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Masan Group's  
sustainable  
development approach  
focuses predominantly  
on three core dimensions,  
Environmental, Social  
and Governance (ESG),  
under the concept of  
“Doing well  
by doing good”.





At Masan Group, our purpose has always been clear:  
to modernize Vietnam's consumer retail space and lower end to end  
cost of essential product and services by 20%.





01

# About the Sustainability Report





This report is intended to convey the material business issues and current sustainability practices of Masan Group Corporation ("The Group", "Masan Group" or "MSN"), along with our forward-looking sustainability strategy and management approach to all stakeholders.



# Reporting framework

GRI STANDARDS

GRI 1

This report is prepared in accordance with the GRI Sustainability Reporting Standards 2021, established by the Global Reporting Initiative (GRI) for the period from 1 January 2024 to 31 December 2024, with the disclosed information referenced in the GRI content index table.

# Boundaries and scope of this report

GRI STANDARDS

GRI 2-2, 2-3

The sustainability performance of Masan Group covered in this report encompasses all activities of the Group, both within Vietnam and internationally, and pertains to the calendar year ending 31 December 2024.

The scope of this report includes the entire Group's portfolio, which comprises 13 production sites located in Vietnam under Masan Consumer (MCH); 02 breweries, 5 production sites under Masan High-Tech Materials (MHT), including one mining company and one tungsten production site in Vietnam, three tungsten production sites in Germany, Canada and China<sup>1</sup>; 12 owned farms and hatcheries and 04 meat processing and slaughtering factories located in Vietnam under Masan MEATLife (MML); 129 WinMart supermarkets and 3,699 WinMart+ stores under WinCommerce (WCM), 12 high-tech agricultural farms in Vietnam under WinEco (WEC), 184 stores (outside-WCM) in Vietnam under Phuc Long Heritage (PLH), 7 ambient

and 9 fresh produce distribution centers under The Supra (TSC)<sup>2</sup>. Specifically for human capital data, the report additionally covers Mobicast (MOB), a mobile virtual network operator operating under the brand "Wintel". We disclose environmental, social, and governance (ESG) data for businesses under our operational control, including those directly or indirectly owned by Masan Group. Techcombank and its subsidiaries are excluded from this reporting scope due to the low ownership interest of Masan Group.

More information on Masan Group's operations and footprint is available in the "Masan Group and Subsidiaries" section of the report. This report is published on an annual basis.

<sup>1</sup> As of December 2024, three tungsten production sites located in Germany, Canada, and China are no longer under the ownership or operational control of Masan Group.

<sup>2</sup> Formerly a subsidiary of WCM, The Supra is planned to be officially separated as an independent entity by early 2025. This report presents its data separately from WCM to reflect the future organizational structure.





## Point of contact

We greatly value and appreciate all feedback, as it enables us to enhance the relevance of our report to stakeholders' needs. Any questions or inquiries about our sustainability initiatives, reporting, or comments and feedback, can be directed to: [ir@msn.masangroup.com](mailto:ir@msn.masangroup.com)



GRI 1

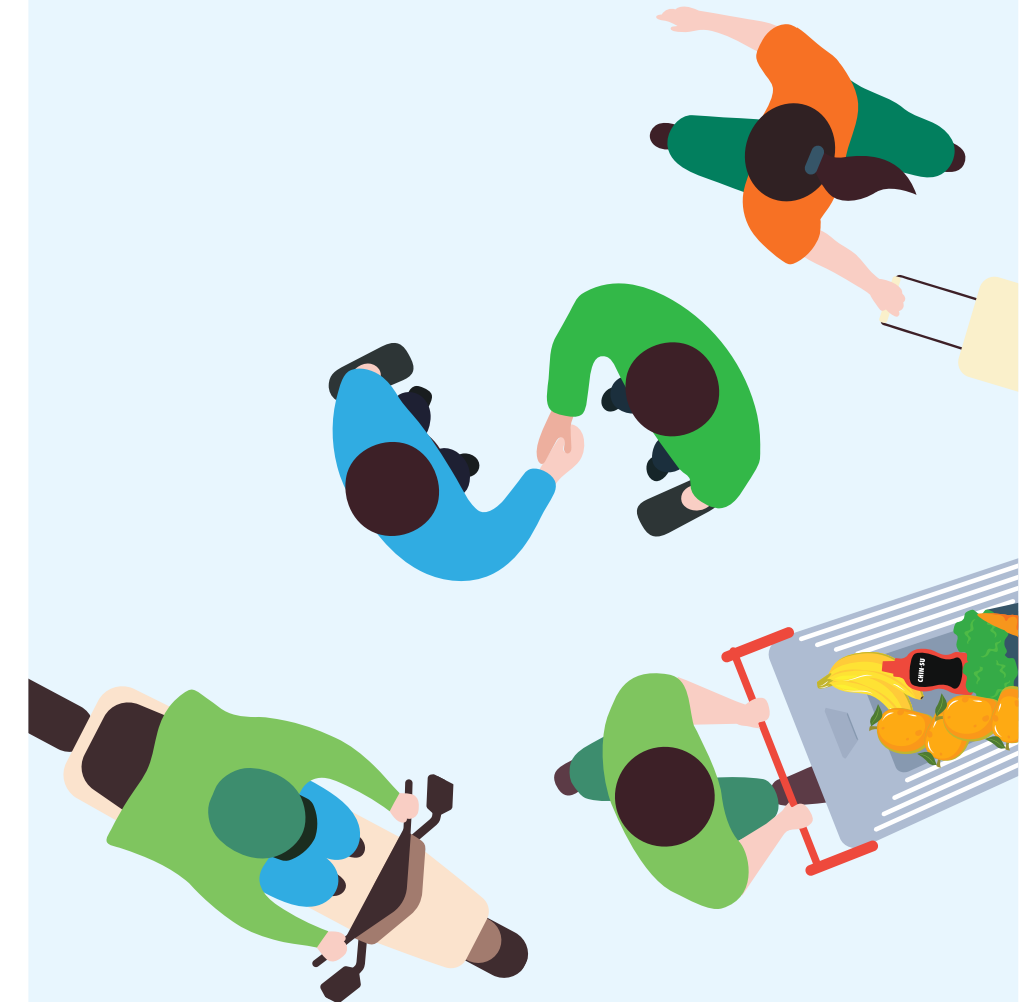
**MASAN**  
GROUP


### Investor Relations Department

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**Telephone:** +84 28 6256 3862

**Website:** <https://www.masangroup.com/>





02

## Messages From Group CEO





# Messages from Group CEO



**At Masan Group, our purpose remains clear: to modernize Vietnam's consumer retail space and lower end to end cost of essential product and services by 20%**

At Masan Group, our purpose remains clear: to modernize Vietnam's consumer retail space and lower end to end cost of essential product and services by 20%. In 2024, we made meaningful progress by modernizing Vietnam's consumer retail experience, creating true social value anchored in health, environment, and people, and accelerating the digital and technological transformation of our enterprise.

We made meaningful progress to modernize the consumer retail through our Digital 4P strategy, a seamless and omnichannel ecosystem that integrates food, retail, financial services, and logistics. By integrating the intermediaries, and applying technology to logistics and demand planning, we aim to lower the overall cost of goods while improving convenience and predictability for millions of Vietnamese consumers.

Sustainability and responsible operations remained at the core of our business. Today, 100% of our food manufacturing facilities are certified to global food safety standards, ensuring transparency and trust. We strengthened our climate action efforts with annual GHG inventories across business units, with more than half of Masan Consumer's factories now ISO 14064:2018 certified, and advanced decarbonization initiatives including electric forklifts, biomass co-firing, biogas recovery, water and waste reuse. These steps form the foundation for our net-zero ambition by 2050 in alignment with Vietnam's national climate goals.

Creating meaningful social impact continued to guide our actions. Through the "Masan Way," we nurture an inclusive, empowering workplace. In 2024, we advanced 71 community development initiatives across Vietnam, contributing nearly 144 billion VND to support education, healthcare, infrastructure, and vulnerable populations.

Building trust through responsible and ethical business practices remains the foundation of our governance. This year, we strengthened our governance framework by issuing a Group-wide Information Security Policy and reinforcing our Code of Conduct and anti-corruption standards.

Looking ahead, we will continue to advance our sustainability journey by focusing on building modern and efficient supply chains, accelerating decarbonization, scaling community programs, developing talent, and rolling out a unified Membership platform to elevate the consumer experience.

These achievements have only been possible through the trust of our consumers, the commitment of our people, and the support of our stakeholders. Thank you for accompanying Masan on this journey as we continue to shape a more sustainable and prosperous future for Vietnam and beyond.



03

## Masan Group And Subsidiaries

GRI 2, 2-1, 2-2





# Masan Group at a Glance

At Masan Group, our purpose remains clear: to modernize Vietnam's consumer retail space and lower end to end cost of essential product and services by 20%.

Masan Group ("Masan", "MSN", or "the Group") is one of Vietnam's leading consumer-retail focused business group, committed to creating long-term value through the principle of "doing well by doing good." Founded in 1996, Masan has grown into Vietnam's leading consumer and retail group, operating across FMCG, food and beverage retail, branded meat, financial services, and high-tech industrial materials.

As Vietnam continues to develop economically, the needs and aspirations of consumers are evolving – shifting from daily essentials to more personalized, convenient, and technology-driven products and services. Recognizing this transformation, Masan is modernizing retail with its Digital 4P strategy, building an integrated omnichannel ecosystem that combines food, retail, finance, and logistics to deliver personalized experiences for modern lifestyles.

Our vision is to modernize Vietnam's consumer retail landscape and reduce the end-to-end cost of essential products and services by 20%, making quality more accessible for everyone.

Headquartered in Ho Chi Minh City, Vietnam, Masan Group's business primarily comprises seven sectors, including in modern retail, branded fast-moving consumer goods (FMCG), branded meat, food & beverage retail, agriculture, high-tech industrial materials, and telecommunications.





## Branded Fast Moving Consumer Goods



### Masan Consumer (“MCH”)

A leading consumer goods company in Vietnam, known for its diverse portfolio of food and beverage products. The company focuses on providing high-quality, innovative products that cater to the evolving tastes and preferences of Vietnamese consumers. It includes well-known brands in instant noodles, soya sauce, fish sauce, seasoning, chili sauce, beverages and home & personal care such as CHIN-SU, Nam Ngư, Tam Thái Tử, Omachi, Kokomi, Vinacafé, Wake-up 247, Vĩnh Hảo, Vivant, Quang Hanh, Net and Chante.

For more information: <https://masanconsumer.com/>



## Branded Meat Business



### Masan MEATLife (“MML”)

One of Vietnam's largest branded meat platforms focused on serving consumers with traceable, hygienic and branded meat products.

For more information: <https://www.masanmeatlife.com.vn/>





## Modern Retail



### WinCommerce (“WCM”)

A Vietnam's largest modern retail network with 129 WinMart supermarkets and 3,699 WinMart+ stores across provinces nationwide.

For more information: <https://www.masangroup.com/our-business.html>



## Agriculture



### WinEco (“WEC”)

WEC focuses on providing high-quality, safe, and fresh agricultural products. It is part of Masan's effort to complete the entire value chain from farm to table. WEC adheres to international standards of food safety and aims to promote sustainable farming practices in Vietnam.

For more information: <https://wineco.winmart.vn/>





## Food and Beverage Retail Services



### Phuc Long Heritage (“PLH”)

A leading tea and coffee retail chain in Vietnam that owns a network of 184 stores outside of WCM, with a large and loyal young consumer base. With over five decades of heritage in cultivating the finest tea leaves and coffee beans, PLH has established itself as a pioneer in Vietnam's coffee and tea industry. The unique positioning of “Premium Affordability” allows PLH to offer high-quality products at accessible price points-enabling broad market appeal while driving brand loyalty and sustainable growth.

For more information: <https://phuclong.com.vn/>



## Telecommunications Services



### Mobicast (“MOB”)

Mobicast, a mobile virtual network operator (“MVNO”) operating under the brand “Wintel”, formerly “Reddi”. A new venture within the Masan ecosystem, focusing on technology and telecommunications. The company aims to leverage the latest technological advancements to offer innovative solutions and services, contributing to the digital transformation in Vietnam.

For more information: <https://wintel.vn/>





### Mining and High-tech Material Processing



### Masan High-Tech Materials (“MHT”)

A leading global supplier of high-tech tungsten materials. Its products are used in key global industries such as electronics, chemicals, automotive, aerospace, energy, and pharmaceuticals. As the world’s largest producer of midstream tungsten products outside of China, the company operates a research and development center in Vietnam and currently runs the Nui Phao polymetallic mine and a state-of-the-art tungsten processing plant in Thai Nguyen province. MHT is also one of the world’s largest producers of fluorspar and bismuth.

For more information: <https://masanhightechmaterials.com/>



### Masan Group's Subsidiaries in Reporting Boundaries



### Operating Subsidiaries & Areas of Focus

<div>Masan Consumer (MCH)</div> <div></div> <div>Branded Fast Moving Consumer Goods</div>	<div>Masan MEATLife (MML)</div> <div></div> <div>Branded Meat</div>	<div>WinCommerce (WCM)</div> <div></div> <div>Modern Retail</div>	<div>WinEco (WEC)</div> <div></div> <div>Agriculture</div>
<div>Phuc Long Heritage (PLH)</div> <div></div> <div>Food and Beverage Retail Services</div>	<div>Mobicast (MOB)</div> <div></div> <div>Telecommunications</div>	<div>Masan High-Tech Materials (MHT)</div> <div></div> <div>Mineral Exploration and Processing</div> <div>Deep processing of nonferrous metals and precious metals (tungsten)</div>	



# Our Presence

Masan Group has a comprehensive distribution network across Vietnam, ensuring our products are accessible to most Vietnamese consumers.

## Key Distribution Highlights

### Extensive Network

Masan Consumer reaches over **313,000 general trade and 8,500 modern trade distribution touchpoints** nationwide, making it one of the most extensive distribution networks in Vietnam.

>**313,000**

General trade

**8,500**

modern trade distribution touchpoints nationwide

### WinCommerce Supermarkets and Stores

By the end of 2024, Masan Group operated **129 WinMart supermarkets and 3,699 WinMart+ stores nationwide**. The network is strategically designed to cater to both urban and rural consumers, with specialized formats like WIN for urban shoppers and Winmart+ Rural.

**129**

WinMart supermarkets

**3,699**

WinMart+ stores nationwide

### WIN Membership Program

Launched successfully across the nation, the WIN Membership Program has amassed **10 million members** by the end of 2024. Membership accounts for 53% of WinCommerce's total revenue, providing personalized benefits, enhancing customer loyalty and increasing engagement.

**10**

million members by the end of 2024

### Global Expansion

Masan Consumer's international strategy saw a **22.4% increase in export revenue** in 2024, driven by the strong performance of brands like CHIN-SU, which ranked among the top-selling products on Amazon in the U.S.

**↑22.4%**

export revenue in 2024

### Technology Integration

Masan has integrated AI and machine learning into its logistics and supply chain operations, improving inventory management and reducing logistics costs. This digital transformation supports more efficient operations and enhances the customer shopping experience.



# Our Business Value Chain



STANDARDS

GRI 2-6

At Masan Group, our value chain is designed to deliver high-quality, sustainable products and services that meet the evolving needs of Vietnamese consumers. We take a holistic, end-to-end approach—starting from responsibly sourcing raw materials to manufacturing with efficiency and sustainability in mind. Our integrated value chain spans logistics and distribution networks, ensuring timely and cost-effective delivery to diverse retail channels (general trade, modern trade, hotel, restaurant, cafe and online trade). Through innovative digital platforms and membership programs, we connect directly with consumers, offering personalized experiences and added value. By embedding sustainability across every stage—from sourcing to production, distribution, and customer engagement—we enhance efficiency, strengthen traceability, and build resilience throughout our operations.





## Inputs – Resources We Use in 2024

### Human Capital

>33,000

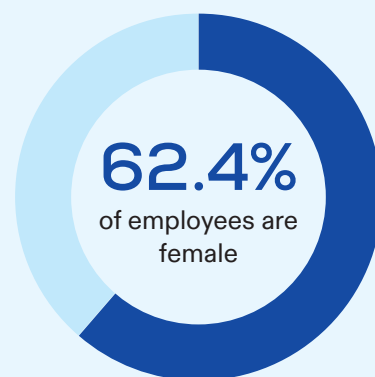
employees

43%

female representation in managerial positions

2/5

members of the Group Board are female



### Intellectual Capital

- Brand value
- New product formulations and recipes
- Innovative process and technology



### Financial Capital As of 31 December 2024

- Owner's equity

40,752

VND billion

- Charter Capital

15,129

VND billion

### Natural Capital

- Energy consumed

3,867,581

GJ

- Water consumed

8,716

Mega litres

- Sourced raw materials that are sustainable.

### Manufactured Capital

13

consumer goods manufacturing plants under Masan Consumer (MCH)

129

WinMart supermarkets and

3,699

WinMart+ stores across provinces nationwide under WinCommerce (WCM)

12

owned farms and hatcheries, more than 100 commercial growing farms (CGFs), 4 meat processing and slaughtering factories located in Vietnam under Masan Meatlife (MML)

184

184 stores (outside-WCM) in Vietnam under Phuc Long Heritage (PLH)

7

ambient and

9

fresh produce distribution centers under The Supra (TSC)

5

production sites under Masan High-Tech Materials Corporation (MHT), including one mining company and one tungsten production site in Vietnam, three tungsten production sites in Germany, Canada and China<sup>3</sup>.

<sup>3</sup> As of December 2024, three tungsten production sites located in Germany, Canada, and China are no longer under the ownership or operational control of Masan Group.





Our Business – How We Create Value

Our Business

1

Branded Fast Moving Consumer Goods



2

Branded Meat Business



3

Modern Retail



4

Food & Beverage Retail



5

Telecommunications Services



6

Agriculture



7

Financial Services<sup>4</sup>



8

Mining and Material Processing Business



<sup>4</sup> Note: the financial service is not under Masan Group operation control, therefore it is excluded in the reporting scope of this sustainability report

How We Conduct Business

Vision

To be the pride of Vietnam by winning the love of consumers.



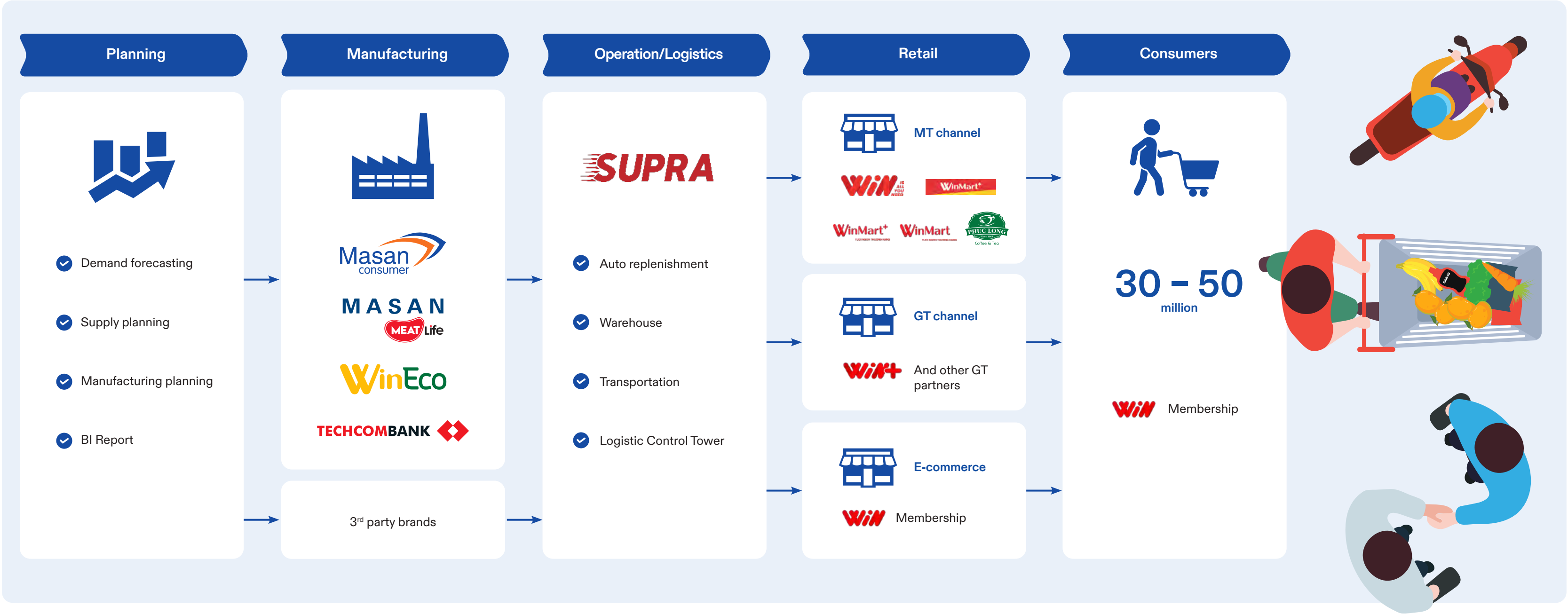
Mission

All Masan products are to be in every Vietnamese household. At least one Masan product is to be in each household globally.





Integrated end-to-end platform  
that optimizes costs





Outcome – The Value We Created

Human Capital

- Provided training and development for employees

Production employees	Retail employees	F&B employees	Mining employees
12	52	60	37
hours/person/year	hours/person/year	hours/person/year	hours/person/year

- Awarded Asia’s Best Workplace, holding two notable accolades

HR Asia Diversity, Equity and Inclusion Award

HR Asia Sustainable Workplace Award

Creating Values for Our Stakeholders

- Employee
- Suppliers







## Financial Capital

As of 31 December 2024

◆ Net revenue

**83,178**

VND billion

YoY increase compared to 2023

**↑6.3%**

◆ Masan Group's EBITDA

**15,921**

VND billion

YoY growth

**↑19.3%**

## Creating Values for Our Stakeholders

◆ Shareholders and Investors

◆ Regulators



## Intellectual Capital

We aim to launch new and innovative products for our customers nationwide.

### Creating Values for Our Stakeholders

◆ Customers

◆ Shareholders and Investors



## Social & Relationship Capital

Social investment of over

**144**

VND billion to support communities

### Creating Values for Our Stakeholders

◆ Community

◆ Stakeholders: Consumers, Communities, Employees, Suppliers/Business Partners, Regulators, Distributors and Trade Customers, Shareholders/Investors





04

Sustainability Strategy at Masan Group

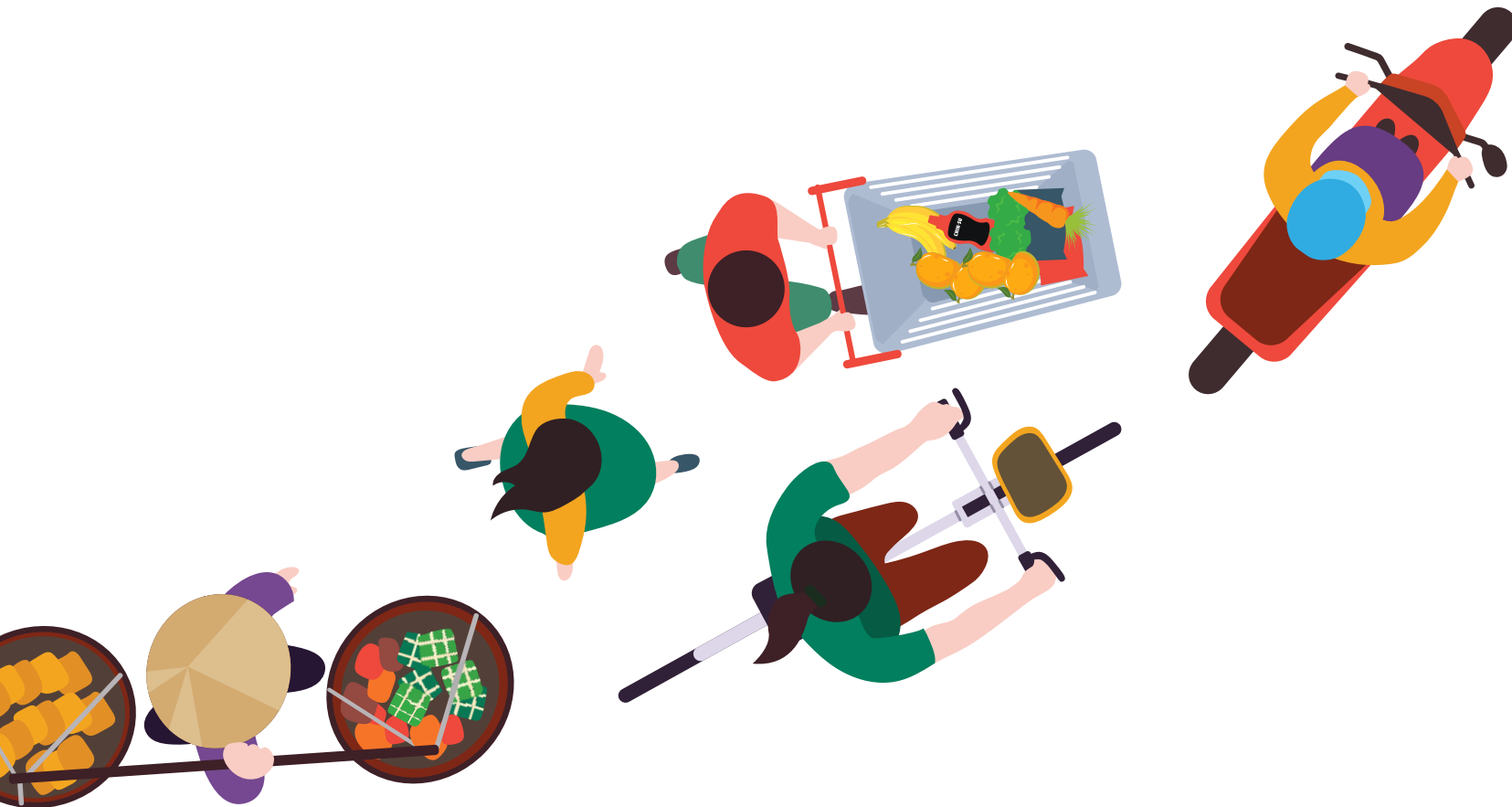


# Materiality assessment



GRI 3-1, 3-2, 3-3, 2-2, 2-23

Masan Group has identified key sustainability topics by assessing environmental, social and governance (ESG) factors, considering both impacts of ESG on the business operations and impacts on stakeholders' interests and concerns in accordance with the Materiality Assessment principle<sup>5</sup>. External and internal stakeholders were engaged to achieve insights into their primary concerns regarding sustainability at the Group and Business Unit levels. This process enables the organization to effectively identify and manage ESG-related risks and opportunities, enhancing competitiveness and meeting stakeholder expectations.



<sup>5</sup> Source: Global Reporting Initiative (GRI) 2021

Masan Group's material sustainability topics have been determined in 2023 based on a materiality assessment process, comprising the following steps:

01

Understanding the organization's contexts

Masan Group has analyzed the context of all activities throughout the value chain that connect with its stakeholders. It has also considered key sustainability issues based on the external trends analysis, sustainability frameworks and standards (GRI, IFC, Morgan Stanley Capital International Index - MSCI), and through peer benchmarking.

02

Identify, assess, and prioritize the significance of impacts

Masan Group identified 18 material sustainability topics by assessing actual and potential impacts through interviews and surveys with employees, business partners, customers, and the community. Internal feedback focused on business relevance, while external feedback addressed stakeholder concerns. Responses were scored, weighted, and ranked to determine material ESG priorities.

03

Review and Approval

Based on stakeholders' inputs received, the 18 material sustainability topics were plotted in a matrix.

Then, the most impactful topics were grouped into three strategic, focused areas, representing the fundamental themes to develop the Sustainability Strategy Framework.

The materiality matrix was reviewed, endorsed, and approved by the Masan Group ESG Committee.

