications, including the publication "Global and Vietnam Textile & Garment Industry 2026: In the Midst of Reciprocal Tariffs," serving as a basis for strategic planning, business plan development, and decision-making across the Group.

Risk Management

Advising the Board of Directors on issuing and amending financial management regulations and internal policies at the Parent Company and subsidiaries, strengthening risk controls, and ensuring the safe and efficient use of capital.

Reviewing and evaluating the operations of subsidiaries under the approved Group restructuring plan; advising the Board of Directors on arranging, restructuring, terminating, or dissolving units that are no longer suitable, ensuring capital preservation and improving operational efficiency.

4. EVALUATION OF THE GROUP'S PERFORMANCE IN 2025

In 2025, the domestic economy maintained positive growth, with GDP estimated to increase by 8.02%, placing Vietnam among the high-growth countries in the region. National textile and garment exports were estimated at USD 46.4 billion, up 6% compared to 2024, setting a new record for the sector. However, the global textile and garment market remained exposed to multiple uncertainties. Complex geopolitical developments and conflicts in key regions created pressures that disrupted global supply chains. In addition, the rising trend of trade protection measures – particularly the uncertainty surrounding U.S. reciprocal tariffs from April 2, 2025 – along with increasingly stringent requirements on traceability, sustainable development, and supply chain compliance, heightened risks and pressures for Vietnamese textile exporters.

Meanwhile, continued overcapacity in China exerted significant pressure on the global market, leading to an increase in low-cost products in many traditional markets and intensifying price competition. At the same time, low-cost labor countries such as Bangladesh, India, Indonesia, and Cambodia expanded production capacity and implemented targeted export support policies, increasing direct competition for Vietnamese textile enterprises. In the context of slow demand recovery and an unstable trade environment, the Group's business operations faced multiple pressures, requiring flexible, proactive, and market-oriented management.

Under the guidance of the Board of Directors, the Board of Management implemented coordinated measures to enhance governance efficiency, strengthen forecasting, manage production flexibly, and consolidate customer relationships, enabling the Group to adapt promptly to market fluctuations. As a result, in 2025, the Group not only met but also exceeded the targets set by the General Meeting of Shareholders, with consolidated profits reaching the highest level since its establishment.

Consolidated business results of the Group:

✓ Consolidated revenue reached VND 19,486 billion, achieving 106% of the plan and 106% of the previous year;

✓ Consolidated profit reached VND 1,480 billion, achieving 163% of the plan and 177% of the previous year;

Parent Company:

✓ Revenue reached VND 2,523 billion, achieving 103% of the plan and 113% of the previous year;

✓ Profit before tax reached VND 219 billion, achieving 115% of the plan and 140% of the previous year;

A key highlight of 2025 was that all units within the system maintained efficient operations, with no loss-making entities; the yarn, dyeing and weaving, garment, and other sectors all contributed positively to the Group's overall results. The Group continued to ensure stable employment for over 53,000 employees, with an average income of VND 12.14 million per person per month, an increase of 7% compared to the previous year, while maintaining full employee welfare benefits, contributing to production stability and providing a foundation for sustainable development.

Despite these positive results, the Group's operations in 2025 were still affected by structural challenges in specific sectors. The yarn sector continued to face pressure as demand in China – the primary consumption market – recovered slowly due to weakened domestic production and deflationary trends, while global yarn supply remained high, keeping prices low and narrowing profit margins. Fluctuations in cotton prices, logistics costs, and heavy reliance on exports made the yarn sector highly sensitive to international market volatility.

For the garment sector, although business results remained stable, global consumer demand had not yet fully recovered, and price competition was increasingly fierce, especially from low-cost countries. In this context, focusing solely on basic orders was no longer a long-term advantage, requiring enterprises to gradually shift toward higher-quality, higher-value-added, and more profitable products to maintain their position in key export markets.

These conditions underscore the need to continue strengthening management capabilities, enhancing supply chain integration, and accelerating restructuring to ensure the Group's stable and sustainable development in the coming years.

5. ORIENTATION OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2026

The year 2026 is expected to pose more challenges and risks than 2025, as the global economic and trade environment remains highly volatile. According to early 2026 updates, the IMF forecasts global economic growth at approximately 3.3%, while the World Bank projects around 2.6%, both below the pre-pandemic average of approximately 3.7%, indicating a slow recovery of the global economy. Geopolitical tensions in certain regions, particularly the outbreak of war in the Middle East, have increased the risk of supply chain disruptions, pushed energy and transportation costs higher, and elevated the risk of renewed inflation. In the event of rising inflation, central banks may maintain interest rates at elevated levels for an extended period, potentially reducing demand for textile and garment products in major import markets.

Beyond inflationary risks due to rising energy costs, a second major risk for the Group's operations in 2026 is increasing uncertainty in international trade policies, particularly from the United States. The temporary imposition of additional tariffs under Section 122 of the Trade Act of 1974 and the initiation of investigations under Section 301 against multiple partners, including Vietnam, increases the likelihood of tariffs being applied to goods determined to be transshipped, including textiles and garments exported to the U.S. – a market that accounts for a significant share of the Group's revenue.

Meanwhile, competition from low-cost countries such as Bangladesh, India, and Cambodia continues to intensify, while domestic costs are trending upward due to wage adjustments, electricity and fuel prices, and labor competition, making the production and business environment in 2026 considerably more challenging than the previous year.

Previous baseline scenarios projected global textile demand in 2026 to increase by approximately 3%, based on simulated business environment at the end of 2025, when WTO forecasts for global merchandise trade growth in its October 2025 report were about 2.6%. However, following adverse developments in early 2026 – particularly the Middle East conflict, sharp energy price increases, and tighter trade policy trends – the WTO has revised its forecast for global trade growth down to approximately 1.9%. With such low growth, the likelihood of maintaining 3% global textile demand growth is slim, while unit prices are unlikely to improve and may even decline, as brands require manufacturers to share additional costs from tariffs, transportation, and raw materials. At the same time, China and India are actively implementing supportive policies to recover market share lost in 2025, increasing competitive pressure on Vietnamese textile exports.



Based on this assessment, the Board of Directors has identified 2026 as a year requiring focus on improving operational efficiency, enhancing resilience to market fluctuations, and maximizing the productivity of existing resources. The Board will continue to direct the Board of Management and subsidiary units to closely monitor market developments, proactively develop response scenarios for risks related to tariffs, costs, and demand, while accelerating restructuring, controlling costs, improving productivity, and strengthening integration across the system.

The Group's theme for 2026 is designated as "The Year of Efficiency", focusing on improving overall efficiency across all resources, including asset utilization, capital efficiency, market performance, and especially human resource productivity through more rational production organization and development of higher value-added products. In line with this, the Board of Directors directs the entire system to continue reviewing and filtering low-efficiency areas, concentrating resources on areas with strong competitiveness, enhancing quality growth and asset utilization efficiency; promoting digital transformation and building a governance system on a centralized data platform; intensifying R&D for new products at core units; modernizing training programs with digitalization and practical relevance; refining task assignment and performance evaluation mechanisms using quantitative indicators, gradually implementing contribution-based rewards; and organizing risk management rigorously with a proactive, preventive approach from early stages.

The coordinated implementation of these orientations aims to enhance operational efficiency, strengthen competitive capacity, and ensure the Group maintains stable business operations in 2026 amid a highly volatile market, while laying the foundation for sustainable development in the following period. □



EVALUATION REPORT OF THE BOARD OF SUPERVISORS

1. MEMBERS OF SUPERVISORY BOARD

The Supervisory Board for the 2025–2030 term was elected at the General Meeting of Shareholders on June 16, 2025. It consists of 05 members, including one Head Supervisor and 04 members. The detailed list is as follows:

| No. | Name | Title | Date of appointment | No. of Shares at December 31, 2025 |
|-----|--------------------|---------------------------|---------------------|------------------------------------|
| 1 | Tran Thi Thu Hang | Head of Supervisory Board | 16/06/2025 | 0 |
| 2 | Doan Thi Thu Huong | Member | 16/06/2025 | 4,000 |
| 3 | Dang Thi Hong Le | Member | 16/06/2025 | 0 |
| 4 | Nguyen Thanh Le | Member | 16/06/2025 | 0 |
| 5 | Bui Viet Phuong | Member | 16/06/2025 | 0 |

2. REMUNERATION AND OPERATING EXPENSES OF THE SUPERVISORY BOARD

The Supervisory Board's remuneration is implemented in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and is fully reflected in the Financial Statements.

Operating expenses are managed and utilized in compliance with applicable regulations and internal policies.

3. SUPERVISORY BOARD OPERATIONS

In 2025, the Supervisory Board held 06 official meetings, with 100% attendance of its members, and unanimously approved all supervisory reports.

The meeting agendas included: approving quarterly supervisory reports and the 2025 annual report for submission to the General Meeting of Shareholders; assigning responsibilities to members of the Supervisory Board for the new term; and selecting and submitting for approval the auditing firm for the 2025 Financial Statements.

Throughout 2025, the Supervisory Board fully performed its duties in accordance with applicable regulations, specifically: supervising the activities of the Board of Directors and the Executive Management; reviewing periodic financial statements and management reports; monitoring compliance with laws, the Charter, and resolutions of the General Meeting of Shareholders; examining significant transactions with related parties; and attending all

meetings of the Board of Directors while providing independent opinions.

In addition to its statutory duties, the Supervisory Board enhanced its oversight activities in a more proactive, in-depth, and practical manner, specifically: conducting assessments of production, business, and financial performance at member units to promptly identify issues and risks and recommend remedial actions; reviewing and evaluating operational efficiency by function at the Parent Company, thereby contributing to improved governance and management quality; coordinating the review and revision of the Group's Charter and internal regulations; organizing guidance and professional training for supervisory, finance and accounting personnel across units to progressively strengthen internal control capabilities throughout the system; and overseeing the management and performance evaluation of the Group's capital representatives at investee companies, thereby improving the effectiveness of capital management.

4. SUPERVISION RESULT

4.1. Supervision of the Board of Directors (BOD)

The Board of Directors issued 23 Resolutions and 13 Decisions in accordance with its authority and regulations.

The Board of Directors maintained regular working mechanisms with the Executive Management, making timely and appropriate decisions; it also directed the implementation of the “90-Day Acceleration Campaign,” thereby capitalizing on market opportunities and exceeding planned targets.

In terms of corporate governance, the Board of Directors directed the review and improvement of the Charter and internal regulations, organized the General Meeting of Shareholders at the Parent Company, and supervised its organization at member units in compliance with applicable regulations. Besides, the Board of Directors set directions for the implementation of key strategic initiatives, including organizational restructuring, the promotion of digital transformation, and the application of KPIs in performance evaluation.

Risk management activities were strengthened through market analysis and forecasting, as well as the use of management data systems, thereby enhancing responsiveness and proactiveness in management.

Information announcement was carried out fully, timely and ensuring transparency.

Overall, the Board of Directors' activities were implemented in a synchronized way, in compliance with regulations and aligned with practical conditions, contributing to improved operational efficiency and reinforcing the Group's governance foundation.



4.2. Supervision of the Executive Board

In 2025, the Executive Management demonstrated proactive and flexible execution of the Board of Directors' directives, ensuring that production and business activities across the system were maintained in a stable approach and achieved positive results:

4.2.1 Bussiness performance

Unit: VND billion

| Indicators | Actual in 2024 | Planned in 2025 | Actual in 2025 | % vs Planned | % vs Actual in 2024 |
|-------------------------------------|----------------|-----------------|----------------|--------------|---------------------|
| Consolidated Figures | | | | | |
| - Revenue | 18,369 | 18,315 | 19,486 | 106.4% | 106.1% |
| - Profit before tax | 835 | 910 | 1,480 | 162.6% | 177.2% |
| Parent Company (standalone) Figures | | | | | |
| - Revenue | 2,241 | 2,440 | 2,523 | 103.4% | 112.6% |
| - Profit before tax | 156 | 190 | 219 | 115.3% | 140.4% |

Despite an extremely complex market environment, particularly the United States' reciprocal tariff policies, the Group's business performance recorded exceptional growth, reaching its highest level in the history.

Garment sector: capitalizing on opportunities to accelerate production and exports ahead of the imposition of new U.S. tariffs, all units fulfilled and exceeded their profit targets, with total profit before tax reaching VND 2,232.3 billion, a significant increase compared to 2024.

Yarn sector: after several challenging years, in 2025, the Yarn sector records a profit of VND 197 billion, achieving 126% of the plan and increasing by VND 285 billion compared to 2024 (a loss of VND 90 billion). This result was driven not only by market recovery but also reflects the Group's effective management, through the synchronized implementation of key solutions: optimizing raw material procurement strategies in line with market developments; strengthening internal linkages; ensuring financial resources for stable production; enhancing governance practices; thereby improving output, product quality, and overall efficiency.

The results achieved in 2025 were primarily driven by the Group's core business operations. Except for a few units that have suspended operations, the Group no longer recorded any loss-making entities, thereby affirming a substantive improvement in operational efficiency and the quality of growth.



4.2.2 Financial situation

❖ Assessment of the implementation of accounting policies and the preparation of financial statements

The Group prepared and published its quarterly, semi-annual, and annual financial statements timely, and in compliance with regulations applicable to public companies.

The 2025 financial statements (including the consolidated and standalone financial statements) were audited by KPMG Vietnam Co., Ltd., with total agreement, confirming that they present in honest, reasonable with the Group's financial position and results of operations.

The Supervisory Board assesses that accounting, statistical work, and the preparation of financial statements were carried out prudently, in compliance with regulations, and ensured reliability; also confirms that the financial figures presented in the reports of the Board of Directors and the Executive Management are consistent with the audited financial statements.

❖ Assessment of the financial situation

In 2025, the Group's financial position continued to be maintained in a safe way and more efficiency.

✓ Consolidated Figures:

| Indicators | 2024 | 2025 | Changes |
|--------------------------------------|--------|--------|-------------------------------|
| Total assets / Capital (VND billion) | 19,266 | 20,555 | +1,289 (+6.7%) |
| Equity (VND billion) | 9,204 | 10,006 | +802 (+8.7%) |
| Liabilities (VND billion) | 10,061 | 10,549 | +488 (+4.8%) |
| Liabilities to Equity ratio | 1.09 | 1.05 | -0.04 (-4%) |
| ROE (Profit after tax/Equity) | 7.2% | 13.8% | Increase 6.6 percentage point |
| Z Score | 2.48 | 3.07 | +0.58 (+23%) |
| Book value per share (VND) | 18,409 | 20,011 | +1,602 (+8.7%) |

Financial indicators improved significantly, with a more balanced capital structure and markedly enhanced profitability.

However, certain yarn-sector units within the system continue to face financial difficulties following a prolonged downturn; although improvements were recorded during the year, these units require continued monitoring and further strengthening measures.

Book value per share: VND 20,011, up 8.7%, contributing to increased shareholder value.



✓ Parent Company (standalone) Figures:

| Indicators | 2024 | 2025 | Changes |
|--------------------------------------|-------|-------|-------------------------------|
| Total assets / Capital (VND billion) | 8,284 | 7,937 | -347 (-4.2%) |
| Equity (VND billion) | 5,775 | 5,832 | +57 (+1%) |
| Liabilities (VND billion) | 2,509 | 2,106 | -403 (-16%) |
| Liabilities to Equity ratio | 2.86 | 2.64 | -0.22 (-8%) |
| ROE (Profit after tax/Equity) | 0.43 | 0.36 | -0.07 (-17%) |
| Total assets / Capital (VND billion) | 2.7% | 3.8% | Increase 1.1 percentage point |

The Parent Company proactively reduced its borrowings by prepaying VND 540 billion of the ADB loan, significantly lowering financial leverage and strengthening cash flows. Liquidity remained at a safe level, and operating efficiency improved.

Receivables and payables were tightly managed, adequate provisions were made for potential risks in accordance with regulations.

Overall, the Group's financial foundation has been solidly reinforced, with a safer capital structure and greater headroom for growth in the coming years.

❖ Related-party transactions

All transactions were conducted in compliance with applicable regulations and in a transparent manner; no conflicts of interest or adverse impacts on shareholders were identified.



4.2.3. Capital construction and investment

The Vinatex Building Office–Apartment Project (Ho Chi Minh City) has been completed and put into operation since early 2026 and is currently undergoing final project settlement procedures.

