



MASAN GROUP CORPORATION

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REPORT OF THE BOARD OF DIRECTORS AT 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

The Board of Directors (the “Board”) would like to report on the operations of Masan Group Corporation (“MSN”, “Masan”, or the “Company”), management and the Board’s activities in 2025 as follows:

FY2025 marked a step-up in Masan’s profitability, reflecting improved earnings across the consumer–retail platform and Masan High-Tech Materials’ return (“MHT”) to profitability, while Masan Consumer (“MCH”) navigated the industry-wide GT transition and stabilized execution into year-end. Masan Group delivered net revenue of VND81,621 billion in FY2025, down 1.9% YoY; meanwhile like-for-like (“LFL”) net revenue grew 8.7% YoY, excluding HCS’s FY2024 contribution. EBITDA reached VND17,274 billion, up 8.5% YoY, and on an LFL basis improved 10.3% YoY. NPAT Pre-MI rose to VND6,764 billion, up 58.3% YoY, and NPAT Post-MI reached VND4,108 billion, up 105.5% YoY, supported by stronger profitability in WinCommerce (“WCM”) and Masan MEATLife (“MML”), higher contribution from Techcombank, and MHT’s turnaround - partly offset by higher net financial expenses and softer MCH performance during the GT reset.

Masan Group’s management has monitored the above macro themes—most notably the continued consumption recovery, accelerating retail formalization and modern trade penetration, and the short-term disruption in General Trade (GT) linked to the new household-business tax mechanism. Against this backdrop, the Group refined its key medium-to-long term strategic priorities to maximize shareholder value: **i) focus on core consumer–retail businesses** to capture Vietnam’s consumption upcycle and channel modernization, **ii) deleveraging and continued simplification of the group structure** to optimize cost of capital, and **iii) continued investment in technology and data** to strengthen execution, future-proof operations, and deepen consumer engagement.

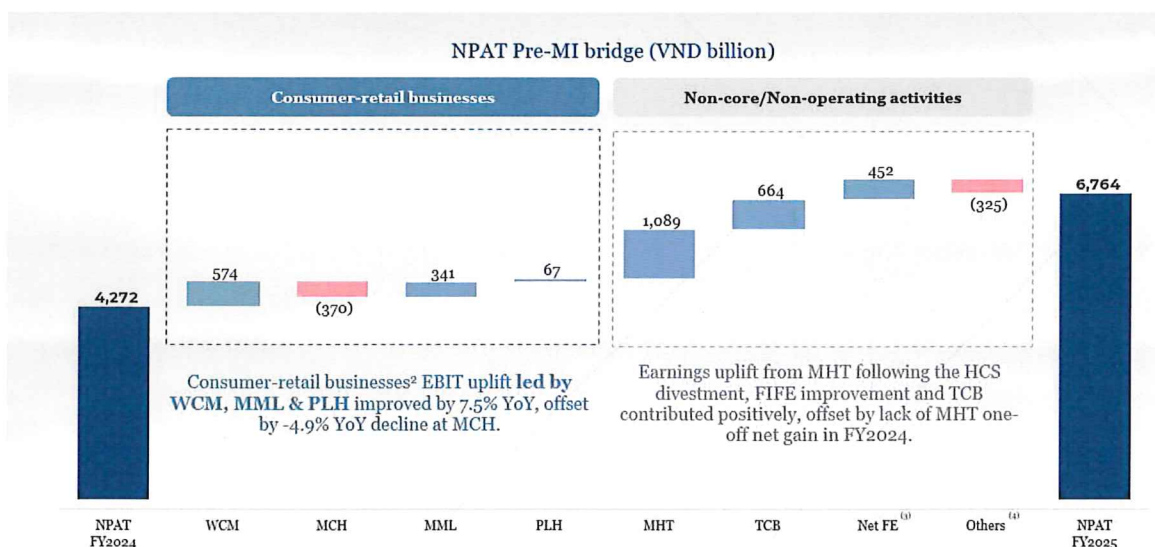
▪ Focus on core consumer – retail businesses

- In 2025, Masan’s core consumer – retail platform continued to benefit from rising modern trade penetration and improving consumption trends, while also adapting to structural changes in GT. Consumer – retail EBIT increased by VND612 billion, up 7.5% YoY: WCM, MML, and Phuc Long Heritage (“PLH”) delivered a combined VND982 billion uplift, offset by a VND370 billion decline at MCH due to the industry - wide GT disruption. By 4Q2025, however, MCH’s execution has stabilized following the completion of the nationwide Retail Supreme rollout in GT, establishing a clearer baseline for re-acceleration in 2026.
- WCM delivered VND38,979 billion revenue, up 18.3% YoY and achieved a decisive profitability inflection with NPAT Pre-MI of VND501 billion, up 86.6x YoY and



equivalent to 1.3% net margin. WCM exceeded its expansion plan with 764 net store openings, reaching 4,592 stores nationwide by year-end, while also strengthening cash discipline - net working capital improving to -3 days (estimated ~VND1.2 trillion cash release) and becoming net cash positive for the first time.

- MCH recorded revenue of VND30,557 billion, down 1.1% YoY, and NPAT of VND6,764 billion, down 14.6% YoY, primarily reflecting the industry-wide disruption in General Trade (“GT”) distribution that peaked in 2Q2025. The nationwide rollout of the Retail Supreme initiative was implemented as a corrective response to strengthen GT execution by expanding outlet coverage, improving SKU penetration and sales visibility through direct retailer touchpoints, accelerating the rollout of innovation and new categories at the point of sale, and standardizing in-store merchandising under a more efficient, lower cost-to-serve model. As the program progressed, sequential improvement through the year signaled normalization in channel health and established a more sustainable baseline for sales and profit acceleration.
- MML sustained momentum with VND9,230 billion revenue, up 20.7% YoY and NPAT of VND619 billion, up 24.4x YoY, demonstrating efficient scaling supported by stronger go-to-market synergies with WCM and innovation-led growth in higher-margin processed meat.
- PLH continued its post-restructuring improvement, delivering VND1,891 billion revenue, up 16.7% YoY and NPAT of VND195 billion, up 57.2% YoY, driven by stronger LFL ADS, higher delivery contribution, and larger bill sizes from food categories.