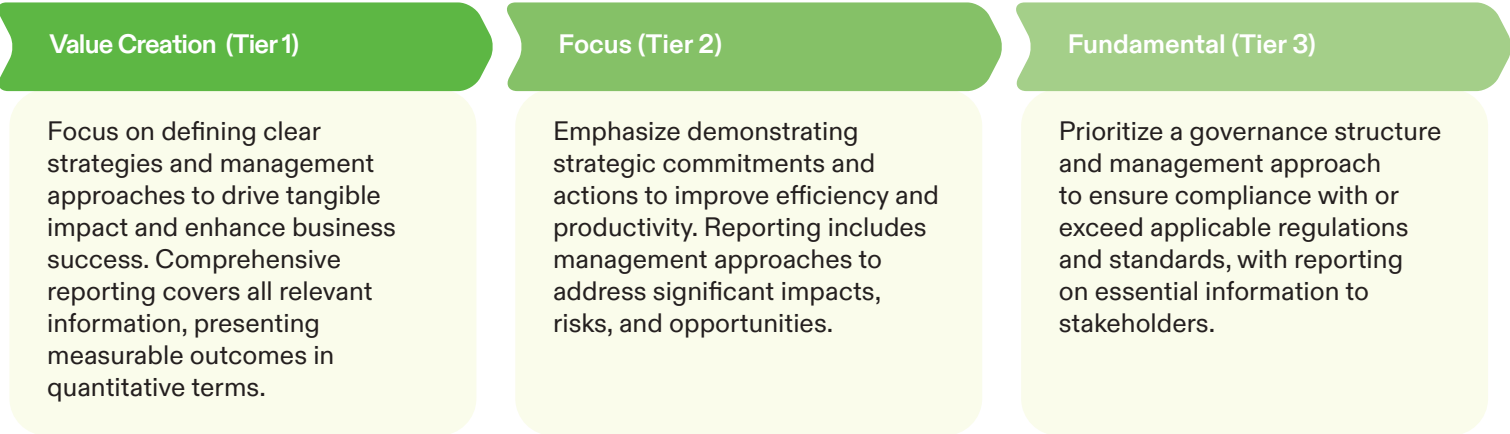


Masan Group  
Materiality Matrix

Masan Group’s material sustainability topics are aligned with the Global Reporting Initiative (GRI) Standards 2021 approach, covering all fundamental aspects of sustainability: governance, social, and environmental. The impact level for stakeholders varies from one topic to another. The Board of Directors has considered and approved these material sustainability topics

at its meeting in June 2023. The material sustainability topics have been reviewed every 02 years.

Based on the assessment results, we have identified and categorized key topics into three groups, each with a distinct strategic approach and reporting framework.



	Environment	Social	Governance
Value Creation (Tier 1)	<div>Climate Change</div> <div>Environment Stewardship</div>	<div>Community Development</div> <div>Human Capital</div>	<div>Health, Nutrition, Food Safety &amp; Product Labelling</div> <div>Supply Chain Management</div> <div>Customer Relationship Management</div> <div>Business Ethics and Sustainability Governance</div>
Tier 1 Sub-topics	<div>Water and Effluents</div> <div>Waste Management</div>	<div>Talent Attraction and Retention</div> <div>Occupational Health and Safety</div>	<div>Product Quality &amp; Safety</div> <div>Health and Nutrition</div> <div>Innovation</div> <div>Material Sourcing/Circularity</div>
Focus (Tier 2)	<div>Biodiversity and Land Use</div> <div>Animal Welfare</div>	<div>Human Rights</div>	<div>Ethical Marketing and Product Labelling</div> <div>Product Design &amp; Stewardship</div>
Fundamental (Tier 3)	<div>Operational Eco-Efficiency</div>		





Material Topics and Associated ESG Risks and Opportunities

Driving Innovation for Sustainable Growth				
Material Sustainability Issues	Opportunities If the issue is addressed	Potential Risks If the issue is not addressed	Stakeholders Affected	Supporting UN SDGs
Health, Nutrition, Food Safety & Product Labelling	<ul style="list-style-type: none"><li>Strengthenes positioning of Masan Group and its subsidiaries (MCH, MML, WEC, PLH) as a health &amp; nutrition, health companies.</li></ul>	<ul style="list-style-type: none"><li>Specific regulatory changes that may affect Masan product recipe and/or packaging.</li></ul>	<ul style="list-style-type: none"><li>Consumers and general public</li></ul>	<div><div>2 ZERO HUNGER</div><div>3 GOOD HEALTH AND WELL-BEING</div></div>
	<ul style="list-style-type: none"><li>Retain and increase market share through product range expansion and diversity.</li><li>Meet regulatory requirements.</li><li>Meet consumer expectations relating to product and ingredient communication.</li></ul>	<ul style="list-style-type: none"><li>Meeting dietary regulations may limit the extent of product innovations.</li><li>Costly investments in product development.</li><li>Failure to meet stakeholders' expectations for product transparency.</li></ul>	<ul style="list-style-type: none"><li>Government and relevant authorities</li><li>Customers/ Retailers.</li><li>Academia</li></ul>	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>
Supply Chain Management	<ul style="list-style-type: none"><li>Elevate suppliers' productivity and performance in sustainability practices.</li><li>Cost savings through improved collaboration.</li><li>Implement robust policies and systems to ensure competitive pricing and safeguard suppliers from corruption and malpractice.</li></ul>	<ul style="list-style-type: none"><li>Expose Masan Group's supply chain to various ESG risks (e.g. human rights, product quality); unethical practice leads to regulatory violations, monetary fines and reputational risk.</li><li>Disruption to operations.</li><li>Price fluctuation as a result of global economic performance and foreign exchange exposure.</li></ul>	<ul style="list-style-type: none"><li>Suppliers</li></ul>	<div><div>5 GENDER EQUALITY</div><div>10 REDUCED INEQUALITIES</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>

Caring for the Environment and Communities				
Material Sustainability Issues	Opportunities If the issue is addressed	Potential Risks If the issue is not addressed	Stakeholders Affected	Supporting UN SDGs
Climate Change	<ul style="list-style-type: none"><li>Meet growing expectations of investors and regulators to assess climate-related risks and opportunities, e.g. supply chain disruption, market shifts or extreme weather events.</li></ul>	<ul style="list-style-type: none"><li>Inability to manage the transition to low-carbon processes may impact long-term resilience of the business.</li><li>Reputational risk from failure to meet targets (GHG emission reduction).</li></ul>	<ul style="list-style-type: none"><li>Local communities</li><li>Government and relevant authorities</li><li>Site operation</li><li>Suppliers</li><li>Investors</li></ul>	<div><div>7 AFFORDABLE CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>13 CLIMATE ACTION</div></div>
Environmental Stewardship	<ul style="list-style-type: none"><li>Reduce energy usage and emissions which saves costs.</li><li>Align with targets of governments and expectations of stakeholders.</li><li>Cost saving opportunities with efficient water and waste management.</li><li>Inculcate sustainable practices and values in employees and communities.</li></ul>	<ul style="list-style-type: none"><li>Reputational risk from failure to meet targets.</li><li>Rise in operational costs with stricter regulations and energy sourcing changes.</li><li>Lack of compliance among partners and suppliers may inhibit our ability to reduce energy consumption/ GHG emissions throughout the value chain.</li><li>Slow adaptation of business operations to more sustainable water practices.</li></ul>	<ul style="list-style-type: none"><li>Local communities</li><li>Government and relevant authorities</li><li>Site operation</li><li>Suppliers</li></ul>	<div><div>6 CLEAN WATER AND SANITATION</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
Community Development	<ul style="list-style-type: none"><li>Invest in communities to support social and economic development and ensure Masan Group and its business units grow alongside the society we operate in.</li><li>Work with communities to strengthen our relationships, credibility and presence.</li></ul>	<ul style="list-style-type: none"><li>Potential financial implications when there are imbalances in social, economic and environmental needs.</li></ul>	<ul style="list-style-type: none"><li>Local communities</li><li>Government and relevant authorities</li></ul>	<div><div>1 NO POVERTY</div><div>2 ZERO HUNGER</div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>




Winning Hearts and Minds of Our People & Customers				
Material Sustainability Issues	Opportunities If the issue is addressed	Potential Risks If the issue is not addressed	Stakeholders Affected	Supporting UN SDGs
Human Capital	<ul style="list-style-type: none"><li>Effective talent management ensures a stable and motivated workforce, enhancing organizational performance and reducing turnover rates.</li></ul>	<ul style="list-style-type: none"><li>Failure in talent attraction and retention can result in high turnover rates, reduced productivity, and increased recruitment costs.</li></ul>	<ul style="list-style-type: none"><li>Employees</li></ul>	<div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>10 REDUCED INEQUALITIES</div></div>
Occupational Health and Safety	<ul style="list-style-type: none"><li>Increased productivity in Masan Group and its subsidiaries' operations.</li><li>Improvements in talent acquisition and retention.</li><li>Positive employer branding as a Best Workplace in Vietnam.</li></ul>	<ul style="list-style-type: none"><li>Increased cost to invest in health and wellness programs for employees.</li><li>Privacy and confidentiality risks regarding employees' health status.</li><li>Injuries, occupational hazards, lost days and fatalities will result in productivity loss and reputational risk that affects the company's license to operate.</li><li>Financial and reputational risk.</li></ul>	<ul style="list-style-type: none"><li>Employees</li></ul>	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>
Customer Relationship Management (CRM)	<ul style="list-style-type: none"><li>Effective CRM strategies foster stronger customer loyalty through better communication and service.</li><li>Increase sales and revenue.</li></ul>	<ul style="list-style-type: none"><li>Loss of customer trust, loyalty, and satisfaction.</li><li>Financial and reputational risk (Reduce sales and revenue and damage brand reputation).</li><li>Privacy and confidentiality risks about customer data.</li></ul>	<ul style="list-style-type: none"><li>Customers</li><li>Shareholders and Investors</li><li>Site operations</li></ul>	<div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
Business Ethics & Sustainability Governance	<ul style="list-style-type: none"><li>Upholding Masan Group's reputation as a responsible business maintains trust amongst all stakeholders.</li></ul>	<ul style="list-style-type: none"><li>Failing to establish transparent and robust governance practices poses reputational risk.</li></ul>	<ul style="list-style-type: none"><li>Employees</li><li>Shareholders and Investors</li><li>Suppliers</li></ul>	<div><div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div>





# Our Sustainability Strategy 2023-2030

 STANDARDS

GRI 2-12, 2-24, 3-1, 3-2, 3-3

Driving innovation for sustainable growth, caring for the environment and communities and winning the hearts and minds of our people and customers.

Our Sustainability Strategy Framework aligns with the UN SDGs and the International Finance Corporation (IFC) Performance Standards. We are committed to creating value to our customers and stakeholders by Driving innovation for sustainable growth, caring for the environment and communities and winning the hearts and minds of our people and customers, with a focus on eight material topics as illustrated below.



Our Sustainability Strategy





Sustainability Targets and 2024 Progress

In 2023, Masan Group set sustainability performance targets on the eight (08) Tier 1 material topics. The 2025 sustainability targets enable Masan Group to monitor its actual sustainability performance and strengthen its commitment to creating long-term value for stakeholders.

Progress Status:










Beyond target



On track



Slightly behind target

Pillar	Material Topics & Target	2024 Progress
 Driving Innovation for Sustainable Growth	<b>Health and Nutrition, Food Safety and Product Labeling</b>	
	<ul style="list-style-type: none"><li>Maintain 100% compliance with safety standards for all products.</li></ul>	 <ul style="list-style-type: none"><li>Achieved 100% compliance with safety and labeling standards.</li></ul>
	<ul style="list-style-type: none"><li>Incorporate ‘Good for Health’ initiatives into the research &amp; development process to develop at least five healthier products.</li></ul>	 <ul style="list-style-type: none"><li>Developed a plan and roadmap for the scheduled launch of the five “Good for Health” products.</li></ul>
	<b>Supply Chain Management</b>	
 Caring for the Environment and Communities	<ul style="list-style-type: none"><li>Develop the responsible policies/guidelines for all material ESG issues relevant to MSN supply chain and apply for 50% key Tier 1 suppliers</li></ul>	 <ul style="list-style-type: none"><li>Publicly issued Sustainable Supply Chain Guideline.</li><li>Completed supplier categorization, with 43 suppliers identified as Key Tier 1.</li></ul>
	<b>Climate Change</b>	
	<ul style="list-style-type: none"><li>15% reduction for Scope 1 and Scope 2 GHG emissions by 2030 and Net Zero by 2050.</li></ul>	 <ul style="list-style-type: none"><li>Masan Group achieved 2.65% reduction of Scope 1 and 2 GHG emissions in 2024.</li><li>27.12% renewable energy consumption across all our production plants.</li></ul>
	<b>Environmental Stewardship</b>	
	<ul style="list-style-type: none"><li>Annual water usage reduction of 5-10% per unit production due to water recycling.</li><li>Increase 50% of waste recycled.</li></ul>	 <ul style="list-style-type: none"><li>Integrated water efficiency within the production line through monitoring and control, and target-based production price.</li><li>Waste diversion: recycling defective PET, industrial waste composting, packaging reuse and recycling.</li><li>Achieved 30.2% waste recycled.</li></ul>
	<b>Community Development</b>	
	<ul style="list-style-type: none"><li>Programs are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community, with defined engagement and impact targets.</li></ul>	 <ul style="list-style-type: none"><li>Programs have been developed and implemented, focusing on human health, education, and infrastructure for the community.</li><li>Over VND 144 billion contributed to community development initiatives.</li></ul>




Pillar	Material Topics & Target	Progress	2024 Progress
 <b>Winning Hearts and Minds of Our People and Customers</b>	<b>Human Capital</b>		
	<ul style="list-style-type: none"><li>◆ Maintain a ratio of 38% women to men for manager and above, which exceeds the Asia Pacific average.</li><li>◆ Maintain employee satisfaction survey score of at least 70% yearly.</li><li>◆ Maintain a score of at least 70% in the Diversity and Inclusion section of the employee satisfaction survey yearly.</li></ul>		<ul style="list-style-type: none"><li>◆ 41.8% female representation at manager and above.</li><li>◆ On average, 69.5% of employees reported a high level of satisfaction and engagement.</li><li>◆ Asia's Best Workplace with “HR Asia Diversity, Equity and Inclusion Award” and the “HR Asia Sustainable Workplace Award”.</li></ul>
	<b>Customer Relationship Management</b>		
	<ul style="list-style-type: none"><li>◆ Maintain 90% of customer satisfaction score through and beyond 2030.</li></ul>		<ul style="list-style-type: none"><li>◆ Three subsidiaries conducted customer satisfaction surveys in 2024, with score of 83.8% or higher.</li></ul>
	<ul style="list-style-type: none"><li>◆ 30 million members, serving 80% of consumers’ daily needs.</li></ul>		<ul style="list-style-type: none"><li>◆ Achieve 10 million Win Members as of 31 December 2024.</li></ul>
	<b>Business Ethics</b>		
	<ul style="list-style-type: none"><li>◆ Establish ESG Committee to be fully in function by 2024</li></ul>		<ul style="list-style-type: none"><li>◆ Masan Group ESG Champion and ESG Committee has been established.</li></ul>
	<ul style="list-style-type: none"><li>◆ 100% employees trained on Masan’s Code of Conduct, and other topics including anti-bribery and anti-corruption and material sustainability topics on an annual basis and all new employees within six months of entry.</li></ul>		<ul style="list-style-type: none"><li>◆ 100% of members of the highest governance body and senior management, and 98% of employees were informed of the anti-corruption policy and other policies such as anti-money laundering, bribery, and counter-terrorism financing.</li></ul>





# Sustainability Governance

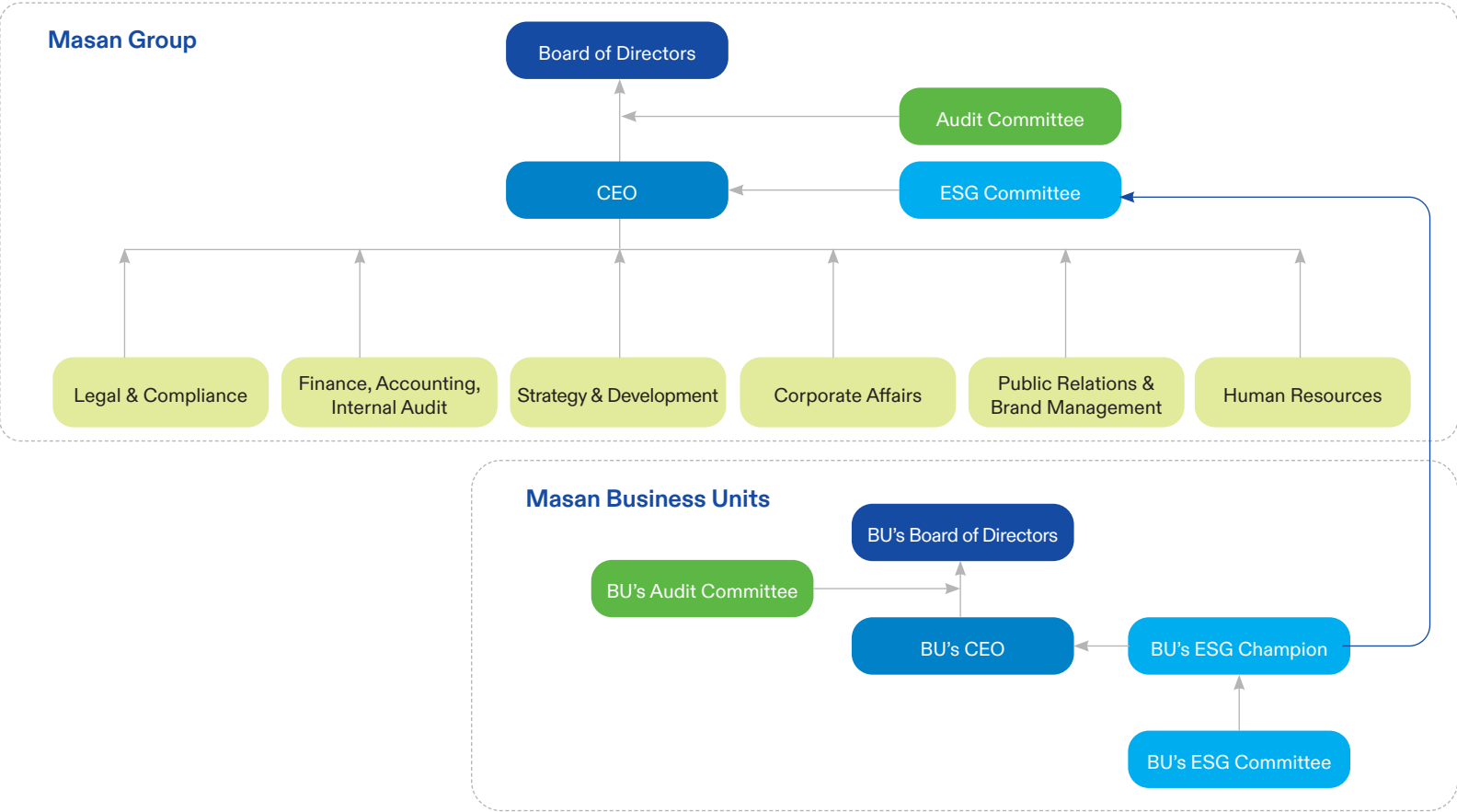
 **STANDARDS**

**GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-18**

**Masan Group - Sustainability Governance at a Glance**

In 2023, the Board of Directors of Masan Group (the Board) appointed and designated the Group-wide ESG Committee to govern sustainability-related operations that correspond with the Group’s sustainability policies and strategies.

Masan Group Sustainability Governance Structure



For each key unit of sustainability governance at Group level, specific roles and responsibilities have been defined, as follows:

**Masan Group - Board of Directors**

Comprising diverse, experienced and qualified leaders with strong credentials, the Board of Directors establishes and oversees the overall sustainability strategy and framework, covering climate-related matters.

The Board monitors ESG practices and receives regular updates from the CEO on progress against key performance indicators and other relevant developments.

**Masan Group - Executive Leadership Team**

The Executive Leadership Team, led by the Chief Executive Officer (“CEO”), provides oversight and executional leadership with regards to the implementation of sustainability strategy. The CEO is responsible to secure the implementation and promotion of the Group’s Sustainability agenda under the orientation of the Board and to approve guidelines, policies, goals and programs for sustainability matters.

**Masan Group - ESG Committee**

Accountable to the Board of Directors and in partnership with the Executive Leadership Team, the ESG Committee is delegated by the CEO to manage the ESG risks and impacts from the Group’s operations and directs the execution of the Group’s sustainability agenda and continuous improvement of the Group’s sustainability strategy, goals, and initiatives. The Group ESG Committee works in close alignment across business units and internal corporate functions on the implementation and alignment of sustainability topics, including policies, procedures, initiatives, programs, and ratings.

The Group ESG Committee comprises leaders in various functions and across business units and convenes quarterly. Each business unit assigns ESG champions and ESG Topic leaders across relevant material topics to support the implementation of the Group ESG agenda, programs, and initiatives, as well as to monitor and report progress.



Masan Group's ESG Committee

Topics	ESG committee members
General	
Committee Chair	Head of Manufacturing Engineering & Technology Solutions
Investor-related Matters	Group Head of Capital Markets & Strategic Initiatives
Finance-related Matters	Group Chief Finance Officer
Government-related Matters	Group Head of Corporate Development, CEO Office
Driving Innovation for Sustainable Growth	
Supply Chain Management	Head of Fresh Procurement, WCM
Food Health, Nutrition, Safety & Product Labelling	Group Head of R&D
Caring for the Environment & Communities	
Climate Change	Head of Manufacturing Engineering & Technology Solutions
Environmental Stewardship	
Community Development	Group Deputy CEO Group Senior Director of Public Relations & Brand Management
Winning Hearts & Minds of Our People & Customers	
Human Capital	Group Chief Human Resources Officer
Customer Relationship Management	Group Loyalty Director
Business Ethics and Sustainability Governance	Group General Counsel





Risk Assessment and Management at Masan Group

The Masan Group’s Risk Management Policy was established in April 2023 and being updated regularly. We employ a robust risk management system for early detection of risks across the operations of our business units, through which we communicate business ethics and promote compliance with our employees. The Group applies a Risk Management Process (RMP) comprising four sub-processes, based on ISO 31000 principles and industry’s best practices. This system enables identification, assessment and prioritization, responses and monitoring of risks to support timely and informed decision-making, including identifying opportunities. The Risk Management Policy is reviewed annually, while the key risk register is reviewed at least quarterly.

Masan Group Risk Management Process (RMP)



The risk management process covers a broad spectrum of risks across several dimensions: Financial, Strategy & Development, Information Technology, Supply Chain, Operational, Legal and Reputation.

Risk Governance

The Group adopts a three-layer risk governance framework to ensure effective risk oversight, accountability, and transparency.

The first line roles are all Head of Departments, Managers and Management Levels with a duty to operate factories activities together with identifying, assessing, managing and reporting risks, as Risk Owners. The Risk Owners are responsible for immediately implementing corrective actions to prevent recurrence in the future.

The second line roles are Risk Management Committee (RMC), which reports to the CEO. The RMC is responsible for reviewing and monitoring remediation actions in the case a risk event has occurred.

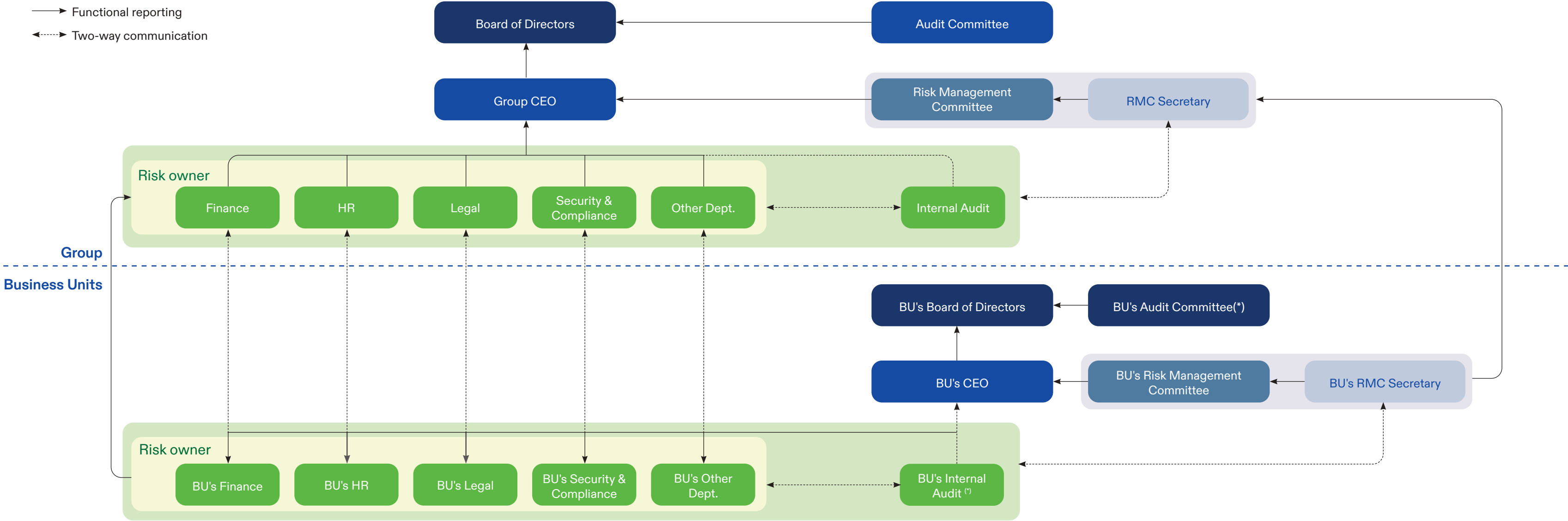
The third line roles include the Audit committee, reporting to the Board of Directors, to perform an independent audit to ensure risk management implementation effectively and efficiently and provide recommendations for continuous improvement.

This structured approach enables timely risk response, strengthens enterprise resilience, and ensures that strategic decisions are based on sound risk intelligence and in compliance with Vietnam’s legal and regulatory framework.





Masan Group Risk Management Structure



(\*) Notes: Apply for subgroup having Audit Committee and Internal Audit



Role and Responsibilities in Risk Management at Masan Group

#	Level	Roles and Responsibilities
1	Board of Directors (BOD)	<ul style="list-style-type: none"><li>Provides direction, oversight, and comprehensive supervision of risk management across Masan Group, ensuring that risk management is effectively established and operated. The Board approves and issues the Risk Management Regulation to formalize risk management requirements at Masan Group.</li><li>Approves risk management-related matters as per the Risk Management Regulation.</li><li>Request the Audit Committee (AC) to support the Board in fulfilling the above responsibilities and other risk management-related duties.</li></ul>
2	Chief Executive Officer (CEO)	<ul style="list-style-type: none"><li>Directs management levels in developing and implementing risk management according to the Board's direction, ensuring appropriateness and effectiveness.</li><li>Ensures sufficient resources are allocated for risk management activities.</li><li>Reports timely, accurate, and comprehensive risk management information to the Board as required.</li><li>Establishes the Risk Management Committee (RMC) to assist the CEO in executing the above responsibilities and other risk management-related duties.</li></ul>
3	Risk Management Committee (RMC)	<ul style="list-style-type: none"><li>Review, propose the update of risk management regulation and process &amp; submit to the authorized level for approval.</li><li>Directs risk identification, assessment, control, and reporting.</li><li>For Top risks: Reviews and provides input on the identification, assessment, and control of Top risks at Masan Group.</li><li>Reports to and advises the Group CEO and subsidiary CEOs on incidents and losses within their scope of responsibility (including corrective and preventive measures).</li><li>Provides input and/or approves the evaluation results for rewards and disciplinary actions related to risk management activities.</li></ul>

#	Level	Roles and Responsibilities
4	Risk Management Committee Secretary	<ul style="list-style-type: none"><li>Roles and Responsibilities: Support the effective operation of the Risk Management Committee (RMC).</li><li>Prepare meeting agendas and coordinate meeting schedules and logistics.</li><li>Compile and circulate meeting materials and risk-related documents.</li><li>Record and maintain accurate meeting minutes, decisions, and action items.</li><li>Track follow-up actions and monitor implementation status.</li></ul>
5	Risk Owners / Heads of Departments, Managers and Management Levels	<ul style="list-style-type: none"><li>Proactively identifies, assesses, controls, and reports risks in a comprehensive, timely, and effective manner, ensuring alignment with the approved risk appetite.</li><li>For issues and deficiencies in risk management and internal controls, takes responsibility and immediately implements corrective actions to prevent recurrence in the future.</li><li>Implements risk management action plans in a timely manner as directed by the CEO and RMC.</li><li>Communicates, provides information, and reports timely, accurately, and comprehensively to relevant levels regarding risk management as required.</li></ul>
6	All Employees and Workers	<ul style="list-style-type: none"><li>Proactively identifies, assesses, controls, and reports risks within their job scope to the direct manager in a complete, timely, and effective manner, ensuring alignment with the approved risk appetite.</li></ul>



# Stakeholder Engagement



GRI 2-29, 2-30

We are strengthening our engagement with stakeholders through a variety of formal and informal communication channels and activities, fostering meaningful interactions through collaboration. This approach helps us build strong relationships with stakeholders while gathering valuable feedback, including opinions, concerns, and suggestions. This feedback helps determine the company's approach to managing its stakeholder engagement and defining the strategy, direction, plans and guidelines for future business sustainability development and for the prevention of negative impacts from business operations and activities.

We have identified our stakeholders into seven groups:



**1**  
Shareholders/  
Investors;



**2**  
Employees



**3**  
Suppliers/  
Business Partners



**4**  
Distributors &  
Trade Customers



**5**  
Consumers



**6**  
Local  
Communities






**7**  
Government &  
Regulators





As the expectations of each group of stakeholders are different, the channels for participation, communication, and response must be appropriate for each group. These factors are crucial for the development of strategies and business plans of the organization.