The Nam Dinh Spinning Mill – Phase 2 Project and the Que Son Spinning–Garment Complex Project (Quang Nam) are behind schedule, mainly due to unfavorable market conditions. However, the Executive Management should promptly develop specific plans to ensure investment efficiency and compliance with approved timelines.



4.3. Coordination among the Supervisory Board, the Board of Directors, the Executive Management, and Shareholders

Coordination among the Supervisory Board, the Board of Directors, and the Executive Management was carried out effectively, with information provided in a full and timely manner. The Supervisory Board did not receive any complaints from shareholders.

Based on its oversight, the Supervisory Board did not identify any material violations or unusual signs, and noted a clear improvement in governance quality and operational efficiency.



5. DIRECTION FOR 2026

The year 2026 is expected to continue facing significant market and policy volatility. The Supervisory Board will strengthen its oversight in a more proactive manner, closely linked to risk management and operational efficiency.

Key focus areas include: monitoring the implementation of the General Meeting of Shareholders' resolutions; reviewing financial statements and information disclosure; overseeing critical areas such as capital

management, business performance efficiency, and cost control; tracking underperforming units; supervising investment projects; enhancing the effectiveness of internal control and risk management, in conjunction with improving management data systems and reporting; strengthening training and capacity building for supervisory, finance-accounting personnel; and ensuring full compliance with reporting requirements.

OPERATIONAL REPORT OF THE EXECUTIVE MANAGEMENT

I. BUSINESS ENVIRONMENT IN 2025

During the 2020–2024 period, both the Vietnamese and global economies faced major shocks: the COVID-19 pandemic caused a widespread downturn; prolonged geopolitical instability disrupted trade; and persistently high inflation slowed recovery and weakened consumer demand, adversely affecting the textile and garment industry.

Entering 2025, the domestic economy recorded many positive signals. Vietnam maintained macroeconomic stability and strong growth, with GDP reaching 8.02% and total economic size exceeding USD 514 billion, ranking 32nd globally. Inflation was kept under control (CPI up 3.31%, core inflation at 3.21%). Fiscal and monetary policies were managed flexibly, effectively supporting production and consumption. Total retail sales of goods and services increased by approximately 9.5%; notably, exports grew impressively by 16%, with a record trade surplus of USD 16.8 billion. At the same time, new growth drivers such as the digital economy, innovation, and renewable energy continued to be promoted.

However, the international environment continued to present significant risks. Rising trade tensions, policy uncertainties, and escalating geopolitical conflicts weighed on global growth prospects. In 2025, the global economy expanded by only around 3.2% (according to the IMF and OECD), with clear divergence across regions. Notably, the United States' reciprocal tariff policy introduced in April 2025 created ripple effects across global supply chains, increasing costs, reshaping trade flows, and directly impacting export-oriented industries, including textiles and garments.

For the textile and garment industry, pressures intensified from multiple sides: the EU's "green standards" barriers, rising input costs, localized labor shortages, and unpredictable shifts in U.S. tariff policies - which accounts for approximately 40% of export turnover. These factors have led to risks of order relocation, changes in ordering patterns, narrowing profit margins, and heightened requirements for origin control.

Despite numerous challenges, the Vietnamese Textile and Garment industry, particularly Vinatex, still achieved positive results. National textile and garment exports were estimated at USD 46.4 billion, up 6% compared to 2024; the trade surplus reached a record USD 21 billion; and the localization rate rose to 52%, reflecting improved quality of growth. Key markets maintained growth momentum: the United States reached USD 18.6 billion (+11.7%), with market share at 21.1%; the EU grew by approximately 8.5%; Japan saw slight growth; while South Korea and China recorded only marginal declines.

These results were driven by the industry's adaptability, its proactive integration deeper into global supply chains, and effective control of tariff-related impacts. The experience of 2025 shows that, amid geopolitical and geo-economic volatility, management capability, decision-making speed, and a controlled risk-taking approach are critical factors determining operational effectiveness.



II. BUSINESS PERFORMANCE EVALUATION

Despite significant volatility in the global textile and garment market in 2025, under the close direction of the Party Committee and the Board of Directors, the proactive and flexible management of the Executive Management, and the concerted efforts across the entire system, Vietnam National Textile and Garment Group (Vinatex) achieved markedly improved and comprehensive business performance compared to 2024, in terms of scale, efficiency, and quality of growth.

Consolidated profit reached VND 1,479 billion, surpassing the previous record in 2021 (VND 1,450 billion), representing a 77% year-on-year increase and exceeding the plan by 62%. Notably, for the first time in five years, all segments within the system recorded profits, reflecting a broad-based recovery across the entire production chain.

Growth was driven by strong improvements in key production segments: the Garment segment recorded an absolute increase of nearly VND 270 billion compared to 2024; the Yarn segment turned around from a loss of VND 95 billion in 2024 to a profit of VND 197 billion, with pre-tax profit exceeding the plan by more than sixfold.

The business performance of the Parent Company and on a consolidated basis is presented in the tables below:

Parent Company Results:

Unit: VND billion

| No. | Indicators | Actual 2024 | 2025 | | Compare | |
|-----|--------------------------|-------------|--------|--------|---------------|-------------------------|
| | | | Target | Actual | Actual/Target | Actual 2025/Actual 2024 |
| 1 | Total revenue and income | 2.241 | 2.440 | 2.523 | 103,4% | 112,6% |
| 2 | Total expenses | 2.085 | 2.250 | 2.304 | 102,4% | 110,5% |
| 3 | Profit before tax | 156 | 190 | 219 | 115,3% | 140,4% |

Consolidated business results:

| No. | Indicators | Actual 2024 | 2025 | | Compare | |
|-----|--------------------------|-------------|--------|--------|---------------|-------------------------|
| | | | Target | Actual | Actual/Target | Actual 2025/Actual 2024 |
| 1 | Total revenue and income | 18,369 | 18,315 | 19,486 | 106.4% | 106.1% |
| 2 | Total expenses | 17,533 | 17,405 | 18,006 | 103.5% | 102.7% |
| 3 | Profit before tax | 835 | 910 | 1,480 | 162.6% | 177.2% |
| | Includes: | | | | | |
| | Yarn segment | -95 | 31 | 197 | 633.3% | - |
| | Garment segment | 664 | 589 | 931 | 158.1% | 140.3% |

The Group's financial position remained healthy:

- ✓ The current ratio reached 1.34 (>1), ensuring the ability to meet short-term obligations.
- ✓ Profitability improved significantly: ROA increased from 3.4% to 6.6%, and ROE from 7.1% to 13.7%, reflecting enhanced management effectiveness and production efficiency.
- ✓ The debt-to-equity ratio stood at 1.05x, continuing to decline compared to 2024 and remaining within a safe range, indicating effective control of financial leverage.

(Financial ratios table based on The Consolidated Financial Statements)



| Indicators | 2024 | 2025 | Compare |
|---|----------|----------|---------|
| LIQUIDITY INDICATORS | | | |
| 1. Current Ratio | 1.35 | 1.34 | 99.0% |
| 2. Quick ratio | 0.90 | 0.91 | 101.5% |
| OPERATING INDICATORS | | | |
| 1. Asset Turnover Ratio | 3.03 | 3.48 | 114.6% |
| 2. Average Inventory Time | 75 days | 76 days | 101.5% |
| 3. Average Collection Time | 58 days | 54 days | 94.4% |
| 4. Average Payment Time | 236 days | 231 days | 97.8% |
| 5. Working Capital Turnover | 1.87 | 1.81 | 96.9% |
| FINANCIAL AUTONOMY | | | |
| 1. Total Debt/Total Assets | 0.52 | 0.51 | 98.7% |
| 2. Debt/Equity Ratio | 1.08 | 1.05 | 97.4% |
| 3. Long-Term Capital Coverage (billion VND) | 2,485 | 2,720 | 109.5% |
| PROFITABILITY RATIOS | | | |
| 1. Return on Assets (ROA) | 3.4% | 6.6% | 194.5% |
| 2. Return on Equity (ROE) | 7.2% | 13.8% | 192.9% |

Beside the business performance indicators, the Group also achieved several notable results across various areas of operations:

Human resources

In 2025, the Group's human resource management was implemented consistently toward stabilizing the workforce, enhancing quality, and optimizing structure. The average number of employees reached 53,825, down 3.6% compared to 2024 and achieving 96.5% of the plan. This workforce rationalization not only aligned with restructuring requirements but also directly contributed to improving business performance at member units, thereby enhancing the Group's overall efficiency. At the same time, alongside streamlining, the Group focused on selective recruitment and intensified specialized training, particularly for technical and production management positions.

Average income in 2025 reached VND 12.14 million per employee per month, equivalent to 107% of 2024 and 105% of the plan, reflecting a substantive improvement in business performance and labor productivity. Employee welfare policies continued to be maintained, contributing to stable labor relations and providing a foundation for sustainable development.



Market development

In 2025, Vinatex's export market structure continued to shift toward greater diversification, with increasing shares in emerging markets such as the Middle East, South America, and South Asia. Although these markets remain modest in scale compared to traditional ones, they recorded positive growth rates, contributing to an expanded customer base and reduced dependence on major markets.

The market structure varies significantly across segments: the garment segment focuses on the United States, the EU, and Japan, while the Yarn and Textile segments are primarily oriented toward Asian markets. The trend of market expansion has been maintained, thereby enhancing the Group's adaptability to global trade fluctuations.



Investment activities

In 2025, the Group implemented 46 projects with a total investment of approximately VND 2,497 billion (Parent Company: 9 projects; Member units: 37 projects), mainly focusing on depth investment, equipment upgrades, and factory renovation. Several projects quickly delivered results upon completion, notably the equipment replacement project at Factory No. 2 of Phu Bai Spinning Joint Stock Company, which became operational in October 2025, and the expansion of the Ninh Phu spinning workshop of Phong Phu Corporation, which commenced operations in February 2026. These projects contributed to enhanced production capacity, with the yarn segment increasing by approximately 3,549 tons per year and the garment segment by about 1.52 million products per year.

Depth investment projects concentrated on advanced machinery, higher levels of automation, and digitalized management, thereby reducing labor intensity, optimizing equipment efficiency, increasing productivity, and improving cost control. As a result, the return on sales (ROS) improved significantly.

Research & Development

R&D activities continued to be strengthened, focusing on high-performance fabrics such as those made from multi-component flame-retardant yarns, integrating functional fibers (flame-retardant, anti-static, Pima, technical fibers, etc.). In addition to traditional dyed fabrics, the Group developed dope-dyed products from aramid, modacrylic, and nylon/ rayon FR, meeting stringent technical requirements. Manufacturing units also proactively conducted research, developed, and commercialized new products, meeting market demand and generating higher added value.



Digital transformation

The Group continued to implement its digital transformation program, focusing on building a data-driven management system. IoT solutions have been gradually deployed to directly connect production equipment, collect real-time data, and integrate it into management systems to support monitoring and operational optimization. At the same time, the Group has developed and issued the Digital Transformation Strategy Framework for the 2026–2035 period, aiming to establish a unified digital management platform under the “One VINATEX Operating System” model.



III. OPERATIONAL HIGHLIGHTS IN 2025

The results achieved in 2025 were driven not only by market recovery but also clearly reflected the effectiveness of the Group’s management and operations:

The Executive Management proactively translated the Board of Directors’ directions into concrete actions, closely monitored market developments, and provided timely forecasts and guidance, enabling the entire system to respond effectively, particularly to changes in U.S. tariff policies. The “90-Day Acceleration Campaign” was implemented effectively, helping optimize business performance in the second quarter.

Flexible management capabilities were clearly demonstrated, with Group leadership and member units showing proactiveness and creativity in decision-making, promptly adjusting production and sales plans, and strengthening internal supply chain coordination, thereby mitigating adverse impacts from tariff policies and global market fluctuations.

The coordinating and leadership role of business divisions was strengthened, enhancing system connectivity and facilitating the sharing of market information, management experience, and operational solutions across units.

Financial and cash flow management was tightly controlled, ensuring stable resources for production and investment.

Data-driven management was further promoted, maximizing productivity, optimizing governance, improving cost control, and enhancing both the quality and speed of decision-making.

The Human Resources Division, established in 2025, strengthened HR management capacity at unit level and supported succession planning for the 2025–2030 period.

Overall, 2025 marked a clear transition from recovery to quality-driven growth, with improved management effectiveness and a progressively strengthened foundation for the Group’s sustainable development.

IV. OUTLOOK FOR 2026

Building on the results achieved in 2025, the Group enters 2026 with many opportunities as well as considerable challenges.

1. Market conditions

Building on the recovery momentum from late 2025, the textile and garment industry is expected to see a relatively favorable first quarter of 2026, supported by orders secured in advance. However, the outlook for the full year remains challenging as global economic growth slows and international trade continues to weaken. In addition, the current business environment has become more unfavorable compared to the previous year, due to U.S. tariff risks and the impact of ongoing conflicts in the Middle East.

From a macroeconomic perspective, international organizations forecast that global economic growth and trade in 2026 will remain below pre-pandemic levels. Notably, global merchandise trade is expected to grow by only around 1.9%. Key risks include geopolitical tensions, rising protectionism, policy uncertainty in international trade, and the potential resurgence of inflation - directly impact consumer demand in major export markets such as the United States and the EU. Global textile and garment demand is projected to grow modestly at around 3%, with cautious consumption trends in key markets.

At the same time, geopolitical and policy factors continue to be major variables. Developments since late February 2026, particularly conflicts in the Middle East and shifts in U.S. trade policy, have further heightened uncertainty. A sharp increase in oil prices has driven up energy, raw material, and transportation costs, with international freight rates rising by approximately 30% and many shipping routes experiencing extended delivery times. This has placed significant pressure on production costs, especially in energy-intensive segments such as spinning, weaving, and dyeing, while also compressing profit margins.

At the same time, U.S. tariff policy represents the most significant risk to the 2026 outlook. The initiation of a Section 301 investigation into Vietnam raises the possibility of imposing high and prolonged tariff measures, with potential rates of up to 30–40%. Given that the U.S. market accounts for approximately 44–45% of export turnover. These measures could directly impact business performance, particularly in the second half of 2026.



For the Vietnamese economy, although 2026 is projected to maintain positive growth momentum supported by macroeconomic stability, controlled inflation, and continued drivers such as public investment, domestic consumption, and exports. However, it still faces challenges from weakening external demand, exchange rate pressures, and rising capital costs. These factors necessitate continued flexible policy management to ensure stability and sustainable growth.

In this context, the Vietnamese textile and garment industry in general, and Vinatex in particular, are expected to face several key trends:

- ✓ Shift from scale-driven to efficiency-driven competition: The textile and garment industry is entering a stage with limited room for extensive growth. Global market expansion remains modest, with total textile and garment imports (excluding intra-EU trade) increasing from approximately USD 680 billion in 2015 to USD 870 billion in 2025, equivalent to an average growth rate of around 2.5% per year (excluding inflation). This indicates limited potential for rapid expansion in output and revenue in the coming period.
- ✓ Increasing supply-side competition: Low-cost countries such as Bangladesh, India, Indonesia, and Pakistan continue to expand production capacity. Vietnam is gradually losing its advantage in low-cost labor, with average wages among the higher tiers of major exporting countries, while the supply of unskilled labor is declining and competition for labor with other industries is intensifying.

✓ Cost pressures and margin compression: Energy and raw material prices (fibers, yarn) remain volatile; logistics costs stay elevated, estimated to increase by up to 20%, with longer delivery times. Domestically, regional minimum wages increased from January 1, 2026; interest rates have also risen and are projected to increase by around 20% on average in 2026. In addition, companies may need to share the burden of reciprocal tariffs with customers, further compressing profit margins.

✓ Changes in ordering behavior: Customers tend to place smaller orders, require faster delivery, demand higher quality standards, and prioritize suppliers capable of providing full-package services (FOB, ODM).

✓ Rising sustainability requirements: “Green” standards, traceability, and emission reduction requirements (particularly in the EU) are becoming mandatory rather than a competitive advantage.

Overall, 2026 is expected to mark a significant transition for the textile and garment industry toward competition based on quality of growth, management capability, and adaptability, rather than expansion of scale as in the past.