(1) After normalizing NPAT Pre-MI in 2022 where there was a one-off gain from sale of feed business.
 (2) Excluding Masan Brewery (“MBC”).
 (3) Net FE refers to net financial expenses after normalizing the net gain from sale of HCS.
 (4) Others refer to MFC, WinEco’s and Mobicat’s impact on profits, taxes, and other non-operating profit/loss items (TCB ESOP dilution impact, non-cash gain from a renegotiated long-term supplier agreement.)

■ Deleveraging and continued simplification of group structure

- Masan’s deleveraging and continued simplification of group structure remained anchored on two priorities: (i) disciplined balance-sheet management to protect the cost of capital, and (ii) portfolio actions to sharpen focus on the core consumer-retail platform. In FY2025, net debt/LTM EBITDA improved to 2.74x from 2.9x in FY2024; while FCF reached VND9,309 billion, supported by lower Capex of VND1,879 billion, down 39.4% YoY. On a normalized basis, which excludes the one-off HCS sale impact in FY2024,

FCF increased 22.5% YoY, reinforcing Masan's deleveraging trajectory while still funding for growth across consumer-retail subsidiaries.

- In parallel, MHT continued to progress through its non-core optimization roadmap. The strategic deconsolidation of HCS has strengthened MHT's earnings quality and supported an operating inflection in FY2025, with NPAT improving to VND11 billion, up VND1,598 billion YoY, as the business returned to full-year profitability - thereby avoiding a negative drag on the Group's overall NPAT while longer-term options are pursued.
- In terms of outlook and strategic relevance, escalating trade tensions and China-related export restrictions have tightened critical-metals supply and supported pricing (e.g., APT peaking at ~USD900/mtu in December 2025), reinforcing the attractiveness of MHT's tungsten platform as a key alternative supply chain outside China. Thus, while MHT-level deconsolidation has not been completed in FY2025 beyond the HCS deconsolidation, but management continues to evaluate additional strategic alternatives going forward.

▪ **Continued investment in technology and data**

- Continued investment in technology and data remains a key enabler of Masan's performance and a core pillar of its long-term strategy. As Vietnam's consumption increasingly shifts toward more formalized and omnichannel retail, Masan's end-to-end consumer-retail platform is designed to connect brands, retailers, and consumers through a single data and execution layer - strengthening demand visibility, improving availability and service levels, and lowering cost-to-serve. This "Digital 4P" approach translates technology investment into tangible operating outcomes: sharper assortment and pricing execution, more efficient promotions and trade spend allocation, faster innovation rollout, and higher conversion and frequency through personalized engagement. In FY2025, the continued scaling of data-driven retail execution - supported by membership-driven insights and increasingly integrated offline-online touchpoints. With this foundation substantially in place by end-FY2025, Masan is positioned in 2026 to move from "rollout" to "activation" - leveraging a tighter linkage between brands, retailers, and consumers to accelerate innovation adoption, improve demand sensing and replenishment, optimize trade investment, and deepen consumer engagement through more targeted and measurable initiatives.
- Looking forward, as Vietnam's consumption recovery strengthens and retail modernizes-supported by ongoing formalization and rising modern trade penetration - Masan remains committed to driving profitable growth through its core consumer - retail businesses, while leveraging technology and ecosystem capabilities to improve execution quality, deepen consumer engagement, and build resilience across channels amid an evolving GT operating landscape.

WinCommerce

WinCommerce ("WCM") delivered strong top-line momentum in FY2025, with net revenue of VND38,979 billion. Growth was supported by broad-based like-for-like ("LFL") expansion across both formats—minimarts grew 9.7% YoY and supermarkets grew 7.5% YoY - with bill count uplift remaining a key driver, reflecting rising consumer engagement and reinforcing the scalability of the network. Benefiting from the broader macro backdrop, WCM's FY2025 performance also aligned with Vietnam's ongoing retail formalization: tighter regulations targeting counterfeit and untraceable goods accelerated modern trade adoption, resulting in positive FMCG volume growth through modern trade in 2025, in contrast to the contraction observed in the disrupted general trade ("GT") channel. With a

net addition of 764 NSOs for the full year, WCM exceeded the high-case target for 2025. Notably, 90.3% of NSOs surpassed breakeven at the store-EBITDA level, reinforcing WCM's position as Vietnam's largest profitable modern trade retailer by footprint, with 4,592 stores in operation nationwide as of year-end.

