
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: _____

Commission File Number: 001-41782

VinFast Auto Ltd.

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Singapore
(Jurisdiction of incorporation or organization)

Dinh Vu – Cat Hai Economic Zone
Cat Hai Island, Cat Hai Special Zone
Hai Phong City, Vietnam
(Address of principal executive offices)

Le Thi Thu Thuy
Dinh Vu – Cat Hai Economic Zone
Cat Hai Island, Cat Hai Special Zone
Hai Phong City, Vietnam
+84 225 3969999
ir@vinfastauto.com

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Ordinary shares, no par value	VFS	The NASDAQ Stock Market LLC
Warrants, each exercisable for one ordinary share at an exercise price of \$11.50 per ordinary share	VFSWW	The NASDAQ Stock Market LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

<u>Title of each class</u>	<u>Outstanding as of December 31, 2025</u>
Ordinary shares	2,338,812,496 ordinary shares
Warrants	3,321,002 warrants

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐
		Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐
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If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

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EXPLANATORY NOTE

Except where the context otherwise requires or where otherwise indicated, the terms “VinFast,” the “Company,” the “Group,” “we,” “us,” “our,” “our Company,” and “our business” refer to VinFast Auto Ltd. and, where appropriate, its consolidated subsidiaries.

References to “Vingroup” are to Vingroup Joint Stock Company, a public company listed on the Ho Chi Minh Stock Exchange, Vietnam. References to “VIG” are to Vietnam Investment Group Joint Stock Company. References to “Asian Star” are to Asian Star Trading & Investment Pte. Ltd. References to the “Initial Shareholders” are to Vingroup, Asian Star and VIG. References to the “Selling Securityholders” are to Asian Star and VIG.

References to “First Resale Registration Statement” are to the registration statement on Form F-1 (File No. 333-274475), as amended, that registers the resale of ordinary shares by, among others, Black Spade Sponsor LLC, a limited liability company registered under the laws of the Cayman Islands (the “Sponsor”), certain directors, officers and advisory committee members of Black Spade and certain employees of the Sponsor’s affiliates, the Selling Securityholders and Gotion Inc. (“Gotion”), which was declared effective by the United States Securities and Exchange Commission (“SEC”) on March 21, 2024. The First Resale Registration Statement also registers the resale of the Affiliate Resale Shares.

References to “Affiliate Resale Shares” are to 34,929,486 ordinary shares held in aggregate by the Selling Securityholders, who are each majority-owned by our Managing Director and Chief Executive Officer (“CEO”) that were originally issued prior to the business combination (the “Business Combination”) with Black Spade Acquisition Co, a Cayman Islands exempted company that was renamed “SpecCo Ltd” following the completion of the Business Combination (“Black Spade” or “BSAQ”), pursuant to the business combination agreement, dated as of May 12, 2023, by and among the Company, Black Spade, and Nuevo Tech Limited, a Cayman Islands exempted company and wholly owned subsidiary of the Company (“Merger Sub”) (as amended from time to time, the “Business Combination Agreement”) at prices ranging from \$0.0105 per share to \$13.05 per share (on an adjusted basis to give effect to a share split and a share consolidation prior to the Business Combination).

References to “Second Resale Registration Statement” are to a registration statement on Form F-1 (File No. 333-275133) that registers the resale of ordinary shares issued to YA II PN, Ltd., a Cayman Islands exempted company (“Yorkville”), pursuant to a standby equity subscription agreement, dated October 20, 2023 (the “Yorkville Subscription Agreement”), including our issuance of 800,000 ordinary shares to Yorkville as consideration for Yorkville’s commitment to subscribe for ordinary shares pursuant to the Yorkville Subscription Agreement, which was declared effective by the United States Securities and Exchange Commission (“SEC”) on April 4, 2024. The Second Resale Registration Statement was converted to a registration statement on Form F-3 (File No. 333-275133) on May 30, 2025.

References to “Fourth Resale Registration Statement” are to the registration statement on Form F-3 (File No. 333-291445), as amended, that registers (i) the resale, from time to time, of up to 130,000,000 ordinary shares by the Selling Securityholders, including the Affiliate Resale Shares, and (ii) the issuance by us of up to 3,320,822 ordinary shares upon the exercise of outstanding warrants, which was initially filed with the SEC on November 12, 2025, amended on December 23, 2025, declared effective by the SEC on December 31, 2025.

References to “VND” are to Vietnamese Dong, the legal currency of Vietnam. References to “\$,” “U.S. dollars” and “USD” are to United States dollars, the legal currency of the United States. References to “CAD” are to Canadian dollars, the legal currency of Canada. References to “€” are to Euros, the legal currency of the certain member states of the European Union (the “EU”). References to “Rs.” are to the Indian Rupees, the legal currency of India. References to “IDR” are to the Indonesian Rupiah, the legal currency of the Republic of Indonesia. Unless otherwise noted, all translations from VND to U.S. dollars in this annual report on Form 20-F for the fiscal year ended December 31, 2025 (this “Annual Report”) are made at a rate of VND25,121 to \$1.00, which represents the central exchange rate quoted by The State Bank of Vietnam Operations Centre as of December 31, 2025. We make no representation that any VND or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or VND, as the case may be, at any particular rate, or at all. Certain amounts shown in this Annual Report or derived from the U.S. GAAP financial statements have been rounded or truncated as deemed appropriate by the management of VinFast. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Annual Report concerning our industry and the regions in which we operate, including our general expectations and market position, market opportunity, market share and other management estimates, is based on information obtained from various independent publicly available sources and other industry publications, surveys and forecasts. While we believe that the market data, industry forecasts and similar information included in this Annual Report are generally reliable, such information is inherently imprecise. In addition, assumptions and estimates of our future performance and growth objectives and the future performance of our industry and the markets in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those discussed under the headings “*Cautionary Note Regarding Forward-Looking Statements*,” “*Item 3. Key Information — D. Risk Factors*,” “*Item 4. Information on the Company — B. Business overview*” and “*Item 5. Operating and Financial Review and Prospects*” in this Annual Report.

Information contained in this Annual Report concerning our industry, market and competitive position data in this Annual Report from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties.

Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but such information is inherently imprecise. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Annual Report. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under “*Item 3. Key Information — D. Risk Factors*.” These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial information in this Annual Report as of December 31, 2023, 2024 and 2025 and for the years then ended has been derived from our consolidated financial statements, which are included elsewhere in this Annual Report. Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”).

The financial information in this Annual Report for the years ended December 31, 2023, 2024 and 2025 may not be comparable to each other, nor comparable to or indicative of our results of operations for any subsequent year or period due to, among other things, the following:

- In January 2022, we announced our strategic decision to cease internal combustion engine (“ICE”) vehicle production to transform into a pure-play manufacturer of electric vehicles (“EVs”). In early November 2022, we fully phased out production of ICE vehicles and completed the ICE Assets Disposal (as defined herein) to our shareholder, VIG. Notwithstanding our cessation of ICE vehicle production in early November 2022 and commencement of EV deliveries in 2021, our results of operations for the years ended December 31, 2023, 2024 and 2025 presented in this Annual Report reflect final deliveries of ICE vehicles continuing into the year ended December 31, 2024 and gradual ramp up of EV deliveries in 2023, 2024 and 2025. Any ICE-related revenue thereafter arose primarily from limited vehicle trade-in transactions in the U.S. and Canada, which accounted for an immaterial portion of our total sales.
- In January 2024, we acquired our affiliate, VinES Energy Solutions Joint Stock Company (“VinES”), a Vietnam-based EV battery company, from Mr. Pham Nhat Vuong (“Mr. Pham”). The acquisition of VinES is deemed to be a reorganization under common control. In May 2024, we completed a spin-off of VinES’ core business operations and assets relating to battery pack assembly and battery cell manufacturing to a new subsidiary, VinEG Green Energy Solutions JSC (“VinEG”). Following this, VinES had net assets of zero and continued to hold the permit to develop a real estate project in Vietnam. VinES was subsequently transferred to Mr. Pham for zero consideration and ceased to be a subsidiary of our Company. Accordingly, the audited consolidated financial information as of and for the year ended December 31, 2024 includes, and the audited consolidated financial statements as of and for the year ended December 31, 2023 have been adjusted to include, the historical financial statements of VinES, taking into account intercompany eliminations of transactions and balances and other relevant consolidation adjustments. For more information, see note 3 to the audited consolidated financial statements included elsewhere in this Annual Report.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report, including, without limitations, statements regarding our expectations concerning our future financial position, business strategy, productivity, plans and goals for future operational improvements and capital investments, operational performance, and future market conditions or economic performance and developments in the capital and credit markets, as well as any information concerning possible or assumed future results of operations of our Company as set forth in the sections of this Annual Report, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as, including but not limited to, “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential” or the negative of these terms or other similar expressions.

Our audited financial statements as of and for the years ended December 31, 2023, 2024 and 2025 included in this Annual Report relate only to the historical financial information of our Company. It does not extend to the forward-looking information and should not be read as if it does.

Forward-looking statements involve risks, uncertainties, and assumptions. Actual results or events may differ materially from those projected or implied in those forward-looking statements. Important factors that could cause such differences include, among others, the following:

- We face challenges associated with the marketing and sale of our products in a range of different markets;
- The unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers could have an adverse effect on our business;
- We have experienced in the past and in the future may experience delays and cost overruns when implementing our business plans and growth strategy;
- Our brand, reputation, and consumer confidence in our business could be harmed by negative publicity;
- The automotive market is highly competitive, which presents challenges in maintaining our market leadership in Vietnam and establishing our position in the global automotive industry;
- Our suppliers may fail to deliver component parts and raw materials on schedule, in the quality and volumes that we require or at prices acceptable to us;
- We might face challenges if our customers are resistant to adopting EVs or do not have adequate access to Electric Vehicle Supply Equipment (“EVSE”), including charging stations and related infrastructure;
- We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.
- We have identified material weaknesses in our internal control over financial reporting that could, if not remediated, impair our ability to produce timely and accurate financial statements;

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- We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, and we maintain business relationships with our affiliates. We may be affected by adverse business conditions, developments or matters affecting our affiliates;
- A considerable portion of our EV deliveries to date has been to certain affiliates;
- Corporate actions that require shareholders' approval will be controlled by Mr. Pham and our controlling shareholders; and
- Other factors discussed under the section titled "Risk Factors" in this Annual Report.

The foregoing list of factors is not exhaustive. You are cautioned against placing undue reliance on forward-looking statements, which reflect current beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this Annual Report. We do not undertake any obligation to revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs. In the event that any forward-looking statement is updated, no inference should be made that we will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in our public filings with the SEC, which are or will be (as appropriate) accessible at www.sec.gov, and which you are advised to consult.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

You should carefully consider all of the information set forth in this section and elsewhere in this Annual Report and in the other documents we file with or furnish to the SEC before deciding to invest in or to maintain an investment in our securities. Our business, financial condition or results of operations could be materially and/or adversely affected by any of these risks, any of which could have an adverse effect on the trading price of our securities. Additional risks not presently known to us or that we currently deem immaterial may also impair our business, financial condition and results of operations.

Summary of Risk Factors

Our business is subject to a number of risks and uncertainties, including those described in Item 3.D. of this Annual Report. If any of those risks are realized, our business, financial condition and results of operations could be materially and adversely affected. Set forth below is a summary list of the key risks to our business:

- We face challenges associated with the marketing and sale of our products in a range of different markets;
- The unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers could have an adverse effect on our business;
- We have experienced in the past and in the future may experience delays and cost overruns when implementing our business plans and growth strategy;
- Our brand, reputation, and consumer confidence in our business could be harmed by negative publicity;
- The automotive market is highly competitive, which presents challenges in maintaining our market leadership in Vietnam and establishing our position in the global automotive industry;
- Our suppliers may fail to deliver component parts and raw materials on schedule, in the quality and volumes that we require or at prices acceptable to us;
- We might face challenges if our customers are resistant to adopting EVs or do not have adequate access to EVSE, including charging stations and related infrastructure;

- We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.
- We have identified material weaknesses in our internal control over financial reporting that could, if not remediated, impair our ability to produce timely and accurate financial statements;
- We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, and we maintain business relationships with our affiliates. We may be affected by adverse business conditions, developments or matters affecting our affiliates;
- A considerable portion of our EV deliveries to date has been to certain affiliates;
- Corporate actions that require shareholders' approval will be controlled by Mr. Pham and our controlling shareholders; and
- The other matters described in "Risk Factors."

Risks Relating to Our Business and Industry

We face challenges associated with the marketing and sale of our products in a range of different markets.

We have manufacturing and/or distribution operations in many markets around the world, including Vietnam, Indonesia, the Philippines, India, North America, Europe, and the Middle East. We are a growth-stage company in many of these markets. We have in the past, and may continue to, enter new markets within a relatively short time horizon, and we have encountered, and may continue to encounter, challenges in establishing and growing our operations, brand and reputation in our target markets. Our future success depends on our ability to continue designing, producing and selling safe, high-quality vehicles as we maintain our presence in our established markets and grow our presence in our newer markets, which in turn depends on our ability to manage and overcome various risks and challenges, including, but not limited, to:

- competition with other manufacturers, including those whose brands are more well-known in the local target market and who may have more experience and financial resources;
- challenges related to compliance with different and evolving commercial, legal and regulatory requirements in multiple markets simultaneously;
- unfavorable and uncertain regulatory, political, economic, tax and labor conditions, including trade restrictions, customs regulations, tariffs, or price or exchange controls;
- changes in EV subsidy policies in our existing and target markets that adversely affect the availability or level of subsidies to us and/or our ability to compete in such markets;
- our ability to offer our EVs and services at attractive prices;
- our ability to expand charging access for our EVs;
- increased costs associated with developing and maintaining effective marketing, sales and service network, as well as establishing and maintaining a distribution presence in multiple markets simultaneously;
- shipping and logistics for transporting our products to end markets;
- our ability to effectively manage our intended rapid growth, including increased order volume and the launch and production of multiple new EV models concurrently, on schedule and with the targeted specifications; and
- our ability to develop appropriate risk management and internal control structures tailored to overseas operations.

Our long-term results depend in part on our ability to offer a competitive EV offering relative to our peers, increase our global reach, expand our vehicle offerings (including in response to customer and industry feedback), enhance and refine our service offering, and broaden our ancillary revenue. As we introduce new vehicles and services or refine, improve or upgrade versions of existing vehicles and services, we cannot predict with certainty the level of market acceptance or the amount of market share these vehicles or services will achieve, if any. Any failure by us to maintain a competitive edge in our EV offerings could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

The unavailability, reduction or elimination of government and economic incentives or government policies which are favorable for EV manufacturers and buyers could have an adverse effect on our business.

We benefit from favorable tax policies for EVs in many markets where we operate. Any reduction, elimination, alteration, ineligibility, unavailability or discriminatory application of government subsidies, favorable trade policies and free trade agreements and economic incentives that we currently or expect to receive may result in the diminished attractiveness of the alternative fuel and electric vehicle industry generally or our vehicles.

In Vietnam, we are entitled to corporate income tax (“CIT”) incentives for investment projects in certain economic zones under Vietnam’s Law on Investment and the Law on Corporate Income Taxes (and its implementing regulation). As a result of such tax incentives, for the years ended December 31, 2023, 2024, VinFast Trading and Production Joint Stock Company (“VinFast Vietnam”) was entitled to a preferential tax rate of 10% and CIT exemption, resulting in an effective tax rate of 0%. For the year ended December 31, 2025, while the preferential tax rate of 10% remained applicable, the CIT exemption was partially phased out, resulting in an effective tax rate of 5%. These income tax incentives will be phased out gradually over the years until 2033. The phase-out and expiry of the CIT incentives may adversely affect our results of operations. In addition, we are entitled to exemptions from certain road usage restrictions and the delegation of production rights for EV technologies.

In certain markets, customers may also benefit from government incentives for the purchase of EVs in the form of rebates, tax credits and other financial incentives. These governmental rebates, tax credits and other financial incentives may lower customer purchase costs or provide savings in connection with the purchase of EVs or use of EV infrastructure. For example, in India, we may benefit from an upfront subsidy for the purchase price of hybrid and electric vehicles manufactured from our manufacturing factory in India, which is intended to enable EV adoption and is reimbursed to us, as an Original Equipment Manufacturer (“OEM”), by the Government of India. In addition, India has reduced its goods and services tax for EVs from 12% to 5%, and for EV chargers from 18% to 5% and has waived various registration fees and granted various road tax exemptions. In Indonesia, we benefit from incentive programs due to our commitment to achieving a certain CKD percentage in the EVs produced by EV manufacturing companies, as well as from establishing an EV manufacturing facility in Indonesia. These incentives include exemptions from luxury goods tax, income tax on imports and import duty on completely built-up (“CBU”) vehicle sales.

In addition, government incentives may also be introduced in the form of non-financial measures. For example, in Vietnam, authorities in major cities such as Hanoi and Ho Chi Minh City have announced or are considering measures to promote EV adoption, including pilot low-emission zones and proposed restrictions on ICE vehicles in selected urban areas. In Indonesia, EVs currently benefit from expedited vehicle registration and license plate issuance in certain jurisdictions, and, in certain cities and periods, may also receive preferential treatment under traffic management policies, including exemptions from odd-even traffic restrictions implemented on a pilot basis.

There can be no assurance that these various incentives and favorable government policies towards EVs will materialize or continue. Further, to the extent our vehicles now or in the future benefit from incentives, incentives may take time to be disbursed and may not impact customer purchase decisions as expected. Incentives may also expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. There is no guarantee that the rebates, tax credits or other financial incentives for alternative energy production, alternative fuel, and EVs which have been made available will be available in the future. If current tax incentives are not available in the future, demand for EVs may stagnate or decline, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have experienced in the past and in the future may experience delays and cost overruns when implementing our business plans and growth strategy.

We have had delays in the past with respect to initial vehicle delivery schedules for reasons both within and beyond our control. We cannot assure you that we will not experience delays in the entry into new markets, the introduction of new products and services in the future or the expansion of our manufacturing capabilities. If there are any delays in the delivery of the new versions or models, or they do not perform as expected or otherwise are not well received by the market, our prospects would be adversely impacted.

In 2025, we inaugurated new manufacturing facilities in Ha Tinh (Vietnam), India, and Indonesia to expand our production activities both domestically as well as internationally. We also plan to increase the capacity at our Hai Phong facility and establish a new manufacturing plant in the U.S. Unforeseen events during the expansion of our EV manufacturing facilities could lead to additional costs and impact our projected production capacity. We could experience construction delays or other difficulties beyond our ability to control or predict. Construction projects are also subject to supervision and approval procedures. There may be delays and unforeseen costs in obtaining the relevant licenses, permits and approvals to operate these facilities. As a result, failure to complete these capital-intensive projects on schedule and within the allocated budget could adversely impact our business. If we are not successful in achieving these manufacturing goals, we could face delays in establishing or sustaining our product ramps or be unable to meet our related cost and profitability targets.

As part of our growth strategy, we are continuously attempting to introduce new vehicles and services or refine, improve or upgrade versions of existing vehicles and services. The introduction and integration of new technologies into our vehicles may increase our costs and capital expenditures required for the production and manufacture of our vehicles. Any failure by us to cost-efficiently implement new technologies or adjust our manufacturing operations could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Our brand, reputation and consumer confidence in our business could be harmed by negative publicity.

Our reputation and brand may be vulnerable to threats that can be difficult or impossible to predict, control, or remediate. We have received, and expect our Company and our EVs to continue to receive, heightened attention and scrutiny, including in the media in our international target markets and on social media. These allegations, even if unproven or meritless, may lead to inquiries, investigations, or other legal actions against us by regulatory or government authorities as well as private parties. Any regulatory inquiries or investigations and lawsuits against us, perceptions of inappropriate business conduct by our Company or perceived wrongdoing by any member of our management team, among other things, could substantially damage our brand and reputation and cause us to incur additional costs to defend ourselves. Recalls, whether voluntary or involuntary, and delays in production, shipment and/or delivery of vehicles could harm our reputation and discourage consumers from purchasing our vehicles.

Negative media or social media coverage, reviews or reviews that compare us unfavorably to competitors may adversely affect our brand, consumer confidence, demand for our vehicles and our ability to retain and attract customers. Negative publicity about us could lead customers to cancel reservations or return vehicles, if allowed under local consumer laws. Furthermore, negative publicity may affect our ability to attract new customers and to attract and retain business partners, management and key employees.

In addition, any negative market perception or publicity regarding our suppliers or other business partners that we closely cooperate with, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our brand, reputation and customer confidence in our products, or subject us to regulatory inquiries, investigations or lawsuits. Our management may be required to dedicate time, and we may incur additional costs on marketing activities to respond to negative publicity directed at us and rehabilitate our brand and reputation. Any negative media publicity about the EV industry or product or service quality problems of other automakers in the industry in which we operate, including our competitors, may also negatively impact consumer confidence in our brand by association.

The automotive market is highly competitive, which presents challenges in maintaining our market leadership in Vietnam and establishing our position in the global automotive industry.

The automotive industry is highly competitive. Competition is based primarily on pricing and total cost of ownership (“TCO”), and also on brand recognition, product quality, features (including driving range) and designs, technology (both software and hardware), after-sales policy and manufacturing scale and efficiency. We monitor competitive factors on an ongoing basis and may, from time to time, adjust our prices and provide promotions due to competitive factors beyond our control, such as industry trends and pricing pressure, which could adversely affect our margins and profitability. In the past, we have reduced our prices in response to shifting pricing trends in the segments of the market where we compete. Some of our competitors may have more established market positions, well-known brands and relationships with customers and suppliers. Competition for EVs could intensify in the future. Further, we may experience increased competition for components and other parts of our vehicles, which may have limited supply. Increased competition may lead to lower sales or further downward pricing pressure on our EV models

Our suppliers may fail to deliver component parts and raw materials on schedule, in the quality and volumes that we require or at prices acceptable to us.

Our success is currently dependent upon our ability to maintain relationships with existing suppliers and enter into new supplier agreements. We obtain certain key components and technology in our vehicles from third-party suppliers, including battery cells, battery packs, axles, chassis, seats, semiconductor chips, interior parts, and steering columns. We also purchase the raw materials required to manufacture and assemble our vehicles, such as steel, aluminum and resin. Raw materials are subject to price fluctuations due to various factors, including market conditions and global demand for these materials. Under our supply agreements, we have in the past, and could again in the future, be subject to penalties for failing to purchase minimum committed quantities and price adjustments based on market price changes.

If suppliers are unable to provide, or experience delays in providing components and raw materials, our business could be impacted. For example, a global semiconductor chip shortage in the past led to longer delivery times and higher sourcing costs. The unavailability of any component or supplier could, if not covered by contingency supplier plans, result in delays in production, deliveries and rollouts of new EV models and new features, idle manufacturing facilities, product design changes and loss of access to important technology and tools for producing and supporting our products and services.

If existing supply agreements are terminated or renewed on less favorable terms, we may face difficulty or delays in finding replacement suppliers able to provide components or other supplies of comparable quality. Alternative suppliers may be located a long distance from our manufacturing facilities, which may lead to increased costs or delays, or the terms of such new agreements may be made on less favorable terms.

We might face challenges if our customers are resistant to adopting EVs or do not have adequate access to EVSE, including charging stations and related infrastructure.

Our future growth is dependent on the demand for, and upon consumers’ willingness to adopt, EVs. EV adoption may be affected by various factors, such as factors directly impacting EV prices or the cost of purchasing and operating EVs. Factors such as concerns over global economic conditions, international trade tensions, geopolitical uncertainties, stock market volatility, inflation, rising energy costs, interest rate volatility and the availability and cost of credit may dampen EV adoption. The wide availability of EVSE, including charging stations and related infrastructure, is also necessary to provide consumers with an effortless transition to EV from ICE vehicles. Demand for our vehicles will depend, in part, upon the availability and quality of VinFast-owned or operated charging infrastructure and on charging infrastructure generally.

In Asian markets including Vietnam, Indonesia, the Philippines and India, we have collaborated, or expect to collaborate with our affiliate, V-Green Global Charging Station Development JSC (“V-Green”), to provide our customers access to a wide network of EVSE. In certain markets, we operate our VinFast Power Solutions program and market our ability to provide our customers with stress-free charging options wherever they are needed, whether at home or on the go. Our home charging products and services include the VinFast Home Charger, the VinFast Portable Charger, and our installation support program, VinFast Electrification Services. Our ‘public’ or out-of-home charging services offer access to a network of charging stations across various locations. Whether inside or outside of Vietnam, we expect that our network reach and infrastructure quality are sufficient to meet our customers’ needs.