2. Business indicators targets for 2026:

Amid a highly volatile global environment, with tariff risks from the U.S. market, emerging geopolitical uncertainties, and rising input costs, the Group's 2026 business plan is developed based on the following principles: prudent forecasting; fully reflecting major market risks from the second quarter, particularly in the second half of 2026; flexible management; and substantive, quality-driven growth. Growth is not pursued solely through revenue expansion but focuses on more fundamental factors such as increasing value added and improving employee income. Accordingly, the Group proposes the 2026 business plan with the following key targets:

Parent Company Results:

| No. | Indicators | Actual 2025 | Target 2026 | Compare Target26/Target25 |
|-----|--------------------------|-------------|-------------|---------------------------|
| 1 | Total revenue and income | 2,523 | 2,800 | 111.0% |
| 2 | Profit before tax | 219 | 260 | 119.0% |



Consolidated business results

| No. | Indicators | Actual 2025 | Target 2026 | Compare Target26/Target25 |
|-----|--------------------------|-------------|-------------|------------------------------|
| 1 | Total revenue and income | 19,486 | 20,500 | 105.2% |
| 2 | Profit before tax | 1,480 | 1,380 | 93.2% |

Consolidated profit for the full year reached only VND 1,380 billion, equivalent to 93.2% of the same period. However, in reality, if the profit attributable to objective factors in 2025 (approximately VND 227 billion) is excluded, the consolidated profit plan for 2026 represents a 10.1% increase year-on-year.

3. Strategic objectives and key solutions

The above assessments indicate that the coming period will be characterized by a shift in growth drivers: from scale expansion to efficiency enhancement; from cost advantages to technological and managerial capabilities; and from short-term growth to sustainable development. In this context, sustainable value chains, high-quality human resources, and data- and technology-driven management solutions are increasingly becoming critical pillars of growth.

In response, Vinatex has been proactively preparing long-term growth drivers. In line with the orientation of the Board of Directors and with a view to creating momentum for the 2025–2030 period, the Group has identified 2026 as the “Year of Efficiency,” focusing on enhancing performance, effectiveness, and efficiency across the entire system.



Based on the results and management experience in 2025, and in response to new market requirements in the coming period, the Group has identified the following key objectives and solutions for 2026:

- ✓ **Enhancing Total Factor Productivity (TFP):** Accelerate the improvement of governance systems, standardize processes, strengthen automation, and apply advanced energy-efficient technologies to boost productivity and reduce costs, thereby improving operational efficiency and competitiveness. The target for TFP growth in 2026 is above 5%, significantly higher than the recent national average (2.5–3%).
- ✓ **Stabilizing and improving employee welfare:** Maintain workforce stability, enhance productivity and workforce quality, and target an increase of over 10% in average income, linked to performance. At the same time, implement competitive remuneration mechanisms aligned with corporate culture development to attract, retain, and maximize talent. Roll out leadership planning and succession development for the 2026–2030 period, building a strategic workforce to meet digital transformation and sustainable development requirements.
- ✓ **Proactive cash flow management:** Optimize working capital and control exchange rate and interest rate risks. Accelerate the digitalization of reporting, develop real-time financial dashboards, and implement support solutions and financial restructuring for member units.
- ✓ **Market diversification and supply chain integration:** Continue expanding export markets and reduce overreliance on the U.S. and Chinese markets. Strengthen internal linkages across the yarn–textile–garment value chain and increase the use of in-house materials. Restructure the product portfolio by reducing basic products and developing higher value-added yarn and garment products. This will serve as a foundation to reduce external dependence, gradually shift toward higher-value production models (ODM, OBM), and improve profit margins.
- ✓ **Strengthening R&D and product development:** Focus on developing high value-added products with technological differentiation and enhanced functionality. Continue implementing the “centralized R&D – decentralized production” model, where key units lead R&D and transfer technologies across the system. Prioritize investment in automation technologies in the yarn and garment segments, while promoting green and energy-efficient production.
- ✓ **Accelerating digital transformation:** Focus on building and effectively operating a centralized data center, and completing digital governance infrastructure at key units. Continue deploying the VHRM human resource system and developing MES, CRM, SCM, and PLM systems in conjunction with expanded IoT applications. This will enhance monitoring capabilities, risk control, and enable faster, more accurate data-driven decision-making. □



RISK MANAGEMENT REPORT



I. THE RISK LANDSCAPE IN 2025

In 2025, the business environment of Vietnam's Textile and Garment industry has experienced significant and unexpected volatility. Unlike previous years, when risks were mostly latent, many of them have become reality this year, directly affecting the Group's revenue, costs, and production planning. Three major sources of pressure have had a direct impact on the Group's overall production and business operations.

U.S. tariff policy

In April 2025, the United States announced a reciprocal tariff rate of 46% on Vietnamese goods. Following bilateral negotiations, the tariff was adjusted to 20%, taking effect on August 7, 2025. However, this level remained higher than direct competitors such as Indonesia and Cambodia (19%), and Turkey (15%). During the period from August to September 2025, textile and garment exports to the U.S. declined by approximately 20% year-on-year. Instead of signing long-term contracts that would allow enterprises to proactively plan production, U.S. buyers shifted to placing smaller, short-term orders. This change has made production organization and efficient labor utilization significantly more challenging.



Geopolitical instability and supply chain pressures

Armed conflicts in Ukraine and the Middle East persisted throughout 2025 and escalated significantly in the first quarter of 2026, have created indirect yet clearly noticeable impacts on the textile and garment industry.

First, maritime shipping routes through the Red Sea – traditionally the shortest path between Asia and Europe – were disrupted due to security concerns. As a result, many cargo vessels were forced to take longer alternative routes, significantly increasing transportation costs and delivery times, thereby directly affecting exporters' profit margins and order fulfillment schedules.

Second, global oil prices fluctuated sharply in response to escalating tensions in the Middle East, leading to higher costs for synthetic fibers and other petrochemical-based materials – key inputs in many textile and garment products.

In addition, heavy reliance on imported raw materials from China has exposed enterprises to specific regulatory risks: shipments may face origin verification by U.S. authorities and be subject to higher tariffs if companies are unable to prove that sufficient value-added processing has taken place in Vietnam as required by regulations.

Rising regional competition

While Vietnam has been facing tariff disadvantages in the U.S. market, regional competitors have seized the opportunity to expand their market share. Bangladesh, after a period of domestic political instability, resumed stable production from the 2nd quarter of 2025 and has continued to maintain a strong advantage in the mass apparel segment with production costs significantly lower than Vietnam. India, benefiting from free trade agreements and lower tariff rates into the U.S., has further expanded its presence in the mid- to high-end segments. At the same time, as the U.S. market has become more difficult to access, Chinese manufacturers have increasingly shifted their focus toward Europe and Asia – the markets Vietnam has been striving to diversify into, in order to offset declining exports to the United States.

By the end of 2025, Vietnam's Textile and Garment industry recorded an estimated export turnover around USD 46 billion, representing a 5.6% increase compared to 2024, but still falling short of the initial target due to the direct impact of U.S. tariffs. Vietnam maintained its position as the world's second-largest textile and garment exporter, while the local value-added content ratio reached approximately 52%.

II. KEY RISKS IN 2025

The risks identified, assessed, and monitored in 2025 include:

| Risk | Probability | Level of impact | Overall Assessment |
|--|-------------|-----------------|--------------------|
| U.S. tariffs: declining orders and margin compression | High | Very High | Severe |
| Supply chain disruptions and rising Red Sea logistics costs | Medium | High | Significant |
| VND/USD exchange rate volatility | High | Medium | Significant |
| Competition from Bangladesh, India, and Indonesia | High | Medium | Significant |
| Origin risk – EVFTA provisions and Xinjiang-requirement | Medium | High | Significant |
| Shortage of highly skilled labor | Medium | Medium | Medium |
| Cybersecurity risk – production disruptions and data leakage | Low | High | Medium |

| VINATEX SCORING SCALE (0–5) AND RISK LEVEL DETERMINATION METHOD | | | | | | |
|--|-------------|--------------|---|------------|----------|---------------|
| Interpretation of score levels – applicable to both Probabolity and level of Impact columns | | | | | | |
| Score | None (0) | Very Low (1) | Low (2) | Medium (3) | High (4) | Very high (5) |
| Caution: The 0–5 scoring scale is consistently applied across Vinatex. A score of 0 (None) indicates that the risk does not exist or has been fully controlled. A score of 5 (Very high) reflects an almost certain likelihood of occurrence and/or exceptionally severe consequences. | | | | | | |
| Overall assessment = Probability × Impact (maximum score: 5 × 5 = 25) | | | | | | |
| Severe | Score ≥ 16 | | The risk has both a high probability of occurrence and severe consequences. Immediate action is required: develop a detailed response plan, report to senior leadership, and conduct monthly monitoring. | | | |
| Significant | Score 10–15 | | The risk is at a medium–high level, with a notable probability of occurrence and/or concerning consequences. Specific control measures are required, with quarterly monitoring and inclusion in the formal action plan. | | | |
| Medium | Score ≤ 9 | | The risk is acceptable under current conditions, with a low probability and/or negligible impact. Annual monitoring is sufficient, and no immediate action is required. | | | |

Among these, U.S. tariff risk was assessed as the most severe and remained the primary focus of coordination throughout 2025.

III. RISK MANAGEMENT MEASURES IMPLEMENTED

In 2025, the Group carried out the following specific risk management (RM) activities:

Responding to tariff policy risks

Swift scenario analysis in response to tariff changes: Immediately after the 46% tariff rate was announced in April 2025, the Group promptly developed impact assessment scenarios based on different tariff levels. This enabled business leaders to make timely decisions with informed assumptions, rather than waiting for greater clarity on subsequent developments.

Supporting negotiations with U.S. customers: Coordinating with member units during contract discussions to encourage customers to share part of the tariff burden, rather than requiring Vietnamese enterprises to absorb the entire increase in costs.

Proactively seeking new orders in alternative markets: Accelerating engagement with customers in Europe, Japan, and South Korea in the second half of the year, enabling several units to secure new contracts in these markets to offset declines from the U.S.

Continuous information updates: Closely monitoring the progress of U.S.–Vietnam trade negotiations and providing regular updates to the Group’s leadership and member units, ensuring that business decisions are made based on the most up-to-date information available.

Supply chain control and ensuring product origin compliance

Reviewing and expanding the list of raw material suppliers: Reducing reliance on a limited number of sourcing channels, particularly for inputs imported from China, where the risk of origin re-verification in the U.S. market remains highly tangible.

Increasing input material reserves when necessary: At certain units, raw material inventory levels were raised during periods showing signs of supply chain disruption, helping ensure that production was not interrupted by unexpected material shortages.

Strengthening origin documentation: Reviewing and supplementing relevant records and supporting documents to demonstrate that goods were manufactured in Vietnam in compliance with the regulations of each export market, thereby reducing the risk of higher tariff imposition or shipment delays at customs.



Financial and exchange rate risk management

Regular monitoring of exchange rates and impact assessment: Fluctuations between the Vietnamese dong and the U.S. dollar have had dual effects – increasing costs for imported materials while potentially boosting translated export revenues. The Group monitored these movements on a weekly basis to provide timely advisory support to leadership in related decision-making.

Supporting units in using exchange rate hedging instruments: Several member units adopted forward foreign exchange contracts – agreements with banks to lock in exchange rates for future transactions – to reduce uncertainty in cost calculations and profit planning.

Stabilizing production and strengthening the risk management system

Flexibly adjusting production and workforce allocation amid declining orders: As exports to the U.S. fell in the second half of the year, the Group coordinated with its units to explore options such as adjusting production shifts and reallocating labor internally. These measures helped minimize workforce reductions – which could otherwise affect not only employees’ livelihoods but also the ability to ramp up quickly when orders recover.

Updating the risk register in response with emerging developments: Instead of compiling the risk list only once at the beginning of the year, the Group maintained quarterly updates to accurately capture newly emerging risks and adjust response priorities in accordance with changing conditions.

Maintaining consistent risk information flows across the Group: The mechanism for member units to submit periodic risk reports to the Group was sustained, alongside internal training programs to help staff at all levels correctly identify and promptly report risks within their respective areas of responsibility.



IV. RISK MANAGEMENT OBJECTIVES AND STRATEGIC DIRECTION FOR 2026

Entering 2026, the risk environment remains complex and highly unpredictable, with new pressures stacking over remaining issues from 2025. U.S. tariffs are expected to continue evolving in uncertain ways, while the escalation of tensions involving the U.S., Israel, and Iran since late February 2026 has introduced an additional layer of geopolitical risk to global supply chains and logistics costs. Meanwhile, oil prices have risen by more than 20% since the beginning of the year, further intensifying cost pressures on raw materials and transportation. Against this backdrop, the Group has defined the following risk management objectives and strategic directions for 2026:

| Objectives/ Strategic directions | Key Actions |
|--|---|
| Proactive response to policy uncertainty | Maintain tariff risk scenario frameworks across different threshold levels and respond flexibly to changes in U.S. policy. Particular attention will be paid to developments in the U.S.–Israel–Iran conflict and their impact on oil prices and logistics costs. |
| Risk management based on data | Develop Early Warning Indicators (EWI) and risk monitoring dashboards linked to operational data, with the aim of identifying risks at an earlier stage before losses materialize. |
| Integrating risk management into routine decision-making | Integrate risk assessment as a required step in the approval process for key decisions (e.g.: contract signing, supplier changes, and adjustments to production plans). |
| Targeted market diversification | Reduce the share of the U.S. market to below 35% of total revenue, set specific business KPIs for market development in the EU, Japan, and South Korea. |
| Enhancing origin compliance and ESG standards | Complete the digital traceability system and prepare ESG reports that meet the requirements of the EU market and international buyers. |
| Reinforcing risk management culture | Risk management is to be practiced regularly in operational briefings, rather than appearing only in periodic reports. Continue training initiatives and strengthen risk awareness across all organizational levels. |

The overarching focus of risk management in 2026 is to shift from merely identifying and describing risks to actively practicing risk management in the course of execution: letting data guide actions, ensuring decisions undergo risk checks, and enabling staff at all levels to proactively manage risks within their respective areas of responsibility.

V. CONCLUSION

The year 2025 confirmed that risks previously identified, have materialized into operational realities. This places a more substantive demand on risk management: it must go beyond risk description and be linked to concrete, measurable actions delivered at the right time. In 2026, the Group will continue to strengthen its risk management system in a more practical direction, bringing it closer to business operations and enhancing its flexibility in adapting to market volatility.