Stakeholder's Group	Expectation/ Concerns	Masan Group's Response to their expectation	Engagement Method
<div>Shareholders/ Investors</div> <div></div>	<ul style="list-style-type: none"><li>• Sustainable business growth and profits.</li><li>• Good governance.</li><li>• Transparency in management.</li><li>• Efficient risk management.</li><li>• Transparent and accurate disclosures.</li></ul>	<ul style="list-style-type: none"><li>• Business operation is based on transparency, accountability and good governance.</li><li>• Effective operations to create high returns.</li><li>• Continuous information disclosure with transparency, completeness and accuracy (ESG and financial information).</li><li>• Fulfill commitments in compliance with the law.</li></ul>	<ul style="list-style-type: none"><li>• Annual general meetings with shareholders.</li><li>• Regular face-to-face meetings and conference calls with major shareholders on the investment project.</li><li>• Investor days/ briefing.</li><li>• Website, public announcement, press release.</li><li>• Annual Report.</li></ul>
<div>Employees</div> <div></div>	<ul style="list-style-type: none"><li>• Good compensation and benefits.</li><li>• Job security and career development plan.</li><li>• Develop expertise and capabilities.</li><li>• Safe and healthy work environment.</li><li>• Engage with the Company by expressing opinions and feedback.</li></ul>	<ul style="list-style-type: none"><li>• Allocation of proper compensation and welfare, including health insurance, wellness programs, and allowances.</li><li>• Structured talent development programs, succession planning, and internal mobility opportunities are in place to support long-term employee growth and retention.</li><li>• Offer a wide range of training programs - both technical and soft skills - through internal academies, external workshops, and digital learning platforms.</li><li>• Open to employee's feedback.</li></ul>	<ul style="list-style-type: none"><li>• Annual gathering (annual employee conference).</li><li>• Develop a mechanism for direct discussion and resolving complaints via relevant function and Human Resources Department.</li><li>• Set up two-way information and consultation channels, internal communication channels through internal information board, email, phone, annual survey on working environment.</li><li>• Monthly/Quarterly health and safety briefing session on any health and safety risk and mitigation measure.</li><li>• Annual health and safety training and certification.</li></ul>
<div>Suppliers/ Business Partners</div> <div></div>	<ul style="list-style-type: none"><li>• Fair and equal business practices.</li><li>• Transparency in business operation.</li><li>• Fair and robust procurement system.</li><li>• Social and environmental responsibility.</li><li>• Ethics - anti - bribery and corruption.</li><li>• Cooperation between the Masan Group, Business Units and their suppliers in managing risks throughout the supply chain.</li></ul>	<ul style="list-style-type: none"><li>• Fair and transparent business competitiveness and agreements.</li><li>• Accurate, complete and punctual payments.</li><li>• Maintenance and protection of supplier data.</li></ul>	<ul style="list-style-type: none"><li>• Supplier management via Sustainable Supply Chain Guideline and require all suppliers to commit to compliance with issues of labor, human rights, business ethics, etc.</li><li>• Annual Audits.</li><li>• Supplier/ Business Partners meeting.</li><li>• Tender Management System.</li></ul>



Stakeholder's Group	Expectation/ Concerns	Masan Group's Response to their expectation	Engagement Method
<div>Distributors &amp; Trade Customers</div> <div></div>	<ul style="list-style-type: none"><li>Good quality products and services that are certified by standards.</li><li>Product innovation.</li><li>Punctual delivery of products and services with a specific timeframe.</li><li>Deliver good after-sale services.</li><li>Personal data protection.</li><li>Customer loyalty program.</li></ul>	<ul style="list-style-type: none"><li>Develop an AI-based system for better demand forecasting.</li><li>Piloting several other automation projects.</li><li>Development of a personal data protection system in accordance with international standards.</li></ul>	<ul style="list-style-type: none"><li>Engage and assist distributors and trade customers by gathering information through sales staff.</li><li>Customer satisfaction survey.</li></ul>
<div>Consumers</div> <div></div>	<ul style="list-style-type: none"><li>Good quality products and services that are certified by standards.</li><li>Consumer health &amp; safety (nutrition product).</li><li>Fair and reasonable product pricing.</li><li>Environment-friendly packaging.</li><li>Transparent product information through product labelling.</li></ul>	<p>Responsible and provide good quality products and services by:</p> <ul style="list-style-type: none"><li><b>Consumer-Centric Innovation:</b> Establishing a Consumer Innovation Center as a dedicated hub to directly engage with its “Consumers in Love” community - loyal and passionate consumers who actively share insights and feedback. This enables the company to co-create and refine products based on real consumer needs and preferences.</li><li><b>Health-Focused Product Development:</b> Through ongoing research and development, the company is developing Good for health products.</li></ul> <p>Offering new experiences and services that are beyond consumer’s expectation.</p> <ul style="list-style-type: none"><li>Launching a one-stop membership platform connecting brands, retailers and consumers across all daily services.</li></ul>	<ul style="list-style-type: none"><li>On-ground marketing event and sales promotion.</li><li>Marketing on social media.</li><li>Customer service center.</li><li>Survey consumer tastes and satisfaction to improve quality upon product launch.</li><li>Membership programs.</li></ul>
<div>Local communities</div> <div></div>	<ul style="list-style-type: none"><li>Social and Environmental Responsibility.</li><li>Job opportunities for locals.</li><li>Contribution to local economic growth.</li><li>Community event to promote good health and quality of life.</li></ul>	<ul style="list-style-type: none"><li>Contribution to community events to address UN SDGs.</li><li>Job creation and income for communities (e.g expansion of WinMart Rural store, MHT's local hiring, collaboration with local farms at WinEco).</li></ul>	<ul style="list-style-type: none"><li>Sponsoring beneficiaries from vulnerable communities.</li><li>Supporting the development of local community infrastructure.</li><li>Engaging via hotline for community grievance.</li></ul>
<div>Government &amp; Regulator</div> <div></div>	<ul style="list-style-type: none"><li>Good corporate governance.</li><li>Compliance with relevant national regulations.</li></ul>	<ul style="list-style-type: none"><li>Transparency, accountability, fairness in business operation in compliance with the law.</li><li>Transparent, complete and accountable information disclosure.</li><li>Compliance with laws and regulations.</li><li>Maintenance of good corporate governance practices.</li></ul>	<ul style="list-style-type: none"><li>Collaboration and partnership with local authorities.</li><li>Meeting with government agencies and statutory bodies.</li><li>Annually report to government agencies on environment, health, and safety issues.</li></ul>





05  
2024  
Sustainability  
Highlights



# 2024 Sustainability Highlights

This section presents key highlights from our 2024 sustainability journey, showcasing measurable progress across priority areas such as climate action, resource efficiency, sustainable sourcing, human development and business ethics.

These achievements reflect our commitment to aligning with global standards (e.g., SDGs, GRI, IFRS S2), supporting the United Nations Sustainable Development Goals (SDGs), responding to stakeholder expectations, and delivering impact at scale through innovation and collaboration.



## Driving Innovation for Sustainable Growth



**100%** of manufacturing plants are certified with international standards - Food Safety System Certification (FSSC) 22000, ISO 22000, and HACCP Food Safety Management.



**100%** of significant product and service categories for which health and safety impacts are assessed for improvement.



**Zero** Incidents of non-compliance concerning the health and safety impacts of products and services.



## Caring for the Environment and Communities



**27.12%** renewable energy consumption across all our production plants.



**Decarbonization Roadmap** has been developed for Masan Group covering all business units with prioritized mitigation options for Scope 1-2 GHG emissions.

**53.85%** of MCH's manufacturing plants are certified under ISO 14064:2018 on GHG Emissions Accounting.



**2.65%** reduction of Scope 1 and Scope 2 GHG emissions achieved compared to 2023 baseline.

**180.20** tCO<sub>2</sub>e per million USD (Scope 1 and Scope 2 intensity per unit of revenue).

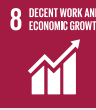
**9.96%** reduction of biogenic emissions, due to our more efficiently self-operated biomass boiler at Vinh Hao Mineral Company under Masan Consumer.



## Winning Hearts and Minds of Our People and Customers



Women accounted for **41.8%** of employees of manager and above across the Group.



**2,555** training classes organized or coordinated by Masan Growth Center across the Group, engaging **58,654** participants.



**Zero** complaints from regulatory bodies concerning breaches of customer privacy.

**Zero** cases of identified leaks, thefts, or losses of customer data.





## Driving Innovation for Sustainable Growth



**100%**

of significant product or service categories are assessed for compliance regarding product and service information and labelling.



**Zero**

Incidents regarding non-compliance concerning product and service information and labelling.



## Sustainable Supply Chain Guideline

issued publicly, setting clear principles and requirements for responsible sourcing and supply chain practices.

**3,364**

suppliers have been categorized by tier and

**43** Key Tier 1 suppliers have been identified.



## Caring for the Environment and Communities



**74%** of waste was diverted from disposal.

**30.2%** of waste recycled.

**54,755** tonnes of food waste capable of using for other purposes.



**19** training programs conducted for

**3,000** students and residents, covering safety, environmental protection, and soft skills.

**VND 500 million** worth of scholarships sponsored to children, youth received access to education and support education facilities.



**Over VND 144 billion** contributed to **community development initiatives**, including bridge construction, expansion of irrigation system, supporting approximately

**150,000** low-income households and families facing housing challenges to eliminate temporary and deteriorated homes by 2025.



## "One Million Meals with Meat" Initiative:

a two-year program to provide essential nutrition to disadvantaged children nationwide.



## Winning Hearts and Minds of Our People and Customers



Group's Information Security Policy issued and publicized.



Group's Code of Conduct and Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy issued and publicized.



**100%**

of members of the highest governance body and senior management, and

**98%**

of employees were informed of the anti-corruption policy and other policies such as anti-money laundering, bribery, and counter-terrorism financing.





# Sustainability Awards And Recognitions In 2024

## Masan Group



**HR Asia  
Sustainable  
Workplace**

Award 2024



**HR Asia Diversity,  
Equity and Inclusion**

Award for two consecutive years  
(2023 and 2024)



**Top 50 Corporate  
Sustainability**

Awards by Nhip Cau Dau Tu Magazine for  
two consecutive years (2023 and 2024)



**Vietnam's 50  
Best Performing  
Companies and Billion  
Dollar Enterprise**

by Nhip Cau Dau Tu Magazine, winning  
three categories: Sustainable Resource  
Management, Human Resources Strategy  
for Sustainable Development, and Excellent  
Corporate Governance



**Top 50 Corporate  
Sustainability Companies**

in Vietnam for three consecutive years  
as of 2024

## Masan Consumer (MCH)



**Great Place to Work**

For two consecutive years, MCH has been  
recognized as a Great Place to Work by the Great  
Place to Work, a prestigious global organization that  
evaluates and recognizes workplace culture.



**National Brand  
2024-2026**

Vinacafe BH, a subsidiary of Masan  
Consumer.



**Top 2 Employer  
of Choice**

in the FMCG industry, recognized by  
CareerBuilder.



**Top 5  
Most Chosen Brands  
2024**

Kantar Brand Footprint: CHIN-SU, Nam Ngu,  
Kokomi.



**Youth Golden Brand  
2023-2024**

at the "Ho Chi Minh City Golden Brand"  
Award 2023-2024: CHIN-SU



**We Choice Awards –  
For My Vietnam**

The "CHIN-SU One Million Meals with  
Meat" program; CHIN-SU Chili



## WinCommerce (WCM)



### Produce Retailer of the Year

awarded by Asia Fruit Logistica & Asiafruit Magazine.



### Top 10 Famous Brands in Vietnam 2024

Retail Sector, awarded by the Vietnam Intellectual Property Association.

## Masan MEATLife (MML)



### MEATDeli – Top 10 Trusted Consumers in Vietnam 2024, Agricultural Products, Food and Beverages, and Retail Chains categories,

by Vietnam Economic Magazine.

## Masan High-Tech Materials (MHT)



### Top 10 Excellent Brands – Pioneer of Innovation

for Masan High-Tech Materials, voted and awarded by Vietnam Economic Times.



### Top 50 Vietnam the Best

for Masan High-Tech Materials, voted and awarded by Vietnam Report JSC.



### Top 100 Sustainable Businesses in Vietnam 2024

for Masan High-Tech Materials, voted and awarded by the Vietnam Federation of Commerce and Industry (VCCI).



### Great Place to Work Vietnam 2024

for Masan High-Tech Materials, surveyed and certified by Great Place to Work®.



### Leading Business Advocate for Sustainable Development

for Masan High-Tech Materials, honored by Vietnam Investment Review (VIR).



### Top 100 Vietnam Gold Star Award 2024

for Nui Phao Mining, a subsidiary of Masan High-Tech Materials (MHT) voted and awarded by the Central Vietnam Youth Union and the Central Vietnam Young Entrepreneurs Association.



### Certificate of Merit for “Outstanding Achievements in the Emulation Movement”

for Nui Phao Mining, awarded by the People’s Committee of Thai Nguyen Province.



### Certificate of Merit for “Excellent Achievements in Digital Transformation 2024”

for Nui Phao Mining, awarded by the Department of Information and Communications of Thai Nguyen Province.



### Certificate of Merit for Significant Contributions to Humanitarian and Charitable Activities in Dai Tu District

for Nui Phao Mining, awarded by the Dai Tu District Red Cross.



### Masan Tungsten LLC certified as a “High-Tech Enterprise”

by the Ministry of Science and Technology (2025 - 2029).



# Partnership, Membership And Certifications

 STANDARDS

GRI 2-28

## Partnership and Membership

Masan Group and our business units are members of the following industry associations:

- Vietnam Fish Sauce Association
- Vietnam Culinary Association
- Vietnam Retailers Association



## International Standard Management System and Certifications

Our manufacturing plants have obtained the following internationally recognized certifications:

HACCP	Hazard Analysis and Critical Control Points
ISO 9001: 2015	Quality Management Systems
ISO 14001: 2015	Environmental Management Systems
ISO 50001: 2018	Energy Management Systems
ISO 14064:1 – 2018	GHG inventory
ISO 45001: 2018	Occupational Health and Safety Management Systems
ISO 22000: 2018	Food Safety Management System
FSSC 22000	Food Safety System Certification
BRCGS	Brand Reputation through Compliance Global Standards - Global Food Safety Standards
HALAL	Certification
SA8000: 2014	Social Accountability Management System
GLOBALG.A.P	Global Good Agriculture Practice
VietG.A.P	Vietnam Global Agriculture Practice





## 06 Our Sustainability Material Areas



# Driving Innovation for Sustainable Growth



Material Issue:

Health And Nutrition, Food Safety And Product Labelling

Supply Chain Management

## Health and nutrition, food safety and product labelling



GRI 3-3, GRI 301-1, GRI 416-1, GRI 416-2, GRI 417-1, GRI 417-2

We are dedicated to upholding the trust of consumers by delivering products that adhere to the highest standards of quality and safety.

### Target

- ◆ Maintain 100% compliance with safety standards for all products.
- ◆ Incorporate 'Good for Health' initiatives into the research & development process to develop at least five healthier products.

### 2024 Performance

100%

of manufacturing plants are certified with international standards – Food Safety System Certification (FSSC) 22000, ISO 22000, and HACCP Food Safety Management

100%

of significant product and service categories for which health and safety impacts are assessed for improvement

0 incidents

of non-compliance concerning the health and safety impacts of products and services.

### Management Approach

Masan Group is at the forefront of Vietnam's consumer market, leading the way with innovative products that prioritize nutritional value and food safety. Our adherence to rigorous national and international quality and safety standards underpins our commitment to steering consumer preferences toward healthier choices. These include extensive checks on input materials, continuous monitoring of production processes, and comprehensive quality assessments at the final stage.



Product Safety and Quality

Quality Control of Raw Materials

We are committed to providing products that are safe for consumer health. To ensure quality, we carefully select raw materials for production and have implemented specific quality control measures for each type of input material.

Masan Group maintains a quality management system that complies with Vietnamese technical requirements and international standards, drawing guidance from industry organizations.

We prioritize responsible sourcing of raw materials to align our supply chain with ethical and sustainable practices. This includes selecting renewable and recycled materials whenever possible, reducing our reliance on non-renewable resources. Our initiatives involve collaborating with suppliers to enhance material efficiency, reducing packaging waste, and implementing recycling programs.

We actively assess and select suppliers based on their sustainability practices, particularly against environmental standards and ethical labor policies. Additionally, we conduct regular audits and assessments to verify compliance with our sustainability criteria, fostering transparency and accountability throughout our supply chain. By engaging in these responsible sourcing practices, we aim to minimize our environmental and social negative impacts while contributing positively to the communities we serve.



Adherence to product quality and safety standards

We promote a strong culture of food quality and safety standards. MSN adheres to all health and safety regulations applicable to our industry. Our products are certified with international standards – FSSC 22000, ISO 22000 and HACCP Food Safety management systems and our production processes at all stages are subjected to robust quality control measures.

At the Group’s manufacturing sites and farms, we have established thorough quality control processes that cover every stage of production. This includes in-house inspection of environmental materials, monitoring the production process, and conducting quality tests on finished products, which are rigorously overseen by an experienced Quality Assurance/Quality Control team. These measures ensure that all products adhere to the highest safety and quality standards.

Business Unit	Certification Achieved	
<div>Masan Consumer (“MCH”)</div> <div></div>	HACCP	Hazard Analysis and Critical Control Points
	ISO 9001	Quality Management
	ISO 22000	Food Safety
	SA8000	Social Accountability
	BRC	Brand Reputation through Compliance
	FSSC	Food Safety System Certification
	ISO 14001	Environmental Management
	ISO 45001	Occupational Health and Safety
	HALAL	Islamic Food Standard
<div>Masan MEATLife (“MML”)</div> <div></div>	BRCGS	Global standard for Food Safety
	VietGAP	GLOBAL G.A.P
<div>WinCommerce (“WCM”)</div> <div></div>	Vietnam’s Food Safety Law and Regulations	
<div>WinEco (“WEC”)</div> <div></div>	Vietnam’s Food Safety Law and Regulations	
	VietGAP	GLOBAL G.A.P
	Organic	
<div>Phuc Long Heritage (“PLH”)</div> <div></div>	Vietnam’s Food Safety Law and Regulations	
	HACCP	Hazard Analysis and Critical Control Point

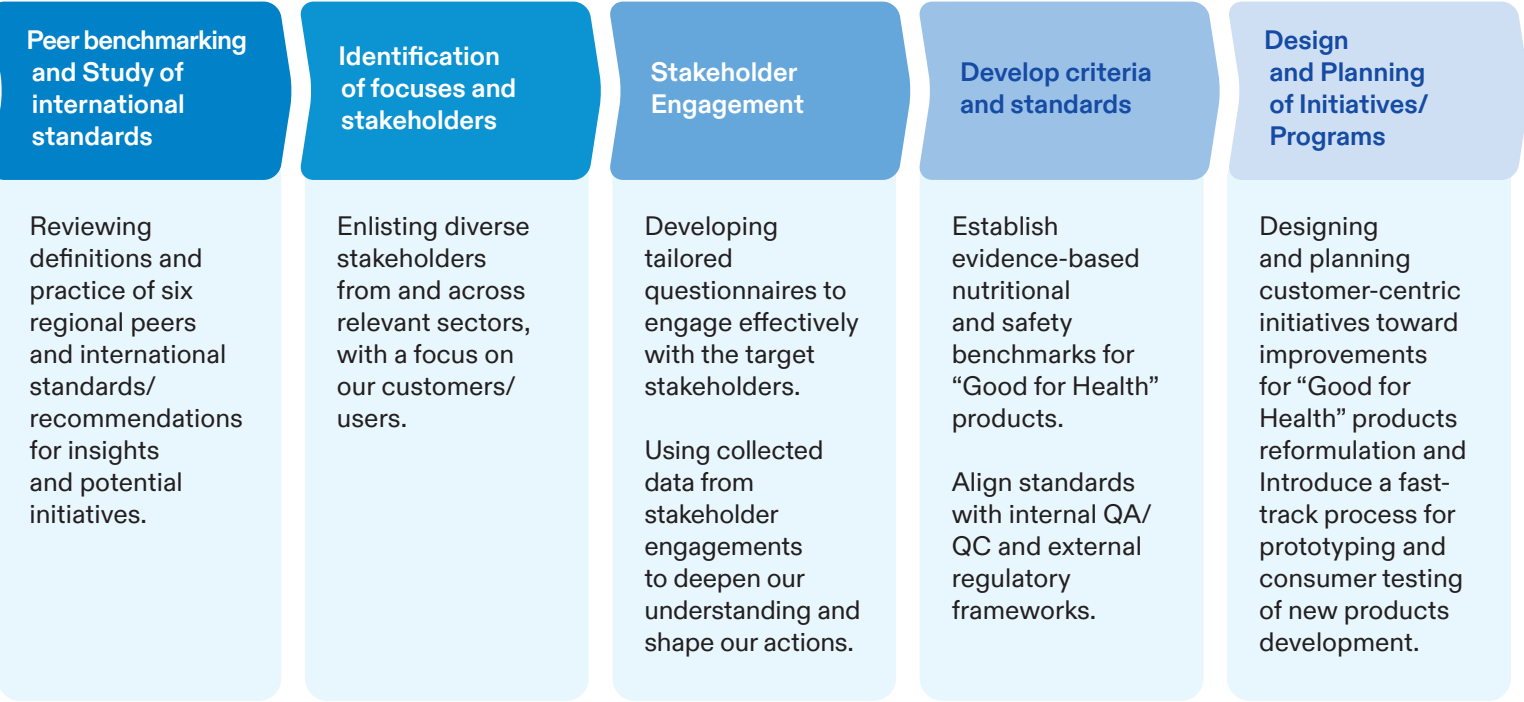


Advancing Nutritional Excellence with a “Good for Health” Initiative

At MSN, we are committed to enhancing consumer health through continuous innovation. We adhere to strict national food safety regulations and international quality standards, including those set by the World Health Organization and the Vietnamese Ministry of Health. Through our implemented “Good for Health” initiatives, we are not only able to ensure product safety but also to advance nutritional quality beyond compliance.

This initiative will be shaped by insights from a broad network of stakeholders—consumers, nutritionists, research & development experts, academics, and policymakers—to ensure relevance, impact, and long-term value. As we move forward, we will continue refining our approach to deliver sustainable health benefits for all.

Implementation Road Map for our “Good for Health” Initiative



In recent years, our strategic focus on product reformulation has been a testament to our dedication to public health. We have prioritized the development of products that support a healthy lifestyle by reducing sugar, lowering calorie content, and enriching essential nutrients. We have concentrated efforts on creating products that promote a healthy lifestyle by reducing sugar levels, lowering caloric content, and boosting critical nutrients. A prime example is Nam Ngu fish sauce, which has seen a significant reduction in salt content by 20% since 2006. This reformulation not only aligns with global health trends but is also our response to consumer demands for healthier dietary choices.



Product and Service Labelling

Management Approach

Masan Group strongly prioritizes transparency in our operations and ensures that customers have access to thorough information about our products to facilitate informed purchasing decisions. To uphold this commitment, MSN has implemented the following initiatives:

- Detailed Product Labeling: Every product features clear and informative labels that include comprehensive details on ingredients, usage instructions, origin, and applicable safety certifications, making it easy for customers to understand precisely what they are purchasing.
- QR Codes for Enhanced Traceability: We have incorporated QR codes in our packaging, enabling customers to scan and access information about the product’s journey from production to distribution, thus fostering greater trust in our offerings. For the Feed to Food industry, our business unit, MML, has successfully implemented a traceability system that covers chicken meat products, pork products, and “ready-to-eat” products.

Our labeling practices strictly adhere to Decree No. 111/2021/ND-CP, which amends and supplements Decree No. 43/2017/ND-CP, issued by the Vietnamese government concerning the labeling of goods.

2024 Performance

- 100% of significant product or service categories are assessed for compliance regarding product and service information and labelling.
- Zero 0 incidents regarding non-compliance concerning product and service information and labeling.



Innovation

Innovation Management

As part of our commitment to innovation and consumer-centricity, we have embraced a “Go Digital” strategy—integrating digitalization across the entire consumer-retail value chain. From manufacturing and supply chain optimization to branding, product development, and customer engagement, we are building a data-driven, technology-enabled ecosystem that delivers seamless and personalized experiences across both online and offline platforms. By leveraging real-time insights, AI-powered analytics, and advanced manufacturing technologies, we can anticipate evolving consumer needs and accelerate the delivery of innovative, high-quality products.

Since 2023, we have further strengthened this approach with the launch of our Consumer Innovation Center. This dedicated hub connects directly with our “Consumers in Love” community—passionate consumers who actively contribute ideas and feedback to guide new product development. Through this platform, we enable co-creation, rapid prototyping, and agile testing, ensuring that every new product is not only technologically advanced but also deeply aligned with consumer expectations and lifestyles.

Furthermore, we continue to monitor innovation development, including R&D investment, the number of intellectual properties, income generated from new products, and cost reduction resulting from leveraging innovation to boost process efficiency. This ensures that efforts to develop innovation and their performance align with the Group’s direction.



Performance Summary

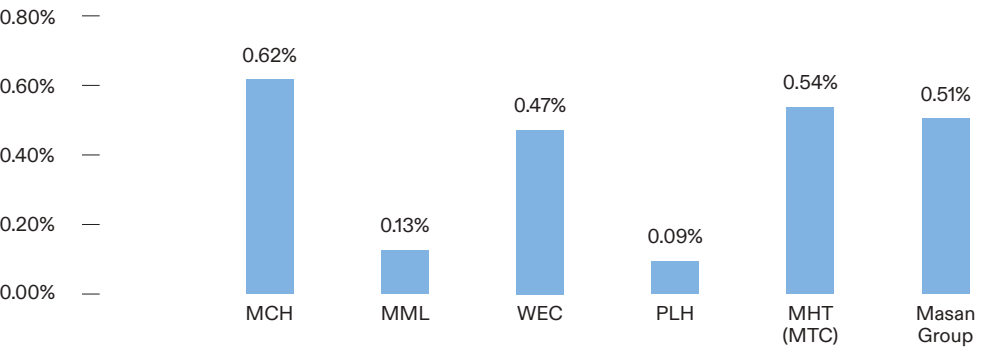
In 2024, the Masan Group recorded a notable improvement in returns on innovation compared to 2023, while maintaining relatively modest investment levels in research and development (R&D). This performance reflects efficient use of resources and effective operational management in creating value. Looking ahead, we remain mindful of disciplined investment with continued innovation to sustain long-term growth.

R&D Investment

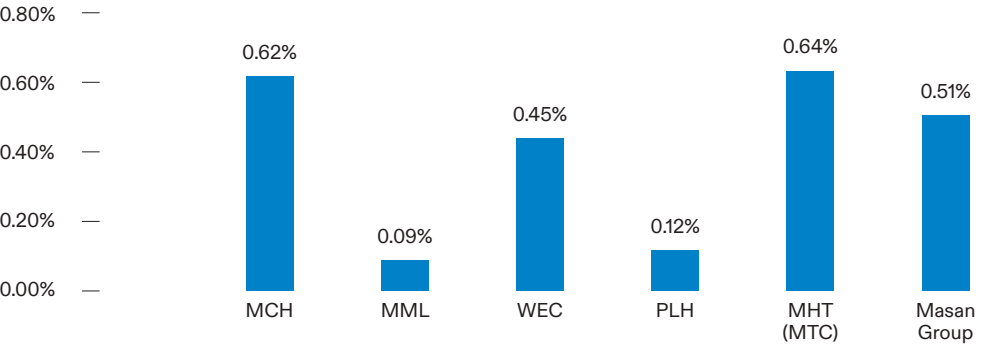
In 2024, spending in R&D activities at the group-level remained at 0.51% of total revenue, aligning with 2023 levels, demonstrating a consistent commitment to innovation across its businesses. Notably, Masan High-Tech Materials (MHT) has led with the highest R&D intensity<sup>6</sup> at 0.64%, increasing from 0.54% in 2023, reflecting our strong focus on advanced materials and technology-driven growth. In the consumer sector, MCH sustained its R&D spending at 0.62%, while WEC and PLH maintained moderate investments aligned with their respective innovation strategies.

Share of R&D spending per revenue<sup>7</sup> per Masan Group and Business Units in 2023, 2024

Share of R&D cost per Revenue in 2023



Share of R&D cost per Revenue in 2024



<sup>6</sup> R&D intensity refers to R&D spending per total revenue (unit: %)

<sup>7</sup> Note Revenue refers to the earnings of business units or companies engaged in R&D activities. Masan Group’s total revenue includes the combined revenue of all such units or companies.



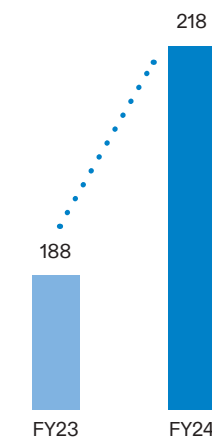


### R&D Process

Our R&D personnel of Masan Group have increased from 188 in 2023 to 218 in 2024, representing a 16% growth. Of these, approximately 150 R&D employees are working to innovate new products at our Consumer Innovation Center.

This upward trend reflects the Masan Group's continued investment in innovation and product development, aligning with our strategic focus on enhancing research capabilities, driving long-term competitiveness and value creation through science-led product development.