- **Minimart-led expansion, with rural format economics as the primary scale frontier**
 - Rural areas-home to over 60% of Vietnam's population - continue to represent the most attractive whitespace for modern trade penetration. As rural minimart average daily sales ("ADS") converges toward urban levels (with rural ADS now reaching ~93% of urban minimart ADS), WinCommerce has increasingly used the WinMart+ Rural format as its primary expansion format. This strategy is reflected in store-opening mix: rural continues to account for ~80% of new store openings ("NSOs"), supported by superior store-level economics and stronger traffic-led growth compared with other formats. Notably, rural minimarts delivered 14.3% LFL YoY growth, reflecting accelerating consumer adoption and increasing relevance of the minimart proposition in non-urban catchments.
 - Beyond rural, WCM's broader minimart portfolio also delivered solid performance, underscoring the resilience of the convenience-led model across catchments. WinMart+ Urban sustained healthy LFL growth of 6.2% YoY, supported by continued bill-count uplift and stable store-level profitability, while the Win format also recorded strong LFL momentum of 10.1% YoY in municipal-city locations, benefiting from its "one-stop" proposition and increasing wallet-share capture. Collectively, these results indicate that minimarts - across rural, urban, and WIN formats - remain the growth engine for WCM, LFL growth reinforcing the scalability of the network as modern trade penetration expands.
- **Regional "home-field edge": North and Central-led rollout and faster breakeven**
 - The North and Central regions posted 10.3% and 8.3% minimart LFL YoY growth, respectively, in FY2025, and accounted for 98% of NSOs, reinforcing WCM's regional leadership through greater scale, density, and operational leverage. In total, WCM added 764 net stores nationwide in 2025 - the highest annual opening count since Masan's acquisition - new-store unit economics improved materially: average daily sales reached VND14 million within the first quarter of opening (up ~15% versus prior NSO cohorts from 2022-2024), while breakeven accelerated to approximately one month after opening, versus around three years for the 2022 NSO cohort.
- **Supermarket renovation program: traffic-led growth and category upgrades**
 - The supermarket format delivered 7.5% LFL YoY growth in FY2025, supported by renovations that lifted store traffic and improved conversion. Approximately 38% of the supermarket network underwent major layout enhancements during the year, with upgrades concentrated in high-traffic categories - particularly snacks and fresh sections, including ready-to-eat ("RTE") - to optimize customer flow and strengthen the overall shopping experience. Revamped categories recorded mid-teen growth, driven by higher traffic and improved conversion. As a result, EBIT margin at renovate stores, on average, improved by 3% YoY in FY2025.
- **Margin expansion and underlying profitability strength**
 - Backed by strong LFL growth across formats and improved operating leverage, WCM's EBIT margin reached 2.2% in FY2025, up 130 bps YoY. Full-year NPAT margin exceeded 1.3%, expanding 130 bps YoY, underscoring achievement of the full-year margin target of 1%. On a normalized basis - excluding the non-cash impact of the one-off supply agreement with WinEco ("WEC") and deferred tax expense - WCM's NPAT

margin would be approximately 2.2%, providing a clearer view of underlying profitability and operating performance.

- Importantly, WCM's profitability inflection is underpinned by structurally stronger cash conversion. Net working capital improved to -3 days (a 12-day improvement over the past two years), equivalent to an estimated VND1.2 trillion cash release, reflecting a largely cash-based retail model. As a result, WCM became net cash positive for the first time, strengthening liquidity and supporting continued expansion with reduced balance-sheet strain.

Masan Consumer Corporation

Masan Consumer Corporation ("MCH") recorded a recovery in performance toward the end of FY2025 as the Company advanced through its planned General Trade ("GT") transition under the Retail Supreme program. FY2025 revenue reached VND30,557 billion, declining 1.1% YoY, reflecting the short-term disruption associated with the nationwide GT reset. Notwithstanding this impact, the recovery trend became evident by year-end: 4Q2025 revenue returned to growth at +3.7% YoY to VND9,275 billion, representing a clear sequential improvement from the trough observed in 2Q2025. This progression indicates that the GT transition moved from an initial period of disruption and adjustment into a stabilization phase, as the revised go-to-market model and coverage approach gained traction and operating cadence normalized.

▪ Channel health and sell-out quality improved (inventory normalization)

- Growth remained robust across MCH's diversified routes to market, with double-digit expansion achieved in all major channels except GT, thereby validating the Company's multi-channel growth strategy. In FY2025, modern trade grew 14.2% YoY, global businesses increased 26.8% YoY, e-commerce expanded 66.3% YoY, and HORECA grew 48.0% YoY. These channels partially offset the contraction in GT and reinforce the structural shift toward more formalized, scalable channels. The sustained strength in exports also underscores improving international execution and supports the longer-term strategic optionality of overseas growth.
- Additionally, the recovery was underpinned by improvements in channel quality indicators, rather than being driven primarily by incremental sell-in. Inventory turnover increased materially to 8.5x in 4Q from 4.7x in 1Q, reflecting faster sell-through and improving demand conversion. Distributor inventory days improved to 10 days, indicating strong growth fundamentals. Collectively, these metrics suggest strengthening sell-out quality, disciplined inventory management, and improving channel health as the GT transition progressed.

▪ Category performance and mix evolution

- In FY2025, Convenience Foods grew 1.2% YoY and global business increased 26.8% YoY, whereas Seasonings and Bottled Beverages declined 7.1% and 7.0%, respectively, reflecting the effects of GT disruption and seasonality. Revenue mix remained anchored by Seasonings at 34.1% of sales and Convenience Foods at 30.5% of sales. However, Seasonings' contribution declined by 220 bps due to weaker fish sauce performance, while Convenience Foods expanded by 70 bps supported by strong growth of premium portfolio.

▪ Profitability moderated during the transition period, while cost discipline remained intact

- Profitability moderated during FY2025 in line with the transition period and mix dynamics. FY2025 NPAT Pre-MI was VND6,764 billion, equivalent to a 22.1% margin,



declining by 350 bps YoY, or 150 bps on a normalized basis. Margin pressure was primarily attributable to product mix changes, driven by softer performance of the mainstream segment of fish sauce, which weighed on the Seasonings portfolio and the overall margin profile. Notwithstanding the margin headwinds, cost discipline remained intact. Operating expenses as a percentage of revenue improved, primarily driven by marketing savings, reflecting management's continued focus on efficiency while maintaining flexibility to support the GT transformation.

- **Retail Supreme rollout completed, ready for the next phase of GT membership**
 - Retail Supreme rollout was complete and began to yield results in 4Q2025, outperforming the baseline across key metrics such as coverage expansion (number of active selling outlets (“ASO”) up ~70% YoY), salesman productivity (ASO per salesman up ~40% YoY), assortment penetration (SKU per order up ~70% YoY).
 - MCH has entered the next phase of its execution roadmap, focusing on the development of the GT retailer digital platform. The Retail Membership program, launched in November 2025, powers MCH's platform by incentivizing retailers, monitoring performance, and enabling real-time digital engagement. By year-end, membership reached approximately 300,000 retailers. The membership program continues to enhance ASO penetration, particularly in categories such as Bottled Beverages, Coffee, and HPC. In December 2025, the new membership scheme drove cross-selling across these underpenetrated categories, yielding a 12.0% sell-out uplift.