CONTRACTS AND TRANSACTIONS WITH VINATEX INSIDERS

(Note: Insiders include the Board of Directors (BOD), Supervisory Board and Executive Management of Vinatex)

I. TRANSACTIONS BETWEEN VINATEX AND COMPANIES WHERE VINATEX INSIDERS HOLD POSITIONS IN THE BOARD OF DIRECTORS (BOD), SUPERVISORY BOARD, EXECUTIVE MANAGEMENT

| No. | Companies where Vinatex insiders hold positions in the Board of Directors (BOD), Supervisory Board, or Executive Management | Transaction type | Total transaction value (VND) | Insiders name and title |
|-----|---|--------------------------------|-------------------------------|---|
| 1 | Viet Thang Corporation - JSC | Sale of goods and services | 742,877,925 | Mr Le Tien Truong - <i>Chairman of BOD</i> |
| 2 | Hung Yen Garment Corporation | Sale of goods and services | 477,089,947 | Mr Le Tien Truong - <i>Chairman of BOD</i> |
| | | Purchase of goods and services | 1,380,646,960 | |
| 3 | Phong Phu Corporation - JSC | Loan interest, ADB | 31,896,786,706 | Mr Tran Quang Nghi - <i>Chairman of BOD</i> |
| | | Sale of goods and services | 1,650,364,879 | |
| 4 | Garco 10 Corporation - JSC | Sale of goods and services | 1,152,767,024 | Mr Dang Vu Hung - <i>Vice Chairman of BOD</i> |
| | | Purchase of goods and services | 52,815,615,871 | |
| 5 | Phong Phu International Joint Stock Company | Sale of goods and services | 1,547,785,229 | Mr Dang Vu Hung - <i>Chairman of BOD</i> |
| 6 | Ha Dong Woollen Joint Stock Company | Sale of goods and services | 4,952,381 | Mr Nguyen Xuan Dong - <i>Chairman of BOD - CEO</i> Ms Dang Thi Hong Le - <i>Executive Director"</i> |
| 7 | Nha Be Garment Corporation - JSC | Sale of goods and services | 2,009,427,096 | Mr Nguyen Xuan Dong - <i>Member of BOD</i> |
| | | Purchase of goods and services | 4,529,881,112 | |
| 8 | Vinatex Danang Joint Stock Company | Sale of goods and services | 92,592,593 | Mr Nguyen Xuan Dong - <i>Member of BOD</i> |
| 9 | Pho Noi Textile and Garment Infrastructure Development Joint Stock Company | Sale of goods and services | 6,107,515,904 | Mr Cao Huu Hieu - <i>Chairman of BOD</i> Ms Tran Thi Thu Hang - <i>Head of Supervisory board"</i> |
| 10 | Northern Textile and Garment Corporation - Vinatex Co., Ltd. | Sale of goods and services | 37,368,055 | Mr Cao Huu Hieu - <i>Chairman of the Members' Council</i> Mr Nguyen Song Hai - <i>Member of Members' Council - CEO</i> |
| 11 | Hanoi Textile and Garment Corporation - JSC | Sale of goods and services | 92,270,119,498 | Mr Cao Huu Hieu - <i>Chairman of BOD</i> |
| | | Loan interest, ADB | 13,666,652,478 | |
| 12 | Dong Xuan Knitting Sole Member Limited Liability Company | Sale of goods and services | 22,647,230,450 | Mr Nguyen Song Hai - <i>Chairman of Members' Council</i> Ms Tran Thi Thu Hang - <i>Member of Supervisory board"</i> |
| | | Loan interest, ADB | 5,538,238,983 | |
| | | Purchase of goods and services | 3,178,731,623 | |

| | | | | |
|----|--|--------------------------------|-----------------|--|
| 13 | Vinatex Hong Linh JSC | Sale of goods and services | 95,068,783 | Mr Nguyen Song Hai - <i>Chairman of BOD</i> |
| 14 | Nam Dinh Textile Garment Joint Stock Corporation | Loan interest, ADB | 12,688,465,350 | Mr Pham Van Tan - <i>Chairman of BOD</i> Mr Pham Xuan Trinh - <i>Member of BOD</i> Ms Tran Thi Thu Hang - <i>Head of Supervisory board</i> |
| | | Sale of goods and services | 230,997,795,791 | |
| | | Purchase of goods and services | 11,250,247,589 | |
| 15 | VietTien Garment Corporation | Sale of goods and services | 3,663,322,302 | Ms Tran Thi Thu Hang - <i>Member of Supervisory board</i> |
| | | Purchase of goods and services | 6,762,385,480 | |
| 16 | Nam Dinh Garment Joint Stock Company | Purchase of goods and services | 961,227,407 | Mr Pham Van Tan - <i>Chairman of BOD</i> |
| | | Sale of goods and services | 329,733,226 | |
| 17 | Phu Bai Spinning Mill Joint Stock Company | Sale of goods and services | 350,910,053 | Mr Pham Van Tan - <i>Chairman of BOD</i> |
| 18 | Huu Nghi Garment Joint Stock Company | Sale of goods and services | 46,296,296 | Mr Le Mac Thuan - <i>Member of BOD</i> |
| 19 | Vinatex Investment Development Corporation | Sale of goods and services | 1,707,513,346 | Mr Le Mac Thuan - <i>Chairman of BOD</i> |
| 20 | Hoa Tho Textile - Garment Joint Stock Corporation | Sale of goods and services | 15,327,428,252 | Mr Nguyen Duc Tri - <i>Member of BOD</i> |
| | | Loan interest, ADB | 13,456,541,297 | |
| | | Purchase of goods and services | 1,584,903,796 | |
| 21 | Hue Textile Garment Joint Stock Company | Sale of goods and services | 472,457,888 | Mr Nguyen Duc Tri - <i>Chairman of BOD</i> |
| | | Purchase of goods and services | 304,449,908 | |
| | | Loan interest, ADB | 5,785,928,206 | |
| 22 | Dong Phuong Knitting Company Limited | Sale of goods and services | 8,556,267,937 | Mr Pham Xuan Trinh - <i>Chairman of Members' Council</i> |
| | | Purchase of goods and services | 2,275,216,000 | |
| 23 | Vinatex Textile And Garment Southern Corporation Limited Liability Company | Sale of goods and services | 9,523,810 | Mr Nguyen Hung Quy - <i>Member of BOD - CEO</i> |

II. TRANSACTIONS BETWEEN VINATEX'S SUBSIDIARIES AND COMPANIES WITH INSIDERS HOLDING POSITIONS IN THE BOARD OF DIRECTORS, SUPERVISORY DEPARTMENT, EXECUTIVE MANAGEMENT

| No. | Vinatex's subsidiaries | Companies with insiders holding positions in the Board of Directors, Supervisory Department, Executive Management | Transaction type | Total transaction value (VND) |
|-----|--|---|--------------------------------|-------------------------------|
| 1 | Hue Textile Garment Joint Stock Company | Vinatex International Joint Stock Company | Purchase of goods and services | 9,209,339,197 |
| | | Hanoi textile and garment Joint Stock Corporation | Sale of goods and services | 4,098,706,464 |
| | | Dong Xuan Knitting Sole Member Limited Liability Company | Sale of goods and services | 83,908,823 |
| | | Dong Xuan Knitting Sole Member Limited Liability Company | Purchase of goods and services | 230,721,794 |
| | | VietTien Garment Corporation | Sale of goods and services | 1,469,612,000 |
| | | Hoa Tho Textile - Garment Joint Stock Corporation | Purchase of goods and services | 112,173,167 |
| | | Hoa Tho Textile - Garment Joint Stock Corporation | Sale of goods and services | 253,423,723 |
| | | | | |
| | | | | |
| 2 | Pho Noi Textile And Garment Infrastructure Development Joint Stock Company | Dong Xuan Knitting Sole Member Limited Liability Company | Sale of goods and services | 3,492,179,614 |
| | | Hanosimex Knitting Joint Stock Company | Sale of goods and services | 5,313,548,684 |
| 3 | Textile - Garment Import - Export And Production Joint-Stock Corporation | Vinatex International Joint Stock Company | Sale of goods and services | 26,159,994 |
| 4 | Vinatex Phu Hung Joint Stock Company | Vinatex - Hong Linh Joint Stock Company | Purchase of goods and services | 6,045,297,224 |
| | | Vinatex - Hong Linh Joint Stock Company | Sale of goods and services | 9,927,400,000 |
| | | Phu Bai Spinning Mill Joint Stock Company | Purchase of goods and services | 16,668,000 |
| | | Hue Textile Garment Joint Stock Company | Purchase of goods and services | 2,527,358,720 |
| 5 | Dong Xuan Knitting Sole Member Limited Liability Company | Garment 10 Corporation - Joint Stock Company | Sale of goods and services | 91,892,952 |
| | | Hanoi textile and garment Joint Stock Corporation | Purchase of goods and services | 18,227,243,582 |
| | | Nam Dinh Garment Joint Stock Company | Sale of goods and services | 323,722,608 |
| 6 | Dong Phuong Knitting Company Limited | Nam Dinh Textile Garment Joint Stock Corporation | Purchase of goods and services | 891,088,057 |
| 7 | Vinatex Textile And Garment Northern Corporation Limited Liability Company | Phong Phu International Joint Stock Company | Sale of goods and services | 17,160,000,000 |
| | | Hanoi textile and garment Joint Stock Corporation | Purchase of goods and services | 720,000,000 |
| | | Hanoi textile and garment Joint Stock Corporation | Sale of goods and services | 1,966,109,589 |
| | | Hanosimex Knitting Joint Stock Company | Sale of goods and services | 660,934,246 |
| | | Vinatex - Hong Linh Joint Stock Company | Sale of goods and services | 2,447,808,220 |

| | | | | |
|----|--|--|--------------------------------|----------------|
| 8 | Hoa Tho Textile - Garment Joint Stock Corporation | Viet Thang Corporation | Purchase of goods and services | 16,200,000 |
| | | Garment 10 Corporation - Joint Stock Company | Purchase of goods and services | 1,590,909 |
| | | Phong Phu International Joint Stock Company | Purchase of goods and services | 107,585,900 |
| | | Nha Be Garment Corporation - Joint Stock Company | Sale of goods and services | 50,404,408 |
| | | Vinatex Danang Joint Stock Company | Purchase of goods and services | 75,828,330 |
| | | Dong Xuan Knitting Sole Member Limited Liability Company | Sale of goods and services | 4,963,635 |
| | | Dong Xuan Knitting Sole Member Limited Liability Company | Purchase of goods and services | 1,588,362 |
| | | Vinatex - Hong Linh Joint Stock Company | Sale of goods and services | 20,209,825 |
| | | Nam Dinh Textile Garment Joint Stock Corporation | Purchase of goods and services | 3,081,867,118 |
| | | VietTien Garment Corporation | Purchase of goods and services | 4,105,211,000 |
| | | Vinatex Investment Development Corporation | Sale of goods and services | 35,967,745 |
| | | | | |
| 9 | Nam Dinh Textile Garment Joint Stock Corporation | Hanoi textile and garment Joint Stock Corporation | Purchase of goods and services | 14,125,000 |
| | | Dong Xuan Knitting Sole Member Limited Liability Company | Sale of goods and services | 14,094,042,270 |
| | | Hanosimex Hadong Textile Joint Stock Company | Sale of goods and services | 22,805,250 |
| | | Phu Bai Spinning Mill Joint Stock Company | Sale of goods and services | 615,158,961 |
| 10 | Phong Phu Corporation | Nha Trang Textile & Garment Joint Stock Company | Sale of goods and services | 13,648,800,000 |
| | | Nha Trang Textile & Garment Joint Stock Company | Purchase of goods and services | 19,999,610,835 |
| | | Phong Phu International Joint Stock Company | Sale of goods and services | 16,655,271,383 |
| | | Vinatex International Joint Stock Company | Sale of goods and services | 1,253,693,389 |
| | | Sinnika Vietnam Join Stock Company | Sale of goods and services | 2,993,706,566 |
| | | Hoa Tho Textile - Garment Joint Stock Corporation | Sale of goods and services | 2,355,004,399 |
| | | Hoa Tho Textile - Garment Joint Stock Corporation | Purchase of goods and services | 10,631,817 |
| 11 | Vinatex Textile And Garment Southern Corporation Limited Liability Company | Nha Be Garment Corporation - Joint Stock Company | Purchase of goods and services | 3,833,436,931 |
| | | Vinatex Danang Joint Stock Company | Purchase of goods and services | 13,113,975,420 |



Chapter

04

SHAREHOLDER RELATIONS AND INVESTORS RELATIONS

68. Shareholder relations

SHAREHOLDER RELATIONS

1. SHARE INFORMATION

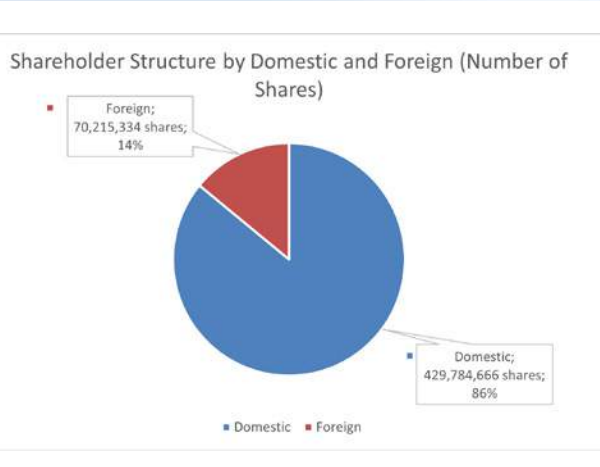
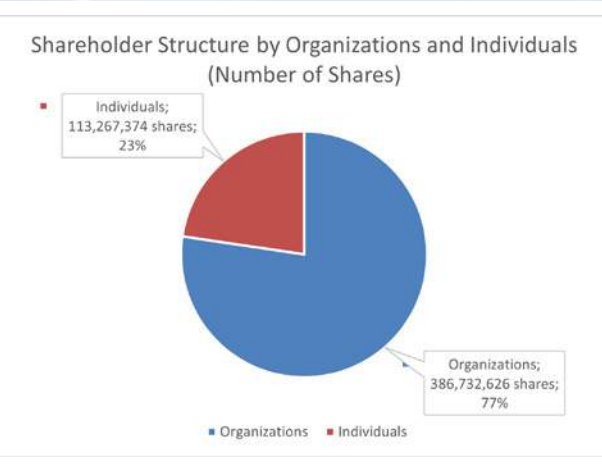
(as of December 31, 2025)

| Types of shares | Common shares |
|----------------------------|--------------------|
| Par value | VND 10,000/share |
| Total outstanding shares | 500,000,000 shares |
| Freely transferable shares | 500,000,000 shares |
| Restricted shares | 0 share |

2. SHAREHOLDER STRUCTURE

(based on shareholder list as of December 31, 2025)

| No. | Shareholder Category | Number of Shareholders | Number of Shares owned | Ownership Ratio |
|-----|----------------------|------------------------|------------------------|-----------------|
| 1 | Organizations | 25 | 386,732,626 | 77.35% |
| 1.1 | Domestic | 21 | 316,779,326 | 63.36% |
| 1.2 | Foreign | 4 | 69,953,300 | 13.99% |
| 2 | Individuals | 12,181 | 113,267,374 | 22.65% |
| 2.1 | Domestic | 12,149 | 113,005,340 | 22.60% |
| 2.2 | Foreign | 32 | 262,034 | 0.05% |
| | Total | 12,206 | 500,000,000 | 100% |



3. MAJOR SHAREHOLDERS

(as of December 31, 2025)

| No. | Shareholder name | Number of Shares | Ownership Ratio |
|-----|---|--------------------|-----------------|
| 1 | State (The State Capital Investment Corporation - SCIC) | 267,438,100 | 53.49% |
| 2 | Itochu Corporation | 65,000,000 | 13.00% |
| | Total | 332,438,100 | 66.49% |

4. INFORMATION ON INSIDER SHAREHOLDERS IN 2025

| No. | Name | Position | As of December 31, 2025 | | As of January 1, 2025 | | Change in share |
|-----|--------------------|-------------------------------|-------------------------|---------|-----------------------|--------|-----------------|
| | | | No of shares | Ratio | No of shares | Ratio | |
| 1 | Le Tien Truong | Chairman of BOD | 5,500 | 0.001% | 5,500 | 0.001% | - |
| 2 | Tran Quang Nghi | Vice Chairman of BOD | 10,003,900 | 2.001% | 10,003,900 | 2.001% | - |
| 3 | Cao Huu Hieu | Board Member, President & CEO | 3,300 | 0.001% | 3,300 | 0.001% | - |
| 4 | Nguyen Xuan Dong | Board Member | 15,000,000 | 3.000% | 15,045,000 | 3.009% | (45,000) |
| 5 | Dang Vu Hung | Board Member | 5,000 | 0.001% | 5,000 | 0.001% | - |
| 6 | Vu Hong Tuan | Board Member | 500 | 0.0001% | - | - | 500 |
| 7 | Le Mac Thuan | Vice President | 5,100 | 0.001% | 5,100 | 0.001% | - |
| 8 | Doan Thi Thu Huong | Supervisory Board Members | 4,000 | 0.001% | 400 | 0.000% | 3,600 |
| 9 | Dang Thi Hong Le | Supervisory Board Members | 1,900 | 0.0004% | - | - | 1,900 |

CONTACT INFORMATION – INVESTOR RELATION DEPARTMENT

Legal & General Affairs Department – Vietnam National Textile and Garment Group

- ❖ Address: 41A Ly Thai To, Hoan Kiem ward, Ha Noi
- ❖ Tel: 024 3825 7700
- ❖ Email: qhcd@vinatex.com.vn
- ❖ Website: www.vinatex.com.vn
- ❖ Investor Relations Section: <https://vinatex.com.vn/quan-he-co-dong-2/>



Chapter

05

SUSTAINABLE DEVELOPMENT REPORT

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74. Environmental and Energy report 2025

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Enterprise Management System

86. Global economic and Textile market Outlook For 2026

94. Community and social responsibility activities 2025



EMPLOYEE POLICIES

1. Job Retention and Stable Income Assurance

In 2025, the Group's workforce situation remained stable, ensuring employment for workers while meeting production and business requirements. The average workforce reached 53,825 employees, equivalent to 96.4% of the 2024 level and 96.5% of the planned target. The slight decline in headcount was aligned with restructuring efforts and the goal of improving operational efficiency, while still maintaining sufficient human resources to support the activities of member enterprises.