Masan Group R&D Personnel



### R&D Output

The Group achieved strong returns on innovation in 2024, with revenue from R&D-driven products rising to 15.27% of total revenue, up from 12.43% in 2023. **MCH** and **PLH** reported steady year-on-year gains, underscoring the continued development of innovation pipelines in the consumer goods segment. **WEC** also demonstrated sectoral excellence, increasing innovation revenue from 25.84% to 28.27%. **MHT** delivered a standout performance, with 93.12% of its revenue derived from innovative products, driven by sustained R&D and global collaboration and partnership. These results underscore the Group's ability to translate focused R&D into meaningful commercial outcomes, particularly in sectors where innovation is a core differentiator.



## Highlighted Stories

### Innovation in Products

#### MCH – Innovating Healthy Nutrition Products

MCH, one of the Group’s subsidiaries, has consistently innovated to produce hygienic, affordable, and health-oriented products by harnessing the power of new technologies and a dedicated team of specialists.

In 2023-2024, the company introduced approximately 108 new products spanning various categories. Highlighted innovations include the Omachi self-heated hotpot for convenience, EnerZ and Bupnon Tea365 beverages, and Chanté and Sopa for home and personal care.

Additionally, MCH has developed “healthy nutrition” criteria to evaluate the nutritional progress of our existing product portfolio, including (i) reduction in salt (sodium) content, saturated and trans fats, and sugar; (ii) fortification with essential nutrients; (iii) increase the use of natural ingredients and reduce preservatives. In 2023 - 2024, MCH set and launched five product innovations across various product categories, such as:

- ◆ Nam Ngu fish sauce, CHIN-SU fish sauces (CHINSU Fish Sauce East Sea Anchovy, CHINSU fish sauce Salmon flavor) have been reduced by 20% of salt content.
- ◆ Instant Cereal B’Fast, which has 60% less sugar compared to the classic version.
- ◆ EnerZ energy drink has 70% less sugar compared to Compact (Red Cherry flavor).

Looking forward, MCH plans to deepen its collaboration with WinCommerce and leverage the WIN Membership program to develop new products that are closely aligned with consumer needs and insights. This strategic approach aims for innovations not only to meet but to exceed the expectations of today’s discerning consumers.



#### Masan MEATLife (“MML”) – Raising the Standard for Fresh, Safe and Sustainable Meat

MML has innovated with the launch of the “MEATDeli” brand, offering chilled pork and chicken processed to European standards. This technology ensures the meat is stored at 0 - 4 degrees Celsius for 24 hours to optimize flavor, texture, and nutritional content, adhering to strict food hygiene and safety standards, including the national TCVN 12429-1:2018 and BRC global standards.

Our products are backed by best-in-class infrastructure—from high-tech farms in Nghe An that follow Global G.A.P standards to cutting-edge production complexes in Ha Nam and Long An. These facilities use smart automation, energy-efficient systems, and responsible waste management to produce over 140,000 tons of safe, traceable meat annually to meet the demand of over 2.4 million consumers.



#### Masan High-Tech Materials (“MHT”)- Improved Efficiency in Developing High-Purity Sodium Tungstate (ST)

In 2024, Masan Tungsten Company (MTC), under Masan High-Tech Materials (MHT), successfully developed and implemented an innovative industrial-scale process for producing high-purity sodium tungstate. This breakthrough has not only contributed to annual revenues but also significantly improved production efficiency and optimized capital and asset utilization- reinforcing the company’s long-term sustainability. Notably, the process is environmentally friendly, generating no hazardous waste and substantially reducing caustic soda consumption in the production cycle.



## Innovation in Process

### MASAN 4.0 - Point Of Life Consumer Platform Across Omnichannel Touchpoints

Masan Group is transforming everyday life through Masan 4.0 - a digitally enabled ecosystem that integrates food, retail, financial services, and mobile connectivity. By serving up to 80% of household spending, we aim to deliver greater convenience, personalization, and value to millions of households nationwide.

The WIN Membership program, launched nationwide in January 2023, marks the beginning of Masan's technology-driven journey to enhance consumer services. We plan to digitalize our entire consumer process, from manufacturing to customer interactions, by developing a new Point Of Life Consumer Platform. In addition, our investments in PLH and Wintel also reflect this vision. PLH aims to bring vibrant, premium Food & Beverage experiences to young, lifestyle-driven consumers, while Wintel—our digital telco brand—expands access to affordable, high-quality mobile services across the country.



## Innovation in Culture

### Masan High-Tech Materials (“MHT”) – Promoting the “Innovation Day”

At MHT, innovation is central to driving sustainable growth, enhancing operational efficiency, and contributing to social and economic progress. In 2024, MHT hosted the “Innovation Day” under the theme *“MHT with Green and Sustainable Innovation”*, creating a platform for engineers to share ideas and collaborate with leadership.

MHT also strengthened partnerships with domestic and international experts to apply advanced technologies and build technical capacity. The R&D engineers actively engage with professors from leading institutions such as the University of British Columbia, the University of Melbourne, and key universities in Vietnam, Hanoi University of Science and Technology, and Hanoi University of Mining and Geology, as well as tungsten specialists in Germany. These partnerships support the application of advanced technologies in our production processes and build technical expertise across our teams. Innovation is deeply embedded in MHT's culture and remains a core pillar of our long-term sustainability strategy.





# Supply chain management

 STANDARDS

GRI 204-1

Our commitment to supply chain management ensures the highest standards of quality and safety in our food products by rigorously selecting suppliers, monitoring processes, and adhering to sustainable practices. We continuously strive for efficiency and transparency throughout the supply chain to meet and exceed customer expectations.

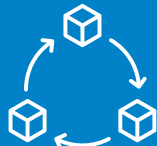
## Management Approach

Masan Group’s supply chain management focuses on building supply chain resilience through strong collaboration with our suppliers to manage environmental, social and governance risks and impacts. We identified key ESG risks in supply chain management, including Climate change, Water and waste management, health and safety of workers, Human rights and governance, and Business Ethics. In 2024, the Group has set the strategic sustainable supply chain framework, emphasizing responsible raw material sourcing, effective supplier selection, and capacity building among suppliers to foster mutual growth while addressing ESG risks throughout the supply chain. This strategy enhances business opportunities, strengthens supply chain resilience, boosts competitiveness, and drives change while leveraging strengths and fostering supplier partnerships for collective advancement.

## Target

- Develop the responsible policies/guidelines for all material ESG issues relevant to MSN supply chain and apply for 50% key Tier 1 suppliers

## Performance summary



The Sustainable Supply Chain Guideline was issued publicly, setting clear principles and requirements for responsible sourcing and supply chain practices

100%

of Masan Group’s suppliers have been categorized

43 suppliers

have been identified as Key Tier 1, forming the baseline for tracking our progress toward the established target

# Masan Group’s Sustainable Supply Chain Strategy





## Masan’s Group Sustainable Supply Chain Guideline

In 2024, we made notable progress in strengthening our supply chain sustainability by issuing Masan's Sustainable Supply Chain Guideline. This guideline sets clear principles and requirements for responsible sourcing and supply chain practices across all business units. In alignment with Masan’s

Code of Conduct and our ESG priorities, the guideline focuses on labor rights, environmental regulations, and international human rights standards. It requires all suppliers to comply with the following:

- ◆ **Environmental Conservation** – Minimizing environmental impact, conserving resources, reducing emissions and pollution, and protecting biodiversity.
- ◆ **Social Responsibility** – Respecting human and labor rights, ensuring fair labor practices and gender equality, and protecting workers’ health and safety.
- ◆ **Business Integrity and Ethics** – Complying with laws, maintaining transparency and accountability, preventing bribery and corruption, and safeguarding trade secrets and confidential data.

## Supplier Categorization and Assessment

In 2024, we developed criteria frameworks for supplier categorization and assessment, which are to be adapted to different industries, ensuring that supply chain management aligns with Masan’s sustainability goals and facilitates the identification of suppliers to be prioritized in compliance with our Sustainable Supply Chain Guideline. These initiatives reinforce Masan’s commitment to maintaining high standards of quality, ethics, and sustainability throughout its supply chain network.

Masan Group's subsidiaries apply the following criteria to identify Key Tier 1 Suppliers, as well as to categorize other suppliers, as follows.

1. Suppliers with significant business relationships –These are suppliers that pose a risk due to the company’s dependency, including:
  - ◆ Suppliers with high purchase value
  - ◆ Suppliers impacting competitive advantage and market success

- ◆ Suppliers that are irreplaceable or have limited alternatives
  - ◆ Suppliers have a direct impact on the quality and performance of the final product
  - ◆ Suppliers involve strategic partnerships, joint ventures, or long-term agreements
2. Suppliers with high ESG Risks – These are suppliers that have a high risk of causing negative environmental, social, and governance (ESG) impacts.

At present, the criteria are primarily centered on business relevance. The integration of ESG-related considerations—such as assessing potential adverse environmental, social, and governance impacts—is planned for future implementation to enhance the framework’s sustainability alignment.

This year, we also developed draft criteria that incorporate ESG considerations to assess our suppliers. Looking ahead in 2025, we plan to communicate the Sustainable Supply Chain Guideline to the identified Key Tier-1 suppliers. We aim to assess Key Tier-1 suppliers and verify that, by the end of 2025, at least 50% of them comply with the guideline.

### 2024 Performance

In 2024, our subsidiaries conducted supplier categorization, identifying a total of 3,364 suppliers across the Group, including Key Tier-1, Tier-1, and Non-Tier-1 Suppliers.

43

Key Tier-1 Suppliers

356

Tier 1 Suppliers

2,965

Non-Tier 1 Suppliers

*Note: This data is updated as of June 2025. Categorized suppliers refer to upstream suppliers that have direct contractual agreements with Masan Group's business units.*



## Promoting Local Suppliers

Supporting local suppliers remains a key component of our sustainable supply chain strategy. This approach contributes to strengthening the domestic economy, enhancing supply chain responsiveness, and reducing emissions associated with long-distance transportation.

In 2024, approximately 83% of our total procurement value was sourced from Vietnam-based suppliers, encompassing a vast network of smallholder farmers, family-owned manufacturers, and regional distributors. These suppliers are

primarily concentrated in regions where our manufacturing facilities are located, enabling greater operational efficiency and supply chain integration.

By continuing to prioritize local sourcing, the Group aims to foster shared growth, build stronger supplier relationships, and contribute to national development objectives, while advancing our sustainability goals related to climate impact and economic inclusion



# Caring for the Environment and Communities



Material Issue:

Climate change

Environment stewardship

Community development

## Climate change



GRI 302-1, 302-2, 305-1, 305-2, 305-4

Climate change increasingly impacts our businesses and daily lives across the globe. The Masan Group is conscious of the challenges and opportunities that climate change can provide for our business in the way of transitioning to a low-carbon economy.

We are committed to tackling climate-change related issues by lowering our carbon footprint through incorporating sustainable methods into our production chain, and we pledge to continuously innovate and adopt green technologies to adapt our business model to ensure resiliency to climate-related risks.

### Target

- By 2030, a 15% reduction for Scope 1 and 2 GHG emissions.
- By 2050, achieve Net Zero GHG emissions aligning with Vietnam's Nationally Determined Contribution (NDC).

### 2024 Performance

% GHG Emissions Reduction

↓2.65%

Scope 1&2 emissions in comparison with 2023

% Biogenic Emissions Reduction

↓9.96%

biogenic emissions in comparison with 2023

GHG Emissions Intensity

180.20

tCO<sub>2</sub>e/ million USD

% Renewable energy usage

27.12%

renewable energy consumption across all our production plants



## Management Approach

The first step in tackling climate-related risk is understanding the current baseline of where we are before working towards improvement. In 2024, Masan Group set specific industry-aligned actions on climate risk management and decarbonization.

Overarching climate actions have been mapped as follows:



### Decarbonization

- Implementing group-wide GHG data collection & guidelines for annual GHG emissions calculation.
- Calculating and reporting on Scope 1 & 2 GHG emissions and emission reductions.
- Developing a decarbonization roadmap with prioritized GHG mitigation options.
- Starting to quantify Scope 3 emissions from the company's value chain.
- Stakeholder engagement in the value chain to reduce Scope 3 emissions.



### Climate risk management

- Mapping climate risk and developing adaptation and mitigation measures from physical climate impacts and managing climate risks in transition to low-carbon economy, including changing regulations, more green technology and market, and reputation risks.
- Preparing climate-related risks and opportunities assessment and disclosure in accordance with the Task Force on Climate-Related Finance Disclosure (TCFD) to inform investors and stakeholders of the Company's capabilities in managing risks and opportunities in climate change.

## Greenhouse Gas (“GHG”) Emission Inventory

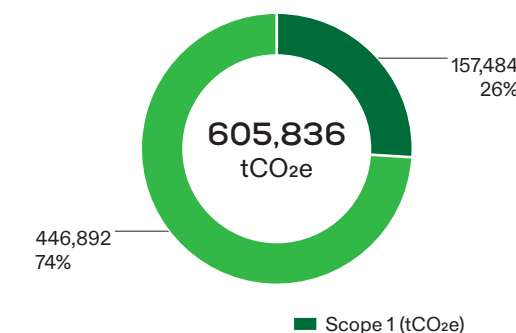
Starting in 2023, the Group developed a GHG emissions guidance and calculation tool that aligns with the GHG Protocol methodology on measuring direct emissions (Scope 1) and indirect emissions (Scope 2), and aggregated data to provide a Group-wide overview of our total Scope 1 & 2 GHG emissions across the Group.

In the Group's manufacturing operations, direct GHG emissions are generated from the use and consumption of gasoline, natural gas, diesel, fuel oil, and coal for vehicles, equipment, boilers and backup generators, blasting activities, refrigerants, wastewater treatment systems, and emissions from agricultural activities. Conversely, indirect GHG emissions are generated from the use of purchased power (electricity and steam) for all production and operational activities across Masan Group's Business Units' factories.

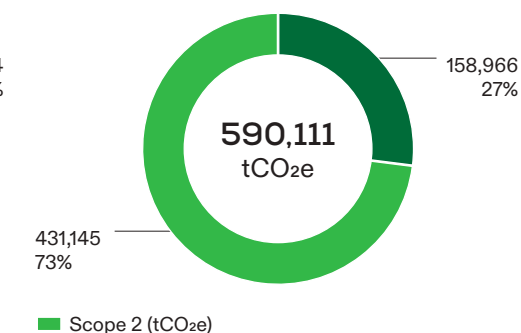
In 2024, the total MSN's GHG emissions decreased by 15,725 tonnes of CO<sub>2</sub>eq compared to the 2023 baseline, representing a reduction by 2.65%. The reduction came from a continued increase in renewable energy use at production units, implementation of energy efficiency initiatives, and a lowering of the emission factors of the national grid.

## Total GHG Emissions of Masan Group by Scope<sup>8</sup>

The Group Total Emission (tCO<sub>2</sub>e)  
2023



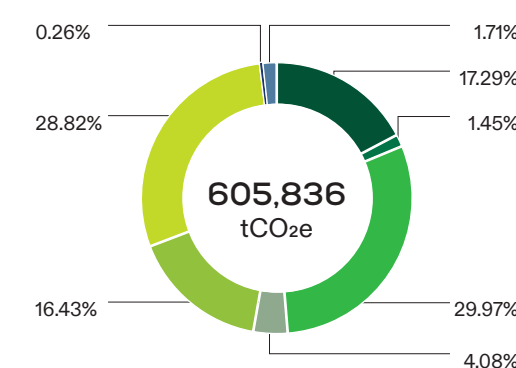
The Group Total Emission (tCO<sub>2</sub>e)  
2024



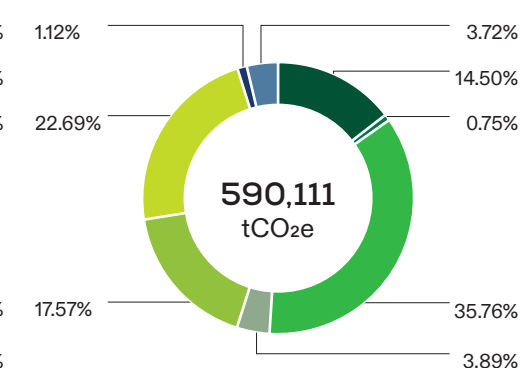
Across the Group's ecosystem, the retail business unit accounts for the largest share of emissions, representing 35.76% of total emissions in 2024. The second and third largest emissions are related to mining, metal processing sectors, and branded chilled meat, contributing to 22.69% and 17.57% of total emissions, respectively.

## Total GHG Emissions by Service

2023



2024



Consumer goods   Retail   Branded chilled meat   Head Office, Warehouse  
Breweries   Agriculture   Mining, metal processing   F&B retail services

The Group's GHG emissions intensity in 2024 is 180.20 tCO<sub>2</sub>e per million USD in revenue, representing an 8.36% reduction compared to 2023 (196.65 tCO<sub>2</sub>e per million USD). This progress is significant given the Group's significant business growth during the year, including the expansion of WinCommerce retail footprint with the addition of 284 minimart stores - an 8.3% year-on-year increase in total store count. Although the total amount of GHG emissions has decreased slightly, the reduction of GHG emissions intensity per revenue reflects our motivation to continue advancing our commitment to achieving net-zero emissions by 2050 as part of our sustainable development journey.

<sup>8</sup> The boundary of Masan Group's GHG emissions refers to the operational control approach. The emission factors refer to guidance of national regulations (Decision 2626/BTNMT) and the latest IPCC Guidelines.



Masan Group Ecosystem GHG Emission Profile 2023 - 2024

MSN's Business Units	2023		2024	
	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)	Scope 1 (tCO <sub>2</sub> e)	Scope 2 (tCO <sub>2</sub> e)
MCH	9,100	95,674	7,580	77,992
Breweries	3,970	4,787	924	3,485
MML	59,181	40,347	65,492	38,213
WCM	26,392	155,198	44,149	166,892
WEC	17,742	6,951	15,455	7,491
MHT	37,503	137,072	6,932	126,937
PLH	3,547	6,785	13,652	8,323
The Supra	432	1,029	409	1,368
MSN Head Office	48	78	4,374	444
Total GHG emission by Scope (tCO <sub>2</sub> e)	157,916	447,920	158,966	431,145
Total Scope 1 and Scope 2 emissions by year (tCO <sub>2</sub> e)	605,836		590,111 *	

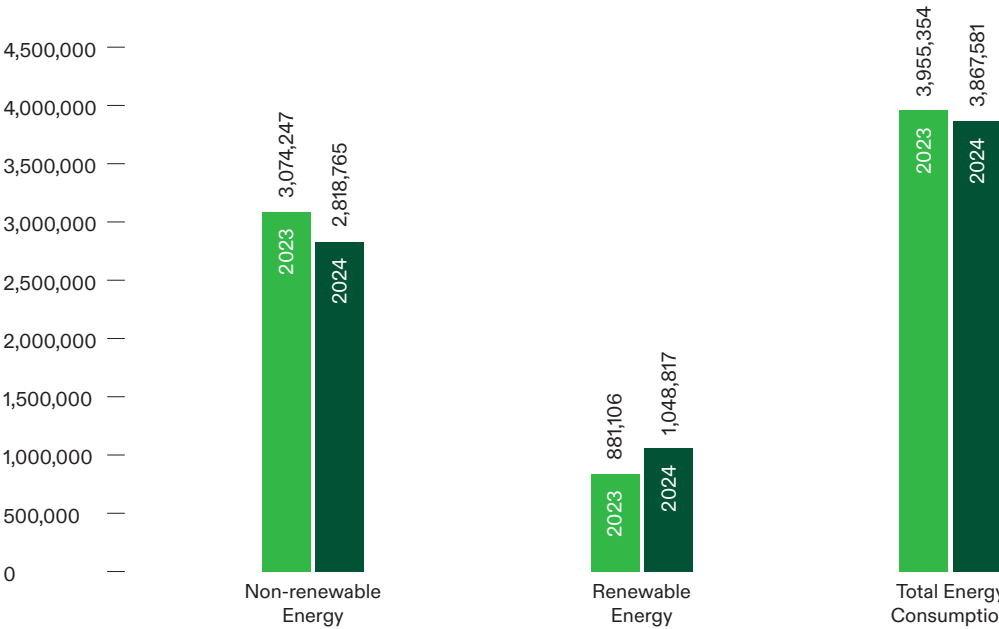
*\* The Total GHG emissions disclosed in this sustainability report have been revised following third-party assurance for MCH GHG accounting results, in comparison to the figures presented in the Annual Report 2024 and showed a slight increase of 0.41% due to an updated conversion factor from LNG to CNG.*



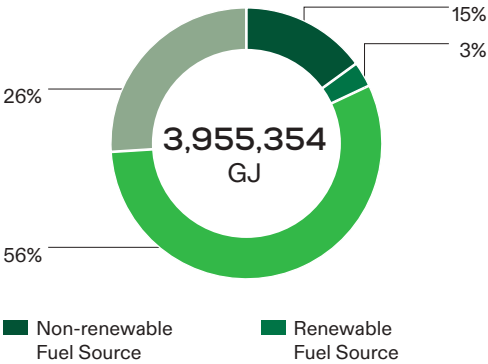
Energy Consumption-  
Renewable Energy Usage  
and Energy Efficiency

In 2024, the total direct (from fossil fuel, biomass) and indirect (purchased grid and steam) energy consumption of Masan Group is 3,867,581 GJ, representing a decrease of 2.2% compared to 2023. As part of our drive to decarbonize by 2030, Masan Group is focusing on powering our operations through renewable sources. Currently, over 27.12% of the total energy consumed by Masan and our subsidiaries' facilities derives from renewable sources, such as biomass and biofuel, specifically steam generated from biomass sourced from our operations and our suppliers.

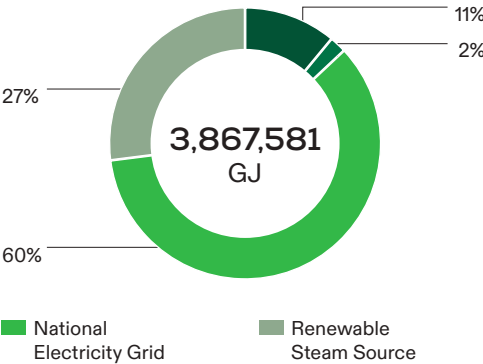
MSN Total Energy Consumption 2023-2024



Total Energy Consumption by Source  
Masan Group - 2023



Total Energy Consumption by Source  
Masan Group - 2024





Total Energy Consumption of Masan Group’s Ecosystem<sup>9</sup>

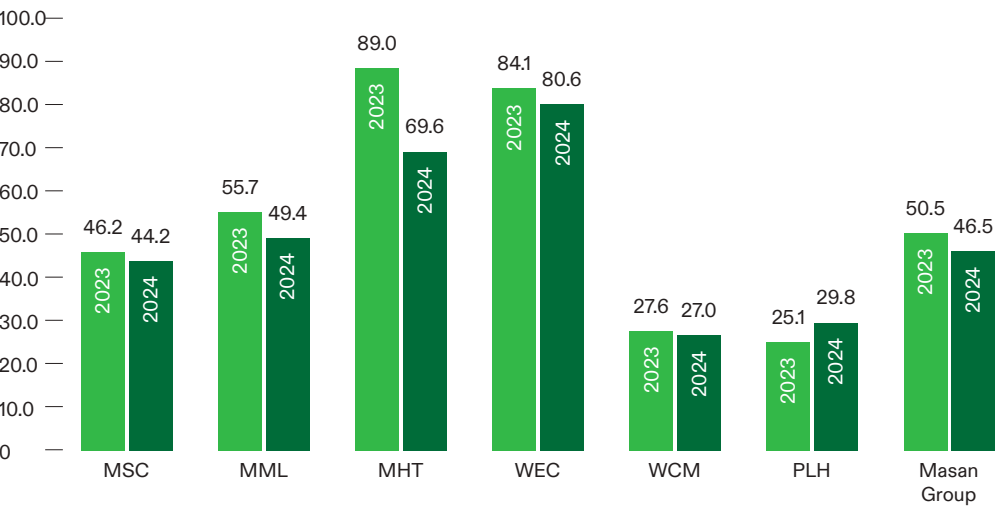
Energy type/ Business Units	Unit	Non-renewable energy		Renewable energy		Total energy consumption	
		2023	2024	2023	2024	2023	2024
MCH	(GJ/year)	567,988	479,883	737,716	884,858	1,305,704	1,364,741
Breweries	(GJ/year)	37,432	26,807	42,025	33,231	79,457	60,038
MML	(GJ/year)	287,978	246,897	101,366	130,727	389,344	377,624
MHT	(GJ/year)	1,254,167	998,088	-	-	1,254,167	998,088
WEC	(GJ/year)	46,367	51,986	-	-	46,367	51,986
WCM	(GJ/year)	829,324	888,583	-	-	829,324	888,583
PLH	(GJ/year)	38,455	48,247	-	-	38,455	48,247
The Supra	(GJ/year)	11,430	12,968	-	-	11,430	12,968
MSN Head Office	(GJ/year)	1,108	65,306	-	-	1,108	65,306

Note:

- Non-renewable energy: energy generated from fuel combustion such as power coal, gasoline, diesel oil, liquefied petroleum gas (LPG), liquefied natural gas (LNG)
- Renewable energy: energy generated from biomass sources (rice husks, sawdust)

Energy Intensity across Masan Group’s ecosystem

Energy Intensity (GJ/VND billion)



<sup>9</sup> The total 2024 energy consumption of Masan Group have been revised following third party assurance for MCH total energy consumption in comparison to the figures presented in the Masan Group Annual Report 2024 and showed a slight increase of 0.41% due to an updated conversion factor from LNG to CNG.



Masan Group is advancing energy efficiency as a core pillar of sustainable operations. We are addressing energy use, conservation, and performance through a structured approach that ensures every unit of energy is used responsibly. Across the Group’s ecosystem, we have undertaken energy-efficiency measures, such as (i) replacing conventional lighting with energy-saving LED systems and air conditioning systems to energy-efficient alternatives; (ii) optimizing the production process, minimizing energy consumption by exploiting the heat lost during product frying and sterilization; (iii) implementing the biogas technology which utilizes rice husks and sawdust to produce energy for the entire manufacturing facility. Meanwhile, we

emphasize the importance of employee awareness by providing energy efficiency training to ensure they adopt best practices for energy conservation in their daily activities.

At Masan High-Tech Materials, since 2019, the Energy Management Committee established and led efforts to enhance energy efficiency across operations. In 2024, the Committee continued to drive key initiatives, including optimizing recirculation water pump performance from the Oxide Tailings Cell (OTC) tailings pond, improving air compressor efficiency, and identifying and repairing gas leaks, which contribute to reduced energy waste and more sustainable operations at the Nui Phao plant.

As part of our commitment, we have also implemented a robust energy management system that aligns with the principles of ISO 50001:2018. To date, 93% of MCH’s manufacturing facilities have achieved ISO 50001:2018 certification, demonstrating strong performance in energy management within the consumer goods sector. Meanwhile, 100% of Masan High-Tech Materials sites have successfully obtained certification, underscoring our systematic approach to reducing energy use and improving operational sustainability across the Group.



## Highlighted Projects on GHG Emission Reduction and Energy Efficiency



### MCH – Transitioning to electric vehicles

In 2024, at NETCO, a subsidiary of Masan, we identified the potential to replace our equipment with cleaner technologies by transitioning from diesel-powered forklifts to electric forklifts, which could potentially reduce CO<sub>2</sub> emissions by 66% and generate annual savings of 173,425,521 VND.

To reinforce our commitment to meeting GHG emission reduction targets and contributing to climate goals, in 2024, we actively implemented GHG reduction initiatives that focused on process improvements and the adoption of new, low-carbon technologies. This includes:



### MHT - Trial of co-firing biomass boiler at Masan Tungsten Company (MTC)

In 2024, MTC conducted trials of co-firing wood pellets/chips with coal in the boiler operations at its MTC factory to enhance coal combustion efficiency. The trials demonstrated that the simultaneous burning of wood pellets or chips with coal improves complete combustion in the boiler, leading to an estimated energy savings of approximately 3%. This initiative aligns with the MHT's commitment to exploring sustainable energy solutions and promoting efficient energy use to minimize environmental impact.



### MML – Recovery biogas for sustainable operations

Our MML's modern pig farms in Nghe An, S1 Farm and S2 Farm, are considered the most advanced in Vietnam. They can both produce and recover biogas (methane) from livestock waste, converting it into energy for production activities. In 2024, we estimated that approximately 3,667,159 m<sup>3</sup> of biogas was generated from the anaerobic digestion of manure and used for electricity generation. This process not only reduces waste released into the environment but also creates a sustainable source of renewable energy, helping to lower energy costs for our farms.

## Masan Group – Shaping nature-inspired working spaces and greener future

Our commitment to sustainability begins locally, emphasizing green practices in the workplace. We have dedicated 20% of MCH's factory spaces to green areas. Additionally, in 2024, MML expanded its green area coverage at its chilled meat processing facilities to 31%, up from 24% in 2023.

We have also actively invested in reforestation and afforestation across our operational facilities. At the S1 farm, over 24 hectares have been covered with Acacia trees, contributing to improved soil health, enhanced biodiversity, and long-term carbon absorption. Meanwhile, at S2 farm, approximately four hectares have been reforested with 21,920 trees, primarily Acacia, in an effort to restore degraded land and enhance ecosystem resilience.