Masan MEATLife

Masan MEATLife (“MML”) delivered a strong FY2025 performance, supported by continued scaling across fresh and processed meat and deeper integration with WinCommerce. MML recorded FY2025 revenue of VND9,230 billion, up 20.7% YoY, underpinned by double-digit growth across key segments: pork, up 15.8% YoY, chicken, up 28.3% YoY, and processed meat, up 21.9% YoY. Growth was supported by higher volumes across farms and meat (fresh and processed), stronger go-to-market synergies with WCM, and continued expansion in processed meat. MML delivered NPAT Pre-MI of VND619 billion in FY2025, up 24.4x YoY, reflecting meaningful operating leverage as scale increased. EBIT margin reached 5.5%, expanding 330 bps YoY, demonstrating improved profitability quality as the business scaled more efficiently across its portfolio.

- **Processed meat growth driven by innovation and new consumption occasion**
 - Processed meat performance was led by value-added innovations, with innovation-led products contributing 31% of processed meat revenue, up from 18% in FY2024. This highlights innovation's increasing role in expanding consumption occasions—particularly snacking—and accelerating portfolio premiumization and mix improvement. Notably, the snacking segment approximately doubled YoY in FY2025, reinforcing processed meat as a key structural growth and margin lever.
- **Deeper WCM integration strengthened execution and leadership in protein**
 - MML further strengthened its integration with WinCommerce in FY2025, with average daily sales per WCM store at VND2.1 million per day, up 13.7% YoY. As of FY2025, MML maintained an average 61% share of WCM's protein category, up 600 bps YoY, sustaining leadership in both fresh and processed meat and reinforcing the strategic value of the consumer–retail ecosystem in driving predictable sell-out.
- **Farm economics: higher porker value and resilient sale volume**

- Total porker value increased by 8.3% YoY to VND10.3 million per pig, driven by higher-value fresh meat products. On a normalized basis - excluding the selling price adjustment in FY2025 - porker value still improved to VND9.9 million per pig, up by 4.2% YoY, highlighting stronger utilization of porkers in processed meat production and increased recovery value of specialty parts. Farm revenue growth in FY2025 was volume-led, partially offset by a 11% YoY decline in live-hog prices to around VND58,000/kg in 4Q2025.

Phuc Long Heritage

Phuc Long Heritage (“PLH”) delivered a solid FY2025 performance, supported by improving store-level productivity following the rebranding campaign, accelerating delivery momentum, and higher contribution from food categories that lifted average bill size. PLH posted net revenue of VND1,891 billion in FY2025, up 16.7% YoY, supported by higher delivery order volumes, larger bill sizes driven by food categories, and stronger like-for-like average daily sales (“LFL ADS”) following the rebranding campaign in FY2025.

- **Food as a structural bill-size lever, strengthening retail mix and consumption occasions**
 - Revenue from food categories - including bakery, pastry, ice cream, and yogurt - maintained strong momentum, rising 39.5% YoY in FY2025. This trend reflects increasing consumer adoption of food attach and reinforces the role of food in lifting average bill size and improving store economics. As of FY2025, food accounted for 7.9% of retail revenue, up 110 bps YoY, supporting a more resilient retail mix beyond core beverages.
- **Delivery scaled rapidly and expanded addressable demand beyond in-store consumption**
 - In parallel, delivery revenue grew 35.1% YoY in FY2025, contributing 31.1% of retail revenue, up 380 bps YoY. Delivery continues to expand consumption occasions beyond in-store visits and remains a key catalyst for topline growth, particularly as consumer behavior increasingly shifts toward convenience-led ordering and off-premise consumption.
- **Network expansion and rebranding execution: productivity uplift and rollout outperformance**
 - PLH executed its rebranding campaign in FY2025, during which the network added 19 NSOs, bringing the standalone store count (outside WCM) to 202 nationwide. The campaign marked a key milestone in PLH’s restructuring, with overall LFL ADS reaching VND22.8 million, up 6.0% YoY, evidencing improved store-level traction following the repositioning.
- **Profitability improved post-rebranding, supported by pricing discipline amid input cost pressure**
 - FY2025 EBITDA margin stood at 18.7%, supported by disciplined pricing strategies that helped mitigate input cost pressures sustained since the beginning of the year. FY2025 NPAT grew 1.6x YoY, with a healthy net margin of 10.3%, up 260 bps YoY, reflecting improving profitability following the rebranding campaign.

Masan High-Tech Materials

Masan High-Tech Materials (“MHT”) recorded a clear operating inflection in FY2025 as the non-core asset has returned to profitability, supported by stronger commodity pricing, lower unit production costs, and the strategic deconsolidation of H.C. Starck (“HCS”). FY2025 revenue reached VND7,443 billion, up 18.8% YoY on a like-for-like basis, while FY2025 NPAT improved to VND11 billion, up VND1,598 billion YoY, reflecting stronger operating performance, lower interest expense, and earnings uplift from the HCS divestment.

Beyond the strategic divestment of HCS, MHT’s underlying performance was also supported by a more constructive critical-metals pricing environment and improved product volumes. Critical metal prices strengthened materially amid escalating trade tensions and China-related export restrictions - APT peaked at approximately USD900/mtu in December 2025, lifting the 2025 average by ~1.5x YoY, while Fluorspar and Bismuth continued to trade at elevated levels. Against this backdrop, MHT’s EBITDA margin expanded to 29.2% in FY2025 (up 480 bps YoY on an LFL basis), supported by HCS divestment, portfolio-mix improvement, lower unit costs from stronger operations at the Nui Phao mine. Circuit optimization resulting from plant maintenance drove higher recoveries, including record Fluorspar recoveries alongside APT recoveries in 4Q2025. These gains were partly offset by lower APT and copper volumes due to APT concentrate availability and feed-grade headwind, respectively.