Employee income continued to improve, maintaining an annual growth rate of 5-7%. The average monthly income in 2025 reached VND 12.14 million per employee, representing 107% of the 2024 level and 105% of the plan. In addition to regular monthly wages, enterprises across the Group also provided a 13th-month salary, ensure the average bonus reaches VND 20 million per employee, contributing to improved living standards and stronger employee engagement.

Alongside ensuring stable employment and income, enterprises across the Group regularly disseminate and communicate labor laws and policies, while proactively reviewing, revising, and supplementing labor regulations, employment contracts, collective bargaining agreements, and salary and bonus schemes to ensure compliance with legal requirements and operational realities. The Group has also gradually applied digital transformation in workforce management and performance evaluation, providing a transparent basis for compensation and reward practices. In addition, a Corporate Culture Handbook has been issued to promote core values and foster a cohesive and stable working environment.



2. Workplace Safety and Employee Health Care

Workplace safety and health, as well as employee healthcare, have always been key priorities for the Group and its member enterprises. Units regularly organize periodic health check-ups, specialized health screenings for female employees, and occupational disease detection examinations. At the same time, they have strengthened occupational safety training, risk assessments, safety equipment inspections, and workplace environmental monitoring to help prevent work-related accidents and occupational illnesses.

At labor-intensive units, medical rooms are adequately equipped to provide health consultations and timely first aid. In addition, the Group has Medical Centers responsible for managing the healthcare network across member units, as well as the Textile and Garment Hospital, supporting medical care services, periodic health check-ups, and the early detection of work-related illnesses to ensure prompt treatment for employees.

3. Maintaining and Enhancing Employee Welfare Policies

In addition to fully complying with statutory requirements on social insurance, health insurance, and unemployment insurance, the Group and its member enterprises have implemented various additional welfare policies to enhance employees' material well-being and mental welfare. These support measures include telephone and transportation allowances, shuttle services, housing support, improvements in the quality of canteen meals, as well as in-kind benefits such as milk and nutritional food products.

Most factories across the Group have established canteens and organized shift meals, ensuring adequate nutrition and food safety. Some units have also invested in employee housing, set up childcare facilities, and provided lactation rooms for female workers, while enhancing nutritional support for those raising young children, thereby enabling employees to work with greater peace of mind.

Activities to support employees' morale and well-being are also regularly maintained, such as presenting gifts to employees' children on occasions like International Children's Day and the Mid-Autumn Festival, as well as recognizing those with outstanding academic achievements. These initiatives help strengthen the bond between employees and the enterprise.

Several member enterprises have improved cost management, allowing them to reinvest in employee benefits. Initiatives such as providing breakfast at the workplace, sourcing safe vegetables for employees, and developing in-house organic farms for subsidized meals have been implemented. These voluntary welfare policies contribute to employee well-being, enhance productivity, and foster a positive work environment.

4. Training and Workforce Development

Recognizing training as a key driver of sustainable development, the Group has continued to implement specialized training programs to enhance workforce capabilities and meet development requirements in the new phase.

In 2025, the internal training program for managers and professional staff attracted 150 participants, focusing on areas such as investment project management, bidding and legal affairs. In addition, a specialized training program in spinning was organized for more than 220 participants, delivered through a combination of in-person and online formats, enabling member enterprises to access in-depth knowledge in a flexible and effective manner. Notably, the training program for 30 engineers specializing in spinning and weaving for enterprises in the Central region helped strengthen the pool of high-quality technical human resources, meeting the long-term development needs of the Group and its member units.

At the same time, the Group's university and college training system continued to develop steadily, supplying more than 1,500 graduates at undergraduate and college levels to the labor market. This has helped strengthen the workforce for the textile and garment industry and improve the overall quality of the Group's human resources. □





ENVIRONMENTAL AND ENERGY REPORT 2025

The Group's main production sectors include yarn production, weaving, dyeing, garment manufacturing, and garment distribution. During production, the primary waste types generated are wastewater, emissions, and solid waste. In weaving and dyeing units, the main sources of waste are wastewater and air emissions. In yarn production and garment manufacturing units, the primary waste consists of general solid waste, including cotton, fiber waste, fabric scraps and packages.

All waste are collected, classified and treated in compliance with legal regulations to ensure the safety of workers and the surrounding environment, aligning with the Group's sustainable development goals.

Below are the aggregated data related to environmental protection and energy-saving efforts in 2025.

Table 1 – Energy Consumption

| Năm 2025 | | Năm 2024 | | Change (%) | |
|-------------------|--------------|-------------------|--------------|-------------|---------|
| Electricity (kWh) | Energy (TOE) | Electricity (kWh) | Energy (TOE) | Electricity | Energy |
| 395,312,428 | 65,955 | 417,003,635 | 68,448 | - 5.2% | - 3.64% |

In 2025, total electricity consumption decreased by 5.2% compared to 2024, while business performance continued to grow, indicating improved energy efficiency.

This result was achieved through operational optimization, strengthened management practices, and energy-saving; alongside investments in technological upgrades and the replacement of high-consumption equipment with more modern alternatives. In addition, factories continued to expand the use of renewable energy, with rooftop solar power generation increasing by 5.4 million kWh, exceeding 27 million kWh, accounting for approximately 6.25% of total electricity consumption.

The above results reflect the effectiveness of integrated measures in management, technology investment, and energy transition across the Group.



2. WATER CONSUMPTION AND WASTEWATER TREATMENT

Table 2 – Water Consumption

| 2025 Water Consumption (m ³ /year) | | | Total Water Consumption in 2024 | Change compared to 2024 (%) | Water Sources Used | Average price (VND/m ³) |
|---|----------------|-------------------------|---------------------------------|-----------------------------|---|-------------------------------------|
| Production Water | Domestic Water | Total Water Consumption | | | | |
| 2,428,924 | 754,362 | 3,183,286 | 3,001,958 | + 6.0% | Sources from extracted water and purchases from other units | 11,236 |

Table 3 – Wastewater

| Wastewater Volume in 2025 (m ³ /year) | | | Total Treated Wastewater in 2024 (m ³ /year) | Change compared to 2024 (%) | Wastewater Treatment Technology | Treatment Cost to Achieve Category A Standard (VND/m ³) |
|--|----------------|--------------------------|---|-----------------------------|---|---|
| Production Water | Domestic Water | Total Treated Wastewater | | | | |
| 2,250,103 | 725,165 | 2,975,268 | 2,562,649 | + 16.1% | Mainly using the following treatment methods: mechanical + anaerobic + physicochemical + biological | NTSX: 21.000-26.400 |

Notice:

(*): The data on water consumption and wastewater only cover activities directly serving the processes of spinning, weaving, dyeing, and garment manufacturing; they do not include water used for infrastructure, industrial park operations, or other service activities.

In 2025, total water consumption reached approximately 3.18 million m³, an increase of 6.0% compared to 2024, in line with the overall growth trend of production activities across the Group. Total wastewater collected and treated reached 2.97 million m³, an increase of 16.1% compared to 2024, indicating that units have strengthened wastewater collection and treatment efforts as well as improved control over discharge sources. Wastewater was treated using appropriate technologies to ensure compliance with regulatory standards before being discharged into the environment.

These results demonstrate the ongoing improvements in water resource management and environmental compliance of member units, supporting the Group's greengrowth and sustainable development objectives.



3. MANAGEMENT OF GENERAL AND HAZARDOUS WASTE

Table 4 - General and Hazardous Waste

| General Waste (tons) | | Change (%) | Hazardous Waste (tons) | | Change (%) |
|----------------------|-------|------------|------------------------|------|------------|
| 2025 | 2024 | | 2025 | 2024 | |
| 7.885 | 7.207 | + 9.15 % | 362 | 381 | - 5.0 % |

Notice:

(*): The data on non-hazardous waste and hazardous waste only cover activities directly serving the processes of spinning, weaving, dyeing, and garment manufacturing; they do not include waste generated from infrastructure, industrial park operations, or other service activities.

The volume of general waste in 2025 increased of 9.15% compared to 2024, while the hazardous waste decrease of 5.0%. The primary cause is the increase in sludge generated from wastewater treatment systems at textile and dyeing units as production and business activities improved. At the same time, part of the sludge was reviewed and reassessed, and determined no longer to fall under the category of hazardous waste in accordance with regulations,



based on testing results and guidance from competent authorities; accordingly, it was reclassified as non-hazardous waste.

These results reflect a broader trend toward improving environmental management efficiency, reducing hazardous waste, and better controlling environmental risks across the Group.

4. GREENHOUSE GAS EMISSIONS

The greenhouse gas emissions in 2025 were calculated based on electricity consumption, fossil fuel usage, wastewater and emissions treatment, totaling 415,503 tCO₂e.

* This data should not be compared with that of 2024, as 2024 was the first year of conducting the inventory in accordance with regulations; the Group's units had not yet standardized their inventory and calculation methodologies, resulting in unstable data.

5. ENVIRONMENTAL PROTECTION ACTIVITIES

Environmental protection activities in 2025 were implemented in a coordinated and effective manner across the Group's units, ensuring compliance with legal regulations while progressively enhancing resource-use efficiency, controlling emissions, minimizing environmental impacts, and promoting green transformation in production activities.

6. SUMMARY

The year 2025 marked an important milestone in the Group's development toward modernization aligned with sustainable growth. Production activities were progressively optimized in terms of energy and resource utilization and emissions reduction, while the application of technology, digitalization, and enhanced governance capabilities across the entire system.

Entering 2026, a pivotal year for the 2026–2030 period, the Group is oriented toward the coordinated implementation of solutions in investment, technological innovation, human resource development, digital transformation, and green transition. Key priorities include upgrading production technologies toward greater automation and energy efficiency, developing higher value-added products, strengthening value chain linkages, and increasing the use of internally sourced materials within the Group.



Through these efforts, the Group will progressively reduce emissions, enhance resource-use efficiency, and meet ESG standards, thereby strengthening its competitiveness and positioning within the global supply chain, in pursuit of the following ESG objectives for the 2026–2030 period:

01

Energy & emissions: Optimize the share of renewable energy use, reduce energy consumption per unit of output, and progressively lower greenhouse gas emissions across the entire system.

02

Resources & environment: Continue improving the efficiency of water and raw material usage, increase recycling and reuse rates, and move toward a circular economy model in textile and garment production.

03

Technology & products: Accelerate investment in modern technologies, automation, and digital transformation, while developing green, environmentally friendly, and higher value-added products.

04

Sustainable supply chain: Increase internal linkages and the use of materials sourced within the Group's value chain, enhance localization rates, and strengthen the ability to meet international standards.



VINATEX BUILDS A MODERN, TRANSPARENT, AND DATA-DRIVEN ENTERPRISE MANAGEMENT SYSTEM

In 2025, the Vietnam National Textile and Garment Group (Vinatex) continued implementing its digital transformation program with the orientation of building a modern enterprise management system based on data and digital technology. The year's digital transformation activities were carried out with a focus on areas that have a direct impact on management efficiency and production and business performance, while gradually forming a digital workforce, digital infrastructure, and a data ecosystem to support the Group's long-term development.

In 2025, Vinatex achieved many positive results in developing digital management systems, expanding the application of technology in production, and gradually standardizing management data, thereby contributing to improved operational efficiency, greater information transparency, and enhanced support for management decision-making.



1. DIGITAL TRANSFORMATION ACTIVITIES IN 2025

1.1. Completing and expanding the production management system for the spinning sector

In the spinning sector—one of the Group's core business areas— Vinatex continued to improve and expand the deployment of its spinning production management software system.

By the end of 2025, the system had been deployed at multiple enterprises within the Vinatex system, including Hanoi Textile and Garment JSC (Hanosimex), Nam Dinh Textile Garment JSC, Eight March Textile Company Limited, Hue Textile Garment JSC, and several other spinning mills in the system.

The spinning production management system enables comprehensive monitoring of manufacturing operations, including:

- ✓ Production planning and tracking;
- ✓ Output monitoring by production stage;
- ✓ Raw material consumption management;
- ✓ Product quality control;
- ✓ Equipment performance monitoring and production line operating status tracking.

In 2025, the system was further upgraded with several important modules, including:

- ✓ A work-in-process (WIP) semi-finished goods inventory and monthly raw material settlement module, helping enterprises accurately control material flows throughout the production process;
- ✓ A twisted yarn production management module, enabling tracking of output and manufacturing efficiency by product line;
- ✓ An asset management and equipment maintenance module, supporting enterprises in maintenance planning, equipment lifecycle tracking, and maintenance cost optimization.

The enhancement of the production management system has helped improve real-time production control, reduce waste, and increase operational efficiency at spinning mills.



1.2. Gradually deploying IoT and collecting real-time production data

In parallel with improving production management systems, several enterprises within the Vinatex system have started deploying direct data connectivity from production equipment and applying Internet of Things (IoT) technology in factories.

Through connectivity with production equipment, enterprises can collect and monitor key operating parameters in real time, including:

- ✓ Output and equipment performance;
- ✓ Yarn-breakage rate and quality indicators;
- ✓ Machine downtime;
- ✓ Energy and material consumption.

Data from equipment is integrated into the production management system, enabling enterprises to visualize manufacturing activities, analyze the causes of performance degradation, and optimize production planning.

The gradual deployment of IoT in spinning mills has created an important foundation for the development of smart factory models in the textile and garment industry in the coming years.

1.3. Completing the development and deployment of the VHRM human resource management system

One of the key highlights of the 2025 digital transformation program was the completion of the development and deployment of the VHRM (Vinatex Human Resource Management) system at the Vinatex's headquarter.

The VHRM system is a product researched, developed, and fully mastered by Vinatex's own technical team, and is designed to fit the HR management characteristics of the Group and enterprises in the textile and garment industry. The system integrates key human resource management functions, including:

- ✓ Centralized personnel records management;
- ✓ Labor contract and employment history management;
- ✓ Attendance and leave management;
- ✓ Performance evaluation management;
- ✓ Training and workforce development management;
- ✓ HR data aggregation and analytics for management purposes.

The deployment of VHRM at the Group Office has helped standardize HR management processes, improve business process efficiency, and strengthen the Group's ability to leverage workforce data for operational management.

In particular, proactively developing the system using internal resources enables Vinatex to fully control the technology and remain flexible in scaling deployment across the entire system, thereby creating an important foundation for building the Group's digital HR management system in the next phase.

1.4. Developing data analytics and management reporting systems

In 2025, Vinatex continued developing its management reporting and data analytics systems on the Power BI platform to support production and business operations across the Group and its member units.

Analytical reports were built for many key management areas, such as:

- ✓ Production efficiency at member units;
- ✓ Cost analysis and material consumption analysis;
- ✓ Production progress and delivery tracking;
- ✓ Evaluation of production and business performance indicators.

The application of data analytics tools enables Group leadership to access management information in a visual, timely, and accurate manner, thereby improving decision-making quality in enterprise operations.

Vinatex also developed and deployed an operational data management software system for clean water and wastewater systems for Pho Noi Textile and Garment Infrastructure Development Joint Stock Company.

1.5. Developing a digital workplace (E-Office)

Vinatex continued developing its digital office platform and digital workplace environment to support executive activities and work coordination among departments/divisions and units within the system.

Work management tools, electronic document management, and information-sharing solutions were deployed on a modern and fully integrated technology platform, helping improve interdepartmental collaboration, increase management transparency, and reduce manual processing.

1.6. Strengthening information security assurance

Alongside the expansion of digital systems, Vinatex continued to focus on information security assurance and enterprise data protection.

In 2025, the Group implemented multiple solutions to upgrade IT infrastructure, strengthen network security measures, back up data, and improve information security awareness among staff and employees, while also carrying out various information security assessment programs for member units.

These activities have contributed to ensuring the stability, security, and sustainability of the information technology system, creating a reliable foundation for the Group's digital transformation process.



1.7. Developing the Vinatex Digital Transformation Strategy for 2026–2035

An important milestone in the Group's digital transformation work in 2025 was the development and issuance of the Vinatex Digital Transformation Strategy Framework for 2026–2035.