As we enter new markets, we form partnerships with either V-green or other charge point operators (“CPOs”) to expand the coverage of our charging network. Our partners may encounter challenges in establishing and integrating adequate charging infrastructure to support our vehicles. Our partners’ charging infrastructure could be impacted by challenges related to:

- logistics or deployment issues, including access to ‘behind-the-station’ infrastructure required to deliver power to a charging station (utility connections and bulk power distribution and availability);
- uptime, reliability, maintenance issues, including any delays or disruptions in the provision of charging services at the charging stations;
- integration with our industry-standard, Open Charged Point Interface (“OCPI”)-based roaming technology. Not all CPOs have transitioned to the latest industry-standard programming, which requires us to develop custom IT solutions to facilitate connections and service delivery to our partners and vendors;
- inadequate charging station capacity or over capacity in certain areas;
- asset under-utilization in certain areas can have negative impacts on network return on investment and make it difficult to expand services where crowding or over-utilization occurs;
- security risks, hacks or spoofing of the data transmission between EV and EVSE. Like any smart or connected device, although we encrypt, de-identify, randomize, and tokenize our customer data, sound IT and asset management are still required to ensure the highest levels of sensitive data protection during data exchanges with our vendor partners;
- risks of damage to vehicles, charging equipment or real or personal property;
- obtaining any required permits, land use rights and filings;
- the lack of customer acceptance of our partners’ charging solutions; and
- the risk that government support for EV and alternative fuel solutions and infrastructure may not continue.

The lack of a more widespread charging infrastructure could lead to potential customers choosing not to purchase our EVs. Although we intend to establish far-reaching charging networks in our target markets, we and our charging solutions partners may be unable to expand our charging networks as fast as we intend or as the public desires, or to place the charging stations in places our customers believe to be optimal. There can be no assurance that our partners will continue to work with us on terms acceptable to us, or at all. If we are unable to meet user expectations or experience difficulties in providing our charging solutions, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

We may be unable to adequately control the costs associated with our operations.

We have devoted significant capital to developing and growing our business. We expect to incur further costs, including, among others, costs associated with upgrading existing models, developing new EV models, establishing and/or ramping up production at manufacturing facilities, marketing our EVs and our brand in existing and new markets. These costs may increase due to many factors, including factors beyond our control, such as higher transportation costs, currency fluctuations, tariffs, inflation and adverse economic or political conditions.

There can be no assurance that we will be willing or able to recover any increased costs by increasing the prices of our EVs. If we are unable to design, develop, manufacture, market, sell, and service our vehicles and provide services in a cost-efficient manner, our margins, profitability and prospects would be adversely affected.

We may be negatively impacted by any early obsolescence of our manufacturing equipment.

We depreciate the cost of our manufacturing equipment over their expected useful lives. However, product cycles or manufacturing technology may change periodically, and we may decide to update our products or manufacturing processes more quickly than expected. Moreover, improvements in engineering and manufacturing expertise and efficiency may result in our ability to manufacture our products using less of our currently installed equipment. Alternatively, as we scale the production of our vehicles to higher levels, we may discontinue the use of already installed equipment in favor of different or additional equipment. The useful life of any equipment that would be retired early as a result would be shortened, causing the depreciation on such equipment to accelerate, and our results of operations may be harmed.

We collaborate with a range of third parties, including certain business partners, for key aspects of our business. These partners may fail to deliver their services adequately.

We contract with third party providers to offer products and services to our customers. The charging network access that we provide in international markets is owned and managed by third-party charging network infrastructure providers, including V-Green in Asian markets. In Vietnam, our charging network, which is operated by V-Green, comprises a combination of our own charging stations and third-party infrastructure and support, including our affiliates, and other third-parties. We engage third parties to provide certain after-sales services, such as roadside and off-road assistance, body repairs and maintenance. We have entered arrangements with financial institutions to provide consumer financing for our EVs. In certain markets, we partner with third-party dealers to expand the coverage and touchpoints of our vehicle distribution. If our partners, vendors and dealers fail to perform as we expect, become unable to serve us and our customers, or encounter business challenges of their own, our operations and reputation could suffer, and our business and financial condition could be negatively impacted.

We have engaged third-party construction contractors to construct our manufacturing facilities in India, Indonesia, Vietnam, and the U.S. Any delay or deficiency in the work of such third-party contractors could, directly or indirectly, have a material and adverse effect on our business, operations and prospects.

The software or hardware in our EVs may contain errors, bugs, vulnerabilities, or design defects, or we may be unsuccessful in addressing or mitigating technical limitations in our systems, or we may be unable to coordinate with vendor and suppliers in a timely and effective manner.

Our software and hardware may contain errors, bugs, vulnerabilities or design defects. Our systems may also be subject to certain technical limitations that may compromise our ability to meet our objectives. For example, in May 2023, we recalled 999 of our VF 8 vehicles in the U.S. to install a software update for the vehicle's multimedia display screen after our routine performance monitoring identified that the display intermittently appeared blank during operation. In August 2025, we voluntarily recalled approximately 9,800 VF 8 vehicles in North America to update system software and calibration to refine steering control and improve overall driving smoothness. Some errors, bugs, vulnerabilities, or design defects inherently may be difficult to detect. We may also fail to detect defects and errors, and our control over the performance of third-party services and systems may be limited. Although we will attempt to remedy any issues we observe in our vehicles effectively and rapidly, such efforts may not be timely, may hamper production or may not be to the satisfaction of our customers.

We have enabled or integrated Artificial intelligence ("AI"), including generative AI, into our products or those developed by our third-party partners. For example, we offer some autonomous driving functionalities such as our current Advanced Driver Assistance Systems ("ADAS") level 2 features. As with many new technologies, AI presents risks and challenges that could affect its further development, adoption and use, and therefore our business. AI algorithms may be flawed. For example, datasets may contain biased information or otherwise be insufficient and inappropriate or controversial data practices could impair the acceptance of AI solutions. The use of AI may also present ethical issues that are controversial because of their purported or real impact on human rights, privacy or other issues. If products or services incorporating AI are deficient, biased or inaccurate, we could be subject to competitive harm, potential legal liability and brand or reputational harm. In addition, we expect that governments and regulators will continue to assess and implement new laws and regulations concerning the use of AI, which may affect or impair the usability or efficiency of AI products and services, including those developed or used by us.

The occurrence of software or hardware issues or other difficulties involving our technology or other systems can adversely impact customer experience and result in customer dissatisfaction with our vehicles. If we are unable, to prevent or effectively remedy errors, bugs, vulnerabilities or defects in our software and hardware, or fail to deploy updates to our software properly or otherwise achieve customer satisfaction, we would suffer damage to our reputation, reduced market adoption of our vehicles, loss of customers, loss of revenue or liability for damages, any of which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Our warranty reserves may be insufficient to cover future warranty claims.

We provide a manufacturer's warranty on all new vehicles at the time of sale as well as a warranty on batteries in our EVs. In addition, notwithstanding the sale of the ICE Assets to VIG, the liabilities continue to rest with us. Pursuant to the warranties associated with the ICE vehicles, we are responsible for servicing the ICE vehicles and handling the warranty claims over the life of the warranty. We have extended the warranty policy for all ICE vehicles sold that we produced prior to ceasing our ICE manufacturing operations) to the earlier of 10 years or the first 200,000 kilometers. We also offer a warranty for batteries of up to 10 years, together with our battery subscription program for the duration of the battery lease, which may be longer than the warranty period under our outright sale model.

We maintain a warranty reserve for these obligations. The amount of the warranty reserve represents our best estimate of the projected costs to repair or replace items under warranties, as well as the nature and frequency of future claims. Unforeseeable circumstances not considered by our estimates may arise and there is no assurance that the warranty reserves that we maintain will be sufficient to fully cover claims that may arise. In addition, given the durations of our vehicle manufacturer's warranty offering of up to 10 years / 125,000- miles and battery warranty under the battery subscription program, we may encounter unforeseen or higher costs. We could, in the future, become subject to significant and unexpected warranty claims, resulting in additional expenses.

If our vehicle owners customize our vehicles with aftermarket products, or attempt to modify our vehicles' charging systems, the vehicles may not operate properly, which may create negative and inaccurate publicity and could harm our brand and business.

Automotive enthusiasts may seek to alter our vehicles to modify their performance which could compromise vehicle safety and security systems. Also, customers may customize their vehicles with aftermarket parts that can compromise driver safety. We do not test, nor do we endorse, such changes or products. In addition, customers may attempt to modify our vehicles' charging systems or use improper external cabling or unsafe charging outlets that can compromise the vehicle systems or expose our customers to injury from high voltage electricity. Such unauthorized modifications could reduce the safety and security of our vehicles and any injuries resulting from such modifications could result in adverse publicity, which may negatively affect our brand and thus harm our business, financial condition, results of operations, cash flows and prospects.

We may be subject to risks associated with autonomous driving technologies.

Our vehicles are being designed with connectivity for an autonomous hardware suite and offer some autonomous driving functionalities such as our current ADAS level 2 features. Autonomous driving technologies are subject to risks and there have been accidents and fatalities associated with such technologies. The safety of such technologies depends in part on driver interactions, and drivers may not be accustomed to using or adapting to such technologies. To the extent accidents associated with our autonomous driving systems occur, we could be subject to liability, negative publicity, government scrutiny, and further regulation. Moreover, any incidents related to autonomous driving systems of our competitors could adversely affect the perceived safety and adoption of our vehicles and autonomous driving technology more broadly. Any of the foregoing could adversely affect our business, prospects, financial condition, results of operations, and cash flows.

Autonomous driving technology is also subject to considerable regulatory uncertainty as the law evolves to catch up with the rapidly evolving nature of the technology itself, all of which is beyond our control. Our vehicles also may not achieve the requisite level of autonomy required for certification and rollout to consumers.

The loss of any executive officers or key employees and any inability to identify and recruit executive officers and key employees in a timely manner could harm our business.

Our success depends on the continued efforts of our people, including our key management and employees with expertise in various areas. We had turnover in some of our key management and other personnel in the past. Our relentless drive towards an optimal global organizational structure with an industry leading executive team will likely result in continued manageable employee turnover.

Such events, or any unfavorable publicity or perceptions about our business, could adversely impact our ability to attract and retain highly qualified personnel. If our personnel are unable or unwilling to continue their services with us, we might not be able to replace such personnel in a timely manner or without incurring additional costs or we might not be able to find replacements with appropriate experience. We do not maintain key-person insurance for any member of our senior management team or any other employee. The loss of one or more of our executive officers or key employees could have an adverse effect on our business.

Moreover, in the past, our management has, and in the future our management may, review and optimize our organizational structure to achieve specific corporate priorities and objectives. We have implemented and may continue to implement cost reduction efforts, including, but not limited to, reductions in our workforce and optimization of capital expenditures. These measures may yield unintended consequences that adversely impact our operational efficiency during transitional periods. The automotive industry is characterized by high demand and competition for talent, and as we build our brand and become more well-known outside of Vietnam, the risk that competitors or other companies may seek to hire our talent could increase. In addition, we may need to spend additional time and expense to train new employees that we are required to hire.

We may be compelled to undertake product recalls or other actions.

We may be subject to adverse publicity, damage to our brand, and costs for recalls of our vehicles. Since the launch of our first vehicles to the date of this Annual Report, we have had recalls of our vehicles due to various hardware and software safety concerns. In the past, we have initiated recalls of our vehicles, including to replace the combination switch due to a control circuit board design error from the component supplier, replace certain airbags due to inactive ignitors and impediments in their deployment path, repair the bolt that connects the upper shell plate of the high-voltage battery, replace the brake fluid hose connector due to defective components from the suppliers, and update system software and calibration to refine steering control and improve overall driving smoothness. The costs related to the recall are either borne by the supplier or by us, depending on the case.

In the future, we may, voluntarily or involuntarily, initiate a recall if any of our vehicles, including any systems or parts sourced from our suppliers, prove to be defective or non-compliant with applicable laws and regulations. Such recalls, whether voluntary or involuntary, could involve additional expenses and could adversely affect our brand image in our target markets, as well as our business, financial condition, results of operations, cash flows and prospects.

Our business may be adversely affected by any disruptions caused by union activities.

We operate in multiple jurisdictions, including Vietnam, Indonesia, India, Canada and the U.S., where employees generally have statutory rights to unionize and engage in collective bargaining. A trade union has been established at our manufacturing subsidiary in Vietnam, where approximately 25,400 production employees, representing a significant portion of our total workforce, are located. Unionization or collective bargaining arrangements may increase labor costs and create the potential for labor disputes, work stoppages or strikes that could disrupt operations. Furthermore, we are directly or indirectly dependent upon companies with unionized work forces, such as suppliers and trucking and freight companies. Any work stoppages or strikes organized by such unions could delay the manufacture and sale of our products and may harm our business and operating results.

Pandemics and epidemics, natural disasters, the acute physical effects of climate change, terrorist activities, political unrest and other geopolitical risks could disrupt our production, delivery, and operations.

Global pandemics, epidemics, or fear of spread of contagious diseases, as well as hurricanes, earthquakes, tsunamis, or other natural disasters could disrupt our business operations, reduce or restrict our supply of materials and services, incur additional costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, results of operations, cash flow and prospects. In addition, our insurance coverage or recovery plans may be insufficient to compensate us for losses that may occur. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical risks could have a similar adverse effect on our business. Fires, earthquakes, floods, typhoons, power loss, telecommunication failures, break-ins, riots, terrorist attacks or other similar events at the sites of our service providers may still cause damage or interruption to our systems and operations. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, results of operations and prospects.

We are subject to risks associated with foreign exchange rate fluctuations and interest rate changes.

We operate in numerous markets worldwide and as such are exposed to risks stemming from fluctuations in currency and interest rates. Our exposure to currency risk is mainly linked to differences in the geographic distribution of our manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities. We also import some supplies and components used in the manufacture of our EVs. Meanwhile our use of various forms of financing to cover future funding requirements for our activities, including loans and borrowings denominated in foreign currencies, further expose us to variable rates of interest and foreign exchange rate fluctuations, which can affect our net revenues, finance costs and margins. As of December 31, 2025, 46.7% of our total debt (which consists of our short-term and current portion of long-term interest-bearing loans and borrowings, and long-term interest-bearing loans, excluding borrowings from related parties) was denominated in U.S. dollars, 47.9% was denominated in Vietnamese Dong, 1.7% was denominated in Indonesia Rupiah, 3.7% was denominated in Indian Rupee and 0.0% was denominated in euros. An increase in interest rates will increase our debt service obligations in respect of existing borrowings. As of December 31, 2025, VND53,354.5 billion (\$2,123.9 million), or 64.9% of our total debt had floating interest rates. Although we may manage risks associated with fluctuations in currency and interest rates through financial hedging instruments, fluctuations in currency or interest rates could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows.

In addition, we offer financing of our vehicles to potential customers through a third-party financing partner or partners and are subject to risks of interest rate changes that affect the availability of affordable consumer credit. Interest rate levels may fluctuate across markets, and there can be no assurance that financing conditions will remain favorable. Persistently high interest rates could negatively impact our customers' ability or willingness to finance the purchase or lease of our vehicles.

We are subject to different certification procedures and testing standards in the various markets where we sell our EVs, including different driving range testing standards. In addition, the driving range and overall performance of our EVs depend on many factors beyond our control. Therefore, actual driving performance of our EVs may all differ from their advertised driving range and/or certified driving range.

EVs are required to undergo various testing and approval processes, including driving range certification according to the Environmental Protection Agency ("EPA"), the Worldwide Harmonised Light Vehicles Test Procedure ("WLTP"), the New European Driving Cycle ("NEDC"), or the Modified Indian Driving Cycle ("MIDC"), as applicable, before they can be sold in a particular market. Different testing standards typically result in different driving ranges. For example, EPA testing standards typically produce a lower driving range than WLTP testing standards. Marketing and advertising for the EV generally begins before these testing and approval processes are complete and therefore may use internal company estimates of features such as driving range. We have promoted or will promote our EVs using the WLTP, NEDC, EPA, or MIDC driving range (depending on the market and stage of development) and may not present multiple testing ranges in all cases. In addition, the estimated and certified driving ranges of our EVs may differ. Finally, we offer our EVs in various trims that have different performance capabilities. Any one or more of these factors related to driving range may attract negative media coverage that can harm our reputation, brand and demand for our EVs and may lead to customer dissatisfaction.

Our vehicles currently use lithium-ion battery cells, which, when damaged or improperly used, charged, or stored may, on rare occasions, catch fire or vent smoke and flame.

The battery packs in our EVs use lithium-ion cells. The likelihood of lithium-ion batteries overheating, catching fire, and even leading to explosions increases when they are damaged or improperly used, charged, or stored. Lithium-ion batteries store a large amount of energy in a small amount of space. On rare occasions, when that energy is released in an uncontrolled manner, it generates heat, which can turn certain internal battery components into flammable and toxic gases. If the battery packs in our EVs experience failure, it could subject us to lawsuits, product recalls, or redesign efforts. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as a vehicle or other fire, even if not involving our vehicles, could seriously harm our business.

Furthermore, we store lithium-ion cells at our EV manufacturing facilities, which could prove hazardous if not stored and handled properly, resulting in damages, injuries or adverse publicity. Moreover, any failure of a competitor's electric vehicle or energy storage products may indirectly cause indirect adverse publicity for our industry, us and our products.

Risks Relating to Our Financial Position and Need for Additional Capital

We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.

Our audited consolidated financial statements for the year ended December 31, 2025 were prepared assuming that we will continue as a going concern. However, due to uncertainties regarding the sources of liquidity discussed below, the Company's principal sources of liquidity and its access to capital cannot be assured and, as a result, cannot be included as sources of liquidity under the accounting standards analysis. Accordingly, the result of the Company's accounting standards analysis is that there is substantial doubt about the Company's ability to continue as a going concern through the next twelve months from the date of issuance of these consolidated financial statements.

We had net losses of VND60,250.3 billion, VND77,354.9 billion and VND99,582.8 billion (\$3,964.1 million) in 2023, 2024 and 2025, respectively. We had net cash flows used in operating activities of VND50,270.6 billion, VND30,468.5 billion and VND44,461.2 billion (\$1,769.9 million) in 2023, 2024 and 2025, respectively. As of December 31, 2025, total current liabilities exceeded our total current assets by VND79,319.2 billion (\$3,157.5 million). We had total debt (being our short-term and current portion of long-term interest-bearing loans and borrowings and long-term interest-bearing loans and borrowings, excluding borrowings from related parties) of VND82,164.2 billion (\$3,270.7 million) as of December 31, 2025. Our debt service obligations for 2026 amount to approximately VND34,615.9 billion (\$1,378.0 million). In 2025, Vingroup redeemed the remaining amount of Exchangeable Bonds (as defined herein) in accordance with the terms and conditions of the Exchangeable Bonds. No later than the maturity date of the Exchangeable Bonds, pursuant to the Put Option Agreement (as defined herein), Vingroup will have the right to require our Company to purchase a proportionate number of VinFast Vietnam shares that were issued to Vingroup in connection with the issuance of the Exchangeable Bonds. Vingroup's right to require such a purchase should be considered in light of the letters of support (described below) that Vingroup has issued to provide financial support sufficient to meet our need for continued operation. See "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Exchangeable Bonds."

Our principal sources of liquidity are our cash and cash equivalents and our access to capital, which includes debt and equity financing and grants. In particular, our access to capital has included support from our parent company, Vingroup, and Mr. Pham, in the form of borrowings, corporate loan guarantees, capital contributions, and grants, among others. Vingroup has issued support letters in connection with the audit of our 2023, 2024 and 2025 financial statements to the effect that Vingroup has the ability and plan to continue to provide financial support sufficient to meet our needs for continued operation. The most recent support letter is valid for the period of 12 months from the issuance date of our audited consolidated financial statements for the year ended December 31, 2025. This financial support is subject to Vingroup's financial capability, and additional debt financing, which is subject to lenders' approval, therefore access to this support cannot be assured. In connection with a grant agreement dated November 12, 2024 ("Grant Agreement"), Mr. Pham, directly or indirectly through his associated companies, have committed to provide up to VND50,000.0 billion (\$2.0 billion) in grants to us and our subsidiaries through the end of 2026. Our ability to access the grants is dependent on the market price of our ordinary shares and the availability of sufficient authorized ordinary shares, therefore access to the grants cannot be assured. For more information, see note 1 to the audited consolidated financial statements included elsewhere in this Annual Report.

If our agreements and arrangements with our affiliates are terminated or not renewed on similar or favorable terms, or if we fail to secure an alternative agreements or arrangements with other third parties, our business could be materially impacted. For more information, see "— Risks Relating to Our Relationship with Vingroup and Our Founder — We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, and we maintain business relationships with our affiliates. We may be affected by adverse business conditions, developments or matters affecting our affiliates."

We have entered into an investment cooperation and business opportunity exploration agreement with Saigon Glory Limited Liability Company ("SGC"), a Vietnam-incorporated company engaged in real estate development and asset management activities, and expect to reinvest the returns from the investment to fund the development of our EV business, including working capital and general corporate purposes. Returns from this investment are highly dependent on the performance of the real estate market, general economic and market conditions in Vietnam, real estate development, construction and financing risks in respect of the projects that SGC invests in, and SGC's ability to perform its obligations under the agreement. The returns that we expect from this investment may not be achieved within the timeframe that we anticipate or at all.

Our ability to achieve profitability, positive cash flows from operating activities and a net working capital surplus will depend on various factors, including our ability to achieve commercial acceptance, increase utilization of our production capacity to produce EVs in large quantities as planned and increase sales of our EVs in our target markets and other factors discussed in this “Risk Factors” section. There can be no assurance that we will be able to successfully execute all of our planned business strategies and failure to do so could have an adverse effect on our business. We plan to seek additional private and public debt and equity financing and expect to receive additional financial support from Mr. Pham and our Vingroup affiliates. There can be no assurance that we will be able to obtain such financing on terms that are commercially favorable or in line with our budget and expectations. Any borrowings that we may obtain in the future may contain restrictive financial or operating covenants that may make it more difficult for us to obtain additional capital and to pursue business opportunities.

We have identified material weaknesses in our internal control over financial reporting that could, if not remediated, impair our ability to produce timely and accurate financial statements.

As more fully disclosed under “Item 15. Controls and Procedures,” under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures and internal control over financial reporting. Based on that evaluation, we have concluded that our disclosure controls and procedures were not effective as of December 31, 2025 due to material weaknesses in internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

We identified material weaknesses in internal control over financial reporting related to:

- certain control activities impacting the financial statements close and consolidation process, the precision of management review controls, including those over the warranty reserve and manual journal entries, were not designed and did not operate effectively, resulting in certain errors not being prevented or detected and corrected in a timely manner.
- ineffective IT general controls over key financial reporting applications, programs and data, including periodic monitoring to ensure that program changes were authorized and appropriately tested, as well as the evaluation of the appropriateness of user access rights.

We remediated one of the previously identified material weaknesses during the year and we are continuing to remediate the deficiencies described above and intend to take such other action as we deem appropriate to further strengthen our internal control over financial reporting. See “Item 15. Controls and Procedures — Management’s Annual Report on Internal Control over Financial Reporting” for details of our remediation plan. Material weaknesses cannot be considered completely remediated until the applicable controls have operated for a sufficient period and management has concluded, through testing, that these controls are operating effectively.

As a result of the identification of these material weaknesses, we have been taking measures to remedy this control deficiency. However, we can give no assurance that we will be successful in our implementation our remediation plan, or that our remedial efforts will be sufficient to address the control deficiencies that led to the material weaknesses in internal control over financial reporting, or that they will prevent potential future material weaknesses or control deficiencies. If our remediation efforts are not successful or if despite our efforts to address past control deficiencies, other material weaknesses or control deficiencies are identified in the future, the accuracy and timing of our financial reporting may be affected, and consequently we may be unable to file timely periodic reports in compliance with securities laws and stock exchange listing requirements, which may diminish investor confidence in our financial reporting and our share price may decline.

In addition, we restated our financial statements as of December 31, 2023, and for the year then ended, as well as our unaudited condensed consolidated financial statements as of March 31, 2024, and for the three months ended March 31, 2023 and 2024, to correct certain accounting errors and to make changes reflecting related matters. Restatements such as these can subject us to litigation and adversely impact our reputation and brand.