Regarding remuneration, operational expenses and other benefits of the Board of Directors, Board meetings, transaction reports, activity reports of independent members of the Board of Directors, reports of the Board of Directors, and other matters: are detailed in the Appendix and the documents attached to this Report.

Evaluation of the result of approved Resolutions of the General Meeting of Shareholders in year 2025:

The Board of Directors has fulfilled its governance and management responsibilities in compliance with laws. The Board of Directors have duly executed Resolution No. 204/2025/NQ-DHDCD (“Resolution No. 204”) of the General Meeting of Shareholders. However, there is one matter in Resolution No. 204 that has not been finished, namely: the *Listing of bonds issue under public offering* (Article 10 of Resolution 204) because the Company did not issue bonds under public offering.

2026 and Future Outlook

In 2026, subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan Group forecasts forecasts 2026 consolidated net revenue to range between VND93,500 billion and VND98,000 billion, representing 15% to 20% YoY growth. NPAT Pre-MI is projected to be VND7,250 billion to VND7,900 billion, reflecting a growth range from 7% to 17% YoY.

Masan continues to focus on lower financial expenses, and reduce ownership interest in non-core businesses to simplify group structure and become a more focused consumer-retail platform; and digitize end-to-end operations and scale our membership platform to maximize synergies across Masan’s business portfolio.

Yours sincerely,

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Ho Chi Minh City, 03 April 2026

**ON BEHALF OF THE BOARD
CHAIRMAN**



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NGUYEN DANG QUANG *[Handwritten mark]*



APPENDIX 1

1. Regarding remuneration, operational expenses and other benefits of the Board and its Board members: In 2025, no members of the Board of the Company received remuneration (except for Mr. Nguyen Doan Hung, who received a payment of VND 1,080,000,000 for telephone and travel expenses).
2. Regarding the summaries of the meetings of the Board and its decisions
 - The Board has conducted 17 meetings (under the form of direct meetings and collection of opinions), and approved 14 resolutions in 2025, namely:

No.	Resolutions No.	Date	Main contents	Approval rate
1	82/2025/NQ-HDQT	28/02/2025	Approval of the last registration date to exercise shareholders' rights to attend the 2025 AGM	100%
2	115/2025/NQ-HDQT	14/03/2025	Approval of the 2024 Internal Audit Report and 2025 Internal Audit Plan	100%
3	163/2025/NQ-HDQT	04/04/2025	Approval of the proposed meeting agenda of the 2025 AGM	100%
4	213/2025/NQ-HDQT	05/05/2025	Approval of Regulation on Information Disclosure	100%
5	267/2025/NQ-HDQT	19/06/2025	Approval of reappointment of CEO for the 2025-2030 term	100%
6	272/2025/NQ-HDQT	24/06/2025	Approval of Regulation on Risk Management	100%
7	274/2025/NQ-HDQT	24/06/2025	Approval of audit unit selection for the financial year 2025.	100%
8	293/2025/NQ-HDQT	10/07/2025	Approval of the issuance of new shares under ESOP and plan of ensuring the issuance of new shares in compliance with regulations on limitation on foreign ownership	100%
9	295/2025/NQ-HDQT	10/07/2025	Approval of ESOP Policy and list of employees participating in the issuance of share under ESOP	100%
10	302/2025/NQ-HDQT	10/07/2025	Approval of the execution by the Company, The Sherpa of a facility agreement with HSBC Singapore Branch and other financing parties	100%
11	377/2025/NQ-HDQT	04/08/2025	Approval of increase of charter capital under ESOP	100%
12	430/2025/NQ-HDQT	28/08/2025	Approval of internal related, internal investment and guarantee transactions	100%
13	458/2025/NQ-HDQT	12/09/2025	Approval of the authorization for Chief Executive Officer - Mr. Danny Le to decide quantity, appearance, content and template of the seal of the Company	100%
14	592/2025/NQ-HDQT	26/12/2025	Approval of the 2026 budget plan	100%



3. Reports on transactions between the Company, subsidiary companies and companies over 50% charter capital of the Company with members of the Board and their related persons; transactions between the company with companies whose founders or executive officers are members of the Board over the latest 03 years from the transaction time:

- In 2025, the Company implemented transactions with members of the Board and their related persons as follows:

No.	Name of organization/ individual	Relationship	Description of transaction
1	Masan Consumer Corporation (“MSC”)	Ms. Nguyen Hoang Yen is Board Member of MSC	Sharecost (MSC shared cost to MSN)
			Sharecost (MSN shared cost to MSC)
			Purchase (MSN purchases from MSC)
2	Masan High-Tech Materials Corporation (“MHT”)	Mr. Nguyen Thieu Nam is the 1 st Board Chairman of MHT	Sharecost (MSN shared cost to MHT)
3	Nui Phao Mining Company (“Nui Phao”)	Mr. Nguyen Thieu Nam is the Chairman of Member Committee of Nui Phao	Loan collected (MSN collected loan with Nui Phao)
			Interest income from loans granted
			Loan received (MSN borrowed from Nui Phao)
			Loan Repaid (MSN Loan Repayment to Nui Phao)
			Interest expense from loans received
4	Masan Tungsten Company Limited (“MTC”)	Mr. Nguyen Thieu Nam is member of Member Committee of MTC	Loan received (MSN borrowed from MTC)
			Loan Repaid (MSN Loan Repayment to MTC)
			Interest expense from loans received
5	Mobicast Joint Stock Company (“MBC”)	Mr. Nguyen Thieu Nam is Board Member of MBC	Loan granted (MSN lends to MBC)
			Loan collected (MSN collected loan from MBC)
			Interest income from loans granted
			Purchase service (MSN purchases service from MBC)
6	Phuc Long Heritage Corporation Company (“PLH”)	Mr. Nguyen Dang Quang is Board Member of PLH	Purchase (MSN purchases from PLH)
			Sharecost (MSN shared cost to PLH)
			Bond Interest Paid (MSN pays bond interest to PLH)
7	WinEco Agricultural Investment Development and Production Company Limited (“WinEco”)	Mr. Nguyen Thieu Nam is Chairman of WinEco	Loan received (MSN borrowed from WinEco)
			Loan Repaid (MSN Loan Repayment to WinEco)
			Interest expense from loans received
			Purchase (MSN purchases from WinEco)