Since 2016, Nui Phao Mining Company, a subsidiary of MHT and UFU (Independent Institute for Environmental Issues - Germany) has collaborated on a project to promote tree planting for rehabilitation at the Nui Phao mining site, supporting Vietnam's environmental protection efforts. This eight-year initiative aims to identify suitable plant species for land rehabilitation, reduce GHG emissions, and assess CO<sub>2</sub> absorption capacity. By 2024, the project successfully identified hybrid Acacia and VA06 grass as effective for environmental rehabilitation and biodiversity enhancement. Notably, one hectare of hybrid Acacia (1,300 trees/ha) can absorb approximately 172 tons of CO<sub>2</sub> at six years old.





Environment stewardship

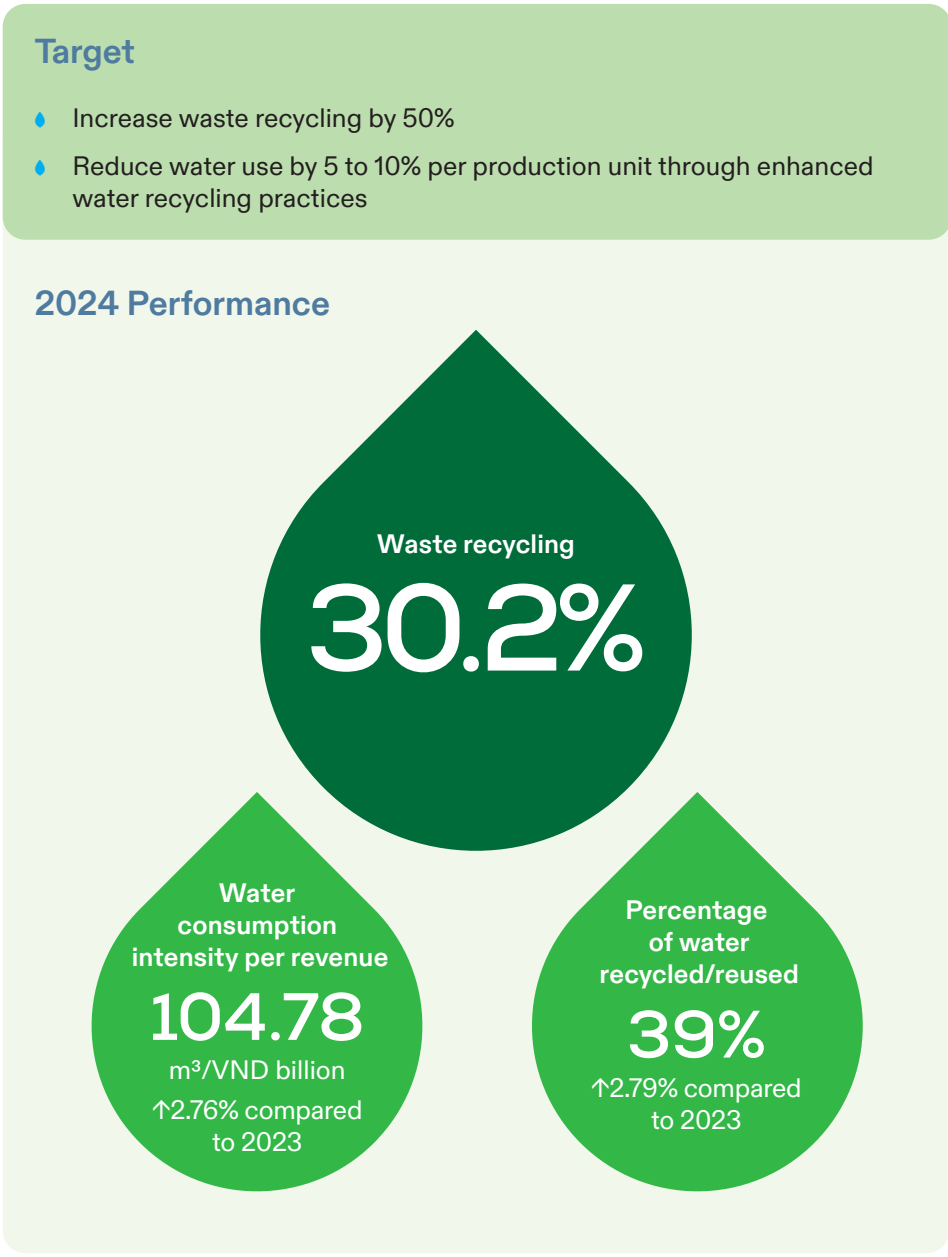
 **STANDARDS**

GRI 301-1, 301-2, 303-4, 303-5, 306-1, 306-2, 306-3, 306-4, 306-5, 306-6

We are dedicated to minimizing our environmental footprint by continually enhancing our operations, adopting eco-friendly technologies, and optimizing resource efficiency throughout our operations and value chain.

Management Approach

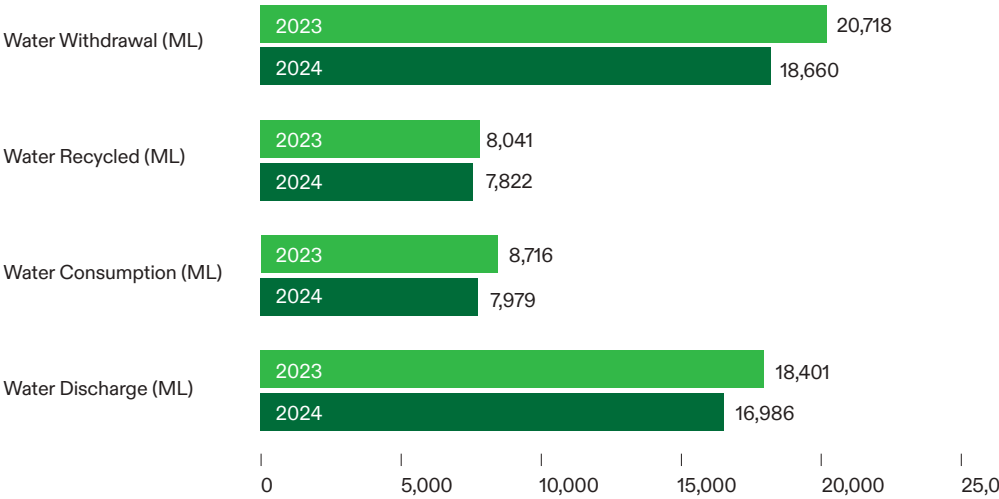
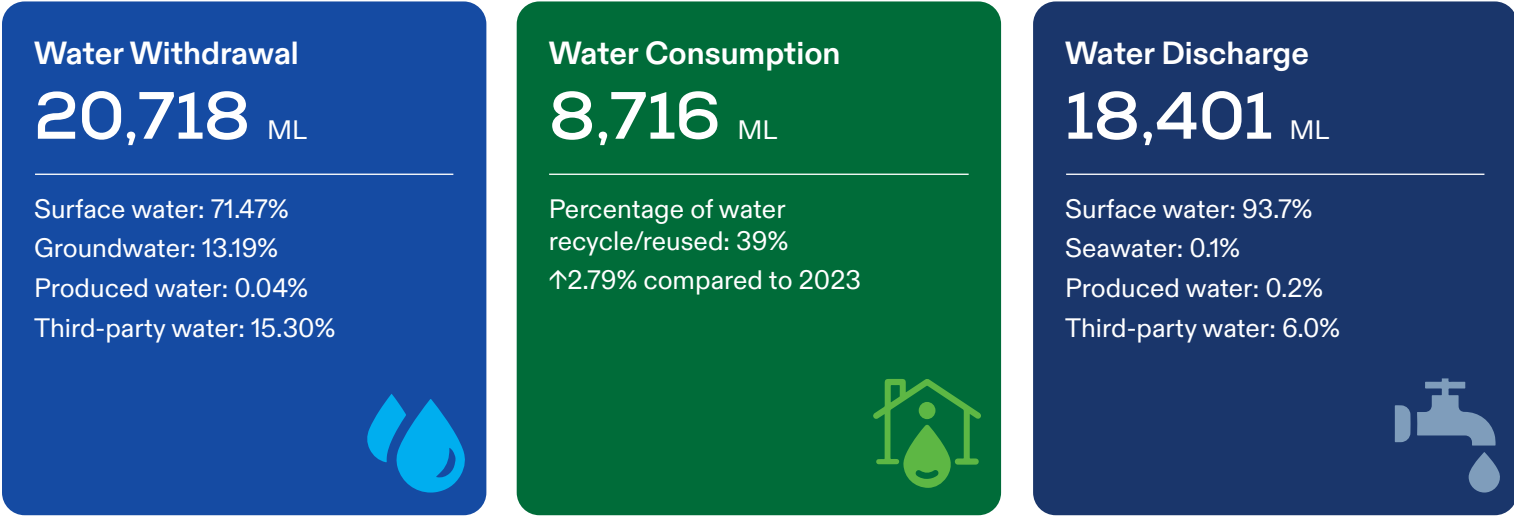
We aim to operate and expand our business responsibly by minimizing environmental impact and promoting sustainability throughout our operations. This approach involves developing environmental guidelines that comply with the laws, rules, and regulations applicable in each local area where the business unit operates. This strategy encompasses operations throughout the entire value chain, including production operations, business facilities, distribution and logistics, packaging management, and management of waste generation and water consumption.



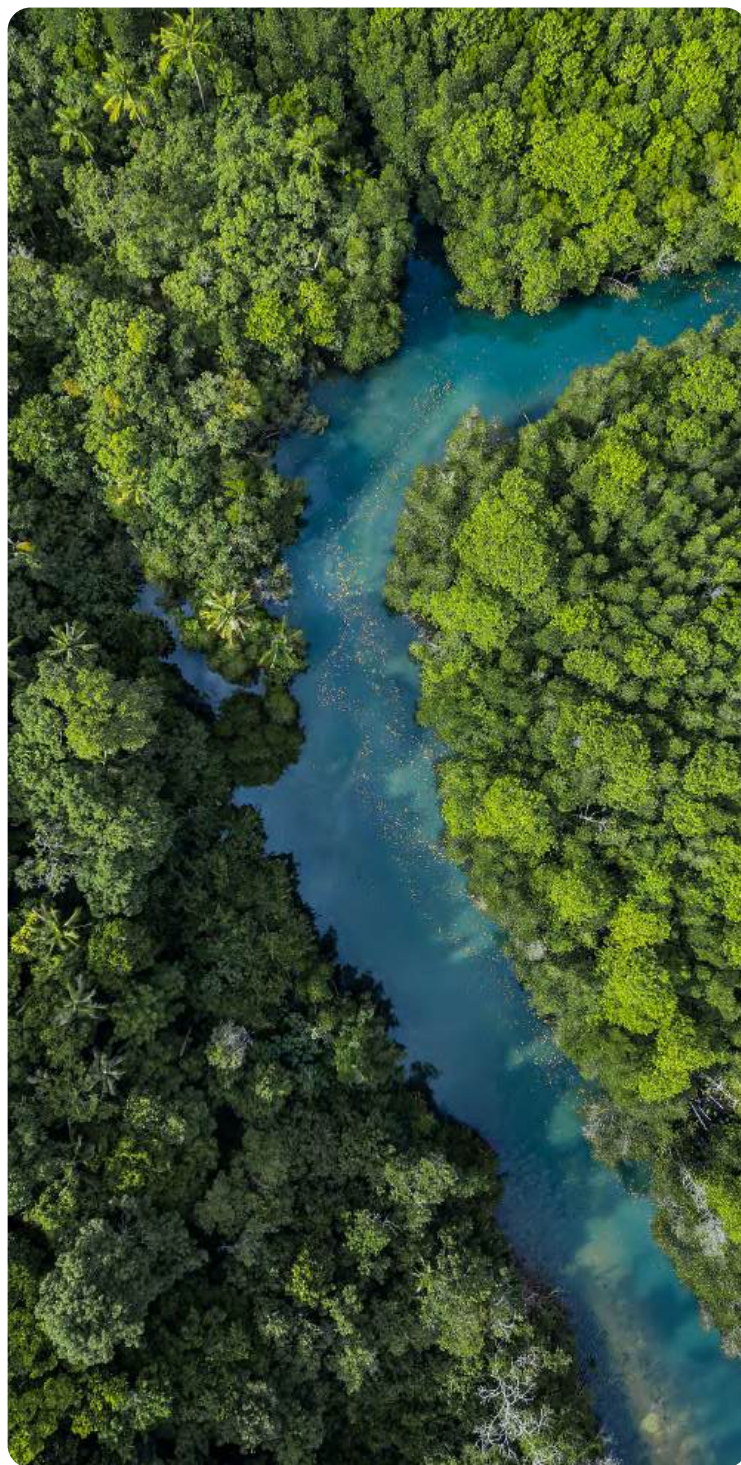
Sustainable Water Resource Management

The production facilities of Masan Group source water from local water supply systems, groundwater extraction, and river sources. Water is utilized for various purposes, including production activities, machinery operations, agricultural irrigation, livestock farming, and the daily needs of our employees. Since 2024, we have promoted water conservation programs across all business units and production plants under the operational control of Masan Group. This programme requires business units to closely monitor their monthly and annual water consumption volumes, implementing water efficiency initiatives and minimizing water wastage in their day-to-day operations.

Water Resources in 2024







Water-saving solutions have been implemented and maintained across Masan Group's ecosystem to minimize extraction and contribute to water resource conservation. In addition, some Business Units also reuse treated wastewater to reduce their water consumption. Several ongoing water-saving measures adopted by the Masan Group's Business Units include:

- ◆ **Process water recovery in manufacturing:** At MCH's fish sauce production facilities, water from the final rinsing stage—which still retains thermal energy—is captured after heat recovery and stored in dedicated tanks. This water is then reused in the early stages of the Clean-in-Place (CIP) process, significantly reducing freshwater use and enhancing efficiency.
- ◆ **Smart irrigation and nutrient efficiency in agriculture:** WEC has adopted drip irrigation and fertigation systems in its farming operations. These systems deliver water and nutrients directly to plant roots, reducing evaporation, preventing nutrient runoff, and optimizing resource use—especially critical in sustainable and organic farming models.
- ◆ **Rainwater and condensate reuse:** Facilities across the Group are equipped to harvest rainwater and capture condensate from air conditioning and cooling systems. This collected water is treated and reused for non-potable purposes such as equipment cleaning, irrigation, or cooling tower makeup, thereby easing pressure on municipal or groundwater supplies.
- ◆ **Closed-loop water recycling in mining:** At Masan High-Tech Materials, treated wastewater from Tailing Storage Facilities (TSFs) is continuously reused in ore processing. This closed-loop system recirculates a significant portion of the plant's total water use, contributing to efficient water management in a resource-intensive sector.
- ◆ **Employee engagement and behavioral change:** Business units regularly conduct internal campaigns and training to raise awareness among employees about responsible water use.

## Highlighted Projects

### MCH – Improved Water Efficiency by Reusing CIP Water

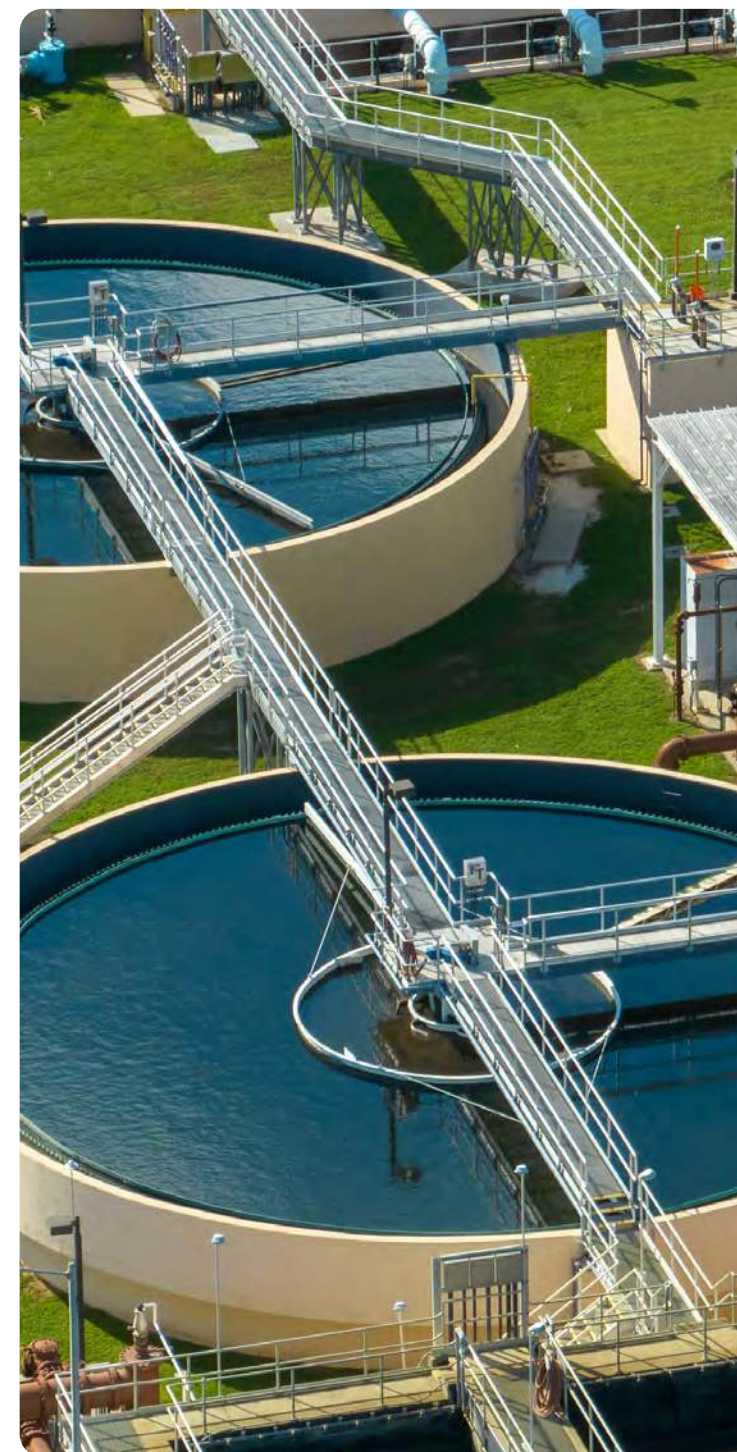
The project aims to reduce water consumption in the fish sauce manufacturing process by recovering water from the last rinse process. After heat recovery, the used water will be collected into a separate water tank, supplied, and recycled for the CIP process. Additionally, this technique reduces the time spent using hot water in the cleaning process, saving both water and energy, resulting in a water savings of 1.5 m<sup>3</sup>. By reusing the last rinse water for the CIP system, the projects helped reduce wastewater from 0.92 to 0.85 m<sup>3</sup>/k liter, which resulted in VND 60 million/year in savings.

### MML - Reusing Sterilization Cooling Water for Cleaning and Dust Suppression

Cooling water used during the sausage sterilization process is collected and redirected to the Chicken Plant and boiler contractors for reuse. The recovered water is repurposed for sanitation activities and as boiler dust suppression water. This initiative significantly reduces the demand for municipal water by utilizing previously used cooling water, contributing to more sustainable water management and operational efficiency.

### MHT – Recycled Water for Production

At Nui Phao processing plant, the primary water source used for production is circulated wastewater. Wastewater from the Tailings Storage Facility (TSF) and other ponds is circulated to the processing plant for reuse. In addition, water from mine dewatering used in mining activities is also partly recycled to the processing plant for reuse. In 2024, NPMC recirculated and reused 8,041,000 m<sup>3</sup> of wastewater for production, accounting for 76.7% of the total water use in MHT, an increase of 2.7% compared to 2023.





Effluent Management

Regarding wastewater treatment, all manufacturing sites of MCH, MML, and MHT have achieved an A-class compliance rating per National Technical Standards QCVN 40:2011/BTNMT, demonstrating full adherence to national laws while exceeding industry standards.

In line with our commitment to environmental stewardship, Nui Phao Mining and Masan Tungsten (subsidiaries of MHT) operate a centralized wastewater treatment facility with a capacity of 36,000 m<sup>3</sup>/day, treating 100% of wastewater from industrial processes, domestic use, and rainwater runoff. Automated monitoring systems were installed to ensure that all discharges meet regulatory standards set by the Ministry of Natural Resources and Environment. In 2023, the addition of a second wastewater treatment system at the STC pond helps reducing operational load and contributing to a 26% decrease in treated volume in 2024. To further enhance water quality and ecosystem health, the company implemented nature-based solutions, including sludge removal and floating Cyperus (Thuy Truc) rafts for biological filtration—demonstrating innovation in sustainable water management.

At MML's meat processing facilities, all wastewater generated from sausage production is effectively captured, treated, and recycled. Rather than being discharged, this water is redirected to the company's pig farms, helping to conserve freshwater resources and support its fully integrated meat supply chain. Additionally, these processing complexes hold ISO 14001 environmental certification, reinforcing Masan's dedication to environmental stewardship and sustainable resource management.

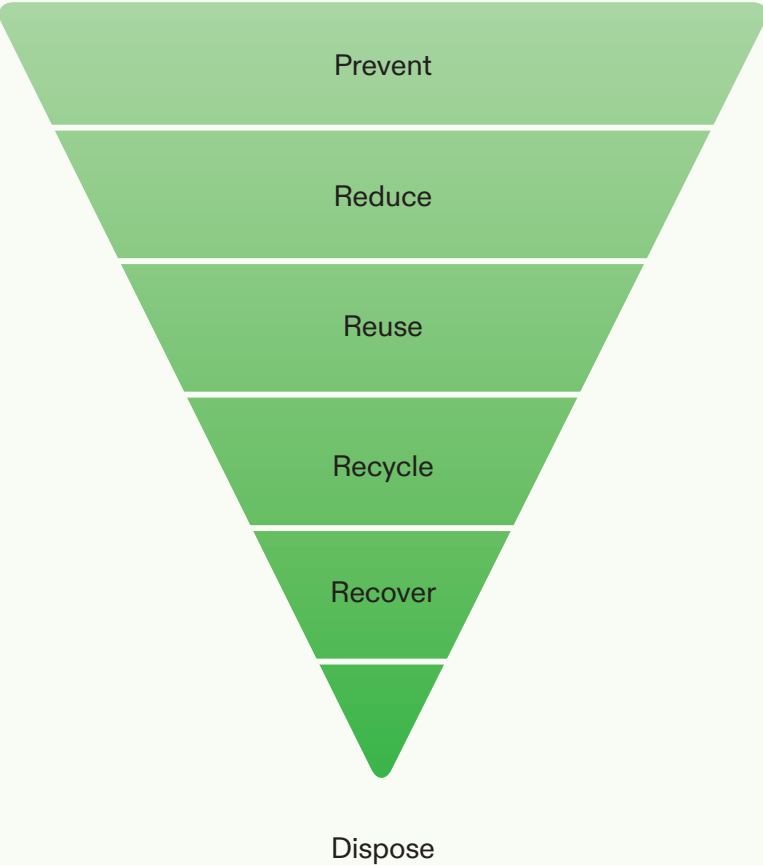


Waste Management

At Masan Group, we are committed to responsible waste management by reducing waste, maximizing recycling, and adopting sustainable packaging solutions. We ensure compliance with local regulations and best international practices by promoting resource efficiency and collaborating with sustainable waste management providers to support a circular economy, reduce our ecological footprint, and increase waste upcycling.

Our waste management approach focuses on efficient waste management by minimizing and redirecting our operational waste. Our waste management practices include the following steps, which are also aligned with the waste management hierarchy outlined below.

- 1 Prevent**  
Identifying different waste types such as solid, liquid, organic, chemical, and other environmental wastes to implement measures to prevent waste creation at its source.
- 2 Reduce**  
Establish a waste monitoring form to track waste quantity, quality, and composition, allowing us to pinpoint reduction opportunities in our production process.
- 3 Reuse**  
Encourage the reuse of materials where possible. This may involve analyzing collected data to find opportunities for reusing waste products within the production process or other areas of the organization
- 4 Recycle**  
Collect and process unused materials to create new products
- 5 Recover**  
Recover waste or unused materials into valuable energy sources such as electricity
- 6 Dispose**  
Implement safe and responsible disposal methods to minimize impact and ensure proper elimination of unwanted materials.





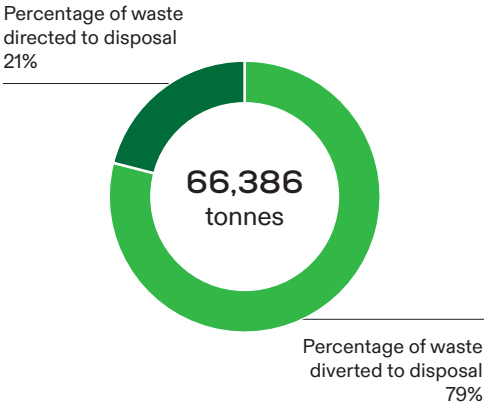
2024 Performance

In 2024, Masan Group generated a total of 66,726 tons of waste, representing a 0.51% increase from the 66,386 tons produced in 2023, despite our growth and expansion in business during the year. However, the waste intensity has been improved with waste generated per revenue declining by 5.44% to 0.8 tons per billion VND. This reflects the effectiveness of our ongoing waste management efforts.

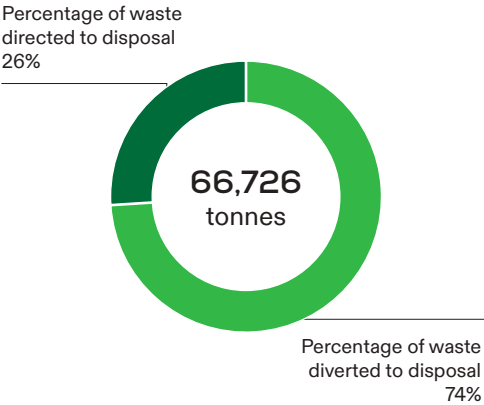
Various comprehensive measures have been implemented, including internal waste audits to identify opportunities for improving waste performance within Masan Group’s ecosystem. These audits aim to determine waste sources and analyze potential reduction strategies. To achieve waste minimization, we require our business units to develop action plans to reduce waste generation by optimizing production processes, using raw materials efficiently, and minimizing unnecessary materials. Across our operations, hazardous and non-recyclable general waste are transferred to licensed waste treatment contractors in accordance with legal regulations. Recyclable waste such as agricultural by-products is either composted on site or supplied to qualified recycling units. In 2024, the Group achieved a recycling rate of 30.2%, with recovered materials contributing to cost savings and resource efficiency.

Summary of Generated Waste Quantity by Disposal Method

Quantity of Waste - 2023  
(metric tonnes)



Quantity of Waste - 2024  
(metric tonnes)



2024 Waste Management Performance at Masan Group’s ecosystem

At MCH, **81.72%** of waste, including food waste, was diverted from disposal and utilized for alternative purposes (e.g., fish scraps, shredded noodles).

In 2024, the company partnered with sludge treatment companies to convert sludge into fertilizer. This year, it collected and converted 4,241 tons of sludge into fertilizer, which can be utilized by farmers and gardeners, thereby supporting sustainable agricultural practices.

At WEC, **97.4%** of agricultural by-products—such as crop residues, trimmings, and organic waste—are composted directly at the farming sites. This closed-loop approach not only minimizes landfill waste but also returns valuable nutrients to the soil, enhancing soil health and fertility. By turning agricultural waste into natural fertilizer, WEC reduces reliance on synthetic inputs, supports organic farming practices, and contributes to a more regenerative and sustainable food production system. This initiative aligns with circular economy principles and helps lower the environmental footprint of our agricultural operations.

At MHT, by-products from the production process are generally rich in metals and are recycled by other companies as raw materials. The recycling rate at the Goslar and Sarnia plants averages 47%, while MTC has reached an impressive rate of over **70%**.





Food Loss and Waste Management

Masan Group and our business units are committed to minimizing food loss and waste across our operations, as we recognize their impact on both our business and the environment. This commitment is pursued through partnerships with business allies to manage food surplus, reduce food loss, and handle food waste, as well as other waste generated from business operations.

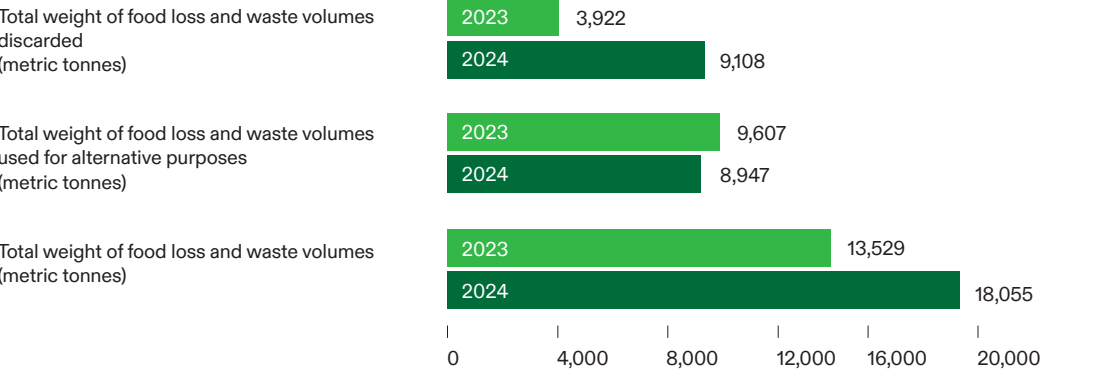
We have implemented a comprehensive system to track and manage food loss at our production facilities. This includes:

- Measurement and categorization: Measuring and categorizing food loss by type (e.g., fish scraps, shredded noodles).
- Traceability: Tracking the origin of food loss to identify areas for improvement.
- Responsible disposal: Prioritizing the sale of food loss to suppliers or donation to the community as animal feed.