We are required to comply with certain ongoing financial and other covenants under certain financing arrangements, and if we fail to meet those covenants or otherwise suffer a default thereunder, our lenders may accelerate the payment of such obligations.

Some of our financing arrangements require us and Vingroup, as guarantor, to ensure a collateral cover ratio of at least one time when measured on a quarterly basis. See “Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Description of Certain Indebtedness.” Our collateral cover ratios in respect of various outstanding loans and bonds occasionally fell below the required ratios on multiple testing dates from time to time. In all cases, we subsequently restored the required ratio. If the value of the collateral securing our borrowings declines in the future, we will be required to provide, or arrange for, additional collateral to ensure our compliance with the terms of these financing arrangements. If we are unable to do so, including due to the inability of Vingroup to provide the support that we require, it may constitute a breach of the terms of our financing arrangements. See “— We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.”

Risks Relating to Our Relationship with Our Affiliates and our Founder

We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, and we maintain business relationships with our affiliates. We may be affected by adverse business conditions, developments or matters affecting our affiliates.

We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, including Vingroup, in the form of debt financing, corporate loan guarantees, capital contributions and grants, among others. Between 2017 and December 31, 2025, Vingroup, its affiliates, and external lenders have deployed approximately \$17.0 billion to fund our operating expenses and capital expenditures.

We have business relationships with our affiliates relating to key aspects of our business, including co-marketing programs and cross-promotional activities, the provision of technology services and R&D by affiliates in the Vingroup technology ecosystem and the development of our charging stations. GSM, an affiliate of our Company founded by Mr. Pham, promotes and sells our EVs on our behalf and accounts for a considerable portion of our EV sales revenue. In addition, in 2024 and 2025, we entered into several agreements with V-Green, a company established in Vietnam and controlled by Mr. Pham as its majority shareholder, to operate our EV charging station system in Vietnam, known as the “VinFast Charging Station System,” which we have invested in, developed, and built. Mr. Pham has also sponsored part of our free charging programs to attract EV buyers, by bearing part of the costs to implement the free charging program in Vietnam. We also sublease the sites in Hai Phong and Ha Tinh, Vietnam, where our manufacturing facilities are located, from Vinhomes affiliates, and obtain key intellectual property used in our business from Vingroup, including our trade name, logo, the names of our EVs and e-scooters and the industrial designs for some of our models. We also transact with our Vingroup affiliates for leases of retail and advertising spaces, procurement of goods and services related to information security and technology, raw materials and spare parts and social and other services such as health care and education that we provide as employee benefits and compensation. We also expect to hire certain affiliates of our Company to perform the work related to the increase in the manufacturing capacity of our facilities. We have entered into several capital funding agreements with Mr. Pham and his affiliates. In connection with the capital funding agreement dated April 26, 2023, we received approximately VND60,000.0 billion, consisting of VND24,000.0 billion in grants from Mr. Pham, directly or through Asian Star and VIG or other companies majority-owned or controlled by Mr. Pham, as well as up to VND24,000.0 billion in loans and up to VND12,000.0 billion in grants from Vingroup. To support the continued business growth of our Company, Vingroup intends for it and its subsidiaries to provide our subsidiaries incorporated in Vietnam with up to VND35,000.0 billion (\$1.4 billion) in loans during a period of 24 months from November 12, 2024. The timing and amount of loan disbursement will be subject to our needs and Vingroup having sufficient financial resources. As of December 31, 2025, our outstanding borrowings from Vingroup under this commitment were VND10,376.9 billion (\$413.1 million). In addition, in connection with the Grant Agreement dated November 12, 2024, Mr. Pham, directly or indirectly through his associated companies, have committed to provide up to VND50,000.0 billion (\$2.0 billion) in grants to us and our subsidiaries through the end of 2026. To the extent that we or our subsidiaries receive funding in the future from Mr. Pham or his associated companies pursuant to any previously disclosed funding commitments, such amounts would also be included towards this total grant amount. From November 12, 2024, the date of the aforementioned Grant Agreement, to December 31, 2025, Mr. Pham has disbursed VND28,000.0 billion (\$1.1 billion) in grants to us.

If our agreements and arrangements with our affiliates are terminated or not renewed on similar or favorable terms, or if we fail to secure an alternative agreements or arrangements with other third parties, our business could be materially impacted.

Due to our connection with Vingroup, our reputation is linked, to an extent, with Vingroup and its affiliates. As such, any event or publicity that adversely affects the business or reputation, including litigation, regulatory or other matters, of Vingroup or any of its affiliates, could also have an adverse impact on our brand and reputation, even if such event or publicity is not associated with our products and services.

We expect to enter additional transactions with Mr. Pham and our Vingroup affiliates in the future. These transactions may include additional arrangements for the sale of our EVs and e-scooters; business relationships relating to key aspects of our business; funding arrangements that may include, among other things, additional grants and equity and debt issuances; and other transactions that could fundamentally alter our corporate organization and structure and business model. Transactions with entities in which related parties hold ownership interests present potential for conflicts of interest, as the interests of these entities and their shareholders may not align with the interests of our Company and our unaffiliated shareholders with respect to the negotiation of, and certain other matters related to, our purchases from and other transactions with such entities. Conflicts of interest may also arise in connection with the exercise of contractual remedies under these transactions, such as default.

A considerable portion of our EV deliveries to date has been to certain affiliates.

We have entered into various vehicle sale agreements with certain affiliates of Mr. Pham. For more information, see “Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Sales Agreements with Affiliates.” In 2025, 27.3% of our EV deliveries and 2.5% of our e-scooter deliveries were to parties related to our Company. The majority of these deliveries were to Green and Smart Mobility Joint Stock Company (“GSM”), which is a ride hailing company in Vietnam owned by Mr. Pham. We expect to continue to engage with our affiliates for the sale and delivery of our vehicles. If orders from our affiliates decrease in the future, our business, results of operations and financial condition would be adversely affected.

Corporate actions that require shareholders’ approval will be controlled by Mr. Pham and our controlling shareholders.

As of the date of this Annual Report, Vingroup, VIG and Asian Star hold equity interests of 50.7%, 32.9% and 14.3% in our Company, respectively. Each of these shareholders is majority owned by our Managing Director and CEO, Mr. Pham. For so long as these shareholders and Mr. Pham continue to control shares representing a majority of our voting power, they will generally be able to determine the outcome of all corporate actions requiring or otherwise soliciting shareholders’ approval, including significant acquisitions or disposals of subsidiaries, businesses or assets, and they will generally be able to control or influence the composition of the board of directors. Because our controlling shareholders’ interests may differ from the interests of our other shareholders, actions taken by our controlling shareholders may be more favorable to those shareholders than to us or our other shareholders. This concentration of ownership may also discourage, delay or prevent a change in control of our Company.

While our business will be managed by, or under the direction or supervision of, our board of directors, Mr. Pham serves as one of our directors and three of the remaining six directors on our board have affiliations with Mr. Pham or Vingroup. Our director, Mr. Pham Nhat Quan Anh, is Mr. Pham’s son, our Chairwoman and director, Ms. Le, is also the Vice Chairwoman of Vingroup, and our director, Ms. Trinh serves on the boards of directors of Asian Star and several other affiliates of Vingroup. These roles may give rise to conflicts of interest in situations where the interests of our Company and those affiliates diverge or perceptions of conflicts of interests whether such conflicts exist. From time to time, other members of our board of directors or senior management may hold other positions at companies affiliated with Mr. Pham, Vingroup, VIG, or Asian Star.

Our Managing Director and CEO, Mr. Pham, also holds the position of Chairman of Vingroup. This relationship could create, or appear to create, conflicts of interest when faced with decisions with potentially different implications for us and our Vingroup affiliates. Business opportunities may arise that are attractive to us and our controlling shareholders’ other interests, and there can be no assurance that our controlling shareholders will direct those opportunities to us.

Risks Relating to Regulations and Litigation

We are subject to evolving laws, regulations, standards and policies in multiple jurisdictions, and any actual or perceived failure to comply with such laws can subject us to administrative, civil, and criminal penalties.

As we enter and expand in our target markets, we may encounter challenges and increased costs related to compliance with the commercial, legal, and regulatory requirements of these new markets. The applicable laws, regulations, standards and policies in our target markets, including required approvals, licenses and permits continue to rapidly change, and we may face operational or design challenges to manage this patchwork of complex or conflicting regulations, or which could adversely increase our compliance costs or otherwise affect our business.

All vehicles sold must comply with applicable standards, including mandated safety standards, in each market where our vehicles are sold. Vehicles must pass various tests and undergo certification and processes before being delivered to consumers. In line with the increasing global push for electric vehicles, additional regulations concerning battery recycling, environmental impact, and vehicle electrification are becoming more prominent. Our manufacturing facilities may be subject to scheduled and unscheduled inspections by government agencies. Failure by us to satisfy motor vehicle standards and relevant certification and approval requirements would materially and adversely affect our business. We cannot predict with certainty the duration or outcome of testing (including driving range testing), approval, licensing and permitting processes that our vehicles undergo in our target markets. Adverse outcomes or unexpected delays in these processes have in the past required, and could in the future require, us to adjust our rollout or delivery schedules and could adversely impact our business. Such developments could result in negative publicity or adversely affect our brand and reputation.

Our operations are subject to various labor, environmental, health and safety laws and regulations in many jurisdictions, including laws relating to the use, handling, storage, disposal of and human exposure to hazardous materials and workplace safety. Such laws and regulations are complex and constantly changing, which may require changes in our operations, additional time, management attention and costs to ensure continued compliance.

In addition, we are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, export control and similar laws and regulations in various jurisdictions in which we conduct or in the future may conduct activities, including the U.S. Foreign Corrupt Practices Act and other anti-corruption laws and regulations.

We cannot guarantee that our current policies and procedures are sufficient to ensure compliance with these laws and regulations. Non-compliance with applicable anti-corruption, anti-bribery, anti-money laundering or financial and economic sanctions laws could subject us to whistleblower complaints, adverse media coverage, investigations, contractual breaches, and severe administrative, civil and criminal sanctions, collateral consequences, remedial measures and legal expenses, all of which could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, changes in economic sanctions laws in the future could adversely impact our business and investments in our ordinary shares.

Misconduct by our employees could expose us to legal liabilities, reputational harm and/or other damages to our business.

Our employees play critical roles in ensuring the safety and reliability of our products and services and our compliance with relevant laws and regulations. Certain of our employees have access to sensitive information, including customer data, our proprietary technologies, know-how, and our information technology systems, networks, and digital platforms. We cannot assure you that our employees will always abide by the terms of their labor contracts, our codes of conduct, policies and procedures nor that the precautions we take to detect and prevent employee misconduct will always be effective. If any of our employees engage in any misconduct, illegal or suspicious activities, including, but not limited to, misappropriation or leakage of sensitive client information or proprietary information, insider-enabled cyber incidents, misuse of systems or credentials, or unauthorized access to our systems or data, we and such employees could be subject to legal claims and liabilities and our reputation and business could be adversely affected as a result. In addition, we cannot assure you that we will not be affected by legal proceedings against our existing or former employees as a result of their actual or alleged misconduct.

We are subject to claims, including product liability claims, disputes, lawsuits and other legal and administrative proceedings and the outcomes of these proceedings might be unfavorable to us.

In light of the nature of our business, we and our management are susceptible to potential claims or disputes. We and certain of our management have been and in the future may be subject to or involved in various claims, disputes, lawsuits and other legal and administrative proceedings. For more information, see “Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal and Arbitration Proceedings” and “— Risks Relating to Intellectual Property — We have defended, and, in the future, may need to defend, ourselves and our employees, agents and contractors against patent, trademark and/or other IP right infringement claims.”

Furthermore, we may become subject to product liability claims, including, but not limited to, those arising from defects or malfunctions in batteries leased under our battery subscription program, as well as in batteries sold as part of our vehicles. We face inherent risk of exposure to claims in the event our vehicles do not perform as expected or malfunction resulting in property damage, personal injury or death. A successful product liability claim against us could require us to pay a substantial monetary award. Moreover, a product liability claim could also slow or prevent commercialization of our vehicles, which would have a material adverse effect on our brand, business, prospects and operating results.

Lawsuits, litigations, or any legal action may cause us to incur defense costs, utilize a significant portion of our resources and divert management’s attention from our day-to-day operations. Claims arising out of actual or alleged violations of law, breach of contract or torts could be asserted against us by customers, business partners, suppliers, competitors, employees or governmental entities in investigations and legal proceedings. Such legal proceedings could negatively impact our business, reputation, financial condition, results of operations, and prospects.

Our insurance coverage strategy may not be adequate to protect us from all business risks.

While we currently carry commercial general liability, commercial automobile liability, product liability, excess liability, workers’ compensation, employment practices liability and directors’ and officers’ insurance policies, such insurance may be subject to coverage limits, exclusions, deductibles and conditions, and we cannot be certain that our insurance coverage will be sufficient to cover all future claims against us and any other business-related risks. Any imposition of liability that is not covered by our existing insurance or is more than our existing insurance coverage could harm our business operations and results.

A successful liability claim against us due to injuries or other costs suffered by our customers could generate substantial negative publicity about our vehicles and materially and adversely affect our brand and reputation, as well as our business, financial condition, results of operations, cash flows and prospects. In addition, we do not have any business disruption insurance. Any business disruption event could result in substantial loss and cost to us and diversion of our resources.

Increasing scrutiny and changing expectations from our investors, customers, employees, and other stakeholders with respect to our ESG practices may impose additional costs on us or expose us to new or additional risks.

Investors, customers, employees, regulators and other stakeholders have expressed increasing interest in our ESG practices. Such practices may be taken into consideration by investors in making their investment decisions, and they may not invest in us if they believe that our ESG practices are inadequate or may invest in our competitors if our ESG practices are perceived to be less robust than that of our competitors. The criteria by which companies’ ESG practices are assessed are subject to change. We may be subject to heightened scrutiny from stakeholders and other third parties in respect of our ESG performance, and we may be required to undertake costly initiatives to maintain a positive ESG outlook or to satisfy any new criteria. Our brand and reputation may be adversely affected if we fail to meet applicable ESG standards or fail to maintain our rating. In addition, our competitors may achieve similar or better ratings than us in the future.

Our Company and our subsidiaries are subject to international trade restrictions imposed by various jurisdictions, which can include economic sanctions and export controls imposed by the United States, other target markets of our Company and our subsidiaries, and other applicable jurisdictions.

Our Company and our subsidiaries are subject to trade restrictions imposed by various jurisdictions, including economic and trade sanctions, and export controls administered and enforced by government agencies in the jurisdictions that we operate. Such laws and regulations prohibit or restrict certain operations, trade practices, investment decisions, and partnering activities, including dealings with certain countries or territories, and with certain designated persons.

Failure to comply with applicable trade restrictions could subject us to penalties or other remedial measures. In addition, the employees, dealers or independent export/import companies of our Company and our subsidiaries may engage in conduct for which we and our subsidiaries might be held responsible and expose them to reputational harm. Further, internal or governmental investigations could be expensive and disruptive. Our Company and our subsidiaries cannot assure that the policies and procedures that they have designed and implemented to promote compliance with applicable trade restrictions will be effective in preventing possible violations, including violations related to the unauthorized diversion of vehicles to countries, territories or persons that are the target of economic sanctions or other international trade restrictions.

Increases in tariffs, export control laws or other trade barriers in any jurisdiction could increase our costs or make it difficult for us to export our vehicles, and we may not be able to pass on such additional costs to our customers. Any violations or enforcement actions could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are subject to taxation in multiple jurisdictions. Tax laws in these jurisdictions are often complex and the tax regulators may scrutinize our tax determinations.

We are subject to many different forms of taxation in each of our countries of operation, including income tax, withholding tax, property tax, VAT and other payroll-related taxes. Tax law and administration are complex, subject to change and varying interpretations. Relevant tax authorities in such jurisdictions may not agree with the determinations that are made or the positions taken by us with respect to the application of tax law. Such disagreements could result in lengthy legal disputes, an increased overall tax rate applicable to us and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material adverse effect on our business.

Additional tax expenses could be accrued in relation to previous or subsequent tax assessment periods, which are still subject to a pending tax audit or have not been subject to a tax audit yet. We have open tax years from 2020 to 2025 with tax authorities in various jurisdictions. Tax authorities in such countries could revise original tax assessments and substantially increase the tax burden (including interest and penalty payments) of the relevant entities. They may have the authority to review and adjust net operating loss or tax credit carryforwards that were generated prior to these periods if utilized in an open tax year. These open tax years contain matters that could be subject to different interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and expenses or the sustainability of income tax credits for a given audit cycle. The realization of any of these risks could have a material adverse effect on our business, results of operations and financial condition.

Risks Relating to Information Technology, Cybersecurity and Data Privacy

We have experienced, and may in the future experience, incidents in data security, failure of information security systems and privacy concerns.

We may face challenges with respect to information security and privacy, including in relation to the collection, storage, transmission and sharing of information. Our EVs are connected to the internet and accessible both remotely and in person, which may heighten the risk of security breaches. For certain approved processing purposes, we collect, transmit and store confidential, personal and sensitive information of our employees and/or customers, including names, accounts, user IDs and passwords, vehicle information, and certain transaction-related information. We are also subject to certain laws and regulations that require us to share vehicle repair-related information, including location information, with third parties, including repair shops and repair tool hardware developers, under what are sometimes referred to as “right-to-repair” laws. See “— *We utilize third-party service providers to support our service and business operations and may experience disruptions or delays in service from these third-party providers.*”

Increasingly, companies are subject to a wide variety of attacks on their networks and information technology infrastructure on an ongoing basis. We have in the past been subject to immaterial cyber and phishing attacks. Though we do not believe we experienced any material losses or any sensitive or material information was compromised, we were unable to determine conclusively whether this was the case. We have implemented remedial measures in response to such incidents. We cannot guarantee that such measures will prevent all incidents in the future.

We may face difficulties or delays in identifying or otherwise responding to any actual or potential security incidents or threats. An incident in our data security could create system disruptions or slowdowns and allow malicious parties to access information stored on our networks, resulting in data being publicly disclosed, altered, lost, or stolen, which could subject us to liability and adversely impact our business, financial condition, results of operations, cash flows and prospects. Further, any incidents that can be classified as breaches in our data security could allow malicious parties to access sensitive systems, such as our product lines and the vehicles themselves. Such access could adversely impact the safety of our employees, our customers and third parties.

Any actual, alleged or perceived failure to prevent a security incident or to comply with our cybersecurity policies or cybersecurity-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications and consents, including to regulators and/or individuals, and otherwise respond to any incident, claims, regulatory investigations and enforcement actions, costly litigation, administrative fines and other liabilities. We would also be exposed to litigation and potential liability under laws, regulations and contracts that protect the privacy and security of personal data. We may also face civil claims, including representative actions and other class action type litigation (where individuals have suffered harm) which could potentially amount to significant compensation or damages liabilities, as well as associated costs and fees, diversion of internal resources, and harm our reputation.

We retain certain information about our customers, which may subject us to various privacy, data security, and consumer protection laws.

We use our vehicles' electronic systems to log certain information about each vehicle's use, such as location, charge time, battery usage, mileage and driving behavior, among other things, to aid us in vehicle diagnostics, repair and maintenance, as well as to help us customize and optimize the driving and riding experiences. Our customers may object to our use of this data, which may prevent us from efficiently analyzing data related to our vehicle's performance. Possession and use of our customers' driving behavior data in conducting our business may subject us to legislative and regulatory burdens in jurisdictions, in which notification of data breach is required, restrict our use of such information, and hinder our ability to acquire new customers or market our existing customers. If customers allege that we or an unrelated third party have improperly released or disclosed their sensitive personal data in our possession, we could face legal claims, lawsuits and reputational harm.

We operate in regions with emerging privacy laws that are still highly uncertain in their interpretation, application, and impact, and may require extensive system and operational changes to implement. As we expand our operations internationally, we will be required to comply with increasingly complex and rigorous regulatory standards enacted to protect business and personal information in the U.S., Europe, India, Indonesia, the Philippines, Vietnam and other jurisdictions. See "*Item 4.B. Information on the Company — Business Overview — Regulations.*" Such regulations may impose additional regulatory obligations regarding the handling of personal information and further provide certain individual privacy rights to people whose data is processed. If a third party alleges that we have violated applicable data privacy laws, we could face legal claims, damages and administrative fines as well as reputational harm among consumers, investors, and strategic partners.

Complying with these laws may necessitate additional expenses and operational changes, and failure to do so could result in regulatory enforcement actions against us.

Any unauthorized control or manipulation of our vehicles' systems could result in a loss of confidence in us and our vehicles and harm our business.

Our vehicles contain complex technology systems. We have designed, implemented, and tested security measures intended to prevent cybersecurity breaches or unauthorized access to our information technology networks, our vehicles and their systems. We have implemented additional security measures as necessary to comply with the relevant standards of our target markets, such as ISO 21434:2021, UNECE R-155 and R-156 regulations on the safety of connected vehicles. However, hackers and other malicious actors may attempt in the future to gain unauthorized access to modify, alter, and use networks, vehicle software and our systems to gain control of, or to change, our vehicles' software or to gain access to data stored in or generated by the vehicle. Errors and vulnerabilities, including zero-day vulnerabilities, in our information technology systems will be probed by third parties and could be identified and exploited in the future, and our remediation efforts may not be timely or successful. Any unauthorized access to or control of our vehicles or their systems or any unauthorized access to or loss of data could result in risks to our customers and other third parties, unsafe driving conditions, or failure of our systems, any of which could result in interruptions in our business, legal claims or proceedings which may or may not result in our favor and could subject us to significant liability. In addition, regardless of their veracity, reports of unauthorized access to our vehicles, their systems or data, as well as other factors that may result in the perception that our vehicles, their systems or data are capable of being "hacked" and lack appropriate safety controls, could negatively affect our brand and harm our business.

We utilize third-party service providers to support our service and business operations and may experience disruptions or delays in service from these third-party providers.

We engage third-party suppliers and service providers (collectively, the "Providers") who have access to our data. This may expose us to challenges related to information security and privacy, including issues with the collection, storage, transmission, and sharing of information. Our brand, reputation and ability to attract customers depend on the reliable performance of our vehicles and their support systems, technology, and infrastructure. For example, we outfit our vehicles with in-vehicle services and functionality that use data connectivity to monitor performance and capture opportunities for cost-saving preventative maintenance. The availability and effectiveness of these services depend on our continued operation of information technology and communication systems. We use leading third-party providers to host our cloud computing and storage needs. We do not own, control, or operate our cloud computing physical infrastructure or their data center providers. Although we have put in place disaster recovery plans, including the use of multiple cloud service providers spread out across different locations, our systems and operations are still vulnerable to damage or interruption from, among others, fire, flood, power loss, natural disasters, telecommunications failure, terrorist attacks, acts of war, electronic and physical break-ins, system vulnerabilities, earthquakes and other events at the sites of such providers. Ransomware within our information systems could target our manufacturing or business capabilities, limiting the availability and uptime of these systems or eliciting payment from us. The occurrence of any of the foregoing events could result in damage to systems and hardware or could cause them to fail completely, and our insurance may not cover such events or may be insufficient to compensate us for losses that may occur.

Cyber-attacks and malicious internet-based activity directed at supply chains have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support us and our services. Ransomware attacks, including by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data, and income, reputational harm, and diversion of funds. While we conduct risk assessments and gap analyses and have implemented monitoring and defense solutions for our networks, devices applications, data, system processes and users and designed our EVs to comply with cyber-security standards in the relevant target markets and to offer in-vehicle solutions to protect them from and respond to risks in real time, there can be no assurance that any mitigation measures that we have taken or will take will be successful in preventing or minimizing the consequences of cyber-attacks or similar incidents.

We work with various Providers in the course of operating our business, and we depend on such Providers to take appropriate measures to protect the security and integrity of their information and systems. Operational, financial, legal and other challenges faced by our Providers may have a negative effect on our business, the nature and extent of which are difficult to predict. We cannot assure you that the measures taken by our Providers will be effective.

Risks Relating to Intellectual Property

Our use of open-source software in our applications could subject our proprietary software to general release, adversely affect our ability to sell our services and subject us to possible litigation, claims or proceedings.