- Subsidiary companies, the companies controlled by the Company implemented transactions with members of the Board and their related persons as follows:

No.	Name of subsidiary company, company controlled by the Company	Transaction Operator	Relationship	Transaction contents
1	The Sherpa Company Limited (“Sherpa”)	Masan Group Corporation (MSN)	MSN is a related organization of Mr. Le Danny (CEO of MSN)	Loan Granted (MSN Loan to Sherpa)
				Loan collected (Sherpa Repays MSN)
				Interest income from loans granted
				Share the cost (MSN shared cost to Sherpa)
				Share the cost (Sherpa shared cost to MSN)
				Bond Interest Paid (MSN paid bond interest to Sherpa)
2	The Sherpa Company Limited	Nui Phao Mining Company Limited (“Nui Phao”)	Nui Phao is an related organization of Mr. Nguyen Thieu Nam (Member of Member Committee)	Bond Interest Paid (Nui Phao paid bond interest to Sherpa)
3	The Sherpa Company Limited	Masan Consumer Corporation (“MSC”)	MSC is a related organization of Ms. Nguyen Hoang Yen (Board Member of MSC)	Purchase (Sherpa purchases from MSC)
				Purchase of business securities (MSC buys bonds from Sherpa)
				Sharecost (Sherpa shared cost to MSC)
4	The Sherpa Company Limited	WinEco Agricultural Development Production Investment Company Limited (“WinEco”)	WinEco is a related organization of Mr. Nguyen Thieu Nam (Chairman of WinEco)	Sharecost (Sherpa shared cost to WinEco)
5	The Sherpa Company Limited	Phuc Long Heritage Corporation Company (“PLH”)	PLH is a related organization of Mr. Nguyen Dang Quang (Board Chairman of PLH)	Purchase of trading securities (Sherpa sells bonds to PLH)
6	Zenith Investment Company Limited (“Zenith”)	WinEco Agricultural Production and Development Investment Company Limited (“WinEco”)	WinEco is a related organization with Mr. Nguyen Thieu Nam (Chairman of WinEco)	Loan granted (WinEco loan to Zenith)
				Loan collected (WEC collected loan from Zenith)
				Interest income from loans granted
7	Zenith Investment Company Limited	Masan Group Corporation (“MSN”)	MSN is a related organization of Mr. Nguyen Dang	Purchase Service (MSN purchases service from Zenith)
				Loan Granted (MSN lends to Zenith)

No.	Name of subsidiary company, company controlled by the Company	Transaction Operator	Relationship	Transaction contents
			Quang (Board Chairman of MSN)	Loan collected (MSN collected loan from Zenith) Interest income from loans granted Bond Interest Paid (MSN paid bond interest to Zenith)
8	Zenith Investment Company Limited	Masan Consumer Corporation ("MSC")	MSC is a related organization of Ms. Nguyen Hoang Yen (Board Member of MSC)	Loan Granted (MSC lends to Zenith) Interest income from loans granted Purchase of trading securities (Zenith sells bonds to MSC) Purchase Service (MSC purchases service from Zenith) Sharecost (Zenith shared cost to MSC)
9	Zenith Investment Company Limited	Masan Tungsten Company Limited ("MTC")	MTC is a related organization of Mr. Nguyen Thieu Nam (Member of Member Committee of MTC)	Loan Granted (MTC lends to Zenith) Interest income from loans granted
10	Zenith Investment Company Limited	Mobicast Joint Stock Company ("MBC")	MBC is a related organization of Mr. Nguyen Thieu Nam (Board Chairman of MBC)	Loan received (MSN borrowed from Zenith) Loan Repaid (Sherpa repaid to Zenith) Interest expense on loan received

- Regarding transactions between the Company and companies in which the Board members are founders or managers in 2023, 2024 and 2025: Details about transactions are recorded in Report on corporate governance in 2025 (disclosed at the Company's website <https://www.masangroup.com/investor-relations.html> dated 28/01/2026).

4. For operations of independents members of the Board and their evaluation of results of the Board's operations:

- The Company has 02 (two) Independent Board Members:

Full name	Position
Mr. Nguyen Doan Hung	Independent Board Member Audit Committee Chairman
Mr. David Tan Wei Ming	Independent Board Member

- The report of Independent Board Members: is presented in the attached Reports.

5. For operations of the Audit Committee of the Board:

- In 2025, the Audit Committee supervised operations of the Board and the Management Board, in which supervised the financial statements, information disclosures about business results of the Company and the independent audit services.

- The Audit Committee also assessed internal control and risk management and internal transactions. Details of operations of the Audit Committee are presented in the Report of operations of the independent Board member in 2025.
6. Regarding supervising activities of the Chief Executive Officer (CEO) and the Management Board outcomes:
- CEO reported activities of the Company and important operations of subsidiary companies in the Group in meetings of the Board.
 - Organized supervision of the implementation of transactions, investment projects, fundraising, and business operations of the Company and its subsidiaries and member companies within Masan Group;
 - Organizationally directed and strictly supervised the implementation of preparing the 2024 Annual Report and periodic Financial Statements in 2025;
 - Presided over, directed, and successfully organized the 2025 Annual General Meeting of Shareholders;
 - Issued shares under the ESOP and related procedures, including securities registration and additional listing registration of shares;
 - Supervised and directed the disclosure of information to ensure transparency and timeliness in compliance with regulations;
 - Supervised the Executive Board's activities management to enhance business efficiency and implement objectives and plans;
 - Implemented the duties authorized by the resolutions of the Company's Board of Directors.
7. Report on the use of cash generated from the share issuance under the employee stock option program (ESOP): Details of the Report are attached hereto.