2024 Performance

In 2024, we took a structured approach to managing food loss and waste by categorizing it into specific streams, such as fish scraps, carcasses, shredded noodles, and by-products from chicken and pork processing. Through targeted recovery efforts, 49.55% of total food loss and waste by weight was diverted for beneficial use, including resale to suppliers and donations for use as animal feed within local communities. We aim to increase the quantity of recycled and reused food loss and waste in 2025 onwards.

Food Loss and Waste Volumes



Note: The reported data on total food loss and waste volumes currently covers only two business units: MCH and MML.





## Sustainable Packaging Management

We aim to minimize plastic and packaging waste sent to landfills by promoting a circular economy through the “Reduce and Recycle” initiative.

Our packaging approach is centered around key objectives:

- Reducing the amount of materials used in our packaging, which results in operational cost savings.
- Increasing the use of sustainable packaging materials, such as increasing the recycled content in our plastic packages.
- Designing packaging to be recyclable.

This effort involves collaboration with stakeholders, including business partners, customers, NGOs, communities, government agencies, and both local and global organizations. We have also established a dedicated Research and Development (R&D) team focused on Sustainable Packaging Solutions and have invested in R&D activities to create sustainable packaging that meets the growing demand for eco-friendly products.

Our various initiatives target the entire product life cycle – from the design stage to material sourcing, prioritizing renewable, reusable, recyclable, or compostable materials.



## Case Studies

### MCH – Innovated Product Design for Sustainable Packaging

In 2024, MCH’s R&D Packaging Design team advanced several eco-design initiatives to promote sustainable packaging. One key achievement was reducing the weight of plastic bottle preforms from 13.5 g to 12.15 g, lowering plastic usage per unit while maintaining product quality and durability.

The team also conducted extensive testing on recycled PET (RPET), blending 30% RPET with 70% virgin PET across three product lines. Results confirmed that this composition meets all performance requirements for storage, transportation, and product preservation, demonstrating strong potential to replace virgin plastic with more sustainable materials in future packaging.



### WCM – Fostering the Use of Biodegradable Bags

At WCM, we raise awareness of our employees, suppliers, and customers through effective communication campaigns. This includes providing detailed information about the benefits of biodegradable bags and reusable bags, which not only to reduce negative environmental impacts but also offer cost savings associated with long-term use.



### PLH – Transition to Paper-Cups

As part of our commitment to reducing single-use plastic and promoting environmentally responsible consumption, our Food & Beverage business has gradually transitioned to using paper cups across all beverage outlets. This initiative not only reduces plastic waste at the consumer level but also aligns with evolving customer preferences for greener alternatives. By replacing conventional plastic-lined cups, we minimize our environmental footprint, support circular material use, and reinforce our role as a responsible brand in Vietnam’s F&B industry.





## Community Development



GRI 413

### Target

Programs are being developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness, integrating technology to benefit the community, with defined engagement and impact targets.

### Management Approach

We prioritize strong engagement with local communities to understand and manage their expectations, needs, and the impacts of our operations, if any, which is essential for mutual growth and progress. We create and implement programs tailored to local needs and consistent with our business activities in the regions we operate. These initiatives, driven by our internal teams, aim to enhance community livelihoods and assist vulnerable populations.

### 2024 Performance

In 2024, we made significant strides in Corporate Social Responsibility (CSR) through impactful initiatives focused on economic development, infrastructure, healthcare and nutrition, education, and community support, with total financial contribution estimated at well over **VND 144 billion**. These efforts not only contributed to local development but also provided substantial financial and in-kind support to communities across Vietnam.





Total financial contribution estimated at

~VND 144 billion

Key Projects	1 Economic Recovery Loan Fund	2 Bridge Construction Project
3 Agricultural Irrigation Project	4 Rural Infrastructure Enhancement	5 “One Million Meals with Meat” Initiative
6 Heart Surgery Program	7 Scholarship Program for Fishermen’s Children	8 Community Training Programs
9 Lunar New Year Assistance	10 Disaster Relief for Typhoon Yagi	11 Mooncake Donation

Key projects Contributing to Local Development

We highlight here key need-based initiatives undertaken by Masan Group and our subsidiaries over the past year to support community development.

Economic Development

- **Economic Recovery Loan Fund:** MHT disbursed VND 1.2 billion in loans to 24 households to support household economic development models, fostering self-sufficiency and sustainable livelihoods.

Infrastructure Development

- **Bridge Construction Project:** MCH and the Nam Phuong Foundation inaugurated their 8<sup>th</sup> bridge in Bac Lieu Province, as part of a long-term initiative to improve rural mobility and infrastructure in the Mekong Delta.
- **Agricultural Irrigation Project:** MCH invested VND 1 billion to expand the irrigation system in Ly Son District, Quang Ngai Province, ensuring local farmers had access to affordable water for agricultural activities.
- **Rural Infrastructure Enhancement:** Masan Group has contributed VND 100 billion to Lao Cai Province as part of the national initiative to eradicate temporary and makeshift iron houses. The program, titled “Warm Home for My People”, is organized by the Government and the Presidium of the Central Committee of the Vietnam Fatherland Front. Additionally, MHT completed five key projects in Tan Linh and Phuc Linh communes, contributing to advancing new rural standards and improving local quality of life. MHT also supported the installation of clean water supply systems and covers water supply costs for 71 households/310 people in Suoi Cat village, Ha Thuong commune.





## Healthcare and Nutrition

- **“One Million Meals with Meat” Initiative:** MCH continued its collaboration with CHIN-SU and the Highland Children’s Fund, committing VND 10 billion (2024-2025) to provide essential nutrition to disadvantaged children nationwide. This initiative was honored at the We Choice Awards 2024 for its positive impact.
- **Heart Surgery Program:** MCH funded 35 heart surgeries for underprivileged children in Ho Chi Minh City, contributing VND 5 billion to various healthcare initiatives that improve children’s health and save lives.



## Education

- **Scholarship Program for Fishermen’s Children:** MCH, in partnership with Naval Region 4 Command, provided VND 500 million in scholarships to support the children of struggling fishermen along the coast from Phu Yen to Binh Thuan, to provide better access to education.
- **Community Training Programs:** MHT conducted 19 training programs for 3,000 local students and residents where it operates, covering safety, environmental protection, and soft skills. These programs helped raise awareness and equip local communities with essential knowledge for sustainable development.



## Community Support

- **Lunar New Year Assistance:** MCH donated VND 3 billion to support over 3,000 underprivileged families in Nghe An Province, ensuring they could celebrate Tet with warmth and joy. MCH also provided 10,000 bottles of CHIN-SU fish sauce, 2,000 boxes of Omachi noodles, and 1,000 Omachi self-heating hotpots to communities in Truong Sa (Spratly Islands) and Ly Son islanders, fostering a festive atmosphere with traditional cooking events and cultural performances. Additionally, in collaboration with the Vietnam Red Cross Society, WCM organized the “Send Gifts, Share Tet” program, involving charitable donations from its customers and employees. Essential gift packages (including rice, cooking oil, etc.) were purchased from WinMart/WinMart+/- WiN stores by the Red Cross Society for charitable purposes.



- **Disaster Relief for Typhoon Yagi:** In response to Typhoon Yagi, Masan Group contributed VND 2 billion to the Central Committee of the Vietnam Fatherland Front (VFF) to aid those affected by the floods. In addition, our employees contributed over VND 2 billion in union funds to support colleagues in areas directly affected by Typhoon Yagi. MCH also provided VND 5 billion worth of emergency supplies, including water, milk, instant noodles, and self-heating hotpots, to affected communities in northern mountainous provinces such as Lao Cai, Lang Son, Ha Giang, and Thai Nguyen. Meanwhile, MHT distributed 1,000 essential goods packages valued at VND 300 million to families in Dai Tu District and Thai Nguyen Province, helping those severely impacted by the storm and floods. WCM carried out a 10-ton food donation program for Thai Nguyen Province, providing 950 boxes of KOKOMI noodles, 950 packs (4 cartons each) of B'FAST cereal milk, and 950 packs (6 bottles each) of Vivant 500ml water, with a total equivalent value of 200 million. In addition, WCM set aside VND 1.28 billion to provide direct gifts and offer support to the families of employees impacted by storms and floods.
- **Mooncake Donation:** Phuc Long donated over 33,000 mooncakes to children in need, including those of soldiers stationed on remote islands, children in rural and ethnic minority communities, and young patients receiving treatment at Children’s Hospital 3 in Ho Chi Minh City, Hospital E in Hanoi, and Binh Thuan General Hospital.





Financial Contributions and Measurable Impacts

Field of Support	Subsidiary	Initiative	Financial Contribution	Measurable Impacts
Economic Development	MHT	Economic Recovery Loan Fund	VND 1.2 billion	24 households received financial support for economic self-sufficiency.
Infrastructure Development	MSN	Rural Infrastructure Enhancement	VND 100 billion	Provide support to approximately 150,000 low-income households and families facing housing challenges to eliminate temporary and deteriorated homes by 2025.
	MCH	Bridge Construction	VND 1 billion+	A bridge constructed in Bac Lieu is improving mobility in the Mekong Delta.
	MCH	Agricultural Irrigation	VND 1 billion	Expanded irrigation system benefits local farmers with affordable water access.
	MHT	Key Infrastructure Projects	N/A	Improved rural living standards in Tan Linh & Phuc Linh communes.
	MHT	Clean water project	VND 459 million	Support the installation of clean water supply systems and cover water supply costs for families in Suoi Cat village, Ha Thuong commune.
Healthcare and Nutrition	MCH	Heart Surgery Program	VND 5 billion	35 heart surgeries funded for underprivileged children.
	MCH	“One Million Meals with Meat”	VND 10 billion (2024-2025)	Provides essential nutrition to disadvantaged children; honored at We Choice Awards 2024.
Education	MCH	Scholarship for Fishermen’s Children	VND 500 million	Scholarships awarded to fishermen’s children from Phu Yen to Binh Thuan.
	MHT	Training Programs	N/A	Trained 3,000 students and residents on safety, environmental protection, and soft skills.
Community Support	MCH	Support for Communities in Truong Sa		10,000 bottles of CHIN-SU fish sauce, 2,000 Omachi noodle boxes, and 1,000 self-heating hotpots were donated.
	MCH	Celebrating Tet with Ly Son Islanders	N/A	80,000 bottles of Nam Ngu Ly Son Garlic Chili Sauce were donated to local festive celebrations and cultural activities.

Field of Support	Subsidiary	Initiative	Financial Contribution	Measurable Impacts
Community Support	MSN	Disaster Relief	VND 2 billion	Contributed VND 2 billion to the Central Committee of the Vietnam Fatherland Front (VFF) to aid those affected by the flooding.
	MCH	Disaster Relief	VND 5 billion	Essential supplies were provided to multiple northern mountainous provinces after Typhoon Yagi.
	MHT	Disaster Relief	VND 300 million	1,000 essential gift packages distributed in Dai Tu District – Thai Nguyen after Typhoon Yagi.
	WCM	Disaster Relief	VND 200 million	950 boxes of KOKOMI noodles, 950 packs of B'FAST milk and 950 packs of Vivant 500ml water donated to Thai Nguyen Province.
	MCH	Lunar New Year Support	VND 3 billion	Supported 3,000+ underprivileged families in Nghe An for Tet.
	WCM	Lunar New Year Support	VND 82.5 million	165 essential gift packages (including rice, cooking oil, fish sauce, etc.) donated.
	PLH	Support for Communities	VND 4.5 billion	Donated over 33,000 mooncakes to children in need.

In 2024, Masan Group reaffirmed our commitment to creating meaningful and lasting impact in the communities we serve. Throughout the year, we implemented 71 community development initiatives across Vietnam, contributing nearly VND 144 billion to advance education, healthcare, infrastructure, and support for underprivileged groups.

Our business units, including Masan Consumer, WinCommerce, Masan MEATLife, Masan High-Tech Materials, and others, worked in close alignment to turn our sustainability vision into action. These efforts reflect our belief that long-term growth must

be aligned with social responsibility. As a trusted partner to over 100 million consumers, we are proud to integrate social impact into our core strategy, building a stronger, more inclusive Vietnam for today and future generations.

By 2025, we aim to launch programs focused on human health, food and nutritional sciences, and sustainable agribusiness, integrating technology for the benefit of the community. These programs will be accompanied by specific engagement and impact objectives.



# Winning Hearts and Minds of Our People and Customers

3GOOD HEALTH AND WELL-BEING

4QUALITY EDUCATION

5GENDER EQUALITY

8DECENT WORK AND ECONOMIC GROWTH

10REDUCED INEQUALITIES

16PEACE, JUSTICE AND STRONG INSTITUTIONS

17PARTNERSHIPS FOR THE GOALS

Material Issue:

Human Capital

Customer Relation Management

Business Ethics

## Human capital

GRI STANDARDS

GRI 2-7, 401, 402, 403, 404, 405, 406, 407, 408, 409

We are committed to cultivating an inclusive workplace where every individual feels valued and empowered, offering equal opportunities regardless of race, nationality, religion, gender, or age.

At Masan Group, we believe our success is driven by a diverse and talented team, united by a shared passion for serving consumers and creating positive impacts on the economy, environment, and society. We are committed to cultivating an inclusive workplace where every individual feels valued and empowered, offering equal opportunities regardless of race, nationality, religion, gender, age, or ability. Our workforce is young, globally minded, agile, and results-proven. We nurture a distinctive “Masan Way” culture that encourages and exemplifies the following traits: No ego + consumer-centric; Leadership + passion to be #1; Solution-oriented + problem solving; Accountability + results-driven; Integrity + transparency; and Mastery + never stop learning.



No Ego	+	Consumer-Centric
Leadership	+	Passion To Be #1
Solution-Oriented	+	Problem Solving
Accountability	+	Results-Driven
Integrity	+	Transparency
Mastery	+	Never Stop Learning



Workforce Profile

GRI 2-7

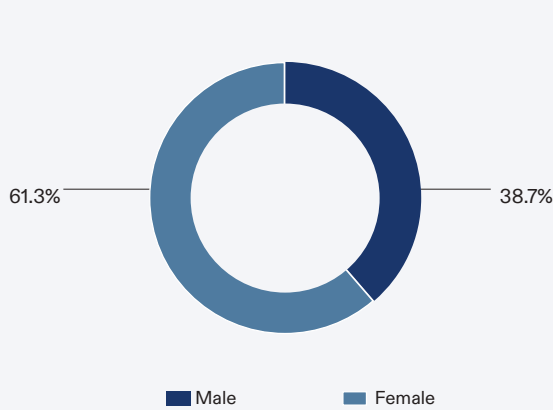
As of 31 December 2024, Masan Group employed a total of 33,701 full-time<sup>10</sup> and 1,793 temporary or part-time employees in Vietnam. In addition, 792 full-time employees of MHT were based overseas. It is noted that MHT completed its divestment from overseas entities by the end of December 2024. Accordingly, the number of overseas employees is reported as of 30 November 2024 and will no longer be included in workforce data from 2025 onward.

Masan Group’s Total Workforce in 2024

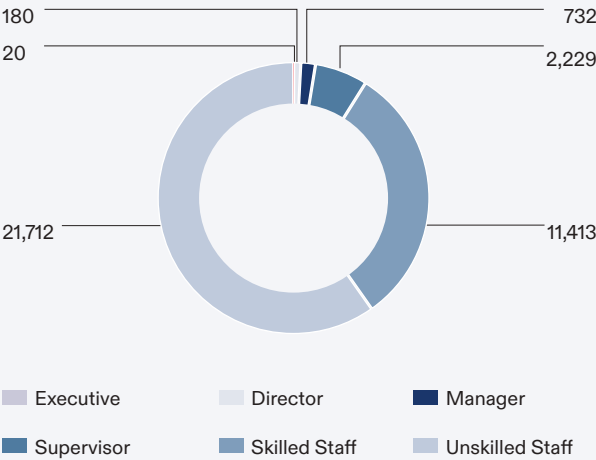
	Male	Female	Total
Total workforce	14,036	22,250	36,286
Full-time employees in Vietnam	12,657	21,044	33,701
Temporary employees*	34	36	70
Part-time employees	722	1,001	1,723
Overseas full-time employees	623	169	792

\* Temporary employee refers to an employee who is hired to replace another employee for a limited period, with a direct contract that ends when the defined time period expires or upon the return of the replaced employee.

Total workforce by gender in 2024



Total workforce by employee category in 2024



<sup>10</sup> This number excludes 12 employees at Huong Giang Company which is not covered by the scope of this Sustainability Report.

Talent Management and Development

GRI 401, 402, 404, 405, 406, 407, 408, 409

Target

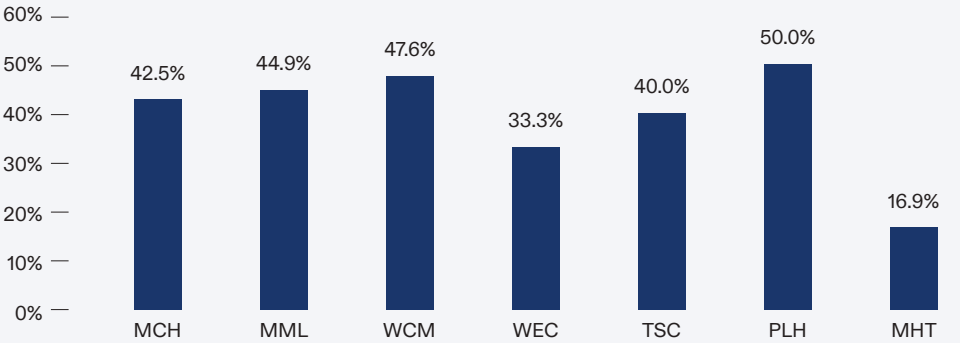
- In 2024 and towards 2030, our primary priorities encompass:
- Maintain a ratio of 38% women to men for management level and above, which exceeds the Asia Pacific average<sup>11</sup>.
  - Maintain employee satisfaction survey score of at least 70% yearly.
  - Maintain a score of at least 70% in the Diversity and Inclusion section of the employee satisfaction survey yearly.

2024 Performance

In 2024, we met and exceeded our target of maintaining a 38% female rate at management level and above.

Women accounted for 41.8% of employees of management level and above across the Group, with most business units achieving a female representation exceeding 38%.

Female representation at management level and above in 2024



On average, 69.5% of employees reported a high level of satisfaction and engagement with the company, based on employee surveys conducted across six key operating subsidiaries. The survey achieved a strong overall participation rate of 94.3%.

Our dedication to inclusivity and excellence was recognized in 2024, when Masan Group was once again named Asia’s Best Workplace, marking the second consecutive year of receiving this prestigious international award. We also received two notable accolades: the “HR Asia Diversity, Equity and Inclusion Award” and the “HR Asia Sustainable Workplace Award”. These honors reflect our ongoing efforts to create a supportive, diverse, and sustainable work environment.

<sup>11</sup> Following a review in 2024, this target has been updated. The revised target still exceeds the Asia Pacific average, demonstrating the company’s continued commitment to gender diversity and leadership representation.



## Talent Attraction and Retention

**GRI 401-1, 401-2, 401-3,  
GRI 405-1, 405-2, 406-1,  
407, 408, 409**

## Management Approach

### Strategic Talent Acquisition

Masan Group adopts a structured and transparent recruitment process across all subsidiaries, with a focus on aligning the right talent with the right roles. We source candidates through diverse and inclusive channels, ranging from online platforms and partnerships with universities to employee referrals and targeted outreach. Candidate selection is based on merit, with clear job profiles, competency-based assessments, and collaborative interviews conducted by trained managers.

Our goal is to offer more than just employment; we offer growth pathways and careers with purpose. New hires are supported through comprehensive onboarding programs that integrate them into our culture, operations, and long-term development plans.

## Diversity and Inclusion

We are committed to building a diverse, equitable, and inclusive workforce where all employees - regardless of gender, age, ethnicity, nationality, religion, or ability - have equal opportunities to thrive. Our recruitment and promotion processes are grounded in skills and competency alignment, and we actively embrace different perspectives as a driver of innovation and organizational resilience.

Subsidiaries such as MCH and MHT operationalize this commitment through targeted programs and systems. MCH focuses on embedding inclusion into every stage of recruitment and employee engagement. MHT drives a global DEIB (Diversity, Equity, Inclusion, and Belonging) strategy and enhances the People Value Proposition (PVP) to elevate employee experiences across functions and geographies.





### Human Rights

Masan Group has developed a comprehensive Code of Conduct as the foundation for its operational framework. This Code defines key regulations and guiding principles, including a strong emphasis on fair treatment and fostering a safe and supportive work environment for all employees.

Concerning human rights, the Code provides and covers:

- ◆ Respect and protection of employees' legitimate rights through the establishment of trade unions and collective agreements in accordance with the law.
- ◆ Prohibition of the use of child labor under the age of 16 and engagement in any child labor exploitation activities.
- ◆ Prohibition of engagement in violent and abusive behavior, including both actions and words.
- ◆ Prohibition of all forms of discrimination, harassment, disrespectful or inappropriate behavior, and unfair treatment in the workplace and in work-related situations.

We support the right of employees to freely associate and engage in collective bargaining, in line with national laws and international labor standards. Across the Group, our subsidiaries provide legal or financial support for trade union activities, facilitate regular dialogues between employees and management, and establish collective labor agreements.

Some subsidiaries have further institutionalized these commitments through structured workplace dialogue mechanisms (e.g., MCH, WCM, WEC), transparent communication channels (e.g., WCM), and joint discussions on employee welfare, benefits, and grievance resolution.

### Compensation and Benefits

We adopt a strategic and employee-centered approach to compensation and benefits, grounded in principles of fairness, competitiveness, and long-term value creation. Across our subsidiaries, we ensure that salary structures are transparent and regularly benchmarked against market standards to maintain both internal equity and external competitiveness. We offer flexible incentive programs that recognize both team and individual contributions to the company's success. In addition to short-term incentive schemes, we emphasize long-term incentive scheme initiatives such as the Employee Stock Option Program (ESOP) to recognize high performers, foster an entrepreneurial mindset, and drive significant impacts to the organization.

Beyond financial rewards, we provide employees with comprehensive benefit packages, including health and accident insurance, housing support, and policies that promote work-life balance. We also take a proactive approach to adapting compensation and welfare strategies in response to evolving labor market conditions, ensuring sustained motivation and retention of talent.



### Employee Engagement

Masan Group places strong emphasis on cultivating a positive, inclusive, and engaging work environment where employees feel valued and supported. As part of this commitment, our key subsidiaries conduct annual employee engagement surveys to understand better the workforce's experiences, motivations, and well-being. The surveys explore four core dimensions:

- ◆ Job Satisfaction - measuring external motivation and overall contentment with one's role.
- ◆ Purpose - assessing internal motivation by examining whether employees find meaning in their work.
- ◆ Happiness - gauging emotional well-being and positivity in the workplace.
- ◆ Stress - identifying areas that may contribute to pressure or emotional fatigue.

Insights from these surveys are used to inform and improve people-focused strategies, allowing us to proactively address employee needs and enhance overall employee experience.





2024 Performance

Employee New Hires and Turnover

The data presented in this section includes only employees in Vietnam.

Employee New Hires

Total Number and Rate of New Employee Hires in 2024

Total of new hires	27,512
Rate of new hires*	77.5%

\* The rate of new employee hires is calculated using the total number of employees at the end of the reporting period.

Number of New Hires by Age Group

	< 30 years old	30-50 years old	>50 years old
Number of new hires	22,596	4,844	72

Number of New Hires by Gender

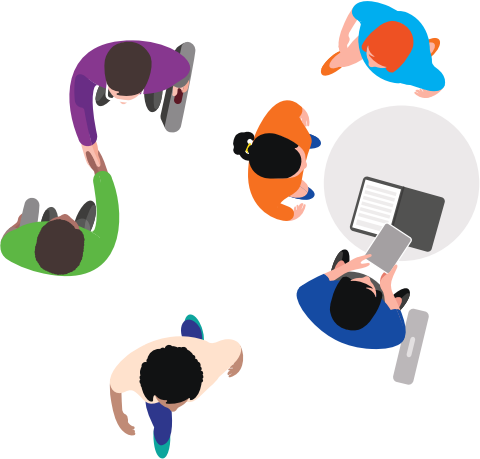
	Male	Female
Number of new hires	10,176	17,336

Employee Turnover

Total Number and Rate of Employee Turnover

Total turnover	27,010
Overall turnover rate*	76.1%

\* The turnover rate is calculated using the total employee number at the end of the reporting period.



Number of Turnovers by Age Group

	< 30 years old	30-50 years old	>50 years old
Employee turnover number	21,166	5,669	175

Number of Turnovers by Gender

	Male	Female
Employee turnover number	10,402	16,608

In 2024, we demonstrated continued progress in workforce management, with a significant improvement in hiring and retention trends. The rate of new employee hires increased markedly in 2024, while the employee turnover rate declined compared to 2023. The high new hire and turnover rates have reflected the typical nature of the retail and food & beverage sector due to seasonal demands, part-time roles and a largely transitional workforce. Our hiring and turnover trends align with industry benchmarks,<sup>12</sup> reflecting operational needs and workforce dynamics. We continue to strengthen employee retention through training, engagement, and career development initiatives.

Rates of New Employee Hires and Employee Turnover in 2023-2024

	2023	2024	Percentage Point Change
Rate of new employee hires	34.8%	77.5%	42.8%
Rate of employee turnover	86.4%	76.1%	-10.3%

<sup>12</sup> For example, CP All reported a 60% new hire rate and 40.1% turnover rate in 2024. Source: <https://www.cpall.co.th/en/sustain/social-dimension/personnel>





Diversity and Inclusion

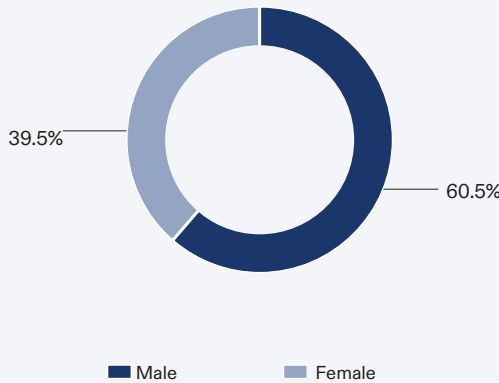
The data and indicators presented in this section include employees both in Vietnam and overseas.

Our Code of Conduct prohibits all forms of discrimination, harassment, and unfair treatment in the workplace and in work-related situations. In 2024, **no discrimination incidents** have been registered with all our entities or competent authorities.

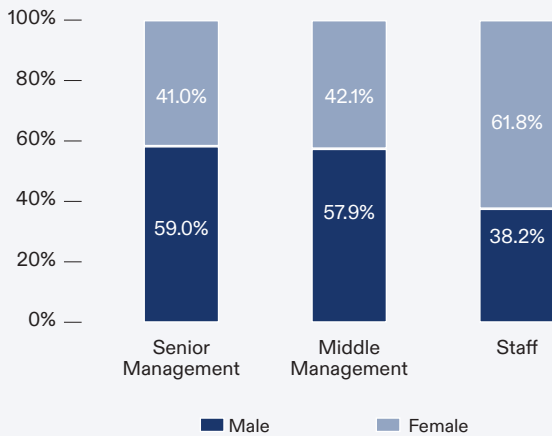
The data and indicators presented in this section include employees both in Vietnam and overseas.

Women make up a significant proportion of governance bodies<sup>13</sup> across the Group and hold a notable presence in management positions. They also represent the majority of employees at staff levels (Rank 4 and below).

Gender composition of governance bodies across the Group in 2024



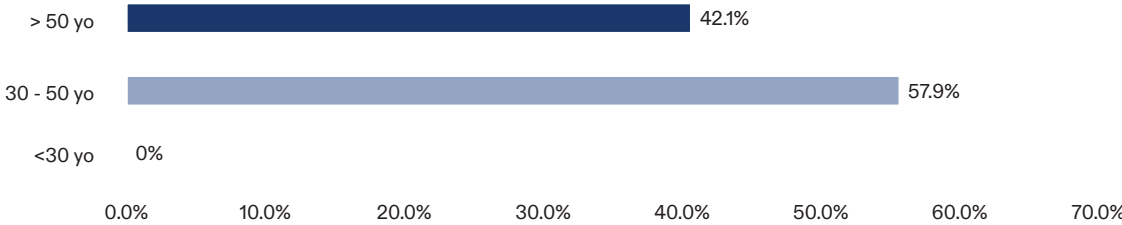
Gender composition per employee category in 2024



<sup>13</sup> The highest governance bodies of the companies are defined as comprising the Board of Management (BOM) and the heads of key functions essential to business operations.