We use open-source software in connection with the development and deployment of our products and services. We expect to continue to use open-source software in the future. Companies that use open-source software in connection with their products have, from time to time, faced claims challenging the use of open-source software or compliance with open-source license terms. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open-source software or claiming non-compliance with open-source licensing terms. Some open-source software licenses may require users who distribute proprietary software containing or linked to open-source software to publicly disclose all or part of the source code to such proprietary software and/or make available any derivative works of the open-source code under the same open-source license, which could include proprietary source code. In such cases, the open-source software license may also restrict us from charging fees to licensees for their use of our software. While we monitor the use of open-source software and try to ensure that open-source software is not used in a manner that would subject our proprietary source code to these requirements and restrictions, such use could inadvertently occur, in part because open-source license terms are often ambiguous and have generally not been interpreted by courts in many jurisdictions.

We may not be able to prevent others from unauthorized use of our intellectual property.

We may not be able to prevent others from unauthorized use of our IP, which could harm our business and competitive position. We have a combination of owned, jointly owned and licensed patents, trade secrets (including those in our know-how), copyrights, service marks, trademarks and other rights granted by IP laws, as well as employee and third-party nondisclosure agreements, IP licenses and other contractual rights to establish and protect our technology and IP rights. While Vingroup has registered our tradename, logo and V line design worldwide, our EV and e-scooter names have only been registered in our target markets, while the industrial designs for various EV models have only been submitted and registered in various key markets. Thus, our IP rights may not be enforceable across various international jurisdictions and may be challenged, contested, circumvented or invalidated by third parties.

The occurrence of any of the foregoing events may result in limitations in the scope of our IP or restrictions on our use of our IP rights or may adversely affect the conduct of our business. Despite our efforts to protect our owned, jointly owned and licensed IP rights, third parties may attempt to copy or otherwise obtain and use our IP or seek court declarations that they do not infringe upon our IP rights. Monitoring unauthorized use of our IP is difficult and costly, and the steps we have taken or will take to prevent misappropriation may not be successful. From time to time, we may have to resort to litigation to enforce our IP rights, which could result in substantial costs and diversion of our resources. Failure to adequately protect our IP rights could result in our competitors offering similar products, potentially resulting in the loss of some of our competitive advantage and a decrease in our revenue which would adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have defended, and, in the future, may need to defend, ourselves and our employees, agents and contractors against patent, trademark and/or other IP right infringement claims.

We were involved in, and may in the future become party to, IP infringement proceedings. For more information, see “Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Legal and Arbitration Proceedings” From time to time, we may receive communications from holders of patents, trademarks, trade secrets or other IP or proprietary rights alleging that we are infringing, misappropriating, diluting or otherwise violating such rights either directly or through our employees, agents or contractors. Such parties may bring suits against us alleging infringement or other violation of such rights, or otherwise assert their rights and urge us to take licenses to their IP. For example, complaints were filed against us in April 2024 with the U.S. District Court for the Central District of California and the United States International Trade Commission (“ITC”) (the “IP Complaints”). The IP Complaints allege that we developed, manufactured, and imported certain products into the United States in a manner that allegedly infringes on patents held by a third party, and that we incorporate such products into our vehicles. The IP Complaints seek, among other things, that the ITC and/or the Court initiate an investigation into the matter, issue a permanent limited exclusion order to prevent the relevant products and vehicles from entering the United States, enforce a cease-and-desist against VinFast and an award of damages to plaintiff in such IP Complaints. The ITC panel sustained its judge’s initial determination favorable to the Company, making it the final determination on this matter.

Litigation or other legal proceedings relating to IP claims, regardless of merit, may cause us to incur additional expenses and could distract our technical and management personnel from their normal responsibilities, even if we ultimately prevail in such proceedings. Further, if we or the third-party technology partners with whom we jointly own or from whom we license IP rights are determined to have infringed upon a third-party's IP rights, we may be required to do one or more of the following:

- cease selling or leasing, incorporating certain components into, or using vehicles or offering goods or services that incorporate or use the IP that we allegedly infringe, misappropriate, dilute or otherwise violate;
- pay substantial royalty or license fees or other damages;
- seek a license from the holder of the infringed IP right, which license may not be available on reasonable or exclusive terms or at all;
- redesign or re-engineer our vehicles or other technology, goods or services, which may be costly, time-consuming or impossible; or
- establish and maintain alternative branding for our products and services.

Although our contracts with third parties typically include indemnification clauses which require such parties to indemnify us against any damages arising from infringements of other's IP rights, in the event of a successful claim of infringement against us or our third-party technology partners, or if we fail or are unable to obtain a license to the infringed technology or other IP right, our business, financial condition, results of operations, cash flows and prospects could still be materially and adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs, negative publicity and diversion of resources and management attention. Our rights to indemnity may not fully cover the costs or damages arising from any IP right infringements that may occur.

Risks Relating to Our Global Operations

There are risks associated with investments in companies with global operations outside the U.S., including those in relation to political, economic and legal conditions.

Currently, a majority of our assets are located in Vietnam. We have established manufacturing facilities in India and Indonesia and have showrooms and service workshops for our EVs across Vietnam, U.S., France, Germany, the Netherlands, Canada, Indonesia, the Philippines, Oman and the United Arab Emirates. Any adverse changes in laws, regulations or policies in the countries we operate could affect our business. In addition, laws and regulations may be interpreted and enforced differently in different regions, which may produce unexpected consequences. For example, the relevant authorities may take different interpretations of tax laws than we do, leading us to incur costs or liabilities.

Our operations are also subject to risks related to foreign exchange control and foreign investments. For example, at present, foreign invested enterprises in Vietnam are, subject to conditions, generally permitted to exchange Vietnamese Dong into foreign currency at credit institutions licensed to provide foreign exchange services in Vietnam to repatriate profits and make outward remittances of foreign currency for the purchase of supplies and services, among others, provided that such foreign invested enterprise declares the intended use of the money and provides appropriate supporting documents. Such remittances are required to be made through registered accounts at authorized banks which are licensed to operate in Vietnam, and profits must first be converted into foreign currency prior to remittance. While under the Vietnamese government's current foreign exchange policy, there is a low risk of foreign exchange controls restricting our ability to freely utilize our revenue and to receive dividends from our Vietnamese subsidiaries, there is no assurance that the Vietnamese government will not, in future, extend its foreign exchange controls to restrict or prevent profits from being repatriated by foreign invested entities. Any tightening of foreign exchange controls and foreign investment laws could limit our ability to receive dividends from our subsidiaries in the relevant countries, through which all of our revenue is generated, and would have a material and adverse effect on our business, financial condition and results of operations.

Investors may face difficulties enforcing foreign court judgments against us.

Currently, although a majority of our assets are located in Vietnam, we have acquired assets in various countries where we have our operations. It may be difficult for investors to enforce judgments against us obtained from courts outside these jurisdictions regarding any actions pertaining to our assets located in those jurisdictions.

In addition, certain of our directors and officers are residents of Vietnam and Singapore, and the majority of the assets of such persons are located in Vietnam. As a result, it may be difficult for investors to effect service of process upon Vietnam-resident directors and officers, or to enforce against them judgments obtained in courts outside Vietnam predicated upon the laws of jurisdictions other than Vietnam. Furthermore, not all jurisdictions in which we operate are parties to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards. While some have bilateral treaties concerning the recognition and enforcement of foreign court judgments, they are not parties to any other multinational treaties in this regard. A civil judgment or decision from a foreign court is enforceable in certain countries only if there is a treaty between the countries, a reciprocal agreement, or if it is permitted by the domestic laws of the enforcing country. Certain countries, such as Vietnam and Indonesia, may establish grounds for their domestic courts to refuse the recognition and enforcement of foreign judgments, decisions, or even foreign arbitral awards.

Under certain jurisdictions, a judgment of a foreign court will not be recognized and enforced where, among others, the competent court in which the recognition and enforcement is requested determines that the recognition and enforcement of such judgment is contrary to the fundamental principles of its domestic laws. Such term may not be clearly defined and is subject to the discretion of the relevant domestic court.

Risks Relating to Being a Public Company

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Securities Exchange Act of 1934, as amended, reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including, but not limited to:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the short-swing profit liability provisions of Section 16(b) and the short-sale prohibitions of Section 16(c) of the Exchange Act; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information or current reports on Form 8-K, although we are subject to Singapore laws and regulations regarding certain of these matters and intend to furnish comparable quarterly information on Form 6-K.

We are required to file an annual report on Form 20-F within four months after the end of each fiscal year. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely than that required to be filed with the SEC by U.S. domestic issuers. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

In the future, we could lose our status as a foreign private issuer under current SEC rules and regulations if more than 50% of our outstanding voting securities become directly or indirectly held of record by U.S. holders and any one of the following is true: (i) the majority of our directors or executive officers are U.S. citizens or residents; (ii) more than 50% of our assets are located in the United States; or (iii) our business is administered principally in the United States. If we lose our status as a foreign private issuer in the future, we will no longer be exempt from the rules described above and, among other things, will be required to file periodic reports and annual and quarterly financial statements as if we were a company incorporated in the United States. If this were to happen, we would likely incur substantial costs in fulfilling these additional regulatory requirements and members of our management would likely have to divert time and resources from other responsibilities to ensure these additional regulatory requirements are fulfilled.

As we are a “foreign private issuer” and follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements from Nasdaq.

We are a company incorporated in Singapore and listed on Nasdaq. As a foreign private issuer, we have the option to follow certain home country corporate governance practices rather than those of Nasdaq, provided that we disclose the requirements we are not following and describe the home country practices we are following.

Certain corporate governance practices in Singapore, which is our home country, may differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies. We are not required to have a majority of the board of directors consisting of independent directors; an audit committee consisting of at least three members; a nominating and corporate governance committee consisting solely of independent directors; or regularly scheduled executive sessions with only independent directors each year. We are not required to have a quorum for a meeting of the holders of our shares be at least 33 1/3% of our total outstanding voting shares. Our constitution provides that the quorum at any general meeting shall be two members present in person or by proxy. Except as required under the Singapore Companies Act and our Constitution and as described in further detail in “Item 16G. Corporate Governance” in relation to issuances of new shares, we are not required to obtain shareholder approval for (i) an acquisition of shares or assets of another company that involves the issuance of 20% or more of the listed company’s shares or voting rights, or if a director, officer or 5% shareholder has greater than a 5% interest (or greater than a 10% interest held by such persons collectively) in the target company or the consideration to be received; (ii) the issuance of shares leading to a change of control; (iii) the establishment or amendment of certain equity-based compensation plans and arrangements, and (iv) an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price that is less than the minimum price defined in the Nasdaq listing rules. Finally, we are not required to follow the Nasdaq listing rules for solicitation of proxies, the provision of proxy statements for all meetings of the shareholders of the Company and the submission of such proxy solicitations to NASDAQ, certain disclosures of third-party director and nominee compensation; or the distribution of annual and interim reports.

We currently rely on the exemptions listed above and may in the future elect to follow our home country’s practices regarding other matters. As a result, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements of Nasdaq.

We may be or become, or otherwise be treated as, a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders.

In general, a non-U.S. corporation is a passive foreign investment company for U.S. federal income tax purposes (“PFIC”) for any taxable year in which (i) 50% or more of the average value of its assets (generally determined on the basis of a weighted quarterly average) consists of assets that produce, or are held for the production of, passive income, or (ii) 75% or more of its gross income consists of passive income. Passive income generally includes dividends, interest, royalties, rents, investment gains, net gains from the sales of property that does not give rise to any income and net gains from the sale of commodities (subject to certain exceptions, such as an exception for certain income derived in the active conduct of a trade or business). Cash and cash equivalents are passive assets. The value of goodwill will generally be treated as an active or passive asset based on the nature of the income produced in the activity to which the goodwill is attributable. For purposes of the PFIC rules, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the stock of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation.

Based on our current income and assets (taking into account the expected cash proceeds from issuances of our ordinary shares pursuant to the Yorkville Subscription Agreement, and our current market capitalization), we do not believe we were a PFIC for our taxable year ended December 31, 2025. However, no assurance can be given in this regard because the determination of whether we are or will become a PFIC is a fact-intensive inquiry made on an annual basis after the close of each taxable year and that depends, in part, upon the composition of our income and assets. In addition, the application of the PFIC rules to companies with our composition of income and assets is subject to significant uncertainty. Fluctuations in the market price of our ordinary shares may cause us to become a PFIC for our current or subsequent taxable years because the value of our assets for the purpose of the first part of the test described above may be determined by reference to the market price of our ordinary shares. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and any cash raised from issuances of our ordinary shares pursuant to the Yorkville Subscription Agreement. Moreover, the U.S. Internal Revenue Service (“IRS”) or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our income and assets that are passive under the PFIC rules. Therefore, there can be no assurance that we will not be a PFIC for the current taxable year or for any prior or future taxable year.

If we are, or are treated as, a PFIC for any taxable year during a U.S. Holder’s holding period for our securities, the U.S. Holder generally will be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and certain “excess distributions” and additional reporting requirements. As discussed below, we do not intend to prepare or provide the information necessary for a U.S. Holder to make a qualified electing fund election with respect to our ordinary shares if we are (or are treated as) a PFIC in any future taxable year.

U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to us and the risks of owning equity securities in a company that may be, or may be treated as, a PFIC. See “Item 10. Additional Information — Taxation — U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Considerations.”

Risks Relating to Ownership of Our Securities

The trading price of our ordinary shares and warrants may be volatile, a market for our securities may not be sustained, and future sales of the securities and the availability of a large number of such securities could depress the price of the securities.

An active trading market for our securities may not be sustained. The Initial Shareholders hold an aggregate of 97.8% of our ordinary shares outstanding as of April 29, 2026. As a result, the liquidity of our securities may be significantly limited.

In addition, the stock markets, including Nasdaq Stock Market LLC (“Nasdaq”) on which our ordinary shares and warrants are listed, have from time-to-time experienced significant price and volume fluctuations. Furthermore, the trading volumes in our ordinary shares and warrants may fluctuate and cause significant price variations to occur. If the market prices of our ordinary shares and warrants decline significantly, you may be unable to resell the ordinary shares or warrants at or above the market price of such securities as of the date that they were acquired. The trading price of our ordinary shares and warrants may be volatile and could fluctuate widely due to factors beyond our control, including, but not limited to:

- variations in our revenues, earnings and cash flow;
- actual or anticipated differences in our estimates, or in the estimates of analysts, for our revenues, results of operations, level of indebtedness, liquidity or financial condition;
- changes in financial estimates by securities analysts;
- announcements of new investments, acquisitions, strategic partnerships or joint ventures by us or our competitors;
- announcements of new technologies, new services and expansions by us or our competitors;
- adverse publicity about our Company, our services or our industry;
- additions or departures of key personnel;
- release of lock-up or other transfer restrictions on our outstanding equity securities or sales of additional equity securities;

- new laws, regulations, subsidies, or credits or new interpretations of existing laws applicable to our Company;
- sale of our ordinary shares or other securities in the future;
- market conditions in our industry;
- potential litigation or regulatory investigations; and
- the realization of any of the risk factors presented in this Annual Report.

Any of these factors may result in large and sudden changes in the volume and price at which our ordinary shares and warrants trade. The sale of a significant number of ordinary shares or other equity securities in the public market, or the perception that such sales may occur, could materially and adversely affect the market price of the ordinary shares. Moreover, the price of our securities can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. These factors could also adversely affect our ability to raise capital through equity offerings in the future.

Sales of a substantial amount of our securities in the public market by our existing shareholders could potentially cause the price of our ordinary shares to fall.

Sales of a substantial number of shares of our ordinary shares into the public market, particularly sales by our directors, executive officers, and principal shareholders, or the perception that these sales might occur, could cause the market price of our ordinary shares to decline.

As of April 29, 2026, our Initial Shareholders hold 2,288,636,023, or 97.8%, of our ordinary shares, all of which were acquired prior to our public listing. Our Initial Shareholders may take steps to sell their ordinary shares or otherwise secure or limit their risk exposure to the value of any unrecognized gains on those ordinary shares. We are unable to predict the timing or effect of such sales on the market price of our ordinary shares.

We may issue additional ordinary shares to Yorkville under the Yorkville Subscription Agreement, and the subscription price for such shares will fluctuate based on the market price of our ordinary shares. Any such issuances will dilute existing shareholders, and Yorkville, subject to the terms of the Yorkville Subscription Agreement, may resell the shares it receives at its discretion, which could place downward pressure on the trading price of our ordinary shares. Raising capital through other equity or equity-linked issuances may further dilute existing shareholders and could involve securities with rights that are more favorable than those of our current ordinary shares. Our employees, consultants and directors also receive equity awards from time to time under the VinFast Award Plan (as defined herein), and the vesting or exercise of these awards may result in additional dilution and could likewise contribute to downward pressure on the trading price of our ordinary shares.

The 95,273,331 ordinary shares registered for resale by Yorkville under the Second Resale Registration Statement, together with the 133,320,822 (consisting of 130,000,000 ordinary shares registered for resale and 3,320,822 ordinary shares issuable upon conversion of public warrants) ordinary shares registered for resale under the Fourth Resale Registration Statement, represent 9.8% of our outstanding ordinary shares as of April 29, 2026. These amounts constitute approximately 4.6 times the number of ordinary shares held by persons other than our affiliates and the selling securityholders under those registration statements. Sales pursuant to these registration statements could therefore be significant relative to our public float and may adversely affect the market price of our ordinary shares and warrants.

In addition, certain of our ordinary shares have been pledged or charged by the Initial Shareholders to secure obligations to third parties, and we are not a party to these arrangements. Any sale of such pledged shares, whether to satisfy personal obligations or through foreclosure or other enforcement actions that may be triggered by a decline in the market price of our ordinary shares, could reduce Mr. Pham's and the Initial Shareholders' ownership in us and put downward pressure on the trading price of our securities.

We may fail to meet our publicly announced guidance or other expectations about our business, which could cause our stock price to decline.

We provide from time to time guidance regarding our expected financial and business performance. Correctly identifying key factors affecting business conditions and predicting future events is inherently an uncertain process, and our guidance may not ultimately be accurate and has in the past been inaccurate in certain respects, such as the timing of new product manufacturing ramps. Our guidance is based on certain assumptions such as those relating to anticipated production and sales volumes (which generally are not linear throughout a given period), average sales prices, supplier and commodity costs and planned cost reductions. If our guidance is not achieved or varies negatively from actual results, such as due to our assumptions not being met or the impact on our financial performance that could occur as a result of various risks and uncertainties, the market value of our common stock could decline.

Because we do not expect to pay dividends in the foreseeable future, investors must rely on price appreciation of our ordinary share for a return on the investment.

We currently intend to retain all of our available funds and any future earnings to fund the development and growth of our business at least until profitable. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an investment in our ordinary shares as a source for any future dividend income. Our Board has complete discretion as to whether to distribute dividends, subject to certain requirements of Singapore law. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions, if any, received by us from our subsidiaries, our financial condition, contractual restrictions, and other factors as determined by our Board. Accordingly, the return on your investment in our ordinary shares will likely depend entirely upon any future price appreciation of our ordinary shares. There is no guarantee that our ordinary shares will appreciate or even maintain the price at which you purchased our shares. You may not realize a return on your investment in our ordinary shares and you may even lose your entire investment.

Singapore take-over laws contain provisions which may vary from those in other jurisdictions.

The Singapore Code on Take-Overs and Mergers (the “Singapore Take-Over Code”) contains certain provisions that may possibly delay, deter or prevent a future take-over or change in control of us. Under the Singapore Take-Over Code, except with the consent of the Securities Industry Council of Singapore (“SIC”), any person acquiring an interest, whether by a series of transactions over a period of time or not, either on his own or together with parties acting in concert with him, shares which carry 30% or more of our voting rights, is required to extend a take-over offer for all the relevant class(es) of shares in our capital which carry votes in accordance with the Singapore Take-Over Code. Except with the consent of the SIC, such a take-over offer is also required to be made if a person (together with persons acting in concert with him) holding between 30% and 50% (both inclusive) of our voting rights, either on his own or together with parties acting in concert with him, acquires additional voting shares representing more than 1% of our voting rights in any six-month period. In the case where our Company has more than one class of equity share capital, a comparable take-over offer must be made for each class of shares in accordance with the Singapore Take-Over Code and the SIC should be consulted in advance in such cases. While the Singapore Take-Over Code seeks to ensure an equality of treatment among shareholders in take-over or merger situations, its provisions could substantially impede the ability of the shareholders to benefit from a change of control and, as a result, may adversely affect the market price of the ordinary shares and the ability to realize any benefit from a potential change of control. In addition, an offeror must treat all shareholders of the same class in an offeree company equally. This concentration of ownership could accelerate, delay, defer or prevent a change in control of us or a successful offer under the Singapore Take-Over Code by another person.

On August 2, 2023, the SIC waived application of the provisions of the Singapore Take-Over Code for our Company, subject to certain exceptions. Pursuant to the waiver, we are exempted from application of the provisions of the Singapore Take-over Code, except in the case of a “tender offer” (within the meaning of U.S. securities laws) where the Tier 1 exemption set forth in Rule 14d-1(c) of the Exchange Act, is available and the offeror relies on such exemption to avoid full compliance with applicable rules and regulations regarding tender offers in the U.S. In connection with the application for the waiver, our Board had submitted to the SIC a written confirmation to the effect that the application of the U.S. regulatory regime (without concurrent regulation by the Singapore Take-Over Code) would be appropriate and that it is the unanimous view of our Board that obtaining the waiver is in the interest of our Company. If the exceptions to the waiver are applied, we may nonetheless be subject to the Singapore Take-Over Code and the ability of our shareholders to benefit from a change of control could be substantially hindered.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our Company was incorporated in Singapore on January 19, 2015 as Fiscus Consultancy Pte. Ltd., a private limited company (Company Registration No. 201501874G) under the Companies Act 1967 of Singapore (the “Singapore Companies Act”). We commenced operations in June 2017 in Hanoi, Vietnam through VinFast Vietnam. In May 2018, VinFast Vietnam changed its name to “VinFast Trading and Production Limited Liability Company” and our head office was relocated to Hai Phong, Vietnam. The construction of our electric scooter manufacturing plant was completed in April 2018 and we started production of our first electric scooter model, branded Klara, in November 2018. We broke ground on our automobile manufacturing plant in September 2017 and officially launched the plant in June 2019.

In December 2021, VinFast Vietnam was converted into a joint stock company under the name, “VinFast Trading and Production Joint Stock Company.” Our Company’s name was changed to “VinFast Trading & Investment Pte. Ltd.” on April 8, 2021 and to “VinFast Auto Pte. Ltd.” on December 22, 2022. To facilitate our public listing, we established our offshore holding structure through a series of transactions that resulted in VinFast Vietnam’s operations being reorganized under VinFast Auto Pte. Ltd. On July 31, 2023, we converted from a Singapore private limited company operating under the name “VinFast Auto Pte. Ltd.” into a Singapore public limited company operating under the name “VinFast Auto Ltd.”.

Reorganization

Vingroup and VIG made initial equity capital contributions in cash in VinFast. VinFast acquired an aggregate 99.9% voting interest in VinFast Vietnam in January 2022 from its controlling shareholders, in consideration for cash equivalent to the initial equity capital contributions into the registrant as well as non-interest-bearing promissory notes with an aggregate principal amount of approximately VND50,000.0 billion (the “Share Acquisition P-Notes”) issued by VinFast to the controlling shareholders of VinFast Vietnam. As a result of these transactions, the former majority shareholders of VinFast Vietnam, being Vingroup and VIG, became the majority shareholders of VinFast and VinFast Vietnam became a subsidiary of VinFast. These transactions, which are described below, are referred to collectively as the “Reorganization.”

In June 2022, VIG assigned its Share Acquisition P-Notes, amounting to VND24,208.3 billion, to VinFast Vietnam to partially settle its payment obligations to us pursuant to the ICE Assets Disposal Agreements. In November 2022, our payment obligations related to such assigned Share Acquisition P-Notes were subsequently eliminated on a consolidated group basis when we completed the ICE Assets Disposal.

In December 2022, Vingroup assigned its Share Acquisition P-Notes, amounting to VND25,782.2 billion, to VinFast Vietnam in return for the issuance of dividend preference shares in VinFast Vietnam (the “Recapitalization”). The dividend preference shares entitle the holder to annual dividends of 0.01% of the offering price of their dividend preference shares in each year that VinFast Vietnam has positive net retained earnings (after deducting all dividend payments made in that year). Timing for payment of annual dividends on the dividend preference shares shall be determined at the general meeting of shareholders of VinFast Vietnam. The dividend preference shares are transferrable, non-redeemable and carry no voting rights.