REPORT OF ACTIVITIES AND EVALUATION OF RESULTS OF INDEPENDENT BOARD MEMBER ON THE BOARD OF DIRECTORS' ACTIVITIES

I, Nguyen Doan Hung - the Independent Board Member respectfully reports of the activities and evaluation of results on the Board of Directors in 2025 as follows:

1. Operations of Independent Board members

In 2025, the Independent Board member implemented:

- Considered and supervised the matters and transactions of the Company, and related subsidiaries under the approval authorities of the Board, in accordance with the Resolution of the General Meeting of Shareholders, the provisions of the Charter, Law on Enterprises, Law on Securities and other provisions of law.
- Fully participated in meetings of the Board of Directors, objectively and carefully supervised the direction and management activities of the the Board of Directors.
- Performed the role of Chairman of the Audit Committee: chaired meetings of the Audit Committee, supervising the process of financial statements preparation, the activities of independent auditors and the Company's internal control system.

2. Results in evaluation of the Board operations

- In 2025, the Board implemented the work according to Resolution No. 204 of the Annual General Meeting of Shareholders, their rights and responsibilities through organizing 17 meetings and issuing 14 Resolutions. Particularly, the content *Listing of bonds issue under public offering* (in Article 10 of Resolution No. 204) has not been executed because the Company did not issue bonds under public offering
- Regarding matters related to the Company's activities are of a regular and periodic nature, the Board discussed as well as collected opinions of members in writing to consider, direct and resolve in a timely manner.
- Members of the Board well performed their rights and obligations, participating in meetings to discuss, evaluate fully and carefully in order to make orientations and decisions for the highest interests of the Company.
- In coordinating between the Audit Committee and the Board, CEO and shareholders, the Board organized meetings with the Management Board and related departments to perform the supervisory function of the Board, updated the situation and solved difficulties in the business activities of the Company and its subsidiaries in the Group.
- In general, the Board fulfilled its functions, duties and rights, worked in corporate governance with a high sense of responsibility, honesty and transparency in accordance with law provisions and the Charter, Regulations on activities of the Board and other relevant internal management documents of the Company.


Yours Sincerely,

Ho Chi Minh City, 03 April 2026

INDEPENDENT BOARD MEMBER

A handwritten signature in blue ink, appearing to be 'Hung', with a long horizontal stroke extending to the right.

NGUYEN DOAN HUNG



REPORT OF ACTIVITIES AND EVALUATION OF RESULTS OF INDEPENDENT BOARD MEMBER ON THE BOARD OF DIRECTORS' ACTIVITIES

I, David Tan Wei Ming - the Independent Board Member respectfully reports of the activities and evaluation of results on the Board of Directors in 2025 as follows:

1. Operations of Independent Board members

In 2025, the Independent Board member implemented:

- Attended meetings of the Board of Directors, contributing opinions and voting on issues under the authorities of the Board of Directors in the spirit of independence and objectivity.
- Evaluated the Company's business strategies, material investment plans and transactions from independent perspective.
- Gave opinions on the Executive Board's proposals submitted to the Board of Directors' approval (report and plan of internal audit, ESOP, transactions with related party, decisions that have a long-term impact on the Company,...)
- Followed the implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders; timely deliver questions to the Executive Board when the implementation progress has not met expectations.

2. Results in evaluation of the Board operations

Based on the direct participation and monitoring of the Board of Directors' meetings in 2025, I respectfully has commented as follows:

- Regarding governance and compliance: The Board of Directors operated proactively and responsibly; meetings are well prepared, documents are provided adequately and in a timely manner, facilitating informed discussion and decision-making among members.
- Regarding the coordination between the Board of Directors and the Executive Board: The coordination mechanism operated smoothly; The Board of Directors proactively reported and updated the situation periodically, the Board of Directors had enough information to perform its effective supervisory role.
- General evaluation: the Board of Directors successfully completed its functions and tasks in 2025, complying with the Company's Charter, operational regulations and law provisions. This is a good foundation for the Company to continue to develop sustainably in the next period.

Yours Sincerely.

Ho Chi Minh City, 03 April 2026

INDEPENDENT BOARD MEMBER



DAVID TAN WEI MING



Masan Group Corporation

Report on the use of cash generated from issuance of
ordinary shares under employees' stock ownership plan ("ESOP")
for the period from 30 July 2025
(completion date of the issuance)
to 27 November 2025 (completion date of the use)



Masan Group Corporation Corporate Information

Enterprise Registration Certificate No.

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 31 August 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member

Board of Management

Mr Le Danny	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer

Audit Committee

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

Legal Representative

Dr Nguyen Dang Quang	Chairman
Mr Le Danny	Chief Executive Officer

Registered Office

23 Le Duan Street
Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

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M.S.C.M.
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THAN



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors Masan Group Corporation

We have audited the accompanying report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use) of Masan Group Corporation ("the Company") (hereafter referred as "the Report on the use of cash") which were authorised for issue by the Company's Board of Management on 16 December 2025, as set out on pages 4 to 7.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and presentation of the Report on the use of cash in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the use of cash, and for such internal control as the Board of Management determines is necessary to enable the preparation of the Report on the use of cash that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report on the use of cash based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Report on the use of cash is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report on the use of cash. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Report on the use of cash, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Report on the use of cash in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the Report on the use of cash.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Auditor's Opinion

In our opinion, the report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use) of Masan Group Corporation has been prepared, in all material respects, in accordance with the basis of accounting and accounting policies described in Note 2 to the Report on the use of cash.