This strategy was developed based on a review of the digital transformation implementation process in recent years, together with a comprehensive assessment of the current state of the Group's technology systems, data, and governance model.

The core focus of the strategy is to build a unified digital management platform for the entire system under the model of "One Vinatex Operating System." Under this orientation, the Group's core management systems will be gradually standardized and integrated into a unified digital architecture, including financial and enterprise management, production management, human resource management, customer management, and supply chain management systems.

The strategy also clearly defines the implementation roadmap by phase, beginning with the standardization of data and business processes, then moving toward the deployment of large-scale digital management systems and the gradual application of data analytics and artificial intelligence technologies to support enterprise operations.

The issuance of the Digital Transformation Strategy Framework for 2026–2035 demonstrates Vinatex's long-term vision in building a modern digital governance ecosystem, contributing to enhanced competitiveness and adaptability amid fluctuations in the global market.



2. SIX DIGITAL TRANSFORMATION PILLARS FOR 2026 AND THE YEARS AHEAD

In the coming period, Vinatex continues to identify digital transformation as one of the key directions for enhancing the Group's management capability and competitiveness in the context of the global textile and garment industry's strong shift toward digitization and automation.

Based on a review of implementation in recent years, Vinatex has developed the Digital Transformation Strategy Framework for 2026–2035, aiming to build a unified digital enterprise management ecosystem across the Group.



2.1. Expanding the deployment of the VHRM system

After completing development and deployment at the Group Office in 2025, Vinatex will gradually expand the rollout of the VHRM system to member units across the entire system starting in 2026. Initial deployment has already begun for three units: Hanosimex, Eight March Textile Company Limited, and Branch of Vinatex- Nam Dinh Spinning Factory.

In the initial phase, the system will be deployed at enterprises with large workforces in order to standardize HR management processes, including personnel records management, labor contracts, attendance, performance evaluation, and training management.

Rolling out VHRM across the entire Group will help Vinatex establish a unified human resources database, effectively supporting strategic workforce planning and long-term human capital development.



2.2. Completing the enterprise management data system

In the coming years, Vinatex will continue building a unified enterprise management data system, gradually standardizing and connecting data across key management areas such as finance, production, human resources, sales, and supply chain.

The establishment of a centralized data system will provide the foundation for deploying modern enterprise management systems and supporting a data-driven operating model.

Additionally, a software system for managing and supporting activities of shareholder representatives and a management system for the Fire-Resistant Fabric Committee are currently under development and is expected to be completed by the second quarter of 2026.



2.3. Developing specialized management systems

Vinatex will continue developing and improving specialized management systems to serve the textile and garment industry's core operating areas, including:

- ✓ Manufacturing Execution System (MES);
- ✓ Human Resource Management System (HRM);
- ✓ Customer Relationship Management System (CRM);
- ✓ Supply Chain Management System (SCM);
- ✓ Product Lifecycle Management System (PLM).

These systems will gradually be integrated on a shared data architecture, forming a comprehensive digital enterprise management ecosystem for Vinatex.



2.4. Expanding the application of IoT and real-time data in production

In the production sector, Vinatex will continue expanding equipment data connectivity and IoT deployment at factories, aiming to collect real-time production data on a broader scale.

Data from equipment will be integrated into management systems and data analytics platforms, enabling enterprises to monitor equipment performance, optimize production planning, and improve energy efficiency.



2.5. Developing data analytics capability and data-driven management

In the coming phase, Vinatex will continue expanding the application of Business Intelligence and data analytics in enterprise operations.

Management reporting systems will be standardized and connected to data sources from other management systems, gradually forming a data-driven management model.



2.6. Developing talent and digital culture

Vinatex recognizes that people and digital culture are the key factors determining the success of digital transformation. In the coming period, the Group will continue to:

- ✓ Enhance digital capabilities for managers and employees;
- ✓ Develop teams of technology and data specialists;
- ✓ Promote a culture of innovation and technology application across the entire system.

Through the synchronized implementation of digital transformation programs, Vinatex aims to build a modern, transparent, and data-driven enterprise management system, thereby enhancing competitiveness and laying the foundation for the Group's sustainable development in the coming period. □



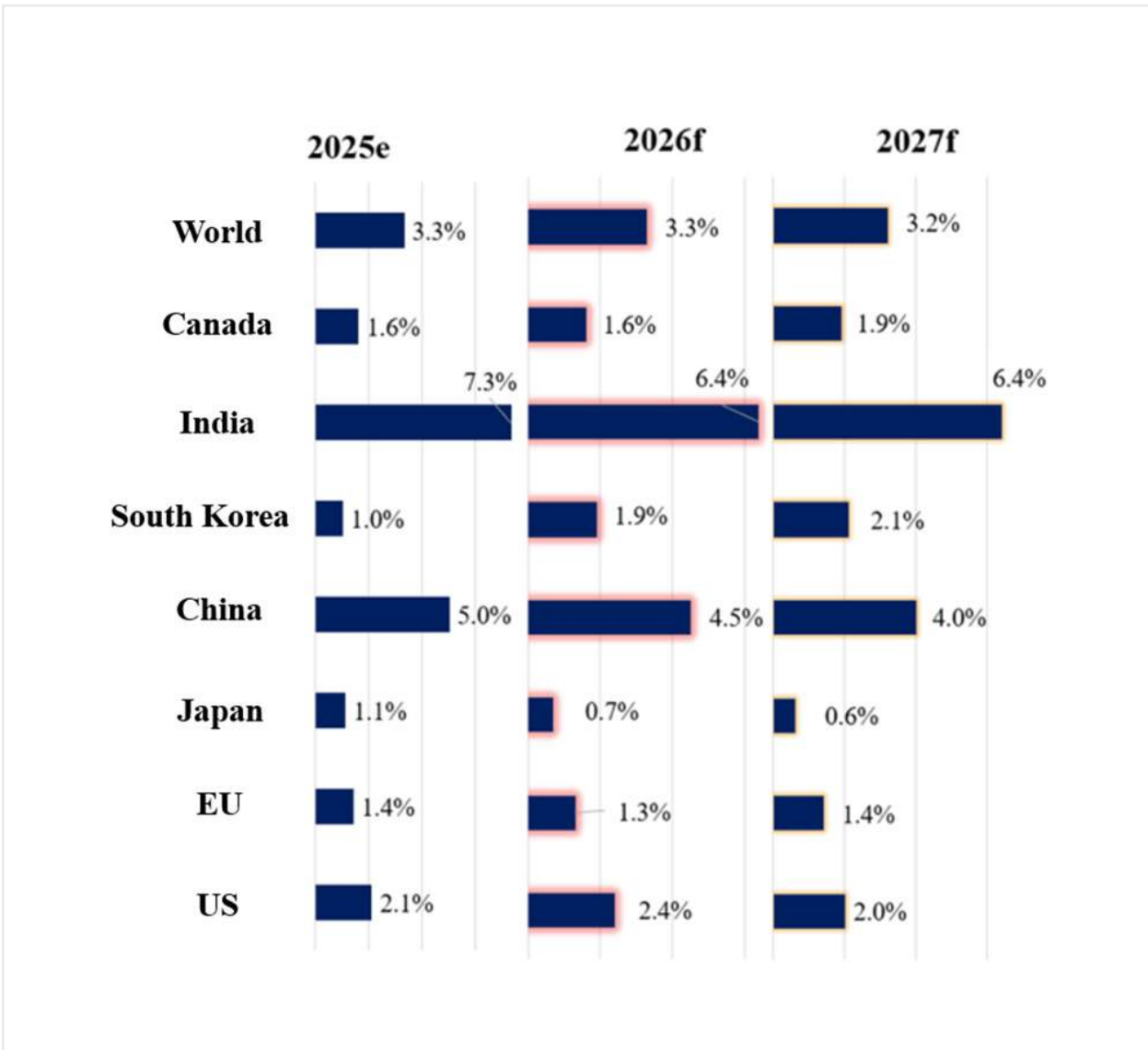


GLOBAL ECONOMIC AND TEXTILE MARKET OUTLOOK FOR 2026

GLOBAL ECONOMY IN 2026: LOW GROWTH AMID RISING UNCERTAINTY

According to the January 2026 Update of the World Economic Outlook by the International Monetary Fund (IMF), global economic growth in 2026 is projected at approximately 3.3%, equivalent to 2025 but significantly lower than the pre-pandemic average of 3.7%. The IMF assesses that global growth appears stable on the surface, but is in fact dependent on a limited set of growth drivers such as technology and public investment, making the economy vulnerable to policy, financial, and geopolitical shocks.

Growth across regions continues to diverge. The United States (US) is projected to grow by approximately 2.4% in 2026, supported by technology investment and relatively resilient consumption. The Eurozone is expected to grow by 1.4%, reflecting weak domestic demand and high energy costs. Japan maintains low growth at around 0.7%, while China continues its slowdown trend, with projected growth of approximately 4.5% in 2026. India remains the major economy with high growth at around 6.4%, although this represents a decrease of 0.9 percentage points compared to 2025.



According to the March 2026 report by the World Trade Organization (WTO), global merchandise trade growth in 2026 is projected at only around 1.9% under the baseline scenario, a sharp decline from the 4.6% growth recorded in 2024 and significantly lower than the 2.6% forecast released in October 2025. The repeated downward revisions within a short period reflect rapidly increasing uncertainty in the early months of 2026, as geopolitical conflicts, energy price volatility, and rising trade protectionism have emerged simultaneously. The WTO warns that if energy prices remain high, trade growth may weaken further, particularly in economies dependent on energy imports.

These projections are primarily based on data available up to early 2026 and do not fully reflect recent developments in the first quarter of 2026, particularly the military conflict in the Middle East, sharp fluctuations in oil prices, and changes in U.S. trade policy. These factors increase the risk of a resurgence of inflation and prolong the period of high interest rates, directly affecting global consumption.

Compared to 2025, the outlook for 2026 is assessed to have a markedly higher level of uncertainty due to the simultaneous presence of multiple adverse factors, including geopolitical conflicts, rising trade protectionism, surging energy prices, and the risk of continued monetary policy tightening.





GLOBAL MONETARY POLICY: RETURNING TO CAUTION, WITH INTEREST RATES REMAINING ELEVATED

Amid inflation that has not yet returned to target levels, major central banks have adopted a cautious stance in their early 2026 meetings. At its March 2026 meeting, the U.S. Federal Reserve System (Fed) kept its policy rate unchanged and emphasized that policy easing is not yet feasible as inflation risks persist. The European Central Bank (ECB), the Bank of England (BoE), and the Bank of Canada (BoC) also held rates steady, while the Bank of Korea (BoK) has kept monetary policy tight to control inflation.

Notably, the Reserve Bank of Australia raised its interest rate by 0.25% on March 18 due to concerns that a rebound in energy prices could push inflation above target. This move indicates that the monetary easing cycle may be delayed or even reversed if oil prices continue to rise. Financial conditions may tighten further, leading consumers to reduce spending on non-essential goods such as textiles and apparel, similar to the period from late 2022 to early 2023.



RISING GEOPOLITICAL TENSIONS AND SURGING ENERGY PRICES

The year 2026 has witnessed escalating geopolitical tensions across multiple regions. The Russia-Ukraine conflict continues to persist, tensions in the Taiwan Strait remain unresolved, while the outbreak of conflict in the Middle East since late February has disrupted transportation routes and driven global oil prices sharply higher. Brent crude oil prices have exceeded USD 100 per barrel, increasing by approximately 80% compared to the beginning of 2026 and by about 45% compared to the period before February 28, 2026. This development reflects concerns over potential supply disruptions from the Middle East.

International maritime transport has also been significantly affected. Shipping routes to Europe and the U.S. East Coast have had to be rerouted, with delivery times extended by approximately 14–20 days. According to feedback from export manufacturing enterprises, international freight rates have increased by around 30%, while domestic transportation costs have risen by 20%, and both continue to maintain an upward trend.

In Vietnam, domestic fuel prices have also increased sharply in line with global developments. As of March 26, 2026, domestic retail gasoline prices have risen by 54% compared to the beginning of the year, while diesel prices have surged by as much as 113%. The sharp increase in fuel prices has led to higher living costs for workers and has increased the likelihood of electricity price adjustments in the near future due to rising input costs in the power sector. This, in turn, places direct pressure on production costs and narrows profit margins for textile and apparel enterprises, particularly in energy-intensive stages such as spinning, weaving, and dyeing.



RISING TRADE PROTECTIONISM, TARIFF RISKS, AND TRANSSHIPMENT DUTIES

In addition to geopolitical factors, 2026 has also seen a clear increase in trade protectionist measures. In the US, after reciprocal tariff measures were ordered to be temporarily suspended by the court, the Government imposed an additional 10% tariff measure under Section 122 of the Trade Act of 1974 for a maximum period of 150 days starting from March 24, 2026. At the same time, on March 11, 2026, the Office of the United States Trade Representative (USTR) announced the initiation of a Section 301 investigation into 16 economies, including Vietnam, related to excess capacity in the manufacturing sector.

According to common practice, the period from the initiation of an investigation to the issuance of a Section 301 determination typically lasts around 11–12 months; however, in practice, there have been cases where the investigation and the imposition of measures were carried out in a much shorter timeframe, of only about 3–4 months. Therefore, it

cannot be ruled out that tariffs under Section 301 may be imposed as early as the end of the second quarter of 2026, following the expiration of the temporary 10% tariff under Section 122.

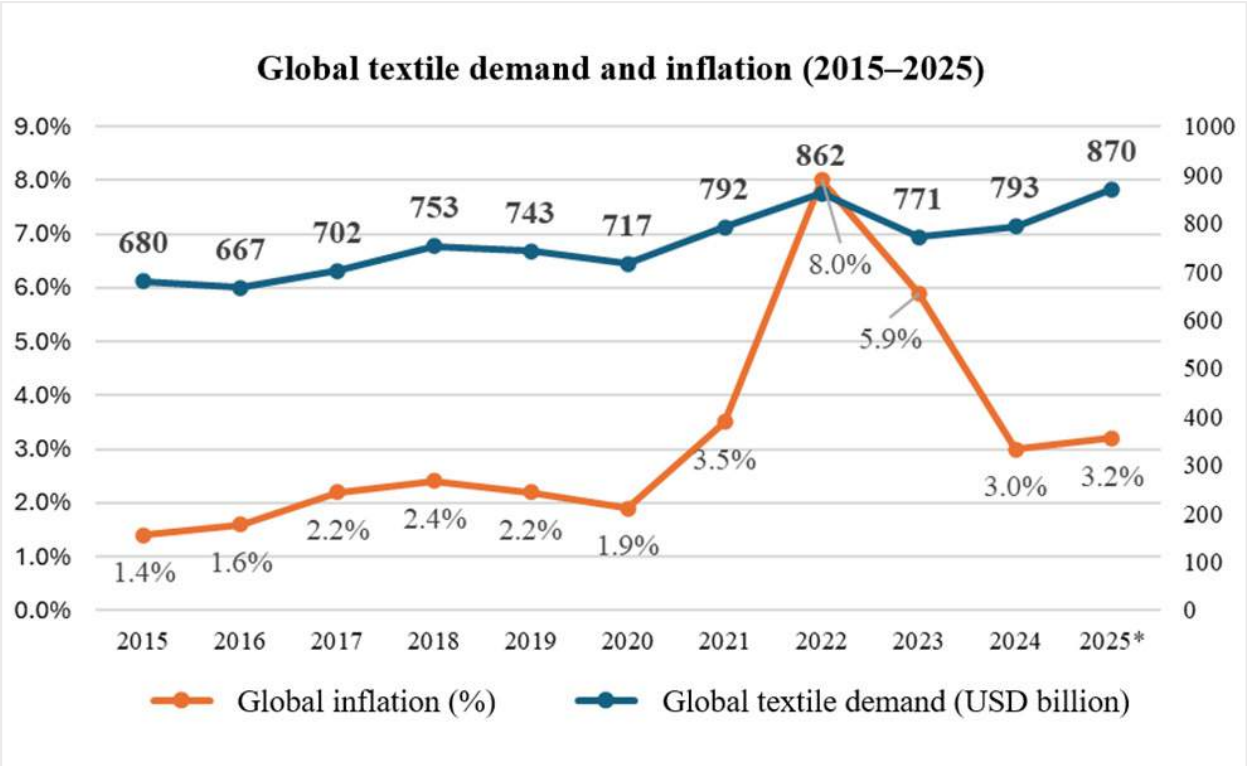
Unlike Section 122, the Section 301 mechanism does not cap tariff rates and may be applied over a prolonged period, thereby creating significant risks for export sectors, particularly textiles and apparel. In addition to direct tariff risks, with a localization rate of only around 45%, Vietnam's textile and apparel products also face increasing risks of transshipment duties and origin investigations. In the context of intensifying trade competition among major economies, import authorities tend to exercise stricter control over goods suspected of transshipment through third countries. This increases risks for enterprises participating in global supply chains, especially those with a high reliance on imported inputs.