As a result of the transactions described above, there were no payable amounts outstanding in respect of the Share Acquisition P-Notes on a consolidated basis as of December 31, 2022.

In November 2024, we announced our plan to reorganize our internal group companies under VinFast Vietnam. Under this reorganization plan, a new Vietnam-incorporated company, VinFast Investment and Development Joint Stock Company (“VFDI”) was spun off from VinFast Vietnam as a new direct subsidiary of our Company (the “VFDI Spin-Off”). VFDDI holds certain of the VinFast group’s international subsidiaries, namely a 99.3% interest in Vingroup Investment Vietnam JSC (“Vingroup Investment”), which in turn wholly owns VinFast’s subsidiaries in France, Canada, the Netherlands, and Germany and holds a 73.6% stake in Indonesia.

In August 2025, we announced the spin-off of a new company from VinFast Vietnam (“Novatech”), thereafter existing as a new direct subsidiary of the Company to hold certain assets related to investment costs of completed research and development projects. Following the spin-off, the Company held 37.642% of the charter capital of Novatech representing 99.9% of voting rights. VinFast Vietnam remains a direct subsidiary of the Company and continues to operate VinFast’s core electric vehicle manufacturing business in Vietnam and to conduct future research and development on new products and technologies. Subsequently, in September 2025, VinFast transferred all of its shares in Novatech to Mr. Pham. For more information regarding this transaction, including the consideration paid, the basis for the valuation and the related intellectual property license arrangement, see “*Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Acquisitions and Transfers of Investments*” and “*Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — IT, IP Licensing and R&D Agreements.*”

VinFast Vietnam continues to be our direct subsidiary and holds our EV manufacturing business in Vietnam. In addition, VinFast Vietnam holds a 100% ownership interest in VinFast’s subsidiary in Australia, a 99.5% ownership interest in VinFast Commercial and Services Trading, as well as a 99.8% interest in VinEG Green Energy Solutions JSC.

Phase-out of ICE Vehicle Production

Our Company was established in Vietnam in 2017 and commenced the production of ICE vehicles in 2019. Our operations prior to 2021 have focused primarily on the manufacture and sale of ICE vehicles and e-scooters. Our ICE vehicle models are: the Fadil (A-segment), the Lux A (E-segment), the Lux SA (E-segment SUV) and the President (E-segment SUV). Since commencing vehicle production in 2019 through December 31, 2025, 86,051 vehicles out of 420,889 vehicles we have delivered have been ICE vehicles.

We fully phased-out production of ICE vehicles in early November 2022 in connection with our strategic decision to transform into an EV-only manufacturer. As part of this transformation into an EV-only manufacturer, in 2022, we entered into a series of agreements with VIG (as amended, the “ICE Assets Disposal Agreements”) to transfer a portion of our assets used exclusively in the production of ICE vehicles (the “ICE Assets”) to VIG. We refer to these ICE assets disposal transactions as the “ICE Assets Disposal.” After the ICE Assets were legally transferred to VIG in June 2022, a portion of these assets was leased back until early November 2022, at which time we fully phased out production of ICE vehicles and the ICE Assets Disposal was deemed to have been completed.

The ICE Assets that we transferred to VIG comprise certain machinery, equipment, tooling and production lines that were used exclusively in the production of our ICE vehicles and that we determined could not be retooled for EV production, as well as other technologies used in the production of our ICE vehicles. The consideration for the ICE Assets was VND28,999.0 billion, inclusive of taxes, which was the amount agreed among the parties with reference to the estimated book value of the ICE Assets under Vietnamese accounting standards.

VIG settled a portion of the consideration for the ICE Assets Disposal amounting to VND24,208.3 billion through the assignment of the Share Acquisition P-Notes held by VIG to VinFast Vietnam and a payment of VND2,000.0 billion to VinFast Vietnam in June 2022 and VND1,148.2 billion through set-off against outstanding fixed rental fee receivables for the leased-back period from VinFast Vietnam. Our payment obligations related to the assigned Share Acquisition P-Notes were subsequently eliminated when we completed the ICE Assets Disposal in early November 2022 at a net gain of VND13,604.2 billion, which was recognized as a deemed contribution arising from the ICE Assets Disposal. All remaining consideration for the ICE Assets Disposal was paid in 2024.

VIG has agreed that, in the event that VIG disposes of the ICE Assets to any independent third-party (by reference to ownership or management control) for cash (the terms and timing of which we do not control), it will reinvest in VinFast Vietnam any and all of the portion of net disposal proceeds that exceeds the amount of the cash payments that VIG has made and will make to VinFast Vietnam, as described above.

Notwithstanding the ICE Assets Disposal and the cessation of production of ICE vehicles in early November 2022, our results of operations in 2023 and 2024 included results of our ICE vehicle manufacturing business because we delivered ICE vehicles during such periods. We retained all servicing, warranty and other obligations and liabilities related to ICE vehicles that we have produced, and we retained all rights, obligations and liabilities under ICE vehicle-related supplier contracts that we are not able to novate to VIG, Vingroup or other parties outside of our Group.

We have incurred additional costs associated with break fees or settlement costs related to our outstanding obligations under such contracts, which will be recorded in our consolidated statements of operations as compensation expenses.

We have retained the balance of our ICE Assets that were not transferred to VIG, which comprise our rights, interests and obligations under various license agreements with international car manufacturers related to licenses used in the production of our ICE vehicles.

The Business Combination

On May 12, 2023, we entered into a Business Combination Agreement with Black Spade and Merger Sub, pursuant to which, among other transactions, on the terms and subject to the conditions set forth therein, Merger Sub merged with and into Black Spade (“Merger”), with Black Spade as the surviving entity and renamed as SpecCo Ltd. and a wholly-owned subsidiary of VinFast after the Merger. The Business Combination was consummated on August 14, 2023.

Corporate Information

Our principal executive offices are located at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam. Our telephone number at this address is +84 225 3969999. Our registered office in Singapore is located at 61 Robinson Road, #06-01, 61 Robinson, Singapore 068893.

Investors should submit any inquiries to the address and telephone number of our principal executive offices. Our main website is www.vinfastauto.us. The information contained on, or accessible through, our website is not incorporated by reference into this Annual Report. Our agent for service of process in the U.S. is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, NY 10168. The SEC maintains an internet site at www.sec.gov that contains reports and other information that we file with or furnish electronically to the SEC.

B. Business Overview

Who We Are

We are VinFast, and our goal is to be a leader in **the future of Smart Mobility** through our intelligent, thoughtful and inclusive EV platform. We aim to foster a cleaner and more sustainable approach to 21st century mobility that is evolutionary and revolutionary.

We are **bold, decisive and eager to advance** our product and platform.

We aim to **constantly push boundaries** in our approach to technology, service innovation, customer engagement and manufacturing excellence, all for the sake of delivering an exceptional customer experience.

Our mission is **to help create a more sustainable future for all**. We aim to help sustain our planet by accelerating the switch to electric vehicles with an inclusive, comprehensive product line and unique service platform. We envision a world where a top-tier electric vehicle-driving experience is accessible to all. We have already begun delivering on that vision today with our line of all-electric sports utility vehicles (“SUVs”), readying us for the new era of VinFast, one focused on global expansion and creating a sustainable future.

At VinFast, our motto is “**boundless together.**” It is representative of the adventurous and inspired feeling we want our drivers to experience every time they take the wheel, a precept of our approach to manufacturing, an affirmation of our limitless desire to reach new heights with the products we create, our effort to build a sustainable future and our enthusiastic re-shaping of the electric vehicle driver experience. In that spirit, we are breaking boundaries by focusing on the future, setting out on new journeys as one team (maker, driver, partners) and sharing the VinFast vision along the way. We are constantly innovating from a technology and driver experience perspective and are ready to push forward towards a sustainable future. With that said, we recognize that we cannot do this alone, and we urge those who share this desire to unite with us on our journey to a brighter and greener future.

Come join the charge with us.

Overview

We are an innovative, full-scale mobility platform focused primarily on designing and manufacturing high-quality EVs, e-scooters, and electric buses (“e-buses”). Our EV product line consists of a range of fully-electric mini- through E-segment SUVs and multi-purpose vehicles (“MPVs”), the first of which began production in December 2021. In May 2025, we further expanded into the electric minivan segment with the introduction of our compact electric van, the EC Van.

Currently, we market our EVs under three distinct brands, each with a clear market focus and identity:

- **VF** – Smart, reliable EVs for everyday life, designed to bring safety and technology to mainstream consumers at an appealing cost of ownership and flexible pricing schemes. The VF brand encompasses a comprehensive portfolio of mass-market passenger EVs across segments, from VF 3 to VF 9, the seven-seat VF MPV 7 and the forthcoming concept model, the VF Wild.
- **Green** – EV solutions for commercial applications focused on optimizing fleet utilization and operational efficiency, featuring models such as Limo Green, Herio Green, Nerio Green, and Minio Green.
- **Lac Hong** – An ultra-luxury EV brand reflecting Vietnamese design, hospitality and craftsmanship. The collection includes Lac Hong 900 LX introduced in 2025, and two new models – the Lac Hong 800S and the Lac Hong 900S – both unveiled in March 2026 and expected to launch in 2027.

As of the date of this Annual Report, we have introduced 22 four-wheeled vehicle models (including four ICE models, four e-bus models and 14 EV models), 15 e-scooter models with 34 different variants and one e-bike model.

We focus strategically and exclusively on EVs and fully phased out production of ICE vehicles in 2022 in order to execute on our vision of creating an e-mobility ecosystem built around customers, community and connectivity alongside our new vehicle roll-out. We deliver on this strategy by leveraging our manufacturing expertise and strong track record of producing ICE vehicles and e-scooters. We started producing e-scooters in 2018, passenger cars (ICE vehicles) in 2019 and e-buses in 2020. We delivered 420,889 four-wheeled vehicles (including 86,051 ICE vehicles and 334,838 EVs) and 709,775 two-wheeled vehicles (including 705,819 e-scooters and 3,956 electric bikes (“e-bikes”)) from inception through December 31, 2025. Innovation is at the heart of everything we do. We focus on achieving operational efficiency and technological integration, and we seek to continuously improve our processes to deliver world-class products.

Our target international markets include select countries in Asia, covering India and Southeast Asia, including Indonesia and the Philippines; North America, including the U.S. and Canada; Europe; and the Middle East. We also continue to strengthen our position in our market in Vietnam. We believe our vehicles are differentiated, especially in the emerging EV landscape, through our high-quality product offering. This differentiation is built on advanced technology and new-mobility features for our drivers, fashionable designs, and our comprehensive smart services solution. We expect to remain competitive by focusing on SUVs, the most popular consumer vehicle segment, as well as MPVs. We strongly believe in the future of Smart Mobility and strive to provide the VinFast platform as an access point to that future.

Following the founding of our Company in 2017, we achieved start of production of our first ICE vehicle in only 21 months. As a new entrant and the first Vietnamese OEM, we have partnered with top-tier global companies, including Magna Steyr Fahrzeugtechnik AG & Co KG (“Magna”) and Pininfarina S.p.A. (“Pininfarina”) to accelerate the integration of industry best practices into our processes. Deliveries of our first fully-electric SUV, the VF e34, began in Vietnam in December 2021. We quickly established significant brand recognition in Vietnam and within 18 months from product launch, we gained the leading market share in Vietnam for each of our product segments, based on management’s analysis of publicly available data. This share was acquired from the incumbent global vehicle brands from Asia, Europe and North America that have historically dominated the Vietnamese market prior to our arrival. Since our establishment, we have gained significant experience in manufacturing at scale, which has helped us swiftly incorporate EVs into our existing assembly lines. Like other entities within the Vingroup family of companies, turning early-stage businesses into market leaders through top-tier execution and leadership is a hallmark of our approach to business.

We have expanded deliveries of different models across Vietnam, to multiple Asian markets, including Indonesia, the Philippines and India, and to the Middle East, the U.S., Canada, and Europe. From the start of our EV production until December 31, 2025, we delivered 334,838 EVs, consisting of various EV models and e-buses, mostly in Vietnam. Driven by increasing demand for affordable models, the introduction of the Green brand and our strong position in the domestic Vietnam market, in 2025 we achieved an all-time delivery record for our Company, delivering a total of 196,919 EVs globally, including 46,977 VF 3s, 44,128 VF 5s, 27,138 Limo Greens, 24,445 VF 6s, and other models and e-buses. This represents a 102% increase year-over-year, exceeding our management's delivery guidance of at least doubling 2024 deliveries. With total deliveries of 175,099 EVs in Vietnam in 2025, we recorded our highest number of deliveries ever in the domestic market. In terms of market share in Vietnam passenger car market, we maintained a leading position with an estimated 36% market share in 2025 compared to approximately 22% in 2024, based on data from the Vietnam Automobile Manufacturers' Association ("VAMA"), TC Group and our internal data (for VinFast only).

We are a majority-owned affiliate of Vingroup, one of Vietnam's largest conglomerates. Led by Mr. Pham, who is our Managing Director and CEO, Vingroup operates market-leading, fast-growing businesses that span the industrials, technology, real estate and social services sectors in Vietnam. Vingroup has an operating history of over 30 years and a strong track record of improving the daily lives of consumers through applied technology. As of December 31, 2025, approximately \$17.0 billion has been deployed to fund operating expenses and capital expenditures of VinFast since 2017 by Vingroup, its affiliates and external lenders. We believe our ongoing relationship with Vingroup is a significant competitive advantage, most notably through shared expertise and software co-development among more than 2,600 engineers in the Vingroup ecosystem who collectively help produce differentiated technology for VinFast vehicles.

We are led by a keenly focused management team that is highly motivated to deliver on our mission of making EVs smarter and more inclusive. Our Managing Director and CEO, Mr. Pham, and our Chairwoman, Ms. Le, also hold the positions of Chairman and Vice Chairwoman of Vingroup, respectively, and were the key Vingroup executives behind the push into vehicle manufacturing. Both Mr. Pham and Ms. Le were responsible for the formation of VinFast and led the execution of a startup plan from the ground up in 2017, with our first vehicles delivered only 21 months later. They have built a highly experienced team to execute our strategy. Our entrepreneurial and innovative culture from the top down in our organization is driven by our core belief that we are "boundless together."

Smart Mobility and the VinFast Differentiators

Our full-service driver and ownership experience is a hallmark of the VinFast brand and built around the concept of Smart Mobility, which we believe differentiates us from our competitors. To us, Smart Mobility encompasses the following:

- **High Quality Product**
 - Thoughtful design for a boundless premium experience — We evoke **EMOTION** and **PASSION** between driver and car
 - Top-of-the-line vehicle lineup — We offer a **STYLISH** product line with skilled craftsmanship in every detail
 - **"TECHNOLOGY FOR LIFE"** — We embrace **PERSONALIZATION** and **CONNECTIVITY** with a full suite of standard smart infotainment features, including a heads-up display, virtual personal assistant, in-car commerce and mobile office capabilities, creating a space for lifestyle between home and office
 - Sustainability — We aim to deliver our products **RESPONSIBLY** to help promote a greener world for us all
 - Steadfast focus on meeting world-class safety standards — We focus unwaveringly on **SAFETY**
- **Competitive Pricing and Value**
 - **ACCESSIBILITY** — We seek to offer our products in a more approachable and accessible way relative to closest EV peers to help increase opportunities for greater EV adoption globally
 - We offer high performance, luxurious features, high quality, an advanced suite of enhanced technology and cutting-edge engineering execution at a **COMPETITIVE** price point
 - **FLEXIBLE** purchase options, including own, lease, and our battery subscription program, where available, to suit any customer's preference

- **Peace-of-Mind Ownership Experience**

- **Our goal is to provide BEST-IN-CLASS** after-sale policy with up to 10-year / 125,000-mile warranty and 24/7 roadside assistance
- **WORRY-FREE** experience through our “VINFAST SERVICE” model with remote and mobile service offerings
- **EASE-OF-ACCESS** to our network of showrooms and service centers and integrated suite of EV charging solutions through “VinFast Power Solutions” and partners such as V-Green, ChargeHub, EVgo, and Plugsurfing.

Our Business Strengths

We believe we are well-positioned to achieve our strategic goals through several key business strengths, including the following:

- ***Comprehensive Green Mobility Ecosystem with Strategic Focus on High Growth Segments:*** We boast a broad EV mobility platform, including electric cars, e-scooters, e-bikes and e-buses. We have targeted the highest-growth segments in our production ramp up and global launch strategy. Not only do we forecast an increasing secular shift to EVs, but we have also studied our key growth markets, initially focusing on the SUV segment, which is the segment of the passenger light vehicle market with the highest expected growth in demand, before expanding into other strategic segments such as MPVs. To make electric mobility more accessible to everyone, we offer passenger EVs to end-customers and form partnerships with business-to-business (“B2B”) partners, such as short-term rental suppliers and taxi service providers, to provide taxi rides and short-term rentals, allowing customers to experience our vehicles firsthand. Our diverse, high quality EV offering with premium features enables VinFast to enter markets that are ripe for long term EV adoption. Our competitive pricing philosophy and product strategy are centered around our mission to make EVs accessible to everyone, through the potential conversion of ICE drivers to new EV drivers, and the transition from two-wheeled to four-wheeled vehicles happening in certain markets. We have seen success in this conversion effort thus far.

Particularly in select Asian markets, we partner with our affiliates to proactively offer an integrated green mobility ecosystem, combining VinFast, GSM, and V-Green. Through this ecosystem, we provide end-to-end electric mobility solutions spanning charging infrastructure, ride-hailing and mobility services, as well as secondary sales and rentals of used EVs. Together, these businesses create recurring customer touchpoints and help strengthen long-term brand loyalty.

- ***Attractive Lineup of Skillfully Engineered, Stylish Electric SUVs and MPVs:*** Our comprehensive lineup of EVs under our brands is designed to enhance and complement the lives of our drivers through their lifestyle-friendly design. Incorporating high quality craftsmanship, alongside our proprietary tech-forward infotainment system, we aim to provide an advanced and customizable offering of the features that EV drivers have come to desire. In January 2025, we introduced four models under the Green brand, which is tailored for transportation services. The lineup includes the Minio Green (mini car) and Limo Green (MPV), which are completely new models, and the Herio Green (A-SUV) and Nerio Green (C-SUV), which were developed based on the VF 5 and the VF e34, respectively. In August 2025, we started deliveries of the Lac Hong 900 LX, a limited-edition, ultra-luxury flagship model that blends advanced technologies with design elements inspired by Vietnam’s cultural heritage. This vehicle is offered in two variants, including an armored edition certified to the VPAM VR7 standard, which is regarded as one of the most stringent protection levels for high-security vehicles.

Every decision that we make in the design of our vehicles is framed with the driver in mind — from our spacious seats to the colored heads-up display, simplistic dashboard and personal assistant interface, we expect the VinFast system to become fully integrated into our drivers’ lives. On the exterior, our signature lighting that frames our “V” logo sweeps out to the corners of the car and powerfully exudes our brand. The overarching character of our vehicles provides a comfortable and modern feel, while making a powerful statement on the VinFast Lifestyle.

- ***Innovation-Driven, Technology-Centric Platform:*** We offer integrated, state-of-the-art technology across our vehicle segments and in our associated mobile application platform. Our platform is built on the philosophy of “technology for life,” reflecting our belief that technology should enable the safest and most driver-friendly experience possible. This philosophy guides our design and R&D priorities, with a strategic focus on the highest value and most practical features to support our customers’ needs. We evolve our technology stack around three pillars: vehicle platform, architecture and autonomy. By increasing commonality and reducing component complexity, our next-generation platform is intended to be more cost-efficient to produce while offering more enhanced features. We are also re-engineering our Electrical and Electronic (“E/E”) system into a zonal architecture. Our ADAS strategy focuses on developing the latest practical safety features, and most of the vehicles that we have currently launched or plan to launch are offered or planned to be offered with ADAS Level 2 capabilities. In addition, our development teams work with well-established engineering service providers and high-quality components suppliers to research and develop differentiated and personalized features to create a personalized driving experience.
- ***Differentiated Ownership Experience to Drive Brand Loyalty:*** Our vision is to transform the traditional vehicle ownership model into a customized experience for our drivers, thereby increasing brand loyalty and adding more value to our drivers. We aim to do this through four key initiatives: our cloud-based companion app, unique warranty offer, VinFast Service program and VinFast Power Solutions. We intend for our app to allow for a fully-connected experience and act as a hub for vehicle service, infotainment connectivity and more. Our comprehensive warranty of up to 10-year / 125,000-mile, including our roadside assistance package, demonstrates our commitment to the quality of our products. Our VinFast Service program aims to bring best-in-class convenience to our customers through remote care (diagnostics and virtual repairs) and roadside assistance, all of which will be accessible through our customer app and our 24/7 service centers. Finally, through our VinFast Power Solutions, we aim to alleviate anxiety around charging and autonomy by offering at-home smart charging solutions coupled with access to an extensive charging network through our e-mobility platform, which include charging stations provided by our mobility partners.
- ***Flexible Offering at a Competitive Price Point:*** We believe that providing a flexible, high-quality product offering at a competitive price point is critical to our “boundless together” philosophy. This philosophy offers the benefits of EVs to a broader population than possible today, which we believe will provide flexibility for us to capture market share. Our competitive pricing model differentiates us from most OEMs in the market today that are pursuing the higher-priced premium segment. We target a broader market and offer a lower TCO proposition without compromising on our design or technology suite. We believe we deliver this value not only through our competitive pricing relative to peers but also through our flexible ownership options, including through vehicle leasing with third-party partner banks and our battery subscription program for select markets and models, to reach a broader driver and ownership base. We have multiple advantages that allow us to maintain price competitiveness, including our highly-automated, vertically integrated manufacturing facility, our access to a relatively low-cost labor base in Vietnam, our well-diversified supplier base, relatively favorable tax environment and established trade agreements between Vietnam and major global markets. These relative strengths have allowed us to build a competitive cost structure that enables our competitive pricing model.

- **Demonstrated Speed to Market and Ability to Execute:** We have demonstrated our ability to deliver on market capture and brand building within Vietnam. With our initial line of ICE vehicles, we reached start of production within 21 months from company inception. Within 18 months from product launch, we gained the leading market share in Vietnam for each of our product segments, based on management's analysis of publicly available data, taking market share from global automotive OEMs from Europe, the U.S. and Asia who have historically dominated these segments. From a product launch perspective, we had great success with the launch of our VF e34, Vietnam's first EV that we pioneered in 2021, setting records in Vietnam by receiving over 25,000 reservations within three months of accepting reservations. We commenced delivery of the VF 8 "City Edition" vehicles in Vietnam in September 2022 and in the U.S. in March 2023, and the VF 9, VF 5 and VF 6 in Vietnam in March, April and December 2023, respectively. First deliveries of the VF 7 started in late March 2024 and first deliveries of the VF 3 started in July 2024. Models under the Green brand and the Lac Hong 900 LX model began deliveries in April 2025 and August 2025, respectively. In late 2024, for the first time, we – a Vietnamese EV brand – outperformed all international competitors to become the market leader in terms of monthly deliveries during this period, according to data from VAMA, Thanh Cong Group and internal data (for VinFast only). This achievement marked a historic milestone for the domestic Vietnamese automotive industry. In 2025, we reaffirmed our leadership position in the Vietnamese market with the highest annual delivery volume of 175,099 EVs. In terms of market share in Vietnam passenger car market, we reached an estimated 36% market share in 2025 compared to approximately 22% in 2024, based on data from VAMA, TC Group and our internal data (for VinFast only). The strong contribution from the Vietnam market helped our Company achieve total global deliveries of 196,919 EVs for the full year 2025, representing a 102% increase year-over-year, exceeding our management delivery guidance. We also achieved strong progress in other Asian markets. In India, we made steady progress, climbing the rankings from eighth in October 2025 to fourth in December 2025, and have maintained our position since then through February 2026, based on Vahan registrations among battery EV ("BEV") brands. In Indonesia, we ranked third for BEV brand in 2025, according to the Association of Indonesia Automotive Industries (GAIKINDO). In the Philippines, we ranked second for BEV brand in 2025, according to the Chamber of Automotive Manufacturers of the Philippines (CAMPI).
- **Highly Automated Manufacturing Capabilities:** Building on our first manufacturing complex in Hai Phong, Vietnam, we began producing vehicles in 2025 across four factories in Vietnam, Indonesia, and India, with a combined maximum capacity of approximately 600,000 EVs per year. Our largest manufacturing facility, which we believe is one of the most highly automated and modern manufacturing facilities in Southeast Asia, opened in Hai Phong in 2018 and has supported the mass production of 22 four-wheeled vehicle models (four ICE models, four e-bus models and 14 EV models), 15 e-scooter models with 34 different variants and one e-bike model. The automobile manufacturing factory in Hai Phong has a maximum production capacity rate (i.e., maximum number of vehicles that can be constantly manufactured in a year with additional shifts per day throughout the year) of up to 300,000 vehicles per year and a lean production capacity rate (i.e., the number of vehicles that can be constantly manufactured in a year without additional shifts) of up to 250,000 vehicles per year. We believe our proven manufacturing capabilities will enable us to deliver on a global scale. In addition, we benefit from an integrated supplier park at our Hai Phong facility with our key partners on site, including Lear Corporation and Grupo Antolin. This arrangement helps us achieve economies of scale, drive manufacturing optimization and reduce costs. Our location in Hai Phong, the third-largest city in Vietnam and home to one of its largest deep-sea ports, provides a competitive advantage in logistics as we ship our vehicles across the globe.