Basis of Accounting and Restriction on Use

We draw attention to Note 2 to the Report on the use of cash, which describes the basis of accounting and accounting policies adopted in the preparation of the Report on the use of cash. The Report on the use of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

KPMG Limited Branch

Vietnam

Audit Report No. 25-01-01548-25-1



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Banh Thuy Phuong
Practicing Auditor Registration
Certificate No. 4626-2023-007-1

Ho Chi Minh City, 16 December 2025

Masan Group Corporation

Report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use)

I. General information of the issuance of new shares

- Type of shares issued: Ordinary shares
- Total number of shares issued: 7,563,840 shares
- Par value: VND10,000 per share
- Issuance price: VND10,000 per share
- Buyer: 155 employees (according to the list of eligible employees in Result Report No. 370/2025/TB dated 30 July 2025)
- Total proceeds from the shares issued: VND75,638,400,000

II. The Report on the use of cash

The Company's 2025 Annual General Meeting of Shareholders on 25 April 2025 and Resolution No. 204/2025/NQ-ĐHĐCĐ dated 25 April 2025 approved the purpose of the issuance and the plan of using the proceeds from the issuance of ordinary shares under employees' stock ownership plan ("ESOP") in 2025. Accordingly, the proceeds from the issuance will be used for charter capital increase, for business operation requirements through supplementing the Company's working capital.

The Company's Board of Directors approved Resolution No. 293/2025/NQ-HĐQT dated 10 July 2025 about the plan of using the proceeds from the issuance for charter capital increase, for business operation requirements through supplementing the Company's working capital, especially for payments of salaries, bonus, other employees related costs and office rental of the Company.

The detail of the use of cash generated from issuance of ordinary shares under ESOP is as follows:

	Transaction date	Amount VND
▪ Cash received from the issuance of ordinary shares under ESOP	30/7/2025	75,638,400,000
Total cash received from the issuance of ordinary shares under ESOP		75,638,400,000

The accompanying notes are an integral part of this Report on the use of cash



Masan Group Corporation

Report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use) (continued)

Report on the use of cash generated from issuance of ordinary shares under ESOP as follows:

No.	Purpose of use	Transaction date	Amount VND
1	Payment for salaries of August 2025	28/8/2025	8,736,686,313
2	Payment for social insurance of August 2025	28/8/2025	1,339,918,000
3	Payment for personal income tax of August 2025	22/9/2025	2,581,480,583
4	Payment for salaries of September 2025	30/9/2025 and 6/10/2025	9,931,034,880
5	Payment for social insurance of September 2025	30/9/2025	1,311,918,000
6	Payment for personal income tax of September 2025	17/10/2025	2,323,279,522
7	Payment for office rental and service fee for the 4 th quarter of 2025 according to rental agreement No. IC-Masan LA_V_1/2024 dated 1 January 2024	10/10/2025	1,779,594,082
8	Payment for salaries of October 2025	29/10/2025	8,773,293,686
9	Payment for social insurance of October 2025	29/10/2025	1,348,066,000
10	Payment for office rental for the period from 3/11/2025 to 2/5/2026 according to rental agreement No. 1001/2024/HĐT-ZENITH-MSN dated 1 October 2024	31/10/2025	27,538,018,200
11	Payment for personal income tax of October 2025	18/11/2025	2,929,262,073
12	Payment for a part of salaries of November 2025	27/11/2025	7,045,848,661
Total			75,638,400,000



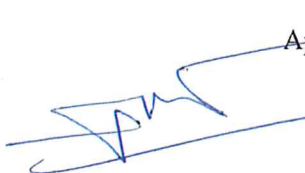
16 December 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer

Le Danny
Chief Executive Officer

The accompanying notes are an integral part of this Report on the use of cash

Masan Group Corporation

Notes to the Report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use)

These notes form an integral part of and should be read in conjunction with the accompanying Report on the use of cash.

1. Reporting entity

Masan Group Corporation ("the Company") is a joint stock company incorporated in Vietnam. The principal activities of the Company include management consulting, investment consulting (except for finance, accounting and legal consulting) and carrying out investment activities under the Enterprise Registration Certificate No. 0303576603 issued by the Department of Planning and Investment of Ho Chi Minh City on 18 November 2004 and its amendments.

2. Basis of accounting and accounting policies

The following basis of accounting and accounting policies have been adopted by the Company in the preparation of the Report on the use of cash.

(a) Basis of preparation

The Report on the use of cash contains the financial information relating to the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use). The Report on the use of cash is prepared solely for the purpose of submission or reporting to relevant authorities. As a result, the Report on the use of cash may not be suitable for another purpose.

The Report on the use of cash has been prepared based on the accounting books and records of the Company.

(b) Basis of recognition and measurement

The Report on the use of cash has been prepared on the cash basis using the historical cost concept. Under this basis:

- The cash generated from the issuance of ordinary shares under employees' stock ownership plan is recognised when the Company receives cash; and
- The cash used is recognised when the payments are made.

This Report on the use of cash only reflects the initial use.

Transaction values are measured according to the measurement requirements of Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises.

Masan Group Corporation

Notes to the Report on the use of cash generated from issuance of ordinary shares under employees' stock ownership plan ("ESOP") for the period from 30 July 2025 (completion date of the issuance) to 27 November 2025 (completion date of the use) (continued)

(c) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the purpose of preparing and presenting the Report on the use of cash.

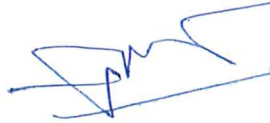
16 December 2025

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:

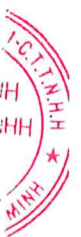


Doan Thi My Duyen
Chief Financial Officer



Le Danny
Chief Executive Officer

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C.I.C.P. * HNH