For Vietnam's textile and apparel sector in general, and the Vietnam National Textile and Garment Group in particular, the US is the largest export market; therefore, any changes in tariff policies may directly affect orders and business performance.

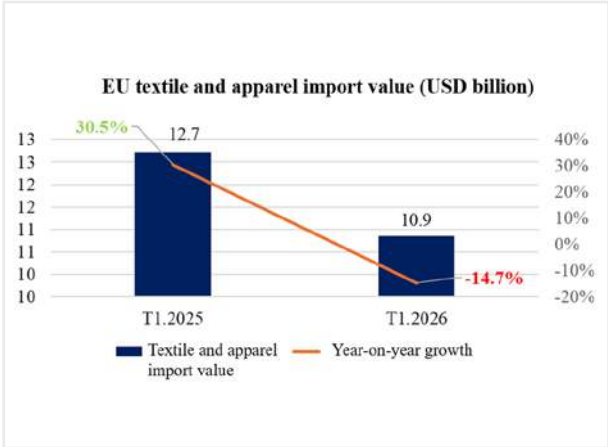
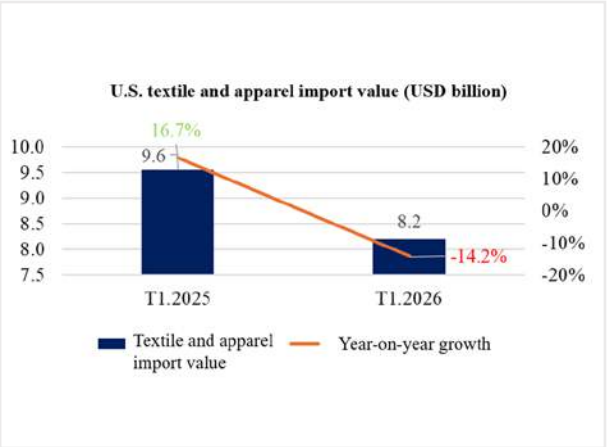


GLOBAL TEXTILE DEMAND
RECOVERS SLOWLY, WITH
INTENSE SUPPLY COMPETITION

In the context of low global economic growth, demand for textile and apparel products continues to recover slowly. According to data from the International Trade Centre (trademap.org), the total global import value of textiles and apparel (excluding intra-EU trade) increased from approximately USD 680 billion in 2015 to about USD 870 billion in 2025, corresponding to an average annual growth rate of only around 2.5%, not adjusted for inflation.

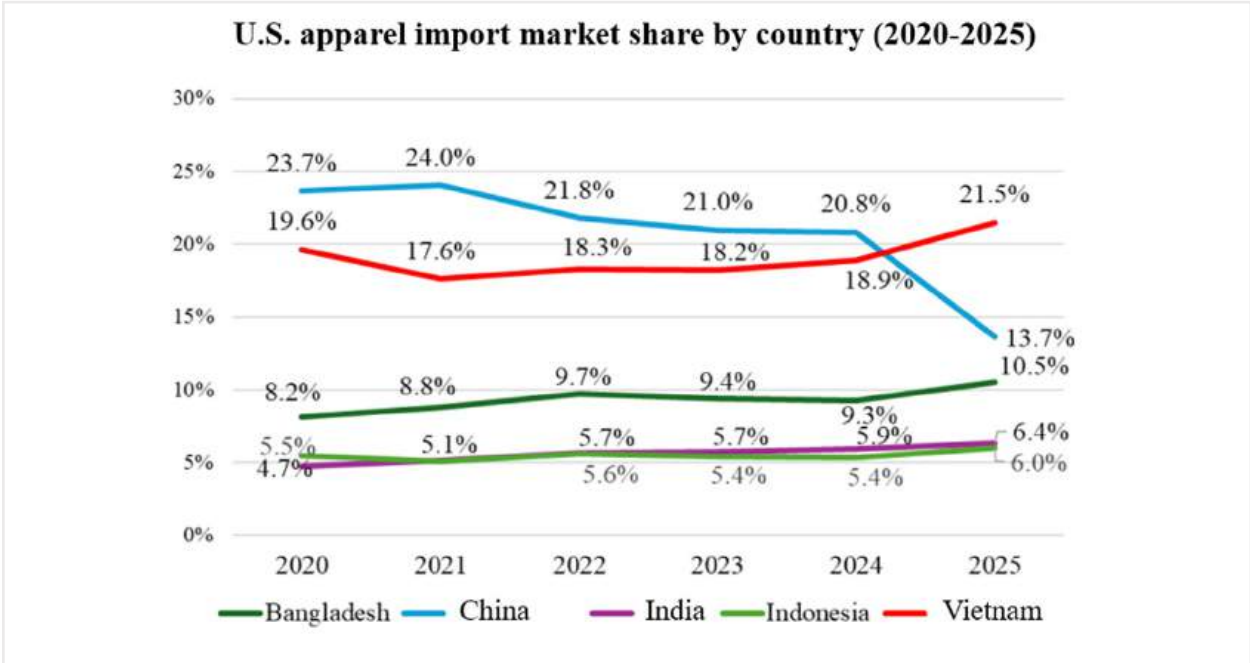


In 2025 and the early months of 2026, textile and apparel imports in major markets such as the US, the EU, Japan, and South Korea have remained low or grown slowly, reflecting cautious consumer sentiment.



While demand is growing slowly, supply-side competition is becoming increasingly intense. China remains the world's largest manufacturing country and continues to invest in fully integrated textile and apparel industrial clusters to enhance competitiveness. When facing barriers in the U.S. market, Chinese enterprises tend to shift exports to other markets with more competitive pricing. In addition, low-cost countries such as Bangladesh, India, and Cambodia continue to expand production and strengthen export support policies, further intensifying competitive pressure.

Despite the increasingly competitive environment, Vietnam has retained its position as the largest exporter of apparel to the US in 2025 and the early months of 2026. This demonstrates that the country's production organization capacity, order fulfillment capability, and the stability of its domestic supply chain continue to be highly valued by international brands, providing an important foundation for maintaining market share amid market fluctuations.





RAW MATERIAL MARKET VOLATILITY AND RISING PRODUCTION COSTS

The increase in global oil prices has driven up the costs of energy, raw materials, and accessories, with polyester fiber prices rising by approximately 35% compared to the beginning of the year, while cotton prices remain volatile, significantly affecting the yarn segment, which contributes around 15–20% of the Group's consolidated profit.

In addition to price risks, manufacturing enterprises are also under pressure from international brands, which require cost-sharing through reductions in processing prices or by maintaining FOB prices instead of allowing selling price increases, thereby shifting the additional costs arising from tariffs, transportation, and raw materials back to the manufacturers.

At the same time, brands tend to shorten order lead times, split orders into smaller batches, and frequently adjust purchasing plans, causing enterprises to face both price volatility risks and operational challenges in production organization, as they must continuously adjust capacity, labor, and materials within a short period of time.



IMPACTS ON VIETNAM'S TEXTILE AND APPAREL SECTOR AND SOME ORIENTATIONS

In the context of low global economic growth, intensifying competition, and increasing tariff risks, the business environment in 2026 is assessed to be more challenging than in 2025. Vietnam's textile and apparel sector has limited room for extensive growth, as global consumer demand recovers slowly while production costs rise, domestic labor supply remains constrained, and cost-based competitive advantages continue to narrow. The increasing use of protectionist measures by major economies, particularly in the US, along with risks related to transshipment duties and stricter origin control requirements, may directly affect orders from the second half of 2026.

However, experience in recent years shows that enterprises can sustain growth if they proactively forecast market trends, diversify customers, enhance management capacity, and maximize opportunities to generate efficiency even within short periods.

Entering 2026, the overall orientation is to improve system-wide efficiency, enhance asset utilization, increase labor productivity, and develop higher value-added products. The objective is not only revenue growth but also improving efficiency, enhancing productivity, and maintaining stable employment.

Operational orientations for 2026 focus on several key solution groups:

✓ Enhancing capabilities in production, financial, and market management to respond promptly to fluctuations in trade policies, raw material prices, and consumer demand.

✓ Promoting digital transformation and strengthening data-driven management to improve transparency and operational efficiency.

✓ Increasing localization rates and developing domestic supply chains to reduce tariff risks, decrease dependence on imported materials, and shorten delivery times.

✓ Diversifying export markets to reduce reliance on a single market, while expanding into higher value-added segments.

✓ Streamlining low-efficiency activities and concentrating resources on areas with strong profitability potential and long-term competitive advantages.

✓ Improving total factor productivity (TFP) through technological innovation, flexible production organization, and enhancement of human resource quality.

✓ Ensuring stable employment and income for workers, while gradually strengthening the long-term competitiveness of the entire system.

Amid multiple risks and uncertainties, 2026 is identified as a pivotal year to shift from scale-based growth to efficiency-driven growth, laying the foundation for the Group's next development phase toward greater stability, sustainability, and stronger competitiveness within the global textile and apparel supply chain. □



COMMUNITY AND SOCIAL RESPONSIBILITY ACTIVITIES 2025



1 In response to the impact of natural disasters in 2025 across several localities nationwide, including the Northern and Central regions, the Vietnam National Textile and Garment Group and its Trade Union launched multiple fundraising and support programs for flood-affected workers. The total support amounted to VND 963 million and nearly 14,000 donated products, contributed to member units, trade union branches within the system, and residents in flood-affected areas. In addition, employees were mobilized to support victims of Typhoon No. 10 through contributions equivalent to one day's salary, which were transferred directly to the account of the Mobilization Committee under the The Central Committee of Vietnam Fatherland Front.



2 The voluntary blood donation program "Red Journey" continued to be maintained. In 2025, six blood donation programs were organized across the Northern, Central, and Southern regions, attracting 2,208 union members, students, and employees from trade union branches, and collecting 1,928 units of blood. Units within the system also actively mobilized their members and employees to participate in local blood donation campaigns.



3 During Workers' Month 2025, a wide range of activities were organized, including providing gifts to employees with difficult circumstances; supporting the construction and renovation of "Trade Union Shelters"; offering discounted goods; implementing the "Trade Union Meal" program; and providing financial support for the purchase of equipment for grassroots facilities, with a total budget of VND 6.2 billion.



4 Maintained and promoted the annual awards of the Vietnam Textile and Garment industry, including: 5 enterprises recognized as "Enterprises for Employees" at the national level and 13 enterprises honored at the industry level; 10 female union members received the Nguyen Thi Sen Award; honor 26 typical textile and garment families. Organize the program "Let Dreams Soar", recognizing nearly 900 children of employees for outstanding academic achievements, many of whom earned national excellent student titles and international awards. Furthermore, more than 440 students received scholarships under the "Education pathway together" program, with a total funding of over VND 1.2 billion.



5 The program "Tet Reunion - Workers' Festival - Discount Market" for the Lunar New Year 2025 (Year of the Snake) was organized at five locations nationwide, featuring a wide range of activities such as discounted shopping booths, free bus tickets for workers returning home for Tet, distribution of essential goods during the Tet holiday, and gifts for employees facing difficult circumstances. The total welfare budget across the entire system amounted to nearly VND 98 billion.



6 Funds were allocated from charity funds, welfare funds, and trade union budgets to support the care of Vietnamese Heroic Mothers and the sponsorship of orphans in local communities. Contributions were also made to various funds, including the Fund for the Poor, the Fund for Victims of Agent Orange, and the Study Promotion Fund.

Scholarships were awarded to disadvantaged children, and visits and gifts were provided to policy beneficiary families. The total expenditure on social and charitable activities across the entire system amounted to VND 12.76 billion.



Chapter

06

FINANCIAL STATEMENTS

Dear shareholders, please refer to the full Vietnamese and English versions of the audited Consolidated Financial Statements for 2025 of the Vietnam National Textile and Garment Group via the following QR code ⇨



VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Consolidated Financial Statements for the year ended 31 December 2025

| | | |
|--|------------|-----------------|
| Establishment Decision No. | 974/QĐ-TTg | 25 June 2010 |
| Enterprise Registration Certificate No. | 0100100008 | 29 January 2015 |

The Enterprise Registration Certificate of Vietnam National Textile and Garment Group has been amended several times, the most recent of which is the Joint Stock Enterprise Registration Certificate No. 0100100008 dated 17 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Finance (formerly known as the Hanoi Department of Planning and Investment).

| | | |
|----------------------------|---------------------|----------------------------|
| Board of Management | Mr. Le Tien Truong | Chairman |
| | Mr. Tran Quang Nghi | Vice Chairman |
| | Mr. Cao Huu Hieu | Member |
| | Mr. Dang Vu Hung | Member |
| | Mr. Vu Hong Tuan | Member |
| | Mr Nguyen Xuan Dong | Member |
| | Ms. Le Ngoc Diep | Member (from 16/6/2025) |

| | | |
|-----------------------------------|-------------------------|--|
| Board of General Directors | Mr. Cao Huu Hieu | General Director |
| | Mr. Nguyen Song Hai | Deputy General Director |
| | Mr. Pham Van Tan | Deputy General Director |
| | Mr. Le Mac Thuan | Deputy General Director |
| | Mr. Nguyen Duc Tri | Deputy General Director |
| | Mr. Le Trung Hai | Deputy General Director (until 30/6/2025) |
| | Mr. Pham Xuan Trinh | Deputy General Director (from 18/11/2025) |
| | Mr. Nguyen Hung Quy | Executive Director (from 1/8/2025) |
| | Ms. Nguyen Thi Thu Hien | Executive Director (from 1/8/2025) |

| | | |
|--------------------------|------------------------|----------------------------|
| Supervisory Board | Ms. Tran Thi Thu Hang | Chairwoman |
| | Ms. Doan Thi Thu Huong | Member |
| | Ms. Dang Thi Hong Le | Member |
| | Ms. Nguyen Thanh Le | Member |
| | Ms. Bui Viet Phuong | Member (from 16/6/2025) |

| | |
|-------------------|---|
| Registered Office | 25 Ba Trieu Street, Cua Nam Ward, Hanoi, Vietnam (address before the administrative boundary change: |
| | 25 Ba Trieu Street, Hang Bai Ward, Hoan Kiem District, Hanoi, Vietnam) |

| | |
|---------|-------------------------|
| Auditor | KPMG Limited Vietnam |
|---------|-------------------------|

The Board of General Directors of Vietnam National Textile and Garment Group presents this statement and the accompanying consolidated financial statements of Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2025.

The Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of General Directors:

(a) the consolidated financial statements set out on pages 5 to 82 give a true and fair view of the consolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2025, and of its consolidated results of operations and its 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; and

(b) at the date of this statement, there are no reasons for the Board of General Directors to believe that Vietnam National Textile and Garment Group will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors



Cao Huu Hieu
General Director

HANOI, 30 MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Management Vietnam National Textile and Garment Group

We have audited the accompanying consolidated financial statements of Vietnam National Textile and Garment Group, which comprise the consolidated balance sheet 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 Vietnam National Textile and Garment Group's Board of General Directors on 30 March 2026, as set out on pages 5 to 82.

Management's Responsibility

The Board of General Directors 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 General Directors determines is necessary to enable the preparation of 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, 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.

Audit 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 National Textile and Garment Group as at 31 December 2025 and of its 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 44 of the consolidated financial statements which describes that certain comparative information as at 1 January 2025 related to land lease rentals at Phong Phu Corporation, a subsidiary of the Group, has been restated. Our audit opinion on the consolidated financial statements of Vietnam National Textile and Garment Group as at 31 December 2025 is not modified in respect of this emphasis of matter.