Additionally, in February 2025, we entered into a principal agreement with Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company ("VHIZ Ha Tinh"), a subsidiary of Vingroup, to establish the key terms for leasing a new factory in Ha Tinh, Vietnam. In June 2025, we subsequently entered into a lease agreement, as amended, to lease an area of 340,278 square meters. Less than seven months after construction began, we inaugurated this factory. Spanning 34 hectares and designed for a capacity of up to 200,000 vehicles per year, this factory highlights our execution speed and industrial capabilities. The factory is equipped with advanced, highly automated production lines featuring state-of-the-art technologies from leading global companies such as ABB, Durr, and Siemens, and all manufacturing processes comply with international standards. In India, in July 2024, VinFast Auto India Private Limited ("VinFast India"), our subsidiary, entered into a binding memorandum of understanding ("MOU") with the Tamil Nadu State Government to develop our integrated vehicle manufacturing facility in Thoothukudi, Tamil Nadu. We inaugurated this manufacturing facility at the SIPCOT Industrial Park in August 2025, with a designed Phase 1 capacity of 50,000 vehicles per year. Equipped with advanced automated production lines and key facilities, the plant is initially dedicated to assembling the VF 6, VF 7 and Limo Green models. In Indonesia, we inaugurated our CKD facility in Subang, West Java in December 2025, underscoring our commitment to expanding our presence in Southeast Asia and supporting Indonesia's burgeoning EV industry. In the U.S., we entered into a series of agreements with North Carolina state and local authorities in 2022 to build a manufacturing facility on a site measuring approximately 733 hectares in Chatham County, North Carolina, which is expected to commence operations in 2028.

- **Foundational Support from Vingroup and Mr. Pham:** Our relationship with our corporate parent, Vingroup, and Mr. Pham affords us a superior competitive footing relative to other peers entering the electric vehicle market, especially through the partnership channels of Vingroup. Vingroup, together with our shareholders, has provided substantial financial and strategic support to VinFast since our founding. As of December 31, 2025, approximately \$17.0 billion has been deployed to fund operating expenses and capital expenditures of VinFast since 2017 by Vingroup, its affiliates and external lenders. In connection with the capital funding agreement dated April 26, 2023, we received approximately VND60,000.0 billion, consisting of VND24,000.0 billion in grants from Mr. Pham, directly or through Asian Star and VIG or other companies majority-owned or controlled by Mr. Pham, as well as up to VND24,000.0 billion in loans and up to VND12,000.0 billion in grants from Vingroup. To support the continued business growth of our Company, Vingroup intends for it and its subsidiaries to provide our subsidiaries incorporated in Vietnam with up to VND35,000.0 billion (\$1.4 billion) in loans during a period of 24 months from November 12, 2024. The timing and amount of loan disbursement will be subject to our needs and Vingroup having sufficient financial resources. As of December 31, 2025, our outstanding borrowings from Vingroup under this commitment were VND10,376.9 billion (\$413.1 million). In addition, in connection with the Grant Agreement dated November 12, 2024, Mr. Pham, directly or indirectly through his associated companies, have committed to provide up to VND50,000.0 billion (\$2.0 billion) in grants to us and our subsidiaries through the end of 2026. To the extent that we or our subsidiaries receive funding in the future from Mr. Pham or his associated companies pursuant to any previously disclosed funding commitments, such amounts would also be included towards this total grant amount. From November 12, 2024, the date of the Grant Agreement, to December 31, 2025, Mr. Pham has disbursed VND28,000.0 billion (\$1.1 billion) in grants to us. In 2025, we spun off certain assets related to investment costs of completed research and development projects to establish Novatech Research and Development Joint Stock Company (“Novatech”) (the “Novatech Spin-Off”) and subsequently, we transferred all of our shares in Novatech to Mr. Pham for a total consideration of approximately VND39.8 trillion (\$1.6 billion), representing fair value of the transferred shares of VND17.25 trillion (approximately \$679 million) based on an independent third-party valuation plus an agreed premium. The transaction reflects a further effort by the Founder to facilitate our long-term growth.

We have benefited from access to the full range of IP and R&D capabilities in the Vingroup technology ecosystem. In January 2024, we acquired VinEG (then VinES), one of our key battery suppliers, from Mr. Pham. For more information regarding our acquisition of VinEG, see “Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Agreements with VinES Relating to the Battery Business Prior to Our Acquisition in January 2024.”

We have sourced battery packs from VinEG since VinEG commenced production of battery packs in the second quarter of 2022. VinEG plans to be a fully integrated battery cell and pack manufacturer and is developing its own battery cell technology and battery cell production capabilities in Vietnam. Our ownership of VinEG is intended to enable us to take control of our battery technology and achieve greater integration in our production value chain. VinEG operates a battery pack assembly facility and a lithium cell facility in collaboration with Gotion in Ha Tinh, Vietnam.

We intend to continue to work closely with Vingroup and other affiliates in the Vingroup ecosystem on opportunities to improve our battery development capabilities. For example, another of our Vingroup affiliates has made an investment in ProLogium, a manufacturer of next-generation solid-state batteries, which we believe will lead to future opportunities for us and VinEG to collaborate in applying next-generation solid-state battery technology to VinFast vehicles. We also enjoy strong demand for our EVs from our affiliates such as GSM.

- **Experienced, Diverse and Entrepreneurial Management:** Our leadership team is singularly focused on achieving the original goals set out by Vingroup when VinFast was founded: to establish a high-quality, globally recognized e-mobility EV manufacturer in Vietnam. Our leadership team have assembled a deep bench of talent from the automotive, technology and finance industries, unified by the spirit of “boundless together” and dedicated to driving the electric vehicle revolution for VinFast. We also benefit from the diverse experiences of our senior management team who come from different industries, including those that have previously served in different roles in leading automotive and technology companies, such as Mercedes-Benz, Ford, and Samsung.

Our Key Focus Areas and Long-Term Growth Strategies

Our long-term growth strategy is anchored on the following key pillars:

- **Increase Global Reach to Meet Demand:** Our strategy is to continue growing our global footprint into areas where we expect high EV demand growth.

Initially, we focused on three markets, namely Vietnam, North America (comprising the U.S. and Canada) and Europe (comprising France, Germany and Netherlands). In Vietnam, we implemented both direct-to-customer (“D2C”) and dealership sales models from the beginning. Besides that, in North America and Europe, we employed a D2C sales model to promote VinFast brand awareness and enable a personalized and approachable experience for VinFast cars. We established a network of VinFast self-operated sales and service locations under three different formats (1S, 2S and 3S), with each format tailored to create a specified customer experience with smaller showroom formats intended for customer education in areas with high foot traffic, while larger showrooms offer opportunities to test drive our vehicles. Our showrooms have served as a place for customers and buyers. Engaging local dealer groups in many of these key markets can offer a capital-light model for expansion that can allow us to be more efficient in capital usage and costs. We completed the transfer of our existing VinFast-owned showroom network in Vietnam to our dealers in the third quarter of 2024 and fully transitioned to a franchise dealer distribution model in the U.S. and Europe in the first half of 2025.

Since 2024, we identified various addressable markets globally in addition to the initial target markets, based on the potential market size, accessibility and competitiveness. We introduced our dealership sales model in addition to our existing D2C sale model in North America, Europe and two additional market clusters: Asia and the Middle East. During this phase, our primary objective is to expand our dealer network, to rapidly enhance brand reach and elevate customer experience, and we expect to gradually transition from our existing hybrid model to a full dealership model in all markets. To support this transition, we have transferred some of our existing showrooms to our dealers. Our goal is to maintain and promote a best-in-class after-sales policy in the market. Our local partners in new markets are expected to support the policy and continue to provide a high standard of service for customers and buyers. Engaging local dealer groups in many of these key markets can offer a capital-light model for expansion that can allow us to be more efficient in capital usage and costs. We completed the transfer of our existing VinFast-owned showroom network in Vietnam to our dealers in the third quarter of 2024 and fully transitioned to a franchise dealer distribution model in the U.S. and Europe in the first half of 2025.

Since the beginning of 2024, we have rapidly expanded our presence in Asia and Middle East. In Indonesia, we opened 37 dealer showrooms strategically located in major cities as of December 31, 2025, and commenced the sale of our EVs in Indonesia with the right-hand drive model of the VF 3, VF 5, VF e34, VF 6, VF 7, Herio Green and Nerio Green model. In the Philippines, we opened 30 dealer showrooms as of December 31, 2025, and commenced the sale of the VF 3, VF 5, VF 6, VF 7, VF 9, Herio Green, Nerio Green, and Limo Green models in the market. In India, we opened 35 dealer showrooms as of December 31, 2025, and commenced the sale of the VF 6 and VF 7 models. We have also opened our first dealer showrooms in Oman, located in a prime area of Muscat, and the United Arab Emirates, located in the downtown area of Dubai, and started deliveries of the VF 8 model to our customers in the United Arab Emirates, Oman and Qatar in the fourth quarter of 2024.

As of December 31, 2025, our network consists of 424 showrooms for EVs across Vietnam, the U.S., France, Germany, Canada, Indonesia, the Philippines, India, Oman and the United Arab Emirates. This network includes both VinFast-owned showrooms and those owned by our dealers. We also operate in selected European markets through local distributors that maintain their own showrooms. Beyond these priority markets, we have identified various potential markets globally and intend to collaborate with high-quality distributors to import and distribute VinFast cars into local markets.

We have also evaluated the feasibility of CKD or semi-knock-down (“SKD”) plants in select markets where local tax incentives may be available, an in-depth auto-industry supply chain local market and strategies to lower logistical costs to provide more competitive offerings to our customers. We have identified Indonesia, the most populous country in Southeast Asia, and India, the third largest auto market in the world, according to Nikkei Asia, from among our new market clusters as key potential markets for the potential establishment of manufacturing facilities for our EVs and/or batteries due to the relatively low cost and availability of domestic raw materials. We aim to access the tremendous potential for increased EV adoption in India and Indonesia where EV penetration is currently less than 2%, according to Reuters. The establishment of VinFast facilities in these local markets can provide access to government incentives for local manufacturing, relief from certain tariffs and taxes and access to raw materials at attractive rates. In December 2025, we inaugurated the CKD manufacturing facility with production capacity in Phase 1 of approximately 50,000 cars per year in Subang, West Java, Indonesia. Additional investments in the country up to the preliminary investment target would be subject to market conditions and other factors.

In July 2024, VinFast India, our subsidiary, entered into a binding MOU with the Tamil Nadu State Government to develop our integrated vehicle manufacturing facility in Thoothukudi, Tamil Nadu. We have set an intended commitment of up to \$500 million spanning five years from 2024. In August 2025, we inaugurated this manufacturing facility at the SIPCOT Industrial Park, with a designed capacity of 50,000 vehicles per year in phase 1. The plant, equipped with advanced automated production lines and key facilities, is initially dedicated to assembling the VF 6, VF 7 and Limo Green models.

We rolled out our online platform in select markets as part of our digital strategy of complementing the in-person experience at VinFast showrooms and third-party showrooms. Our website enables full vehicle customization and offers virtual reality features that provide customers with a near-tangible buying experience from the comforts of their homes. We plan to continue to develop our online-to-offline (“O2O”) sales channels to generate leads and increase foot traffic to our physical showrooms. We plan to further extend the personalized O2O process to cover the delivery, after-sales policy and maintenance parts of the VinFast ownership experience in these markets. As part of this plan, we expect that each of our customers will have a unique VinFast ID that connects and synchronizes data related to their brand engagement on all of our channels, including our website, companion app, physical showrooms and service points.

As part of our B2B strategy, we plan to build relationships with large corporations and well-known leasing, mobility, short-term rental suppliers and taxi service providers. Since the beginning of our global rollout, we have evaluated potential demand from the B2B customer segment and identified it as a meaningful contributor to our strategic vision. Taxi rides and short-term rentals offer customers the opportunity to experience our vehicles, either as a passenger or through rentals. For example, one of our B2B customers is GSM, an affiliate of our Company that provides e-scooter and EV rentals and taxi services and was founded by Mr. Pham. GSM operates a fleet of exclusively VinFast EVs and/or e-scooters in Asian markets, including Vietnam, Indonesia, the Philippines and Laos, and also plans to expand its operations into other international markets. We believe this would provide us with a significant opportunity to offer international customers the chance to test drive and experience our vehicles and help drive demand.

- **Continue Augmenting Our “Technology for Life” Offering:** We intend to remain at the forefront of automotive technology through our in-house R&D and external partnerships. We seek to deliver the best experience for our drivers with innovative customer-centric applications inside and outside the vehicles. We plan to make our vehicles smarter over time through OTA system updates, and we intend to leverage the power of data to understand and serve our drivers better through AI. Through a network of renowned partners in various industries, we aim to continue creating a technological ecosystem that allows us to adapt to the changing technology landscape broadly, and develop features with the driver in mind, such as adding additional languages on our voice assistant, more connectivity with mobile phones and more. We have more technologies and applications still in the pipeline (such as enhanced autonomous features with ADAS) and plan to incorporate them into our vehicles to provide a state-of-the-art driving experience that we believe will attract new customers to our brand, build brand loyalty with existing customers and help VinFast stand out as a leader among our peers. Most of the vehicles that we have launched or plan to launch are offered or planned to be offered with ADAS Level 2 capabilities.
- **Innovate Our Commercial Approach to Drive Incremental Market Share:** We intend to rapidly expand our sales network across the globe, while simultaneously building out after-sales infrastructure to support our customers. We intend to approach the market with a significant social media presence, as well as traditional advertising and in-person showrooms. A large tenet of our growth strategy will come from our O2O customer engagement strategy, with the aim of allowing a high level of customization and personalization for our customers. Customers will be able to engage with us online through our website and companion app, while our showroom network, including dealer showrooms, will provide an offline, tangible in-person experience. We believe continued direct engagement is important, not only through our companion app, but also through multiple touchpoints on social media. We believe the insights gained through direct interaction with our customers will allow us to respond efficiently to customer needs in future vehicle feature development. Additionally, through VinEG, we plan to work on an ongoing basis to optimize our battery costs, in order to maintain our price differentiation in the EV market.

- **Expand Our Product Offering:** We plan to continue evaluating opportunities to expand our portfolio into other high-growth, high-demand passenger EV segments, as well as commercial EVs, in the future. We also intend to evaluate expansion into segments such as sedans and pickup trucks. We have a track record of rolling out our vehicle platforms at a fast pace and aim to capitalize on market opportunities complementary to our platform. Our in-house development of new products is based on research on the demands of our drivers, and we are built to be nimble in responding to market opportunities. With respect to our EV product line, we have introduced eight models from mini- to E-segment under the VF brand, and three exclusive luxury model under the Lac Hong brand. In January 2025, we introduced four models under the Green brand, which is tailored for transportation services. The lineup includes: the Minio Green (mini car) and Limo Green (MPV), which are completely new models, and the Herio Green (A-SUV) and Nerio Green (C-SUV), which were developed based on the VF 5 and the VF e34, respectively. In addition, at CES 2024, we unveiled our forthcoming concept model, the VF Wild, a mid-size electric pickup truck designed to offer enhanced versatility suitable for all terrains.
- **Enhance and Refine Our Service Offering:** Building on our customer-centric mindset throughout our development and commercial processes, we plan to continue expanding and improving our service offering. As we continue to expand into additional geographies globally, we plan to build upon our service network to ensure on-demand coverage for all customers. Given our vehicles will be OTA-upgrade enabled, we intend to continue developing technology to make servicing a remote or hands-free process to the greatest extent possible. Along with expanding our service offering, we expect to add incremental charging partners to our network, ensuring seamless and accessible charging.
- **Pursue Enhanced Manufacturing Automation and Capacity Expansion:** We have expanded and plan to continue expanding our global production capacity by opening additional factories in India, Indonesia, Ha Tinh, Vietnam, and the U.S. (assuming the realization of expected growth in demand for our EVs and the availability of financing for, and timely and on-budget completion of, capacity expansion projects). In July 2023, we broke ground at our manufacturing facility in North Carolina, which marked the commencement of the construction work for phase 1 of the factory. The facility is targeted to begin production in 2028. In July 2024, VinFast India, our subsidiary, entered into a binding MOU with the Tamil Nadu State Government to develop our integrated vehicle manufacturing facility in Thoothukudi, Tamil Nadu. We broke ground on our manufacturing facility in Tamil Nadu in February 2024, which is designed with a Phase 1 capacity of 50,000 vehicles per year, and inaugurated the facility in August 2025. Additionally, in July 2024, we broke ground on our CKD facility in Subang, West Java, Indonesia, with a designed Phase 1 capacity of 50,000 vehicles per year. We inaugurated the facility in December 2025, underscoring our commitment to expanding our presence in Southeast Asia and supporting Indonesia's rapidly growing EV industry. In June 2025, we inaugurated a manufacturing facility in Ha Tinh, Vietnam, less than seven months after construction began. The facility is currently focused on the production of the VF 3, Minio Green, and EC Van models in response to increasing demand for affordable EVs and to improve production efficiencies. In phase 1, the factory has a maximum designed capacity of up to 200,000 EVs per year, subject to demand and general market conditions, with a gradual ramp up in capacity and production over time. We also plan to continue improving the efficiency of our manufacturing process with the implementation of additional automated technology throughout the entire manufacturing value chain, which we believe is already conforming to Industry 4.0 standards of interconnectivity, automation, machine-learning and real-time data processing incorporation. Within the Vingroup ecosystem, we work closely with an affiliated company, VinRobotics, which focuses on the development of intelligent robotics, automation systems and physical AI technologies for industrial applications. Our collaboration with VinRobotics focuses on improving factory productivity, quality control and operational efficiency, supporting higher utilization and increased automation as production volumes scale, and contributing to structural improvements in our cost base.
- **Broaden Our Ancillary Revenue Streams:** Our vehicles' built-in features provide a large opportunity for ancillary revenue streams in the future. We envision the following potential ancillary revenue streams in addition to our primary revenue focus on vehicle and aftermarket sales: licensing of higher-tech autonomy features, licensing the use of advanced infotainment and data sharing features, VinFast Service program, vehicle financing and subscription services through our infotainment platform. From a data collection perspective, we see a large opportunity to develop increased features and functionalities by sharing our collective intelligence with partners as well. For example, in 2025, we launched VF Connect in Vietnam, a suite of subscription packages featuring proprietary remote-control functions and smart features developed internally by VinFast and across the broader Vingroup ecosystem, and we plan to expand these offerings to additional markets over time.

- **Drive Intelligent Growth through Organic and Inorganic Opportunities:** We plan to pursue potential organic and inorganic growth opportunities which align with our business strategy. We plan to put capital to work to grow in new organic channels, including broadening and improving upon our current portfolio offering (such as potential supplier integration and additional vehicle segments). We plan to also explore potential avenues of inorganic growth in furtherance of the mission of Smart Mobility. To date, we and our affiliates have made investments in early-stage technology companies that could be additive to our platform in the future, including: ProLogium, which is developing solid-state battery cells; and Autobrains, which develops perception products for ADAS and fully autonomous driving based on its proprietary unsupervised learning AI technology. We look forward to the possibility of building relationships with other companies that share our entrepreneurial, innovative spirit and plan to continue making relevant investments to expand the VinFast ecosystem by bringing strategic partners together with meaningful capital.
- **Continue to Promote and Invest in our ESG Framework:** As we continue to expand in new global markets, we acknowledge global warming and climate related risks. As a company, we are resiliently pursuing zero-emission vehicles both through innovation and sustainability. We have declared our commitment to sustainability as a signer of the COP26 ZEV declaration and The Climate Pledge. Recognizing the need for green and clean energy, we ceased production of ICE vehicles in early November 2022 and converted our manufacturing entirely to EV vehicles in line with our journey to reduce our carbon footprint and pursue environmental stewardship. We conduct social outreach programs in the communities where we operate in support of local enterprises and social economic upliftment and for our employees and stakeholders, as a key component of our operations. From a governance perspective, we continue to serve the best interests of our shareholders through a board of directors with meaningful gender diversity, a focus on diversity, equity and inclusion in our leadership and complying with the latest index and regulatory requirements. We expect promoting this ESG framework will generate recognition for our brand, while also promoting a well-rounded and inclusive environment that we expect will be attractive to current and future VinFast stakeholders.

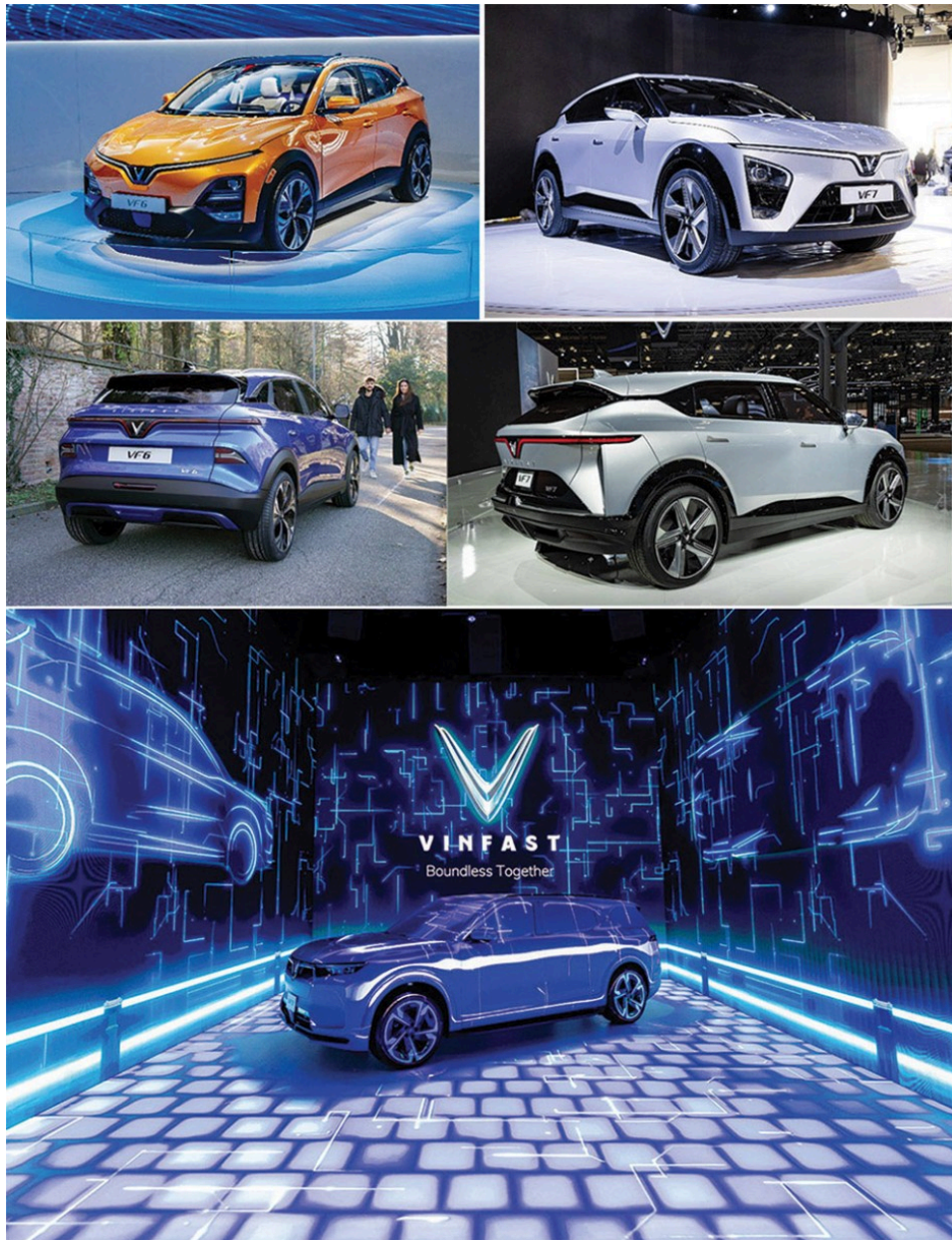
Our Vehicles

Our electric vehicles are designed for the lifestyle of the modern EV adopter: tech-forward, high-quality, and constantly-evolving. We are passionate about providing high-quality, clean, sleek and practical vehicles, tailored specifically to the end markets we are targeting on a vehicle-by-vehicle basis. We have worked with our global design partners, including Pininfarina and GoMotiv, to ensure each of our vehicles offers a distinctive and unique style.