Our workforce spans multiple generations, with employees aged 30 to 50 forming the core of our middle and senior management, including the highest governance bodies. Employees under 30 comprise most of our staff at Rank 4 and below. This balanced age distribution reflects our commitment to building a strong talent pipeline and developing future leaders, while valuing the experience and perspectives of all age groups.

Age group composition of governance bodies across the Group in 2024

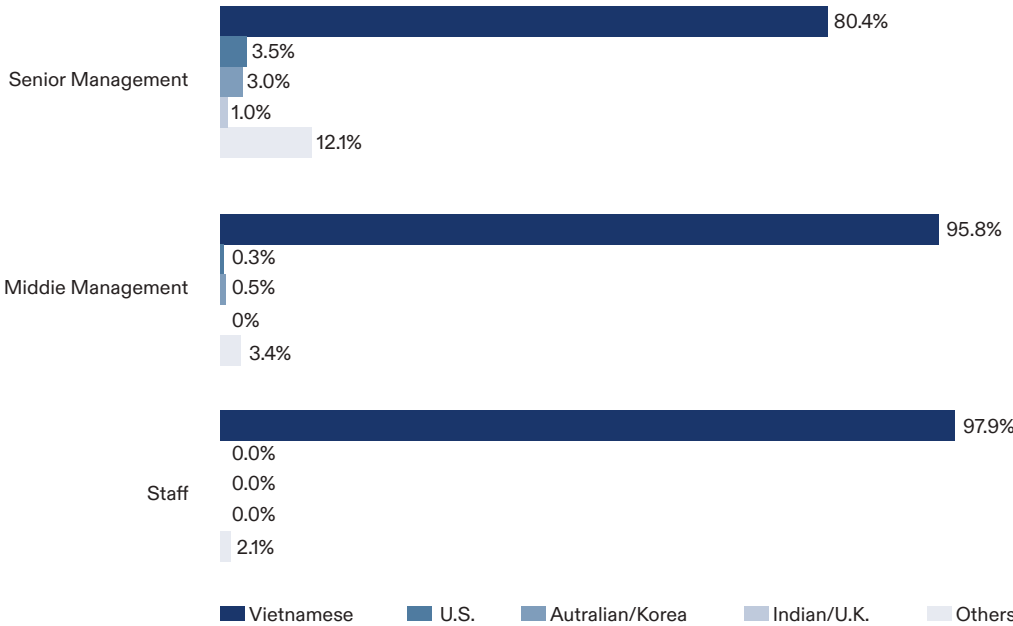


The Group Workforce Composition by Employee Category and Age Group

Employee Category	< 30 years old	30-50 years old	> 50 years old
Senior Management	0.5%	72.0%	27.5%
Middle Management	2.3%	90.0%	7.7%
Staff	55.3%	42.0%	2.7%

Workforce Structure by Nationality

Percentage of employees per employee category, by nationality





Human Rights

As of 2024, 21.2% of Masan Group’s total employees in Vietnam are members of independent trade unions. Notably, union membership rates are significantly higher at some subsidiaries, with 100% of employees at MML and 98% at MHT being union members, excluding foreign employees.

In terms of labor representation, **99.8%** of Masan Group’s employees in Vietnam are covered by collective bargaining agreements, again excluding foreign employees. This reflects our strong commitment to upholding workers’ rights and fostering constructive labor relations.

No incidents of child labor or forced labor have been identified across any of our entities.



Compensation and Benefits

The data presented in this section includes only employees in Vietnam.

9,693

In 2024, a total of 9,693 employees across Masan Group were entitled to parental leave

Among those who took leave,

88.5%

of female employees and

99.8%

of male employees returned to work within the same year

Benefits Provided to Full-Time Employees

Across the Group, **100%** of full-time employees are entitled to statutory benefits, including social insurance, health insurance, disability and invalidity coverage, and parental leave. In addition to these core entitlements, several business units offer supplementary benefits tailored to employee well-being. For example, MCH provides support for sports club activities, meal allowances, and private health insurance. MML offers free meals at its factories and farms and organizes annual teambuilding events. Masan High-tech Materials (MHT) provides a private insurance package covering both healthcare and accident risks.

Parental Leave

In 2024, a total of **9,693** employees across Masan Group were entitled to parental leave, of whom 2,492 exercised this entitlement. Among those who took leave, **88.5%** of female employees and **99.8%** of male employees returned to work within the same year. A portion of employees who commenced leave toward the end of 2024 are expected to return in 2025

Parental leaves in 2024

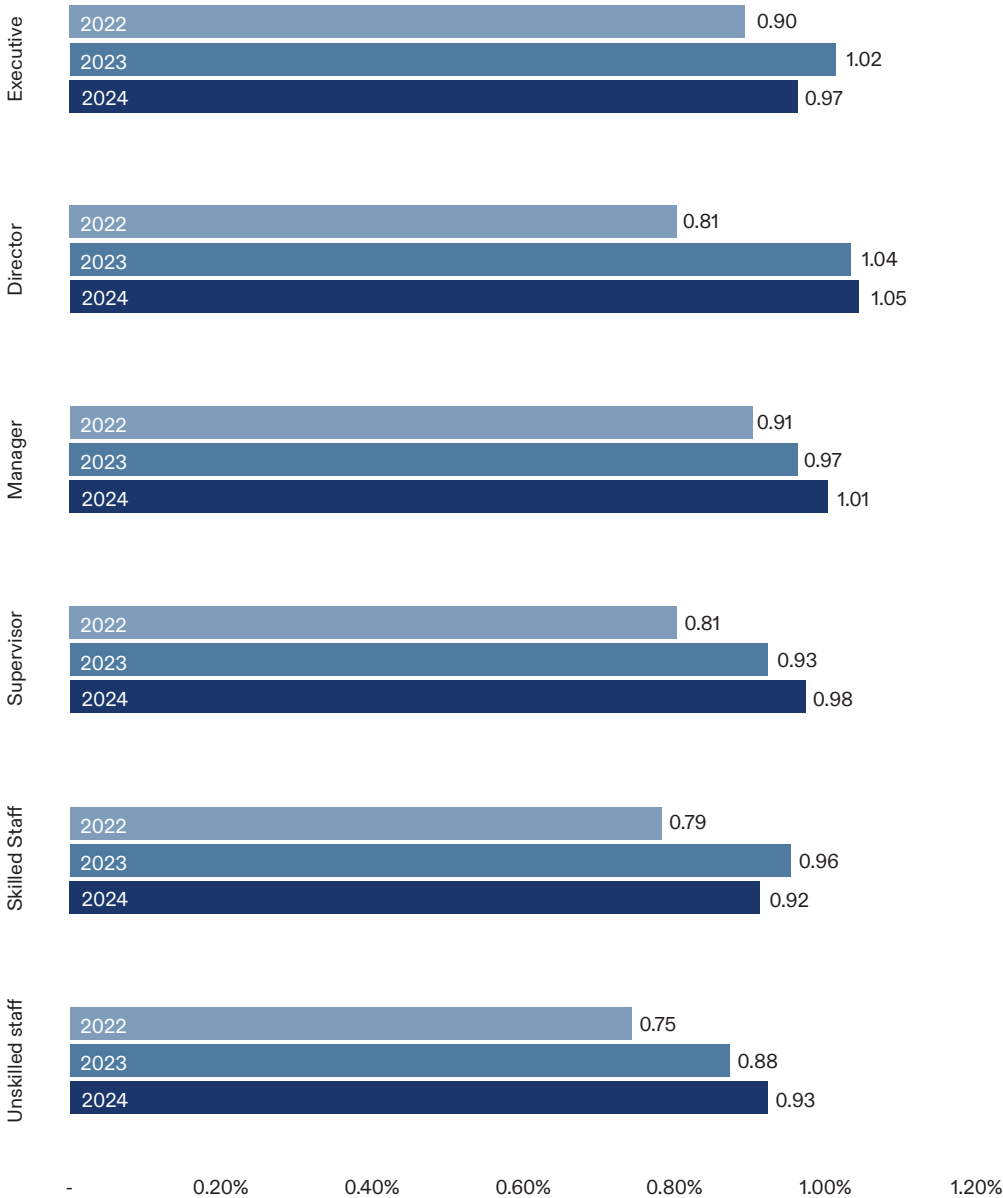
	Total	Male	Female
Total number of employees who were entitled to parental leave	9,693	5,080	4,613
Total number of employees who took parental leave	2,492	535	1,957
Total number of employees who returned to work in the reporting period after parental leave ended	2,265	534	1,731



Ratio of Basic Salary and Remuneration

Salaries and compensation for Directors, Managers, Supervisors, and other staff have shown a trend toward greater gender parity over the years. The data represents employees in Vietnam only, due to the confidentiality of data for overseas employees.

Ratio of basic salary and remuneration of women to men in 2023-2024



69.5%

of employees reported a high level of satisfaction and engagement with the company

Employee satisfaction reached

85%

at MCH and

90%

at MHT

Employee Engagement

On average, **69.5%** of employees reported a high level of satisfaction and engagement with the company, based on employee surveys conducted across six key operating subsidiaries. The survey achieved an overall participation rate of 94.3%.  
  
MCH and MHT were certified as a “Great Place to Work” for the second consecutive year, based on employee feedback collected through the Great Place to Work Trust Index™ Survey. According to the results, employee satisfaction reached **85%** at MCH and **90%** at MHT. MCH was particularly recognized for its strong team spirit, while MHT received high scores for its employee benefits, job satisfaction, inclusive and supportive work environment, and trust in leadership.





## Talent Development and Engagement

GRI 404-1, 404-3



## Management Approach

### Training and Development

Masan Group recognizes the invaluable contributions of its employees and is dedicated to investing in their growth and development. We offer continuous education and training programs to provide qualified and applicable employees with opportunities to enhance their skills and knowledge, ensuring they remain future-ready in a dynamic business environment. This enables them to build the skills and gain the experiences needed to excel in their careers.

Across the Group, training is not just a compliance exercise but a key lever to:

- Maximize individual potential
- Drive innovation and adaptability
- Encourage ownership and alignment with the company's values.

Training programs at Masan are designed to be interactive, leveraging internal instructors and cross-functional collaboration to ensure practical skill transfer and engagement.

Our subsidiaries have developed comprehensive training frameworks, aligning their training programs with the operational demands of their sectors and ensuring consistent learning pathways for employees at all levels.

### Performance Review and Rewards

Twice a year, our senior leadership team conducts an in-depth talent review across the company, focusing on key attributes like learning agility, leadership potential, and technical expertise. This structured approach helps us identify and nurture future leaders within the organization. At every level, we facilitate collaborative and transparent annual performance evaluations that shape decisions on compensation and rewards. We are committed to fair and equitable reward systems that align with employee performance and contributions to our business success.



2024 Performance

2,555

In 2024, the members of the Masan Growth Center organized 2,555 classes across the Group and its subsidiaries for employees in Vietnam

Training and Development

In 2024, the members of the Masan Growth Center organized **2,555 classes** across the Group and its subsidiaries for employees in Vietnam, delivering on diverse topics such as Leadership, Strategic planning, Marketing, Customer services, Store management, Human resources, and Employee relations. These programs engaged **58,654 participants**, enhancing their skills and knowledge across various areas.

As a result of the Group’s increased investment in human capital development, the average annual training hours per employee increased across most of the business sectors.

In 2024, employees in business sectors with a large workforce received an average of **43.6** training hours per person.

Average Hours of Training per Employee in Vietnam in 2024

Employee Category by Sector	2023	2024
Production employees	10	12
Retail employees	50	52
F&B employees	100	60
Mining employees	30	37

The Human Capital Return on Investment (HC ROI) across the Group’s operating business units was 10.6, with VND as currency.

In 2024, training for production employees focused on equipping employees with strong technical, compliance, and leadership skills. MCH offered internal training on ISO standards, hygiene and safety, business acumen, data analysis (Power BI), shopper behavior, emotional intelligence, and communication. For MML, a structured training platform was provided:

96courses

on legal and regulatory compliance (e.g., safety, fire prevention, technical certification),

197courses

for enhancing professional skills aligned with industry standards,

40courses

focused on leadership and soft skills to prepare employees for digital transformation and innovation.

Training for retail employees focused on practical, customer-facing, and compliance aspects:

- Food safety, fire safety, and hygiene for retail operations.
- Service quality, customer satisfaction, and complaint handling.
- Specialized training for food products, logistics, and seasonal campaigns.
- Coaching key performance indicators, financial reporting, and internal communication.

Management development and service excellence were the priorities for F&B employees:

- Coaching programs such as “Leader as a Coach” and “Managing with Impact.”
- Presentation skills, DISC personality training, and team connection techniques.
- Operational upskilling, including SAP, audit readiness, orientation, profit & loss, and shift/team leadership.

For employees in mining and high-tech materials, MHT implemented targeted leadership and technical capability development:

- Leadership discussion and coaching series to improve problem-solving and strategic thinking.
- Capability assessments and tailored training for Technical Team members.
- New leader assimilation sessions across departments to build adaptive leadership.
- Recognition programs (e.g., Tradesman Skill Contest) to identify and reward top talent.



Performance Review and Rewards

At all levels, we facilitate collaborative and transparent annual performance evaluations to inform decisions regarding compensation and rewards. In 2024, across Masan Group, **100%** of eligible employees in Vietnam, from senior management to middle management and staff, receive regular performance reviews.<sup>14</sup>

<sup>14</sup> Employees who have passed the probationary period and still work for the company at the time of performance evaluation.



Occupational Health and Safety

GRI 403

Management Approach

Masan Group is dedicated to prioritizing the safety and well-being of all employees and those who work at our facilities, fostering a safe working environment that supports the physical, emotional, and work-life balance of our employees.

At Masan Group, we invest in occupational safety training and continuously improve production processes to uphold the highest safety standards. Each subsidiary develops and implements its own Occupational Health and Safety (OHS) management system tailored to operational contexts while aligning with national regulations and Group-wide expectations. This decentralized yet principle-based approach enables each entity to proactively manage specific risks while upholding our collective commitment to employee safety and physical well-being.



Safety Policies and Protocols

Across the Group, all companies implement OHS management systems in accordance with the Law on Occupational Safety and Health (2015), the Labor Code (2019), and guiding decrees and circulars. Subsidiaries in higher-risk sectors such as manufacturing and mining have adopted more advanced frameworks, including ISO 45001-certified systems and internal risk management protocols. These systems govern hazard identification, risk assessment, emergency preparedness, contractor safety, and employee health surveillance.

While systems vary across subsidiaries, common elements include:

Risk-based design	Defined procedures and roles	Employee reporting mechanisms	Contractor and third-party management	Certification and system integration	Periodic inspections and emergency preparedness
All companies perform structured hazard identification and risk assessments tailored to specific work areas, machines, and operations. Risk levels are used to guide mitigation planning and preventive measures.	Clear internal protocols define responsibilities of employees, supervisors, and safety teams, ensuring accountability across the organization.	Most companies have established mechanisms for employees to report hazards, including escalation steps to ensure timely resolution. At WEC, for example, issues can be raised via a confidential hotline or suggestion box.	Entities such as PLH require contractors and suppliers to comply with internal safety procedures and provide training to ensure alignment with site-specific protocols.	Subsidiaries with industrial operations, such as MML, have obtained or are working toward ISO 45001:2018 certification. MHT applies to a comprehensive management system covering all workers, workplaces, and tasks across mining operations.	Regular inspections, safety drills, and updates to emergency plans are conducted to ensure readiness and compliance

Subsidiaries like MCH, MML, and MHT have achieved or are progressing toward ISO 45001 certification. Retail and services subsidiaries like WCM, WEC, and PLH maintain legally compliant OHS protocols adapted to service environments, emphasizing employee wellness, preventive care, and safety awareness.



Health and Safety Training

Masan Group is committed to building a strong safety culture by providing relevant, role-specific training for all employees. Each subsidiary is responsible for delivering mandatory and targeted training to raise awareness, improve preparedness, and reduce workplace incidents.

Group-wide training features include:



Induction training for all new hires, covering general OHS awareness, internal rules, and emergency procedures.



Job-specific training on high-risk tasks, such as chemical handling, work at height, machinery operation, and fire safety.



Refresher and periodic training, tailored to seasonal risks, regulatory updates, or site-specific issues.



Daily or weekly safety briefings, such as toolbox talks at MCH and MHT, integrated into shift changes.

Examples of tailored programs include:

**MHT**

Comprehensive safety training modules, such as Risk Management, Mining Safety, High Voltage Safety, and Traffic Rules. Daily site inspections and updated PPE guidelines are reinforced through training.

**MML**

Awareness training for all new staff, regular refreshers on hazards in production lines, and certified training for operating specialized equipment.

**WCM**

Seasonal campaigns, internal safety alerts, and incident prevention programs.

**PLH**

High-risk equipment training and awareness of contractor safety protocols.

This robust training framework ensures employees across the Group have the knowledge, tools, and confidence to work safely and contribute to the Group’s operational excellence.

2024 Performance

100% of Masan employees in Vietnam<sup>15</sup> are covered by an occupational health and safety management system in each of the operating subsidiaries.

As a result of our ongoing efforts to manage occupational health and safety across our subsidiaries, the number and frequency of serious incidents, recordable injuries, and lost-time injuries decreased in 2024 compared to 2023. Notably, the number of recorded occupational disease cases remained at **zero**, reflecting the effectiveness of our preventive health and safety measures.

Work-related injuries and ill health among employees in 2023-2024

Indicators	2023		2024	
	Incident	Rate*	Incident	Rate*
Fatalities as a result of work-related injury	1	0.01	0	0.00
High-consequence work-related injuries (excluding fatalities)	6	0.08	3	0.04
Recordable work-related injuries	23	0.32	18	0.25
Total hours worked	73,450,178		72,739,850	
Fatalities as a result of work-related ill health	0	NA	0	NA
Recordable work-related ill health	0	NA	0	NA

(\*) The rates have been calculated based on 1,000,000 hours worked.



<sup>15</sup> Overseas employees of MHT are excluded from this disclosure, as MHT’s international subsidiaries implement occupational health and safety systems that differ from those applied in Vietnam.



## Employee Well-Being

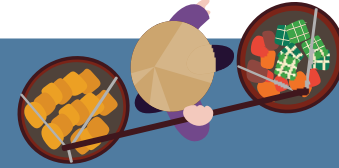
### Management Approach

Masan Group is committed to cultivating a work environment that supports the holistic well-being of our employees. While each subsidiary develops its own tailored programs, our Group-wide approach is grounded in several shared principles:



#### Physical and mental wellness:

We promote a healthy lifestyle through sports tournaments, internal marathons, and access to recreational facilities. Mental health is also prioritized through counseling, stress management training, and emotional well-being programs.



#### Work-life balance and flexibility:

Some entities have adopted flexible work arrangements, remote working policies, and initiatives to reduce workplace stress. Employees are empowered to manage their time and energy effectively, enhancing both well-being and productivity.



#### Family support and inclusion:

Programs like Children's Day, family site tours, summer trips, and family insurance plans recognize that employee well-being extends beyond the workplace.



#### Continuous engagement:

Monthly and quarterly team-building events, cultural celebrations, innovation contests, and internal clubs create opportunities for connection, learning, and shared purpose.



This shared commitment across our subsidiaries reflects Masan's belief that a resilient and engaged workforce is key to long-term sustainable growth.



## 2024 Performance

In 2024, Masan Group and our subsidiaries continued to prioritize employee well-being and foster a positive, inclusive work environment. A wide range of regular and exclusive engagement programs was successfully implemented across business units, reaching thousands of employees and their families.

MML maintained its tradition of monthly and quarterly team-building events, including sports, volunteer activities, and family days, contributing to a connected and motivated workforce. Recreational spaces at manufacturing sites, such as football and badminton courts, remained active hubs for daily health and morale-boosting.

MCH delivered targeted wellness initiatives such as stress management workshops, flexible working arrangements, and mental health counseling services. The company also organized large-scale cultural and recognition events, including:



Masan Amazing Race 2024 - attracting over 600 staff nationwide in an energetic, team-based challenge.



CHIN-SU Cup - engaging more than 100 football players across factories and business units.



Trainer Appreciation Day - celebrating over 100 internal trainers for their learning contributions.



Masan High-tech Materials (MHT) elevated employee engagement through diverse and high-impact programs:



*Innovation Day - attended by over 200 staff, featuring idea-sharing sessions and a contest for production innovations.*



*Ring the MHT Golden Bell - an internal competition celebrating company knowledge and employee-manager collaboration.*



*MHT participated in the MSN Amazing Race, promoting physical wellness and perseverance through a collective achievement of over 55,000 km.*



*Summer Tour Program - with 1,085 employees and 642 family members participating in 12 trips across Vietnam, reinforcing family and team bonds.*



*Masaners Care for Masaners Fund - expanded support to employees impacted by Typhoon Yagi, including emergency assistance, household recovery, and volunteer mobilization.*

Additionally, International Women's Day, Vietnamese Women's Day, Mid-Autumn Festival, and Children's Day celebrations were held across subsidiaries.



# Customer Relationship Management

 **STANDARDS**

**GRI 418 -1**

Our journey is the consumers’ journey. Our purpose is to uplift the material and spiritual lives of consumers.

At the heart of Masan Group’s sustainable business strategy is the crucial role of our customers. Our primary mission is to deliver high-quality services that are tailored to meet customer needs, with a steadfast commitment to health, safety, and data privacy. We believe that building strong customer relationships is fundamental to achieving our vision of creating an integrated Consumer-Retail-Tech ecosystem to address the evolving needs of over 100 million Vietnamese consumers.

**Target**

- ◆ Maintain 90% of customer satisfaction score through and beyond 2030
- ◆ 30 million WIN members, serving 80% of consumers’ daily needs



**10 million**  
registered WiN members  
as of the end of 2024

## 2024 PERFORMANCE


In 2024, three of Masan Group’s subsidiaries conducted customer satisfaction surveys to assess and improve their product and service quality. Each subsidiary tailored its methodology based on its customer base, using channels such as online, telephone, and in-person surveys. Notably, MML discontinued its customer satisfaction survey for B2B clients in 2024, following the updated requirements of BRCGS version 9, which no longer mandates such assessments.


### Customer Satisfaction Measurement


Measurement Criteria	MML	WCM	MHT
Measurement Method	Face-to-face interview questionnaire	Phone survey	Online survey
Customer Satisfaction Level (% converted score)	2023 (Satisfaction levels by product group and customer location): <ul style="list-style-type: none"><li>◆ Chicken in Hanoi: 78.6%</li><li>◆ Pork in Hanoi: 82.8%</li><li>◆ Pork in HCMC: 78.0%</li></ul>	2023: 100%	2023: 82.2%
	2024: BRCGS V9 standard no longer requires B2B customer satisfaction survey	2024: 99%	2024: 83.8%
Unit	1-5 point scale, with 5 being Very Satisfied	% of satisfied customers among total respondents	Average score on a 5-point scale

As of the end of 2024, the WiN membership program had reached 10 million registered members.

In terms of customer privacy, in 2024:

 substantiated complaints from outside parties concerning breaches of customer privacy.

 complaints from regulatory bodies concerning breaches of customer privacy.

 cases of identified leaks, thefts, or losses of customer data.





## Customer Relationship and Feedback Management

### Multi-Channel Feedback Systems

### Data Collection and Analysis

### Customer Engagement and Experience Programs

## Management Approach

Masan Group and its subsidiaries adhere to the Masan Group Code of Conduct (CoC). In alignment with the CoC, we commit to:

- **Product and Service Standards:** Providing products and services that meet customer needs effectively, at competitive prices, and are safe for end consumers' use.
- **Data Protection:** Adhering to all relevant data protection regulations concerning the personal data of employees, customers, partners, subcontractors, and service providers. Robust information protection measures are implemented to prevent theft, misuse, or fraudulent use of customer data.

Masan Group takes a decentralized yet structured approach to managing customer satisfaction, with each subsidiary tailoring its customer engagement and feedback systems to fit its business model and stakeholder profile. Across the Group, customer experience is managed through a combination of digital tools, direct channels, and continuous quality improvement mechanisms.

All major subsidiaries have established dedicated customer feedback channels. These include digital platforms such as official websites, hotlines, email, social media (e.g., Facebook, Zalo), and mobile applications. For subsidiaries with physical customer-facing operations, in-store feedback points and QR-based surveys are used to capture real-time customer input.

Several subsidiaries, such as MML and WCM, maintain formal ticketing and escalation processes for complaint handling, with integration into quality control systems. PLH compiles complaints and uses QR code-based satisfaction surveys to enable efficient tracking.

Our transition from general trade to modern trade significantly enhances the customer experience by offering greater convenience such as multiple payment options, and home delivery. Technology integration, such as mobile apps and personalized services, enhances efficiency, while modern trade also ensures consistent product quality and a reliable supply chain. These improvements collectively foster stronger customer engagement, driving long-term trust and satisfaction.



Masan subsidiaries also implement various programs aimed at enhancing customer loyalty and brand affinity. For example:

- PLH conducted Mystery Shopper programs to assess service quality.
- WCM celebrated the Lunar New Year with personalized gifting and cultural events for customers.
- WEC focuses on customer retention through online engagement and value-added services.
- The Customer Innovation Center, part of MCH, regularly engages with customers to gain insights into their evolving needs and preferences, with a focus on health, safety, and sustainability in response to the growing trend of healthier and more sustainable lifestyles".

### Sales and Customer Service Training

Where applicable, training is provided to front-line staff and sales teams to enhance customer service. MHT, for example, delivered customer service training on product knowledge and communication skills, while WCM focused on refining staff competencies in customer interaction and brand representation.



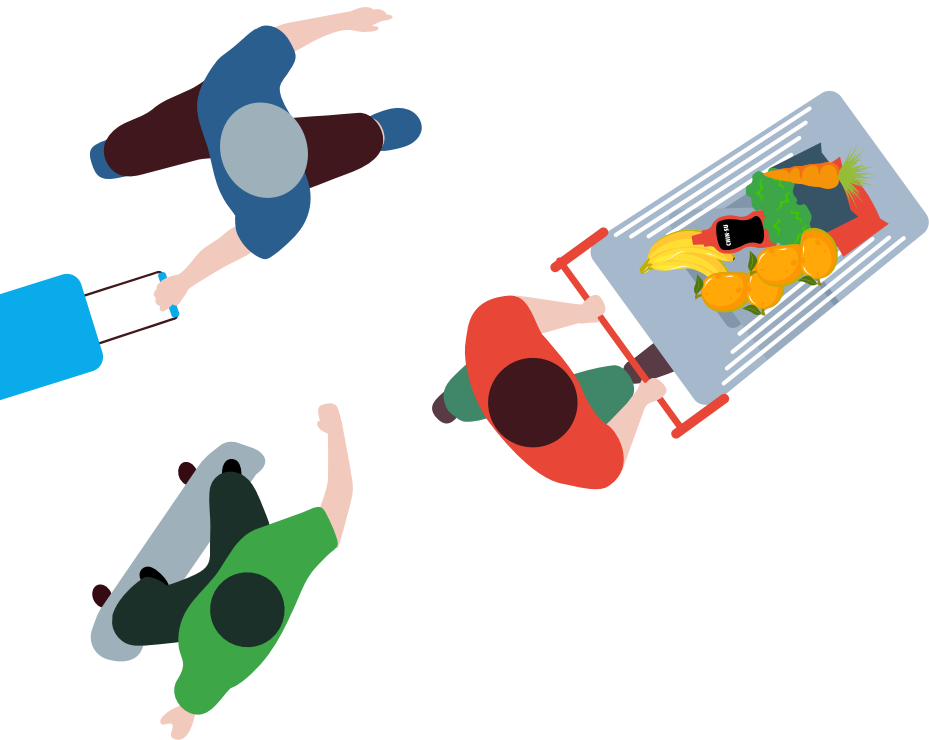
## Customer Privacy

Protecting personal information and safeguarding customer privacy are critical factors in maintaining strong customer relationships. Recognizing this importance, we have implemented stringent measures to protect customer and stakeholder data. Understanding the risks associated with data management, we issued a comprehensive Information Security Policy, aligned with Vietnamese laws and ISO/IEC 27001:2022 standards. This policy not only regulates data security practices but also reinforces the Group's dedication to protecting customer data, enhancing satisfaction, and adapting to evolving consumer needs.

Across the Group, subsidiaries have implemented consistent practices to protect customer privacy. Most companies notify customers of the types of personal data collected, the intended purposes of use, and the rights to access, correct, or request deletion of their information. Data retention periods are clearly defined - typically between 3 and 5 years - and companies require customers' written consent before sharing any personal data with third parties.


Technical and organizational safeguards are in place, including CRM-based access controls, confidentiality agreements, and IT security protocols tailored to each business. While opt-in consent for data collection is generally not mandatory unless legally required, all subsidiaries prioritize transparency and compliance with evolving privacy expectations.

By embedding customer data protection into daily operations and governance structures, Masan Group upholds responsible data management as part of our broader commitment to sustainable and ethical business practices.