KPMG Limited
Vietnam
Audit report No.: 25-02-00220-26-2



Trương Vinh Phúc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

Hanoi, 31 March 2026



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|---|------------|-----------|---------------------------|--------------------------|
| | | | | Restated |
| ASSETS | | | | |
| Current assets (100 = 110 + 120 + 130 + 140 + 150) | 100 | | 10,762,536,339,866 | 9,551,568,540,428 |
| Cash and cash equivalents | 110 | 5 | 980,783,604,409 | 1,004,605,536,998 |
| Cash | 111 | | 384,813,563,313 | 334,076,336,998 |
| Cash equivalents | 112 | | 595,970,041,096 | 670,529,200,000 |
| Short-term financial investments | 120 | | 3,190,214,146,464 | 2,470,361,179,586 |
| Held-to-maturity investments | 123 | 6(a) | 3,190,214,146,464 | 2,470,361,179,586 |
| Accounts receivable – short-term | 130 | | 2,797,268,666,912 | 2,605,636,273,056 |
| Accounts receivable from customers | 131 | 7 | 2,556,697,231,237 | 2,275,337,763,396 |
| Prepayments to suppliers | 132 | | 171,733,691,151 | 210,121,976,970 |
| Loans receivable – short-term | 135 | 8 | 2,342,860,000 | 4,542,860,000 |
| Other receivables | 136 | 9(a) | 405,756,798,215 | 438,691,971,804 |
| Allowance for doubtful debts | 137 | 10 | (339,262,792,077) | (323,937,380,285) |
| Shortage of assets awaiting resolution | 139 | | 878,386 | 879,081,171 |
| Inventories | 140 | 11 | 3,447,123,542,825 | 3,217,895,959,803 |
| Inventories | 141 | | 3,540,504,527,610 | 3,290,341,262,584 |
| Allowance for inventories | 149 | | (93,380,984,785) | (72,445,302,781) |
| Other current assets | 150 | | 347,146,379,256 | 253,069,590,985 |
| Short-term prepaid expenses | 151 | 17(a) | 37,191,553,444 | 33,510,806,237 |
| Deductible value added tax | 152 | | 293,587,227,847 | 206,720,345,742 |
| Taxes and others receivable from State Treasury | 153 | 20(a) | 16,367,597,965 | 11,656,762,056 |
| Other current assets | 155 | | - | 1,181,676,950 |

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|---------------------------|---------------------------|
| | | | | Restated |
| Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260) | 200 | | 9,792,355,829,530 | 9,714,281,621,524 |
| Accounts receivable – long-term | 210 | | 34,238,329,210 | 48,299,560,798 |
| Loans receivable – long-term | 215 | 8 | - | 2,342,860,000 |
| Other long-term receivables | 216 | 9(b) | 140,348,254,006 | 152,066,625,594 |
| Allowance for doubtful long-term debts | 219 | 10 | (106,109,924,796) | (106,109,924,796) |
| Fixed assets | 220 | | 5,016,137,323,254 | 5,553,947,899,230 |
| Tangible fixed assets | 221 | 12 | 4,850,433,307,217 | 5,306,725,844,505 |
| Cost | 222 | | 14,270,660,551,890 | 14,183,089,852,907 |
| Accumulated depreciation | 223 | | (9,420,227,244,673) | (8,876,364,008,402) |
| Finance lease tangible fixed assets | 224 | 13 | 128,350,063,497 | 154,704,015,687 |
| Cost | 225 | | 158,927,375,784 | 176,072,027,534 |
| Accumulated depreciation | 226 | | (30,577,312,287) | (21,368,011,847) |
| Intangible fixed assets | 227 | 14 | 37,353,952,540 | 92,518,039,038 |
| Cost | 228 | | 72,510,269,389 | 151,254,837,986 |
| Accumulated amortisation | 229 | | (35,156,316,849) | (58,736,798,948) |
| Investment property | 230 | 15 | 481,867,806,986 | 264,931,476,421 |
| Cost | 231 | | 605,392,478,669 | 366,591,995,896 |
| Accumulated depreciation | 232 | | (123,524,671,683) | (101,660,519,475) |
| Long-term work in progress | 240 | | 579,150,550,753 | 400,958,692,169 |
| Construction in progress | 242 | 16 | 579,150,550,753 | 400,958,692,169 |
| Long-term financial investments | 250 | | 3,337,232,547,754 | 3,138,795,610,940 |
| Investments in associates | 252 | 6(b) | 3,066,606,488,126 | 2,991,643,306,334 |
| Equity investments in other entities | 253 | 6(b) | 181,058,006,353 | 183,478,443,353 |
| Allowance for diminution in the value of long-term financial investments | 254 | 6 | (153,080,596,061) | (184,906,788,083) |
| Held-to-maturity investments | 255 | 6(a) | 242,648,649,336 | 148,580,649,336 |
| Other long-term assets | 260 | | 343,729,271,573 | 307,348,381,966 |
| Long-term prepaid expenses | 261 | 17(b) | 330,879,527,521 | 291,486,585,521 |
| Deferred tax assets | 262 | 18 | 12,268,385,119 | 15,280,437,512 |
| Other long-term assets | 268 | | 581,358,933 | 581,358,933 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 20,554,892,169,396 | 19,265,850,161,952 |

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|---|------------|-------|---------------------------|---------------------------|
| | | | | Restated |
| RESOURCES | | | | |
| LIABILITIES (300 = 310 + 330) | 300 | | 10,549,212,802,722 | 10,061,417,690,412 |
| Current liabilities | 310 | | 8,042,839,939,282 | 7,138,803,138,325 |
| Accounts payable to suppliers – short-term | 311 | 19 | 1,036,483,036,722 | 1,258,590,848,176 |
| Advances from customers – short-term | 312 | | 67,663,090,385 | 92,831,620,899 |
| Taxes and others payable to State Treasury | 313 | 20(b) | 78,661,233,166 | 142,428,278,440 |
| Payables to employees | 314 | | 965,673,321,201 | 705,297,556,707 |
| Accrued expenses | 315 | 21(a) | 66,549,145,398 | 50,784,050,757 |
| Unearned revenue – short-term | 318 | 22 | 29,444,897,537 | 22,642,981,106 |
| Other payables – short-term | 319 | 23(a) | 615,868,636,329 | 562,649,754,189 |
| Short-term borrowings and finance lease liabilities | 320 | 24(a) | 4,901,697,629,283 | 4,040,032,122,826 |
| Provisions – short-term | 321 | 25 | 62,473,188,366 | 62,473,188,366 |
| Bonus and welfare funds | 322 | 26 | 218,325,760,895 | 201,072,736,859 |
| Long-term liabilities | 330 | | 2,506,372,863,440 | 2,922,614,552,087 |
| Long-term accounts payable to suppliers | 331 | | - | 17,600,000 |
| Long-term accrued expenses | 333 | 21(b) | 8,832,136,320 | 9,296,985,600 |
| Long-term unearned revenue | 336 | 22 | 322,721,273,491 | 298,311,893,472 |
| Other payables – long-term | 337 | 23(b) | 84,160,829,212 | 76,708,423,953 |
| Long-term borrowings and finance lease liabilities | 338 | 24(b) | 1,877,164,059,821 | 2,372,225,914,139 |
| Deferred tax liabilities | 341 | 18 | 177,494,564,596 | 166,053,734,923 |

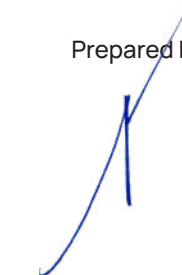
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Form B 01 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 31/12/2025 VND | 1/1/2025 VND |
|--|------------|-----------|---------------------------|---------------------------|
| | | | | Restated |
| Science and technology development fund | 343 | | 36,000,000,000 | - |
| EQUITY (400 = 410 + 430) | 400 | 27 | 10,005,679,366,674 | 9,204,432,471,540 |
| Owners' equity | 410 | | 9,986,987,218,683 | 9,185,118,248,553 |
| Share capital | 411 | 28 | 5,000,000,000,000 | 5,000,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 5,000,000,000,000 | 5,000,000,000,000 |
| Share premium | 412 | | 30,361,932,352 | 30,361,932,352 |
| Other capital | 414 | | 134,388,890,041 | 216,823,916,584 |
| Differences upon asset revaluation | 416 | | (747,830,122,185) | (747,830,122,185) |
| Investment and development fund | 418 | 29 | 988,988,121,869 | 824,954,603,341 |
| Retained profits | 421 | | 1,426,980,171,237 | 894,895,054,218 |
| - Retained profits brought forward | 421a | | 575,326,938,000 | 570,512,117,664 |
| - Profit for the current year | 421b | | 851,653,233,237 | 324,382,936,554 |
| Capital expenditure fund | 422 | 30 | 543,092,845,095 | 543,092,845,095 |
| Non-controlling interest | 429 | | 2,611,005,380,274 | 2,422,820,019,148 |
| Non-business expenditure fund and other funds | 430 | | 18,692,147,991 | 19,314,222,987 |
| Non-business expenditure fund invested in fixed assets | 432 | | 18,692,147,991 | 19,314,222,987 |
| TOTAL RESOURCES (440 = 300 + 400) | 440 | | 20,554,892,169,396 | 19,265,850,161,952 |

30 March 2026

Prepared by:



Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department

Approved by:



Nguyen Ngoc Cach
Head of Finance
& Accounting Department



Cao Hữu Hiệu
General Director

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 02 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|--------------------|--------------------|
| Revenue from sales of goods and provision of services | 01 | 32 | 18,392,042,125,263 | 17,355,740,531,077 |
| Revenue deductions | 02 | 32 | 19,115,449,193 | 29,913,829,942 |
| Net revenue (10 = 01 - 02) | 10 | 32 | 18,372,926,676,070 | 17,325,826,701,135 |
| Cost of sales | 11 | 33 | 16,009,334,461,903 | 15,450,851,660,073 |
| Gross profit (20 = 10 - 11) | 20 | | 2,363,592,214,167 | 1,874,975,041,062 |
| Financial income | 21 | 34 | 361,964,721,607 | 396,309,051,170 |
| Financial expenses | 22 | 35 | 422,527,190,460 | 600,559,282,943 |
| In which: Interest expense | 23 | | 317,799,406,439 | 339,634,191,748 |
| Share of profit in associates | 24 | 6(b) | 677,807,868,195 | 564,162,269,974 |
| Selling expenses | 25 | 36 | 503,119,335,593 | 497,484,713,811 |
| General and administration expenses | 26 | 37 | 1,028,244,730,121 | 933,490,786,336 |
| Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)} | 30 | | 1,449,473,547,795 | 803,911,579,116 |
| Other income | 31 | 38 | 72,940,381,968 | 82,210,609,671 |
| Other expenses | 32 | 39 | 42,645,501,377 | 51,030,130,153 |
| Results of other activities (40 = 31 - 32) | 40 | | 30,294,880,591 | 31,180,479,518 |
| Accounting profit before tax (50 = 30 + 40) | 50 | | 1,479,768,428,386 | 835,092,058,634 |
| Income tax expense - current | 51 | 41 | 141,377,046,994 | 120,995,932,118 |
| Income tax expenses - deferred | 52 | 41 | 14,452,882,066 | 58,657,603,122 |
| Net profit after tax (60 = 50 - 51 - 52) (carried forward to the next page) | 60 | | 1,323,938,499,326 | 655,438,523,394 |

CONSOLIDATED STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Form B 02 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|-------------------|-----------------|
| Net profit after tax (60 = 50 - 51 - 52) (brought forward from the previous page) | 60 | | 1,323,938,499,326 | 655,438,523,394 |
| Attributable to: | | | | |
| Parent company's shareholders | 61 | | 851,653,233,237 | 324,382,936,554 |
| Non-controlling interest | 62 | | 472,285,266,089 | 331,055,586,840 |
| Earnings per share | | 42 | | Restated |
| Basic earnings per share | 70 | | 1,666 | 627 |
| Diluted earnings per share | 71 | | 1,503 | 565 |

30 March 2026

Prepared by:

Approved by:



Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department



Nguyen Ngoc Cach
Head of Finance
& Accounting Department



Cao Hữu Hiệu
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (INDIRECT METHOD)

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|-----------|------|--------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 01 | | 1,479,768,428,386 | 835,092,058,634 |
| Adjustments for | | | | |
| Depreciation and amortisation | 02 | | 799,513,178,681 | 786,693,122,385 |
| Allowances and provisions | 03 | | 4,434,901,774 | (4,396,632,673) |
| Exchange losses arising from revaluation of monetary items denominated in foreign currencies | 04 | | 56,009,990,804 | 63,304,469,469 |
| Profits from investing activities | 05 | | (869,974,579,004) | (729,186,337,824) |
| Interest expense | 06 | | 317,799,406,439 | 339,634,191,748 |
| Other adjustments | 07 | | 36,000,000,000 | - |
| Operating profit before changes in working capital | 08 | | 1,823,551,327,080 | 1,291,140,871,739 |
| Change in receivables | 09 | | (257,197,221,384) | 76,567,685,862 |
| Change in inventories | 10 | | (76,832,991,837) | (84,807,000,787) |
| Change in payables and other liabilities | 11 | | (49,540,992,038) | 35,347,948,790 |
| Change in prepaid expenses | 12 | | (16,748,117,203) | 325,825,506 |
| | | | 1,423,232,004,618 | 1,318,575,331,110 |
| Interest paid | 14 | | (318,813,001,846) | (371,128,972,686) |
| Income tax paid | 15 | | (137,140,683,161) | (130,449,931,752) |
| Other payments for operating activities | 17 | | (104,758,484,923) | (86,400,261,113) |
| Net cash flows from operating activities | 20 | | 862,519,834,688 | 730,596,165,559 |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (INDIRECT METHOD)

Form B 03 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|-----------|------|----------------------------|--------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payments for additions to fixed assets and other long-term assets | 21 | | (839,643,695,002) | (467,534,639,674) |
| Proceeds from disposals of fixed assets and other long-term assets | 22 | | 14,585,475,987 | 13,994,996,364 |
| Payments for granting loans, placement of term deposits, and purchase of bonds | 23 | | (2,680,076,647,414) | (1,566,040,143,789) |
| Receipts from collecting loans, withdrawal of term deposits, and sales of bonds | 24 | | 1,872,236,824,343 | 1,319,377,811,720 |
| Payments for investments in other entities | 25 | | (10,037,742,000) | (16,997,681,887) |
| Collections on investments in other entities | 26 | | 14,026,233,383 | 19,761,289,994 |
| Receipts of interests and dividends | 27 | | 620,351,566,417 | 711,329,947,259 |
| Net cash flows from investing activities | 30 | | (1,008,557,984,286) | 13,891,579,987 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from equity issued or capital contributed by non-controlling shareholders | 31 | | 1,500,000,000 | 360,000,000 |
| Proceeds from borrowings | 33 | | 14,560,270,028,689 | 11,591,257,960,139 |
| Payments to settle loan principals | 34 | | (14,291,090,896,251) | (11,641,239,697,781) |
| Payments of dividends | 36 | | (154,168,949,779) | (362,318,362,583) |
| Net cash flows from financing activities | 40 | | 116,510,182,659 | (411,940,100,225) |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (INDIRECT METHOD)

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

| | Code | Note | 2025 VND | 2024 VND |
|--|------|------|-------------------|-------------------|
| Net cash flows during the year (50 = 20 + 30 + 40) | 50 | | (29,527,966,939) | 332,547,645,321 |
| Cash and cash equivalents at the beginning of the year | 60 | | 1,004,605,536,998 | 668,657,670,914 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61 | | 5,706,034,350 | 3,400,220,763 |
| Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) | 70 | 5 | 980,783,604,409 | 1,004,605,536,998 |

30 March 2026

Prepared by:

Approved by:

Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department

Nguyen Ngoc Cach
Head of Finance
& Accounting Department

Cao Huu Hieu
General Director

General Director

Cao Huu Hieu



VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

No 41A Ly Thai To street, Hoan Kiem ward, Ha Noi, Viet Nam
(+84-24) 38257700 (+84-24) 38262269 www.vinatex.com.vn



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TẬP ĐOÀN DỆT MAY VIỆT NAM

Vietnam National Textile and Garment Group

 Tòa nhà Leadvisors Place - 41A Lý Thái Tổ, Phường Hoàn Kiếm, Hà Nội, Việt Nam

 (+84-24) 38257700  (+84-24) 38262269  www.vinatex.com.vn