Our designs feature our signature lighting that frames our “V” logo and sweeps out to the corners of the car. This design element communicates our brand day and night. Each vehicle segment is creatively designed to fit the key characteristics and wants of drivers in that specific segment; including various proportions, in-cabin seating options, wheelbases and other key features. The overarching character of our vehicles provides a comfortable and modern feel, while powerfully representing the VinFast brand.

Inside the vehicles, there is a unique blend of simplified technology and hand-craftsmanship. One of the highlights of the interior is our proprietary, full-color heads-up display to put information directly in the driver’s line of sight to keep attention on the road. A large, high-quality touchscreen minimizes the number of physical buttons and simplifies the user interface. The soft interior trim in each VinFast vehicle is hand-cut and sewn, creating a customer-tailored driver experience.







Vehicle Overview

Our passenger EV portfolio currently consists of the following models:

VF brand

- **VF 3** — a contemporary and compact mini car EV. The VF 3 model features a 3-door design and seating for up to four people, with integrated basic smart features. We commenced deliveries of the VF 3 in Vietnam in July 2024. The VF 3 became the best-selling model in Vietnam in 2025 with 44,585 vehicles delivered within the year, according to VAMA, Thanh Cong Group and internal data (for VinFast only). Following our success in Vietnam, we have also started deliveries the VF 3 model in the Philippines in November 2024 and Indonesia in March 2025.
- **VF 5** — our A-segment electric SUV that offers dynamic youthful styling, targeting first-time, budget conscious buyers. We currently offer this model in Vietnam, Indonesia and the Philippines, and commenced deliveries in April 2023 in Vietnam, and in Indonesia and the Philippines in the second half of 2024. The VF 5 is the second best-selling model in the SUV A-segment and the overall domestic market in Vietnam, according to VAMA, Thanh Cong Group and internal data (for VinFast only), with 43,913 deliveries in 2025.
- **VF 6** — a B-segment electric SUV for the family-oriented driver. We currently offer this model in Vietnam, Indonesia, India, the Philippines and Europe. First deliveries of the VF 6 started in December 2023 in Vietnam, in January 2025 in Europe, in May 2025 in the Philippines and in August 2025 in Indonesia and India.
- **VF 7** — a driver centric C-segment electric SUV, accentuated by its futuristic styling. We currently offer this model in Vietnam, Indonesia, the Philippines and India. First deliveries of this model started in late March 2024 in Vietnam, in January 2025 in the Philippines, in August 2025 in India, and in December 2025 in Indonesia.
- **VF 8** — a D-segment electric SUV. We currently offer this model in North America, Europe, Vietnam and the Middle East. Deliveries of the VF 8 model began in Vietnam in September 2022. We began U.S. deliveries of the VF 8 “City Edition” in March 2023 and, in the second half of 2023, delivered VF 8 vehicles with an 87.7 kWh, longer-range battery, in North America. Deliveries in Europe began in the first quarter of 2024. Deliveries in the Middle East began in the fourth quarter of 2024.
- **VF 9** — a sophisticated E-segment electric SUV featuring three rows of seats. We currently offer this model in Vietnam, the Philippines and North America. In March 2023, we commenced delivery of the VF 9 model in Vietnam. In November 2024, we commenced delivery of the VF 9 model in North America.
- **VF MPV 7** — A seven-seater MPV for families, featuring a spacious interior, advanced smart technologies, and premium safety standards. First deliveries of this model started in February 2026 in Vietnam.
- **VF Wild** — a mid-size pickup electric truck designed for high-performance and enhanced versatility suitable for all terrains. This concept model is aimed to cater to the new generation of consumers seeking innovation and eco-friendliness, without compromising performance and durability.

Lac Hong brand

- **Lac Hong 900 LX** — a limited-edition flagship E-segment model inspired by the legend of the “Descendants of the Dragon and Fairy,” integrating cultural design elements with global standards, and embodying Vietnam’s cultural heritage and national pride. This vehicle is offered in two variants, including an armored edition certified to the VPAM VR7 standard, which is regarded as one of the most stringent protection levels for high-security vehicles. First deliveries of the model were made in Vietnam in August 2025.

- **Lac Hong 900S and Lac Hong 800S** — ultra-luxury models incorporating design elements inspired by Vietnamese cultural heritage, including bamboo-inspired grille details, the Lac bird emblem and decorative motifs derived from the Dong Son bronze drum and terraced rice fields. Their interiors feature premium materials such as Nappa leather, rare woods and refined metal accents, together with advanced intelligent technologies, safety systems and executive-level amenities. Both models are expected to be launched in 2027.

Green brand

- **Limo Green** — our first 7-seater MPV model, offering ample space across three rows of seats and equipped with LFP batteries. This model is currently available in Vietnam and the Philippines, with first deliveries starting in August 2025 and in December 2025, respectively.
- **Herio Green** — our A-segment electric SUV, developed based on the VF 5 model, is optimized for cost efficiency. The Herio caters to the basic service segment. The model is currently available in Vietnam, with first deliveries starting in April 2025, and in Indonesia and the Philippines, with first deliveries starting in December 2025.
- **Minio Green** — a 2-door mini car, compact and dynamic on the outside, but still providing optimal interior space for four people. Designed as an ideal alternative to motorbikes for urban commuting, the Minio Green aims to enhance urban traffic and improve quality of life. First deliveries of the Minio Green began in November 2025 in Vietnam.

Other EV

- **EC Van** — our first mini electric van, which signified our move towards green short-distance goods transport. First deliveries of the EC Van began in November 2025 in Vietnam.

Other Products

Outside of our EV portfolio, we also continue to produce e-buses, e-scooters, and e-bikes.

- **E-Bus** – Our e-bus is one of the first e-buses manufactured in Vietnam. These buses are highly environmentally friendly, producing zero emissions and minimal noise pollution. We have introduced four models of e-buses under our VinFast brand catering to different route needs, from compact buses for city centers to high-capacity models for major corridors. Our e-buses are now available for sale in Vietnam and Europe. We have delivered 708 e-buses from our inception through December 31, 2025.
- **E-scooter** – Our e-scooters have been highly successful in Vietnam. Based on our internal research, we believe we are the leading e-scooter brand in the country. We offer a wide range of models with different variants to meet diverse customer needs, from the mass segment to the high-end segment, under three distinct lines: mainstream, premium and sport. These scooters are highly tech-enabled and convenient for riders, with batteries either manufactured in-house by VinEG or sourced from third-party suppliers to ensure flexibility and scalability in production. In Vietnam, we offer flexible choices for customers, including purchasing e-scooters with the battery included or leasing the battery either for home charging or battery swapping through V-Green's battery swapping cabinet network. As we continue to scale, we plan to roll out new e-scooter models domestically in Vietnam and introduce our e-scooters into international markets, with an initial focus on five target markets: Indonesia, the Philippines, India, Thailand and Malaysia.
- **E-bike** – At 2024 CES, we debuted our e-bike, the Drgnfly, to our international audience. The DrgnFly is available for Vietnam and the U.S. market. We started deliveries of the Drgnfly in July 2024.

We delivered 420,889 four-wheeled vehicles (including ICE vehicles and EVs) since we started producing passenger cars in 2019 through December 31, 2025. In addition, we delivered 709,775 two-wheeled vehicles (including e-scooters and e-bikes) from inception through December 31, 2025, including 406,498 two-wheeled vehicles delivered in 2025. According to our preliminary results, in the first quarter of 2026, we delivered a total of 58,577 EVs globally, representing a 61% increase year-over-year, of which 53,684 EVs were to customers in Vietnam, reaffirming VinFast's leadership in the domestic automotive market, based on data from VAMA, TC Group and our internal data (for VinFast only). In particular, the Limo Green and the VF 3 were our two best-selling models with cumulative deliveries of 12,693 and 11,088 vehicles, respectively. We also delivered 8,490 VF 5 vehicles, 7,819 VF 6 vehicles, 5,080 VF 7 vehicles, 3,809 Minio Green vehicles, and 3,741 VF MPV 7 vehicles during the period. In addition, we delivered 143,136 two-wheeled vehicles in the first quarter of 2026, representing a 219% increase year-over-year.

Battery Technology and Solutions

We believe that an integrated battery solution is important for our go-forward strategy of providing high-quality EVs at a competitive price point for our global customers. Our ownership of VinEG, therefore, enables us to control our own battery technology and achieve greater integration in our production value chain. VinEG provides EV battery packs for our vehicles, while we remain the point of customer engagement for both our sales and after-sales service. VinEG directly invests in and owns the manufacturing facilities, and the IP associated with its battery cell and battery pack production. See “— *Technology — Battery Design and Battery Management System Design*.”

For select markets and models, particularly in the initial stage of sales, we offer our customers the option to purchase our vehicles with the battery as well as the flexibility to participate in our battery subscription program. Our battery subscription program, where available, supplement our primary model of outright sale of the full chassis and battery by providing a flexible alternative that makes our EVs accessible at a lower price point. We view this as a near-term strategy that help facilitate early adoption by more drivers and bridged the transition to a lower-cost EV battery and long-term widespread adoption of EVs. In Vietnam, due to the increasing number of customers opting to purchase our EVs with batteries included — driven by our competitive battery warranty policy of up to 10 years and our free charging program available up to February 2029 — the battery subscription program was discontinued for new customers starting March 1, 2025. Customers already participating in the battery subscription program can either continue leasing under the existing policy or opt to buy out the battery at a preferential price. The battery subscription program is currently available for customers in Indonesia and the Philippines.

Our Properties and Manufacturing Facilities

We manufacture our vehicles at global scale with four manufacturing facilities across Vietnam, Indonesia and India, having a combined maximum capacity of approximately 600,000 EVs per year.

Facilities in Vietnam

Our most integrated, advanced, and highly automated manufacturing facility is located in Hai Phong, Vietnam, which is the third-largest city in Vietnam and situated just over 60 miles outside of Hanoi. We lease the facility from our affiliate, VHIZ Hai Phong, and own all production lines within the facility. Certain production lines have been pledged as collateral to secure certain of our loans. For more information, see “*Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Asset Transfer to VHIZ JSC.*”

Opened in 2019, our automobile manufacturing facility in Hai Phong currently has a maximum production capacity (i.e., maximum number of vehicles that can be constantly manufactured in a year with additional shifts per day throughout the year) of up to 300,000 vehicles per year. The facility is situated in a land area of 348 hectares, the majority of which is currently leased by VHIZ Hai Phong. The land was originally leased by VinFast from the relevant government authority, and subsequently transferred to Vinhomes Industrial Zone Investment Joint Stock Company (“VHIZ JSC”) in connection with a project transfer. Following a subsequent transfer of the relevant land lease rights and obligations, VHIZ Hai Phong, an affiliate of VHIZ JSC, now serves as the lessor of the land used for our facility. The Hai Phong manufacturing facility has a production site spanning over nine million square feet. This manufacturing facility is also a beneficiary of multiple tax incentives being located in the Dinh Vu-Cat Hai Economic Zone. In 2025, the average utilization rate of our Hai Phong manufacturing facility was approximately 67%, with nearly 26,000 EVs produced in December 2025 alone, reflecting improvements in utilization and operational efficiency.

Our manufacturing facility in Hai Phong houses an integrated, on-site production line which includes, metal assembly, plastic molding, interior component production, and electronic device manufacturing. This facility, which we believe is one of the most highly automated and modern manufacturing facilities in Southeast Asia, is equipped with over 1,580 robots and has the capacity for highly automated production lines that reach automation levels of 90% and 95% for press and paint shop, respectively. The press shop is capable of producing up to 45 frames per hour. Through the use of more than 2,000 specialized tools and systems across metal sub-assembly and press lines, our metal assembly shop can supply metal parts to approximately 250,000 vehicles per year. Our injection plastic shop supplies approximately 75% of the plastic components installed in our EVs, which increases our localization rates and reduces our costs and waste from unnecessary packaging and transportation. Our interior shop uses an integrated robotic system to manufacture seats, instrument panels, door trims and consoles for approximately 200,000 vehicles per year. Our electronic device shop can produce electronic EV components for approximately 400,000 vehicles per year. These shops contribute the majority of the final parts to our vehicles and supply much of the structures, housings, and components for our batteries and e-motors.

The technology in this facility is also sourced from automated production providers, such as KUKA, ABB, Siemens and Durr. We believe this automation is a hallmark of our integrated capabilities across VinFast. This facility was used in the past to produce our legacy ICE vehicle lineup and now exclusively produces our VinFast EVs, e-scooters and e-buses. When our factory was built, we designed our manufacturing facility to incorporate a high degree of operational flexibility to accommodate the parallel production of our full suite of vehicle models. This foresight has allowed us to seamlessly switch from ICE to EV production and will be critical to our expected operational flexibility for producing multiple SUV models on the same assembly line simultaneously. From a logistics perspective, we are confident in our outbound shipping capabilities to global locations from our Hai Phong facility, given it is directly next to the Lach Huyen port in Vietnam, with significant access to global roll-on/roll-off cargo shipping partners. The Lach Huyen deep-sea port, which opened in 2018 with 14 meters of depth and has a capacity of 100,000 deadweight tons, is one of the deepest and largest ports in Vietnam.

Smart manufacturing is central to our longer-term profitability. Within the Vingroup ecosystem, we work closely with an affiliated company, VinRobotics, which focuses on the development of intelligent robotics, automation systems and physical AI technologies for industrial applications. Our collaboration with VinRobotics focuses on improving factory productivity, quality control and operational efficiency, supporting higher utilization and increased automation as production volumes scale, and contributing to structural improvements in our cost base.

In response to increasing demand for affordable EVs and to improve production efficiencies, we have developed a new factory in Ha Tinh, Vietnam, which inaugurated in June 2025, and is currently prioritizing the production of the VF 3, Minio Green and EC Van model. We leased the facility from our affiliate, VHIZ Ha Tinh, and own all production lines within the facility. Certain production lines have been pledged as collateral to secure certain of our loans. In phase 1, the factory has a maximum capacity of up to 200,000 EVs per year, subject to demand and general market conditions, with a gradual ramp up in capacity and production over time. This factory covers a total area of 34 hectares and includes key workshops such as the body welding shop, painting shop, general assembly shop, logistics warehouse, and a quality control center. The Ha Tinh facility is equipped with one of Southeast Asia's most advanced and highly automated production lines, incorporating state-of-the-art technologies from global partners including ABB, Durr and Siemens. All processes at the Ha Tinh plant are built in accordance with international standards such as ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Management Systems) and the six core tools of IATF 16949 (Automotive Quality Management Systems), and reflect the operational experience and best practices developed at our Hai Phong plant.

Bolstering our manufacturing operations in Vietnam is an on-site, integrated supplier park in Hai Phong that facilitates reliable and cost-effective collaboration with our partner-suppliers, as well as logistical efficiency for parts and supply to our factory shops. We also plan to develop a supplier park in the Vung Ang Industrial Zone in Ha Tinh, intended to host EV component suppliers and developed by one of our affiliates. Our manufacturing operations in Vietnam benefit from significant cost advantages in sourcing key supplies and components. There are a number of key suppliers on-site in Hai Phong, including Lear Corporation and Grupo Antolin. In addition to the supplier park, some of our suppliers are located directly on our general assembly line, ensuring full integration and alignment across the manufacturing process. Outside of our on-site supplier park, we have relationships with nearly 1,900 additional suppliers globally, of which more than 1,100 are direct suppliers. VinEG, our key battery pack supplier and subsidiary, is in the process of developing battery cell production capabilities in Vietnam. We intend for VinEG-produced battery cells to eventually be included in the battery packs that VinEG supplies to us. VinEG operates a battery pack assembly facility and a lithium cell facility in collaboration with Gotion in Ha Tinh, Vietnam. We believe this vertically-integrated manufacturing set-up provides us with multiple cost-saving levers due to increased control over sourcing, re-design flexibility, improved production planning and quality control. A subsidiary of VinEG has pledged its manufacturing facility in Ha Tinh as collateral to secure certain loans for us and one of our affiliates. The supplier park and strategic supply chain have been beneficial to us in navigating and mitigating supply chain issues in the automobile industry in recent months. We believe we have been early and proactive in managing our supply chain and are focused on a diversified approach, particularly in our battery sourcing. We also have a dual-design approach to chip integration, which allows us to achieve the same functionality across vehicles with a variety of chip manufacturers. The flexibility we have built into our vehicles allows for diversification across the supply chain, without reliance on a single supplier for critical vehicle parts.

We believe that we have laid the groundwork to achieve future profitable growth through automation, access to a low-cost labor and talent pool in Vietnam, and the ability to achieve economies of scale through our mass market approach and volume efficiencies with suppliers. Our existing and fully automated manufacturing facilities have the potential to be a significant competitive advantage for us as we roll out new vehicle platforms in the coming years. Relative to other geographies, Vietnam offers a very competitive cost of labor and a technically-skilled labor force, and we believe we have ample experience in automotive production, supplier management and optimizing operating efficiencies to produce greater margin benefits. We believe that targeting the highest-growing segments of the market, with our ability to produce vehicles at scale, will provide clear economies of scale from a supply and production standpoint. Our investments in our operational and manufacturing capabilities have allowed us to create structural levers for growth and give us confidence in our path to profitability.

Overseas Facilities

As part of our continued efforts to strengthen our global supply chain, we have also evaluated the feasibility of CKD or SKD plants in select markets where local tax incentives may be available, an in-depth auto-industry supply chain local market and strategies to lower logistical costs to provide more competitive offerings to our customers. We have identified Indonesia, the most populous country in Southeast Asia, and India, the third largest auto market in the world, according to Nikkei Asia, from among our new market clusters as key potential markets for the potential establishment of manufacturing facilities for our EVs and/or batteries due to the relatively low cost and availability of domestic raw materials. In December 2025, we inaugurated a CKD manufacturing facility in Subang, West Java, Indonesia, with Phase 1 production capacity of approximately 50,000 vehicles per year. Additional investments in the country up to the preliminary investment target would be subject to market conditions and other factors.

In July 2024, VinFast India, our subsidiary, entered into a binding MOU with the Tamil Nadu State Government to develop our integrated vehicle manufacturing facility in Thoothukudi, Tamil Nadu. We have set an intended commitment of up to \$500 million spanning five years from 2024. In August 2025, we inaugurated this manufacturing facility at the SIPCOT Industrial Park. The plant, equipped with advanced automated production lines and key facilities, is initially focused on assembling the VF 6, VF 7 and Limo Green models and has a designed capacity of 50,000 vehicles per year in phase 1. It houses multiple workshops, including a body shop, paint shop, assembly shop, quality control center, and a logistics hub. An on-site cluster for auxiliary local suppliers is also planned for future expansion.

In 2022, we entered into a series of agreements with North Carolina state and local authorities to build a manufacturing facility spanning across a site measuring approximately 733 hectares in Chatham County, North Carolina. We intend for our North Carolina facility to have the same high level of automation and flexibility as our Hai Phong facility, closely situated supplier-partners and an integrated supplier park and supply chain. We believe this facility will help to diversify our manufacturing footprint in a critical growth market where we plan to expand and enable us to take advantage of available state and local incentives. In July 2023, we broke ground at our manufacturing facility in North Carolina, which marked the commencement of the construction work for phase 1 of the factory. A review of the facility design is ongoing. As of December 31, 2025, our capital expenditures for the development of this manufacturing center were approximately VND7,567.5 billion (\$301.2 million) (including capitalized interest). The North Carolina facility is targeted to begin production in 2028.

Please refer to “Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources” for information on how we plan to meet our present cash requirements, including our requirements in respect of working capital, capital expenditures and loan and borrowing obligations.

Technology

A core component of Mr. Pham’s vision when founding VinFast was integrating the concept of “technology for life” into our vehicles. We believe technology should help enable the safest, most driver-friendly experience possible, and we focus relentlessly on improving that. We have endeavored to make owning, driving or riding in a VinFast a seamless experience between home, workspace and everything in between. We achieve this primarily through a unified driving experience built around the driver and enabled through technology. This is exemplified through our driver-friendly central console screen, benefiting from an on-windshield heads-up-display. We offer a suite of tech-enabled features that come standard across our produced segments as part of the VinFast experience and will provide additional enhancements to meet our drivers’ preferences for an additional cost. The VinFast technology ecosystem extends beyond the car itself via our companion app, as well as with an online networking experience through the VinFast community of drivers, reflecting the emphasis on Smart Mobility and Connectivity at all levels of the VinFast driving experience.

Building on this foundation of seamless technology integration, we extend our vision with a focus on “connecting intelligence globally.” This approach is a cornerstone of our growth plan, as our R&D and product innovations differentiate the VinFast EV experience on the world stage by offering premium features, such as infotainment, ADAS, and other enhancements expected in a top-end EV ownership experience, all available in our vehicles. Supporting these innovations is our VinFast R&D team, which, as of December 31, 2025, includes nearly 2,500 in-house professionals (including more than 600 software engineers). The team also leverages the expertise of approximately 180 engineers and developers across the related technology companies within the Vingroup ecosystem. Certain of our in-house affiliate divisions develop proprietary technologies and software integral to our vehicle platforms, including surround-view camera systems and driver monitoring systems developed by VinAI, which was merged into the VinFast R&D team in 2025, and a native voice assistant developed by VinBigData, which was merged into Vinsmart Future JSC (“Vinsmart Future”), a subsidiary of Vingroup, in 2025.

We also encourage our technical teams and R&D leads to partner with leading global experts to undertake product development projects when doing so is more time and cost efficient than in-house R&D. Notwithstanding multiple partners participating throughout the value chain, the product rollout and IP underlying each individual system is created, managed and/or mastered by our internal team of engineers and technology professionals. We have collaborated with cutting-edge technology companies to leverage our existing core competencies, including collaborations with NVIDIA, BlackBerry, Erae AMS, Quanta Computer Inc., and Vector Informatik GmbH, Autobrains on our ADAS, Aptiv, AVL List GmbH and FEV on certain components of our powertrain and battery, Amazon Alexa for our Virtual Assistant and T-Mobile, Webbing, Appning by FORVIA on our connected car features.

Underlying our technology design philosophy is a focus on standardization and the interrelationship of key designs and parts to deploy innovation as cost-effectively as possible. We proactively engineer as much of our ecosystem to be interchangeable across models as possible and practical so that when we engineer or innovate one piece of technology, it can be integrated with little additional cost or operational friction. This has enabled us to rapidly launch new products within the EV market. This permeates our overall production schedule and enables us to keep control of product quality and cost as we continue to grow and innovate.

Integrated Partnership Model

We deliver top-tier technology using a well-practiced screening approach to integrate and own a specific technological capability in-house when economically feasible. Otherwise, we align with leading partners who have a competitive advantage of production for certain technology or components that will improve our production efficiencies. We safeguard our technological innovation with IP patents, whether developed within VinFast or sourced through well-vetted partnerships, to ensure that VinFast controls the key decision-making technology powering our vehicles. This relationship management framework includes in-house capabilities developed over the years at VinFast and the Vingroup family of companies.

We aim to keep in-house design and certain critical components of electric vehicles, including our electric motor, infotainment software, and battery management system design. We seek margin benefit and economy-of-scale uplift by outsourcing production of certain hardware components where our partners can provide us with a competitive advantage. We also commit a significant amount of resources, budget and time to finding and sourcing the best possible partnerships across global suppliers and continuously review these contracts and arrangements to ensure optimal terms, information-sharing and operational efficiencies in our partnership network.