Business Ethics

 STANDARDS

GRI 2-15,2-25, 2-26, 2-27, 205

Masan Group maintains a steadfast commitment to upholding business ethics and fostering fair competition across all markets in which we operate.

Target	
100% of employees trained on Masan’s Code of Conduct, and other topics, including anti-bribery and anti-corruption, and material sustainability topics, on an annual basis and all new employees within six months of entry.	
2024 Performance	
100%	of members of the highest governance body and senior management were informed of and received training on the anti-corruption policy, in conjunction with other policies such as anti-money laundering, bribery, and counter-terrorism financing.
98%	of employees were informed of the anti-corruption policy and other policies such as anti-money laundering, bribery, and counter-terrorism financing.
88%	of employees received training on anti-corruption policy and other policies such as anti-money laundering, bribery, and counter-terrorism financing.

Management Approach

Masan Group reinforces its commitment to business ethics by introducing key policies and practices that enhance ethical standards and sustainability initiatives across the organization. Building on the existing Risk Management Policy and laying the foundation for the Sustainable Supply Chain Guideline, we issued a new comprehensive Code of Conduct (CoC) to serve as the core framework guiding operations for the Group and our member companies. This Code of Conduct outlines essential regulations and action principles to align all activities with our core values and drive compliance in business operations, both internally and with 3<sup>rd</sup> party partners.

Eight core principles anchor the 2024 Code of Conduct:

1

Doing business in compliance with the law and fair competition: We conduct business honestly and ethically, complying with all applicable laws and regulations in the markets where we operate. The company adheres to anti-money laundering regulations and has zero tolerance for embezzlement, corruption, or bribery.

2

Social and community responsibility: We are deeply aware of our role and responsibility to the community, society and the environment in which we live. We commit to supporting sustainable development standards by ensuring profitable operations while protecting the natural environment, promoting workplace safety, gender equality, labor rights, food safety, consumer rights, and community well-being.

3

Responsibilities to our business partners: We commit to establishing equal business relationships with all partners with the desire to bring harmonious benefits to all parties. We expect our partners to respect and implement our basic principles of honest business and fair competition.

4

Accuracy and truthfulness of records and documentation: Every Masan Group employee is responsible for all information, records, and documents that they provide, including but not limited to reports, presentations, and books.

5

Communication with the media and investors: We provide fair, transparent, and accurate information to the media, public, investors, and shareholders, in compliance with legal requirements.

6

Data and Information protection: We ensure that the collection, processing, and use of personal information (including that of employees, customers, and consumers) comply with the best industry standards and legal regulations on data protection.

7

Fair treatment and creating a safe working environment: We are committed to building a safe, inclusive, and respectful workplace, providing equal opportunities for success while respecting individual differences.

8

Conflict of interest: Our employees are prohibited from using Masan resources for person pursposes. Masan resources include tangible assets such as facilities, equipment, as well as communication systems and intangible assets such as reputation, business opportunities, etc. Additionally, employees must not engage in business activities that conflict with Masan’s interests or compromise their responsibilities within the organization.

Eight core principles anchor the 2024 Code of Conduct:

In 2024, we also issued the Anti-Money Laundering, Bribery, and Counter-Terrorism Financing Policy to establish general concepts, principles, obligations, and prohibited acts across all related activities and transactions.



## Managing Conflicts of Interest

Aligned with Group CoC and policies, all subsidiaries have adopted internal policies and procedures to prevent and address conflicts of interest. These policies are embedded in company charters, internal codes of conduct, labor contracts, and compliance guidelines. To reinforce our commitment to ethical business practices and responsible governance, all new employees of Masan Group and its subsidiaries are required to sign an agreement on compliance with business ethics and conflicts of interest before formal employment. This agreement ensures that every employee acknowledges and commits to the Group's Codes of Conduct. It also serves to proactively identify and manage potential conflicts of interest, supporting a culture of ethical decision-making across all levels of the organization.

Companies such as Masan High-tech Materials (MHT) and PLH also emphasize transparency and ethical decision-making in their internal guidance, ensuring that employees avoid personal or financial interests that may interfere with their responsibilities to the company.



## Processes to Remediate Negative Impacts

Masan Group subsidiaries implement structured mechanisms to address and remediate negative impacts arising from business operations or employee misconduct. Subsidiaries such as MCH and MML provide multiple channels - including email and hotline managed by the security and compliance department, as well as HR representatives - for employees and stakeholders to report grievances.

Reported cases are handled following formal investigation procedures, with remedial actions taken to prevent recurrence. Entities such as WEC and PLH also refer to Codes of Conduct, internal audits, and disciplinary frameworks as part of their remediation processes. These steps ensure that any adverse events are resolved transparently, fairly, and in line with legal and ethical standards.

## Mechanisms for Seeking Advice and Raising Concerns

To support an open and responsible work culture, at Masan Group, we maintain multiple safe and confidential channels for employees to seek guidance or report suspected violations. Subsidiaries like MML and MCH offer dedicated email hotlines for ethics and compliance reporting. MHT provides both internal (e.g., "Your Voice Matters") and external (e.g., Deloitte's whistleblower portal) platforms to facilitate anonymous reporting. These mechanisms are designed to ensure non-retaliation, safeguard whistleblower identity, and prompt appropriate follow-up. Subsidiaries also periodically conduct awareness campaigns and communication efforts to reinforce the importance of ethical conduct and the availability of reporting tools.

## Anti-Corruption

Masan Group upholds a zero-tolerance policy towards corruption and embeds anti-corruption principles across all levels of its operations.

Most subsidiaries conduct assessments to identify corruption risks within high-exposure areas such as procurement, vendor management, and raw material sourcing. These assessments inform the development of targeted controls and monitoring mechanisms to prevent unethical behavior.

Anti-corruption policies and procedures are clearly defined, accessible, and communicated to members of the Board, senior leadership, and relevant employees across Masan Group companies. These include internal codes of conduct, whistleblowing channels, and conflict of interest declarations. Subsidiaries such as MML, PLH, and MHT also integrate transparency commitments into their vendor management practices.

Training programs on anti-corruption are consistently rolled out across business units and all staff levels. These programs cover key topics such as recognizing corrupt practices, understanding relevant laws, and reporting procedures.

Compliance functions, often led by the Internal Audit departments, are responsible for monitoring implementation, investigating reported cases, and strengthening internal controls.



## Other Non-Material Sustainability Areas

### Data Privacy and Cybersecurity

As our reliance on digital systems grows, so do the cybersecurity threats our businesses face, including attacks on critical infrastructure, misinformation, cyber fraud, cyber extortion, and the theft and misuse of personal and financial data.

#### Information Security Policy

Masan Group acknowledges the potential risks posed by increased reliance on digital technology for customer interactions and data management. To address these risks, the Group has implemented an Information Security Policy, outlining regulations, control measures, and guidelines related to information technology security for securing, using, and protecting Masan's Information System. Further details on the Information Security Policy can be found at [Information Security Policy](#).

In addition, the Group has established an Information Security Department, dedicated to managing cybersecurity risks.

#### Personal Data Management Policy

We also recognize and respect privacy rights and make every effort to protect the personal data of all Masan Group's employees and stakeholders, including suppliers, consumers, and customers. The Personal Data Management Policy was established to prevent the improper use of personal information.

#### Measures

The Group is also investing in measures to safeguard the confidentiality, integrity, and availability of sensitive data and systems across its operations and subsidiaries. Key measures include:

- **Advanced Security Technologies:** We have implemented state-of-the-art encryption, multi-factor authentication, and continuous network monitoring to prevent unauthorized access and data breaches.
- **Comprehensive Data Privacy Policies:** Our policies ensure that all employee and client information is handled with the highest confidentiality and compliance with international standards.
- **Regular Audits and Updates:** We conduct regular audits and updates to our security practices to ensure resilience against emerging cyber threats.

Going beyond compliance with applicable laws and regulations, our approach to handling data breaches focuses on protecting and promoting the interests of our stakeholders. Furthermore, we emphasize employee training and awareness to foster a security-conscious culture throughout the organization.





APPENDIX A GRI STANDARDS 2021 CONTENT INDEX

GRI Standards 2021 Content Index					
UNIVERSAL STANDARDS					
Topic	GRI Disclosure Number	GRI Disclosure Title	2024 Sustainability Report	Reference section/ Reasons for Omission	Reference Page
GRI 2: General Disclosures 2021					
The organization and its reporting practices	2-1	Organizational details	✓	Masan Group and Subsidiaries	Page 22 - 31
	2-2	Entities included in the organization's sustainability reporting	✓	Boundaries and Scope of this Report	Page 13
	2-3	Reporting period, frequency and contact point	✓	Boundaries and Scope of this report	Page 13 - 15
	2-4	Restatements of information	✖	There are no restatements of information given in previous reports	N/A
	2-5	External Assurance	✖		N/A
Activities and workers	2-6	Activities, value chain, and other business relationships	✓	Our Business Value Chain	Page 34 - 45
	2-7	Employees	✓	Human Capital	Page 141 - 169
	2-8	Workers who are not employees	✖	Information unavailable. Our contractors are responsible for deploying personnel working for MSC as part of a work or service agreement.	N/A

GRI Standards 2021 Content Index					
Governance	2-9	Governance structure and composition	✓	Sustainability Governance Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 243
	2-10	Nomination and selection of the highest governance body	✓	Sustainability Governance Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 247-254
	2-11	Chair of the highest governance body	✓	Sustainability Governance Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 247-254
	2-12	Role of the highest governance body in overseeing the management of impacts	✓	Sustainability Governance Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 247-254
	2-13	Delegation of responsibility for managing impacts	✓	Sustainability Governance Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 247-254
	2-14	Role of the highest governance body in sustainability reporting	✓	Sustainability Governance	Page 63
	2-15	Conflicts of interest	✓	Business Ethics	<a href="#">Masan Group Code of Conduct</a> - Page 12
	2-16	Communication of critical concerns	✓	Sustainability Governance	Page 179
	2-17	Collective knowledge of the highest governance body	✓	Annual Report 2024	<a href="#">Annual Report 2024</a> -Page 247-254
	2-18	Evaluation of the performance of the highest governance body	✖	Information unavailable	
	2-19	Remuneration policies	✖	Not disclosed due to confidentiality constraints.	
	2-20	Process to determine remuneration	✓	Human Capital - Compensation and benefits	Page 153
	2-21	Annual total compensation ratio	✓	Human Capital - Ratio of Basic Salary and Remuneration	Page 154



GRI Standards 2021 Content Index					
Strategy, policies and practices	2-22	Statement on sustainable development strategy	✓	Message from Masan Group CEO	Page 18 - 19
	2-23	Policy commitments	✓	Presented across the material sustainability topics of three main pillars	Page 56
	2-24	Embedding policy commitments	✓	Presented across the material sustainability topics of three main pillars	Page 57
	2-25	Processes to remediate negative impacts	✓	Business Ethics - Processes to remediate negative impacts	Page 178
	2-26	Mechanisms for seeking advice and raising concerns	✓	Business Ethics - Mechanisms for seeking advice and raising concerns.	Page 179
	2-27	Compliance with laws and regulations	✓	Business Ethics	Page 176 - 181
	2-28	Membership associations	✓	Partnership, Membership and Certification	Page 88 - 89
Stakeholder engagement	2-29	Approach to stakeholder engagement	✓	Stakeholder Engagement	Page 72 - 77
	2-30	Collective bargaining agreements	✓	Human Capital - Human Rights	Page 152
TOPIC STANDARDS					
GRI 3: Material Topics 2021					
Disclosures on material topics	3-1	Process to determine material topics	✓	Materiality Assessment	Page 48 - 54
	3-2	List of material topics	✓	Materiality Matrix	Page 50
Driving Innovation for Sustainable Growth					
Health and Nutrition, Food Safety and Product Labelling					
Product Health, Nutrition and Safety					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Health and Nutrition, Food Safety and Product Labelling- Management Approach	Page 93
GRI 416 - Customer Health and Safety 2016	416 - 2	Incident of non-compliance concerning the health and safety impacts of products and services	✓	Health and Nutrition, Food Safety and Product Labelling - 2024 Performance	Page 93

GRI Standards 2021 Content Index					
Product Labelling					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Product and Service Labelling- Management Approach	Page 97
GRI 417 - Marketing and Labelling 2016	417-1	Requirements for products and service information and labelling	✓	Product and Service Labelling - Management Approach	Page 97
	417-2	Incidents of non-compliance concerning product and service information and labelling	✓	Product and Service Labelling - 2024 Performance	Page 97
Innovation					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Innovation- Innovation Management	Page 98 - 105
Supply Chain Management					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✖	Data is not available for disclosure	
GRI 204 - Procurement Practice 2016	204-1	Proportion of spending on local suppliers	✓	Promoting on local suppliers	Page 109
Caring for the Environment and Communities					
Climate Change					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 112
GRI 302 - Energy 2016	302-1	Energy consumption within the organization	✓	Energy Consumption - Renewable Energy Usage and Energy Efficiency	Page 115 - 116
	302-3	Energy intensity	✓	Energy Consumption - Renewable Energy Usage and Energy Efficiency	Page 116
	302-4	Reduction of energy consumption	✓	Energy Consumption - Renewable Energy Usage and Energy Efficiency	Page 117, 120
GRI 305 - Emission 2016	305-1	Direct (Scope 1) GHG emissions (CO <sub>2</sub> e)	✓	Greenhouse Gas Emission Inventory	Page 112 - 113
	305-2	Energy indirect (Scope 2) GHG emissions (CO <sub>2</sub> e)	✓	Greenhouse Gas Emission Inventory	Page 112 - 113
	305-4	GHG emissions intensity	✓	Greenhouse Gas Emission Inventory	Page 113



GRI Standards 2021 Content Index					
Environment Stewardship					
Water Stewardship					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 120
GRI 303 - Water and Effluent 2018	303-1	Interactions with water as a shared resource	✓	Sustainable Water Resource Management	Page 121 - 123
	303-2	Management of water discharge related impacts	✓	Effluent Management	Page 124
	303-3	Water Withdrawal	✓	Water Resources in 2024	Page 121
	303-4	Water discharge	✓	Water Resources in 2024	Page 121
	303-5	Water consumption	✓	Water Resources in 2024	Page 121
Waste Stewardship					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Waste Management	Page 125 - 127
GRI 306 - Effluent and Waste 2020	306-1	Waste generation and significant waste-related impacts	✓	Waste Management	Page 125
	306-2	Management of significant waste-related impacts	✓	Waste Management	Page 126
	306-3	Waste generated	✓	Summary of Generated Waste Quantity by Disposal Method	Page 126
	306-4	Waste diverted from disposal	✓	Summary of Generated Waste Quantity by Disposal Method	Page 127
	306-5	Waste directed to disposal	✓	Summary of Generated Waste Quantity by Disposal Method	Page 127
Packaging					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Sustainable Packaging Management	Page 130 - 131
GRI 301 - Material 2016	301-1	Materials used by weight or volume	✓	Sustainable Packaging Management	Page 131
	301-2	Recycled input materials used	✓	Sustainable Packaging Management	Page 131
Community Development					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 132
GRI 413- Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	✓	Key Projects Contributing to Local Development	Page 134 - 139

GRI Standards 2021 Content Index					
Winning Hearts and Minds of Our People and Customers					
Human Capital Development					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Talent Management and Development	Page 156 - 159
GRI 401 - Employment 2016	401-1	New employee hires and employee turnover	✓	2024 Performance - Employee New Hires and Turnover	Page 148 - 149
	401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	✓	2024 Performance - Compensation and Benefits	Page 153
	401-3	Parental Leave	✓	2024 Performance - Parental Leave	Page 153
GRI 404 - Training and Education 2016	404-1	Average hours of training per year per employee	✓	Talent Development and Engagement - Training and Development	Page 158
	404-2	Programs for upgrading employee skills and transition assistance programs	✓	Talent Development and Engagement - Training and Development	Page 158 - 159
	404-3	Percentage of employees receiving regular performance and career development reviews	✓	Talent Development and Engagement - Performance Review and Rewards	Page 159
GRI 405 - Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	✓	2024 Performance - Diversity and Inclusion	Page 145
	405-2	Ratio of basic salary and remuneration of women to men	✓	Ratio of Basic Salary and Remuneration	Page 154
Employee Safety, Health and Well-being					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 160



GRI Standards 2021 Content Index					
GRI 403 - Occupational Health and Safety 2018	403-1	Occupational health and safety management system	✓	Safety Policies and Protocols	Page 161
	403-2	Hazard identification, risk assessment, and incident investigation	✓	Safety Policies and Protocols	Page 161
	403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Safety Policies and Protocols	Page 161
	403-5	Worker training on occupational health and safety	✓	Health and Safety training	Page 162
	403-6	Promotion of worker health	✖	Information unavailable. Our contractors are responsible to deploy of personnel working for MSC as part of work or service agreement.	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Safety Policies and Protocols	Page 161
	403-8	Workers covered by an occupation health and safety management system	✓	Occupational Health and Safety- 2024 Performance	Page 163
	403-9	Work-related injuries	✓	Occupational Health and Safety- 2024 Performance	Page 163
	403-10	Work-related ill health	✓	Occupational Health and Safety- 2024 Performance	Page 163
GRI 406 - Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	✓	2024 Performance - Human Rights.	Page 152
GRI 407 - Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	✓	2024 Performance - Human Rights.	Page 152
GRI 408 - Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labor.	✓	2024 Performance - Human Rights.	Page 152
GRI 409 - Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of child labor.	✓	2024 Performance - Human Rights.	Page 152

GRI Standards 2021 Content Index					
Customer Relationship Management					
Customer Privacy					
GRI 418- Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Customer Privacy	Page 172
Business Ethics					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 176 - 177
GRI 205 - Anti corruption 2016	205-3	Confirmed incidents of corruption and actions taken	✓	Business Ethics- 2024 Performance	Page 176
GRI 207- Tax 2019	207-1	Approach to tax	✖		N/A
	207-2	Tax governance, control, and risk management	✖		N/A
	207-3	Stakeholder engagement and management of concerns related to tax	✖		N/A



APPENDIX B ESG PERFORMANCE DATA

Indicators	Unit	2024	2023	GRI Index
Caring for the Environment and Communities				
Climate Change				
Gross direct (Scope 1) GHG emissions (CO <sub>2</sub> e)	Tonnes	158,966	157,916	305-1- Direct (Scope 1) GHG emissions
Gross location-based indirect (Scope 2) GHG emissions (CO <sub>2</sub> e)	Tonnes	431,145	447,920	305- 2 Energy indirect (Scope 2) GHG emissions
Total (Scope 1+2) GHG emissions (CO <sub>2</sub> e)	Tonnes	590,111	605,836	
Total biogenic GHG emissions (CO <sub>2</sub> e)	Tonnes	150,519	167,165	
GHG Emission Intensity	tCO <sub>2</sub> e/million USD	180.02	196.65	305-4 GHG emission intensity
Renewable electricity sourced in our manufacturing sites at year end	%	0	0	
Energy consumption within organization	GJ	3,867,581	3,955,354	302-1 Energy consumption within the organization
Energy consumed that was supplied from grid electricity in sites	%	59.4%	56.5%	
Energy consumed that is renewable energy in sites	%	27.12%	22.28%	
Energy intensity	GJ/billion VND	46.5	50.5	302-3 Energy intensity
Environmental Stewardship				
Total water withdrawal from all areas	m <sup>3</sup>	20,717,759	18,659,876	303-3 Water withdrawal
Total surface water withdrawal	m <sup>3</sup>	14,806,261	13,313,840	303-3 Water withdrawal
Total groundwater withdrawal	m <sup>3</sup>	2,733,102	2,456,500	303-3 Water withdrawal
Total seawater withdrawal	m <sup>3</sup>	0	0	303-3 Water withdrawal
Total produced water withdrawal	m <sup>3</sup>	8,402	9,072	303-3 Water withdrawal
Total third-party water withdrawal	m <sup>3</sup>	3,169,994	2,880,464	303-3 Water withdrawal
Total water withdrawal from all areas with water stress	m <sup>3</sup>	725,844	398,726	303-3 Water withdrawal
Total water consumption from all areas	m <sup>3</sup>	8,715,729	7,979,054	303-5 Water consumption
Total water discharge to all areas	m <sup>3</sup>	18,401,033	16,986,523	303-4 Water discharge
Total net freshwater consumption in water- stressed areas	m <sup>3</sup>	632,277	632,185	
Total net freshwater consumption in non- water- stressed areas	m <sup>3</sup>	8,083,452	7,346,869	
Total weight of waste generated	Metric tons	66,726	66,386	306-3 Waste generated
Total weight of waste diverted from disposal	Metric tons	49,443	52,343	306-4 Waste diverted
Total weight of hazardous waste diverted from disposal	Metric tons	172	2,702	306-4 Waste diverted
Total weight of non-hazardous waste diverted from disposal	Metric tons	49,271	49,641	306-4 Waste diverted
Preparation for reuse (non-hazardous waste)	Metric tons	15,573	41,215	306-4 Waste diverted
Recycling (non-hazardous waste)	Metric tons	20,118	4,634	306-4 Waste diverted
Total weight of waste directed to disposal	Metric tons	17,140	14,045	306-5 Waste directed
Total weight of hazardous waste directed to disposal	Metric tons	7,065	5,959	306-5 Waste directed
Total weight of non- hazardous waste directed to disposal	Metric tons	9,367	8,072	306-5 Waste directed
Total Food Loss and Waste generated	Metric tons	18,055	13,529	
Total Food Loss and Waste discarded	Metric tons	9,108	3,922	
Total Food Loss Utilized for Alternative Purposes	Metric tons	8,947	9,607	



ISO CERTIFICATION - 2024 PERFORMANCE

ISO CERTIFICATION/ BUSINESS UNITS	Masan Consumer (MCH)	Masan MeatLife (MML)	WinEco (WEC)	Masan High-Tech Materials (MHT)
ISO 14001 certification				
Percentage of ISO 14001 certified sites	100%	75%	N/A	50%
ISO 50001 certification				
Percentage of ISO 50001 certified sites	93%	0	N/A	50%
ISO 45001 certification				
Percentage of ISO 45001 certified sites	62%	75%	0	0
ISO 14064 certification				
Percentage of ISO 14064 verified sites	54%	0	0	0
ISO 22000:2018 certification				
Percentage of ISO 22000:2018 verified sites	54%	25%	N/A	N/A
Global GAP (Good Agricultural Practices) & VIETGAP				
Percentage of Global GAP and VIETGAP verified sites	N/A	N/A	84%	N/A

Note: N/A= Not Applicable

SOCIAL PERFORMANCE

Indicators	Unit	2024	2023	GRI Index
Human Capital				
Occupational Health and Safety Indicator for Employees				
Number of high-consequence work-related injuries (excluding fatalities)	Case	3	6	403-9 Work-related injuries
Number of recordable work-related injuries	Case	18	23	403-9 Work-related injuries
Number of hours worked	Hour	72,739,850	73,450,178	403-9 Work-related injuries
Rate of high-consequence work-related injuries (excluding fatalities) <sup>16</sup>	N/A	0.04	0.08	403-9 Work-related injuries
Rate of recordable work-related injuries <sup>16</sup>	N/A	0.25	0.31	403-9 Work-related injuries
Number of fatalities as a result of work-related ill health	Case	0	0	403-10 Work-related ill health
Number of cases of recordable work-related ill health	Case	0	0	403-10 Work-related ill health

<sup>16</sup> Per 1,000,000 hours worked.

Indicators	Unit	2024	2023	GRI Index
Training and Development Indicators				
Production employees	Hour/ person/ year	12	10	Circular 96 & GRI 404-1 Average hours of training per year per employee
Retail employees	Hour/ person/ year	52	50	Circular 96 & GRI 404-1 Average hours of training per year per employee
F&B employees	Hour/ person/ year	60	100	Circular 96 & GRI 404-1 Average hours of training per year per employee
Mining employees	Hour/ person/ year	37	30	Circular 96 & GRI 404-1 Average hours of training per year per employee
Number of Employee by Nationality (GRI 405-1 Diversity of governance bodies and employees)				
Senior Manager (Rank 1 & Rank 2)				
Vietnam	Employees	160	156	405-1 Diversity of governance bodies and employees
USA	Employees	7	7	405-1 Diversity of governance bodies and employees
Australia/Korea	Employees	6	6	405-1 Diversity of governance bodies and employees
India/UK	Employees	2	4	405-1 Diversity of governance bodies and employees
Others	Employees	24	25	405-1 Diversity of governance bodies and employees
Middle Manager (Rank 3)				
Vietnam	Employees	701	658	405-1 Diversity of governance bodies and employees
USA	Employees	2	2	405-1 Diversity of governance bodies and employees
Australia/Korea	Employees	4	3	405-1 Diversity of governance bodies and employees
India/UK	Employees	0	0	405-1 Diversity of governance bodies and employees
Others	Employees	25	27	405-1 Diversity of governance bodies and employees
Staff (Rank 4,5, and 6)				
Vietnam	Employees	34,595	34,216	405-1 Diversity of governance bodies and employees
USA	Employees	2	2	405-1 Diversity of governance bodies and employees
Australia/Korea	Employees	8	10	405-1 Diversity of governance bodies and employees
India/UK	Employees	1	1	405-1 Diversity of governance bodies and employees
Others	Employees	749	761	405-1 Diversity of governance bodies and employees



Indicators	Unit	2024	2023	GRI Index
Employees by Age Group and Level (GRI 405-1 Diversity of governance bodies and employees)				
Senior Manager (Rank 1 & Rank 2)				
Age under 30	Employees	1	1	405-1 Diversity of governance bodies and employees
Age from 30 to 50	Employees	144	141	405-1 Diversity of governance bodies and employees
Age over 50	Employees	55	56	405-1 Diversity of governance bodies and employees
Middle Manager (Rank 3)				
Age under 30	Employees	17	23	405-1 Diversity of governance bodies and employees
Age from 30 to 50	Employees	658	612	405-1 Diversity of governance bodies and employees
Age over 50	Employees	56	55	405-1 Diversity of governance bodies and employees
Staff (Rank 4,5, and 6)				
Age under 30	Employees	19,535	20,070	405-1 Diversity of governance bodies and employees
Age from 30 to 50	Employees	14,862	13,995	405-1 Diversity of governance bodies and employees
Age over 50	Employees	958	925	405-1 Diversity of governance bodies and employees
Total Employees (Male)	Employees	14,036	12,622	
Total Employees (Female)	Employees	22,250	23,256	
Age under 30	Employees	22,596	9,364	401-1 New Employee Hires and Employee Turnover
Age from 30 to 50	Employees	4,844	2,631	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	72	198	401-1 New Employee Hires and Employee Turnover
Total New Hire Employees (Male)	Employees	10,176	4,469	
Total New Hire Employees (Female)	Employees	17,336	7,724	
Age under 30	Employees	21,166	24,419	401-1 New Employee Hires and Employee Turnover
Age from 30 to 50	Employees	5,669	5,698	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	175	204	401-1 New Employee Hires and Employee Turnover
Total Employees Turnover (Male)	Employees	10,402	11,914	
Total Employees Turnover (Female)	Employees	16,608	18,407	

GOVERNANCE & ECONOMIC PERFORMANCE

Indicators	Unit	2024	2023	GRI Index
Corporate Governance				
Board of Directors Composition				
Gender				
Male	%	67	57	GRI 2-9 Governance structure and composition
Female	%	33	43	GRI 2-9 Governance structure and composition

Independence				
Executive Director	%	17	14	GRI 2-9 Governance structure and composition
Independent Non-Executive Director	%	33	28.5	GRI 2-9 Governance structure and composition
Non-Independent/Non-Executive Director	%	50	57.5	GRI 2-9 Governance structure and composition
Nationality				
Vietnamese	%	83	71.5	GRI 2-9 Governance structure and composition
Others (Korean, Singaporean)	%	17	28.5	
Proportion of spending on local suppliers <sup>17</sup>				
Percentage of the procurement budget that is spent on Local Product	%	83	88	204-1 Proportion of spending on local suppliers
Percentage of the procurement budget that is spent on Local Service	%	83	82	204-1 Proportion of spending on local suppliers
Percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	%	100	100	416-1 Assessment of the health and safety impacts of product and service categories
Incidents of non-compliance with regulations, concerning the health and safety impacts of products and services, resulting in a fine or penalty	Case	0	0	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
Incidents of non-compliance with regulations, concerning the health and safety impacts of products and services, resulting in a warning	Case	0	0	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
Incidents of non-compliance with voluntary codes, concerning the health and safety impacts of products and services	Case	0	0	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services
Percentage of significant product or service categories covered by and assessed for compliance with product and service information and labelling	%	100	100	417-1 Requirements for product and service information and labelling
Incidents of non-compliance with regulations, concerning market communications, resulting in a fine or penalty	Case	0	0	417-3 Incidents of non-compliance concerning market communications
Incidents of non-compliance with regulations, concerning market communications, resulting in a warning	Case	0	0	417-3 Incidents of non-compliance concerning market communications
Incidents of non-compliance with voluntary codes, market communications	Case	0	0	417-3 Incidents of non-compliance concerning market communications

NR: Data is not ready for public disclosure

<sup>17</sup> Averages of spending proportions at operational business units.