The table below summarizes our current design and manufacturing approach across key vehicle components.

	Design	In-House Production	IP	
Battery	Proprietary via VinEG	Via VinEG	VinEG-partially-owned	• Proprietary battery cell technology, tested chemistry at VinEG battery institute
Battery Management System (BMS)	VinEG in cooperation with AVL	✓	VinFast-owned	• System transferred to VinEG as white-box, and VinEG can alter as needed
Battery Architecture Pack	Proprietary via VinEG	Via VinEG	VinFast-owned	• Extensively tested to achieve the industrial standard level
E-Motor	VinFast in cooperation with AVL	✓	VinFast-owned	• Co-design with AVL
Inverter	Proprietary	✓	-	• Proprietary design • Typically outsourced by EV makers
Infotainment Hardware	Proprietary	✓	VinFast-owned	• In line with Traditional OEMs and EV makers
Infotainment Software	Proprietary	✓	VinFast-owned	• Android/QNX/Linux/AUTOSAR subsystem • Android/Kanzi HMI framework
Chassis & Body-in-white (BIW)	Proprietary	✓	-	• In line with Traditional OEMs and EV makers
ADAS Hardware	L2+: Outsourced L2++: In cooperation with suppliers	Outsourced	L2+: Supplier-owned L2++ VinFast shared with suppliers	• In line with Traditional OEMs and EV makers
ADAS Software	L2+: Outsourced L2++: In cooperation with suppliers	Outsourced	L2+: Supplier-owned L2++ VinFast shared with suppliers	• Typically outsourced by EV makers
Interior / Seats	Proprietary	✓ (Partially)	-	• In line with Traditional OEMs and EV makers
Exterior	Proprietary	✓ (Partially)	-	• In line with Traditional OEMs and EV makers
Powertrain / Thermal	Proprietary	-	-	• In line with Traditional OEMs and EV makers

Connected Car, Connected Driver, Connected Lifestyle

We have created a proprietary infotainment system that provides a seamless, integrated and fully-connected experience for our drivers. Our goal is to bring “technology for life” to our drivers and provide an unmatched experience in terms of convenience, customization and community. Deep learning AI technology facilitates our ability to further understand and adapt vehicle settings to the driver’s lifestyle profile. Additionally, through a single, large central screen and a heads-up display, drivers can access multiple applications and services through a unified and intuitive platform. Software updates will occur seamlessly through an OTA update mechanism, powered through edge network computing supplied in collaboration with a technology partner.

VinFast vehicles and their integrated technology offerings save drivers’ time by maximizing flexibility as a “Live and Work” hub. This allows drivers the conveniences of checking emails and messages, with safety remaining the top priority.

Key targeted features of our infotainment system include:

- **Personal Voice Assistant** — Natural language conversation in the driver’s native language with integration from our technology partners, Vinsmart Future (ViVi for Vietnam and Asia) and Amazon (Alexa for North America and Europe), and the ability to speak multiple languages, starting with those of our key global rollout markets.
- **AI and Machine Learning** — Our voice assistance feature (ViVi 3.0) uses Gen-AI technology to enhance its knowledge base and learn from user interactions to improve responses and recommendations over time.
- **Mobile Office** — Calendar and to-do-list management.
- **Seamless Connectivity** — Embedded SIM for built-in, always-on cellular data, enabling features like remote diagnostics, OTA updates, and in-car Wi-Fi hotspots.
- **Remote monitor and control** — Users can control and monitor their vehicles remotely from their phones (for example: lock/unlock door, turn on air condition, track location, receive intrusion alert, etc.) at any time with VinFast Companion App to enhance convenience and peace of mind.
- **Firmware Over-The-Air (“FOTA”)** — Updates software over the air providing feature enhancement and performance improvement throughout the vehicle lifecycle.
- **Software Over-The-Air (“SOTA”)** — Provides additional smart features through subscription-based system
- **VF Connect Store** — The in-vehicle app store that lets users install applications directly on the head unit for personalized experience.

The VinFast Infotainment and Connected Driver systems is capable of learning and understanding the driver’s preferences to optimize their driving experience. We place significant focus on cybersecurity in order to securely protect our drivers’ personal data.

In the future, we expect to be able to offer a variety of standard features within our infotainment system, as well as an expanding portfolio of value-added services and features that will enable ancillary revenue streams via subscriptions or on-demand features, such as in-app purchase and premium applications.

Safety and ADAS

Safety is the most important pillar of our investment in technology. We want VinFast drivers to experience the safest possible mobility environment. The integrated heads-up display replaces the traditional driver console to keep drivers always informed without distracting their eyesight from the road. Consistent with the ADAS Level 2 (“L2”) designation, the system is able to provide lane centering, lane keep assistance, audible lane departure warnings, visual blind spot detection, as well as features such as emergency Lane keep aids and autonomous emergency braking.

We design and develop our ADAS and Autonomous Driving software with a primary focus on safety and an equivalent emphasis on providing the latest advancements in autonomy. Most of the vehicles that we have currently launched or plan to launch are offered or planned to be offered with L2 technology, including Active Safety and Highway Assist+ capabilities. This includes autonomous emergency braking and lane change assist. Our driver facial recognition technology assists with driver-alertness safety features and automatic emergency calls when equipped. Our in-house team focuses on providing quality control and helping to co-develop unique features.

Autonomous Driving (ADAS Level 2+ (“L2+”) and above) promises to revolutionize the user experience in vehicles, improving the smart services offering while ensuring safety. We plan to introduce Level 2+ Navigation on Autopilot, Smart Parking (Summon, Reversing Assistant) as an optional feature for our vehicles, which will allow customers to take their hands, eyes and mind off the road, under certain circumstances.

As part of our longer-term technology roadmap, we plan to progress from L2+ and Level 2++ (“L2++”) toward Level 4 (“L4”) autonomous driving capabilities. We intend to expand robocar trials to major cities and selected international markets. We view L4 as a strategic optionality, while remaining disciplined on capital deployment in the near term. VinFast is pursuing a capital-efficient approach through an in-house ADAS research institute while working with select external partners for L4. We are collaborating with Tensor, a pioneering AI company developing personally owned L4 autonomous robocars, as the manufacturing and industrialization partner for Tensor’s robocar program. Fully functional prototypes for the program have already been tested by Tensor in multiple regions. The program is currently in the pre-production phase and is being advanced toward commercialization. We also explore potential robotaxi development opportunities with selected technology and mobility companies.

Electric Drive System / Powertrain

The VinFast Electric Drive System (“EDS”) is comprised of three main components: inverter, permanent magnet synchronous electric motor and gear box. Extensive research and development activities ranging from simulation, modeling and dynamometer to bench testing were carried out in-house to develop our EDS. High-efficiency, liquid-cooled permanent magnet synchronous (“PMS”) motors are designed to deliver high power and torque, while maintaining a competitive power-to-weight ratio and upholding the highest global safety standards. Our R&D activities have allowed us to reduce our overall development cycle time compared to competitors and produce a series of motors which are compact, powerful and robust in structure, and have a wide range of power output. VinFast patented technology paved the way to meet global thermal and noise, vibration and harshness (“NVH”) requirements of electric motors.

Our motor series has been tested through various duty cycles to replicate real driving conditions, controlled with our sophisticated software to meet our goals of driver comfort and tech-forward vehicles, while remaining competitive on a global scale. From an electromagnetic perspective, our motors are equipped with different types of winding per various levels of compactness, thermal requirements, cost and NVH attributes, among other features. In addition to compact design and short development cycle, the ease of manufacturing and optimized mounting points for simple integration and installation of the EDS system to the vehicles remain high priorities during the development cycle. We are also constantly looking for means of enhancing and innovating our powertrain systems, for example optimizing key hairpin motor technology and improving existing components, including cooling systems.

In our EDS software, we have integrated control algorithms for PMS motor control such as maximum torque per ampere (“MTPA”) which reduces copper loss in the electric motor, maximum torque per voltage (“MTPV”) which increases voltage utility capability of the high voltage (“HV”) battery pack and maximum torque per watt (“MTPW”) which optimizes the power of the HV battery pack. All of these advanced control algorithms increase the efficiency and performance of our powertrain system. Our software comes standard with safety features to meet ASIL-C (ISO26262) and integrated Cybersecurity (Level 2+).

E/E Architecture

We have built a modern take on traditional E/E architecture to support our initial global vehicle rollout, allowing swift time-to-market with our E/E design that leverages global peers and is integrated across each of our current models. This approach allows us to scale back electronic control units as necessary in order to meet our desired cost level in bill of materials. We have implemented a centralized E/E 2.0 architecture as a common platform across all vehicle lines from the B-segment and above starting in 2025, which features a high-performance computer and a modular, upgradeable, and flexible zonal controller system. Limo Green and VF MPV 7 are the first EV models to have adopted this architecture, and additional models, including the new VF 6 and VF 7, are expected to follow in the second half of 2026.

Battery Design and Battery Management System Design

The batteries in our vehicle are packed by VinEG, our subsidiary, and other third-party suppliers. We source battery packs or cells from a variety of third-party suppliers including Gotion, Samsung SDI and Contemporary Amperex Technology Co. Limited (“CATL”). The capacity of the battery components is one of the key factors that affects the driving ranges of our EVs.

We have sourced battery packs from VinEG (then VinES) since it commenced production of battery packs in the second quarter of 2022. VinEG plans to be a fully integrated battery cell and pack manufacturer and is developing its own battery cell technology and battery cell production capabilities in Vietnam. We believe that these advancements by VinEG can assist in reducing the battery supply chain uncertainty of third-party providers and potentially enhance our overall value proposition to our drivers. With VinEG under our ownership, we plan to achieve greater integration in our production value chain and take control of our battery technology. VinEG currently operates a battery pack assembly facility and a lithium cell facility in collaboration with Gotion in Ha Tinh, Vietnam.

VinEG packs batteries, modules and other related power electronics to meet our requirements and provide optimal performance. The battery systems provide a high level of energy, allowing VinFast vehicles to achieve competitive performance ranges while optimizing production and cost. For example, the usage of battery systems reduces the costs to run our vehicles' heating and air-conditioning systems when compared to equivalent ICE models. VinEG has a battery testing and validation center that ensures product quality and guarantees its products are tested to meet international quality standards.

In collaboration with VinEG and global battery manufacturers, we are committed to developing safe, reliable, and high-performance battery solutions that meet stringent global industry standards. Our journey began with Nickel, Manganese and Cobalt ("NMC")-based battery packs, designed for high energy density and high performance. Over time, we expanded our portfolio to include advanced lithium iron phosphate ("LFP") chemistry, offering a more cost-effective and competitive solution for electric mobility. Building on this foundation, we are now pioneering the development of next-generation battery technologies in-house, supported by VinEG's vertically integrated research laboratories, testing centers, and pilot production lines. Our goal is not only to enhance energy storage performance but also to drive long-term sustainability in the EV industry.

- High-Performance NMC batteries: VinFast and VinEG are developing next-generation NMC batteries in-house, leveraging our advanced electrochemical expertise and vertically integrated R&D ecosystem. These premium batteries feature Nickel and Silicon, enabling an industry-leading energy density of up to 350 Wh/kg. Beyond energy storage advancements, these batteries also support ultra-fast charging.
- Cost-effective LMFP batteries: At VinFast and VinEG, we believe that cutting-edge technology should be accessible. Our lithium manganese iron phosphate ("LMFP") battery development combines Silicon anodes with LMFP cathodes, targeting an energy density of up to 250 Wh/kg while maintaining a lower cost structure. By leveraging VinEG's vertically integrated pilot production facilities, we are accelerating the commercialization of LMFP batteries.
- The future of solid-state batteries: The pinnacle of battery innovation lies in solid-state technology, and VinFast and VinEG are at the forefront of this transformation. These batteries, with a target energy density exceeding 400 Wh/kg, is expected to offer unparalleled safety, longevity, and efficiency, fundamentally reshaping the electric vehicle industry. As part of our commitment to advanced research, we are working closely with VinUni and the VinFuture network to accelerate breakthroughs in semi-solid-state and fully solid-state battery technologies. This collaborative effort will not only enhance battery performance but also ensure long-term sustainability and competitiveness in the global EV market.

We have developed a Battery Management System ("BMS") that plays a critical role in monitoring, optimizing, and safeguarding the performance of our battery packs. Our in-house BMS hardware and software are engineered with robust adaptability, ensuring seamless operation across a wide range of real-world driving conditions. Equipped with advanced, real-time health monitoring algorithms, our BMS continuously optimizes battery performance, enhances longevity, and ensures maximum efficiency. Designed with future scalability in mind, it integrates smart cybersecurity features and cloud-based functionalities, enabling precise safety, accuracy, and performance optimization based on battery status, environmental factors, and driver behavior. Furthermore, our BMS architecture is future-proof, allowing drivers to seamlessly upgrade to higher-capacity battery packs as new technologies emerge. With simple software updates upon installation, our vehicles can effortlessly adapt to next-generation energy solutions, ensuring long-term competitiveness and flexibility.

While we and VinEG take pride in our in-house BMS development capabilities, we also recognize the strategic value of global collaborations. Through partnerships with leading battery manufacturers such as CATL, Samsung SDI and Gotion, we integrate third-party BMS solutions into select battery packs. Even in these cases, our expertise in BMS architecture and vehicle control unit integration ensures a seamless adaptation of third-party systems to our electric vehicles. This approach allows us to maintain our high standards of performance, safety, and efficiency, while leveraging global supply chain advantages to remain highly competitive in the market. By combining in-house innovation with global collaboration, we and VinEG continue to push the boundaries of battery technology, delivering best-in-class energy solutions for the future of sustainable mobility.

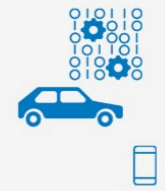
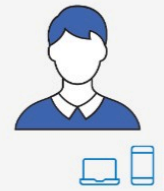
VinFast Companion App and the VinFast Driver Network

Accessibility is key to enabling our technology ecosystem. Enabling interaction anytime and anywhere with our vehicles is top of mind from our design approach. Our mobile companion app integrates our customers into the VinFast ecosystem from day one of the vehicle life cycle. The app also acts as a portal to VinFast’s ecosystem in which drivers can connect with VinFast for service, vehicle information and exclusive offers.

Our companion app is at the center of our service offering, leveraging our cloud-based digital ecosystem to create a simple and comprehensive interface for drivers, supporting service requests, providing access to remote safety or control features of their vehicles, offering location and availability data for charging networks and enabling payment for charging services across our partner networks. The companion app is designed and targeted to provide end-to-end digital features, defined by six key feature categories, including vehicle controls, charging, navigation, invisible service (e.g., booking service appointments, roadside assistance and firmware for OTA updates), smart vehicle functions (e.g., valet mode) and smart ownership functions (e.g., managing driver profiles, payments for charging services and paid-OTA updates). Our companion app and in-vehicle navigation system are integrated with a variety of charging networks worldwide. We leverage both industry standard application programming interface (“API”) known as OCPI and custom API/IT solutions to connect our customers to the relevant services needed to fully utilize their VinFast vehicles. This will enable our customers to locate the nearest charging stations, authenticate charging transactions, set charge levels, make payments, check the charging status of their vehicles and obtain transaction history. Our partnerships are structured through tailored agreements.

We plan to monitor companion app performance and release periodic updates to improve app quality and performance, implement bug fixes and provide feature content updates.

End to End Digital Features Summary

Vehicle	Charging	Navigation	Service	Smart	Ownership
					
• Remote lock/unlock • Remote climate control • Remote-vehicle control	• Monitor charging progress • Manage and pay charging invoices	• Navigate to Charging Stations, Showrooms, POI • Smart routing based on charging levels	• Book an Instore Service or Mobile Service in real-time • Track your service • View and pay invoices • Get Roadside assist • Track Rescue vehicle • Set Firmware over the Air updates (FOTA)	• Valet Mode • Control Geo fencing • Intrusion Alert Find my Vehicle • Smart phone mirroring • Purchase and manage smart feature upgrades	• Manage vehicle details • Manage saved driver profiles • View service, payment, charging history • Owner's manual

Integrated Service Offering

Our approach to our integrated services offering is to create a customer-centric system that ensures the best care and responsiveness for our customers. This is incorporated through our companion app, which handles our end-to-end digital features of the ownership experience. We aim to provide a full-service ownership experience based on four key pillars:

Services: worry-free experience VinFast Service model providing on-demand and personalized service: • Remote care via OTA diagnostics and assistance • Roadside assistance services delivered by our technicians or third-party partners • VinFast direct-operated Service centers and widely authorized service network	Warranty: commitment to quality Unique offering demonstrating confidence in quality: • Up to 10-year / 125,000-mile warranty • Up to 10-year roadside assistance accessible 24/7 • Up to 12-year corrosion warranty • Mobility solution guaranteed • Complete coverage and transferrable to new owner • Up to 10-year / unlimited mileage high-voltage battery warranty • Up to 3-year 12-voltage battery warranty
Power: stressless journey VinFast Power Solutions proves an integrated suite of charging solutions to remove anxiety on autonomy and charging • At-home smart charging solution for regular use • Access to V-Green, EVgo, Plugsurfing and other local charging networks through VinFast e-mobility platform • Trip planner with charging suggestions along the way	VinFast Community: stay connected Customized experience to drive loyalty and lifetime value: • VinFast community with multiple ways to interact • Smart services in one touch with companion app or in-vehicle capabilities • Cloud based ecosystem to ensure seamless end-to-end journey • Contact center with VinFast advisors for all driver needs

We have tailored our offering to what we expect customers are looking for in a vehicle ownership experience. We believe our most important VinFast offering to customers is the charging solution, addressed by our VinFast Power Solutions program. Our warranty of up to 10 years / 125,000 miles has also proven to be a differentiator, as it was our highest rated after-sales policy.

To reflect our confidence in our product, we offer a unique warranty of up to 10 years / 125,000 miles, including, among other things, basic powertrain coverage and high-voltage battery. In addition, in Europe, we offer a vehicle warranty of up to 10 years / unlimited mileage during the first two years. This is a comprehensive warranty, with the remaining warranty being transferrable to the next owner in case of a resale, and which we expect will support the higher residual value for our vehicles. Our uniquely long and extensive warranty is intended to not only protect our customers but signal our confidence in the quality of our vehicles.

We want maintenance to be as seamless as possible for our customers. We have built out a network of our directly-operated and/or authorized service centers in each of our key markets where on-site technicians perform warranty, repair, and maintenance routine services. We expect remote care through OTA diagnostics and assistance will minimize interventions on the vehicle while providing fully personalized support. Our mobile service, which is offered in certain markets, is supported by our fleet of vans and our technicians are expected to carry out most interventions directly at our owners' locations or provide road-side assistance for certain possible repairs. We believe our customers will also benefit from the technical capacities of our directly operated centers and authorized service network. We also have partners in each of our active markets to provide roadside assistance services, which includes towing, to our customers in case of incidents. In the U.S. and Canada, we have partnered with Urgent.ly to provide roadside assistance to our customers as part of their warranty coverage.

In addition to product quality, we focus on providing a best-in-class after-sales policy that benefits our customers. As part of our continued effort to maintain an excellent after-sales policy for our customers, we have implemented a flexible customer care policy by tailoring our after-sale service for each individual market to enhance customer loyalty, satisfaction and retention.

To affirm our dedication to our brand value, we have also offered residual value programs (“RVG”) for select markets and select EV models. For example, in June and September 2024, we launched an RVG program called the “Privilege Policy”, which applied exclusively to customers buying the VF 8 and VF 9 models in Vietnam before May 1, 2025. Under this program, we had the option to repurchase VinFast EVs from customers at any time between a predetermined period, upon the customer’s request. Purchases under this program would be made at prices that are predetermined based on the residual value of the EV, directly by us or through arrangements with third parties. The residual value would be a percentage of the original price based on the vehicle model (subject to adjustment of certain promotional programs) and the years of usage. Alternatively, under this program, we may also compensate for the difference if the customer decides to sell their VinFast vehicle to other third parties at a lower price. In 2025 and February 2026, we also launched similar RVG programs for Indonesia, the Philippines and India, applicable for all models available in these markets and effective until December 31, 2026.

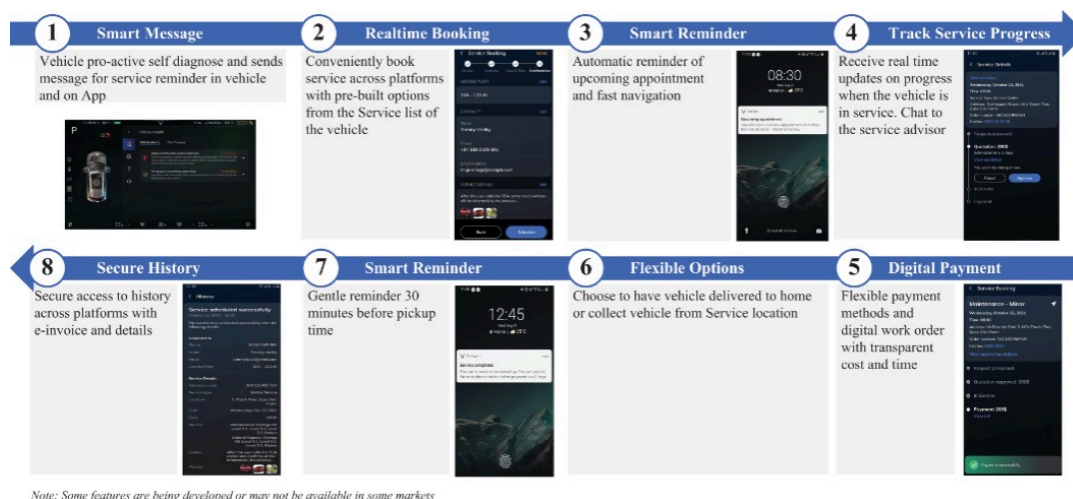
We understand our customers’ concerns over range anxiety and the availability of charging solutions. To ensure a stress-free journey for our vehicle owners, in certain markets, we offer VinFast Power Solutions to provide a comprehensive suite of charging solutions easily accessible through the companion app. Customers can acquire either the VinFast Home Charger or the VinFast Portable Charger and manage the installation of these home assets through our installation support program, VinFast Electrification Services.

In Vietnam, we have the distinct advantage of being an early mover in establishing an extensive charging infrastructure. Since October 2022, our charging network covers all cities and provinces in Vietnam and includes various types of charging stations (DCFC from 20kW to 150kW power outputs, and Level 2 AC up to 22kW), together with home and portable chargers (AC chargers up to 11kW) offered to customers for additional charging convenience. In March 2024, V-Green, which is controlled by Mr. Pham as its majority shareholder, was formed with the objective of developing EV charging stations across Asia Pacific and the Middle East. In September 2024, our subsidiary, VinFast Commercial and Services Trading, entered into a business cooperation contract with V-Green, pursuant to which V-Green will operate the VinFast charging station system. Since 2025, V-Green has deployed battery swapping cabinets for e-scooters to expand charging accessibility and reduce downtime for customers. As of December 31, 2025, via the V-Green network, our companion app facilitates customers’ access to over 120,000 charging points for EVs and e-scooters, as well as more than 5,500 swapping cabinets for e-scooters.

In other Asian markets that we are targeting, where charging infrastructure remains underdeveloped, including Indonesia, the Philippines, and India, V-Green plans to establish an exclusive charging network for VinFast’s customers, replicating the model implemented in Vietnam. As of December 31, 2025, V-Green has integrated nearly 2,000 charging points in Indonesia and over 230 charging points in the Philippines into its charging network, and is in the process of developing its first charging points in India.

In North America, our companion app provides access to more than 210,000 charge points. In Europe, via Plugsurfing, our companion app provides access to more than 1,200,000 charge points. This means our customers have single-interface seamless access for charging station location, authentication, and payments at a broad network of public access charging stations and points in North America and Europe, providing convenience, consistency, and reliability. We expect our total number of available services to grow consistently as we partner with new charging services and operators, and our current partners invest in their own network growth.

We want the VinFast ownership experience to be connected; connections between us, our vehicle owners and the VinFast community. This owner's community will be accessible for interaction through our companion app, in-vehicle features and through our in-person showrooms and centers. All of our smart services will be accessible within one-touch and will provide a seamless end-to-end journey through our cloud-based ecosystem. Our contact center and VinFast advisors will be there to meet the demands of our owner's community. The graphic below exhibits our end-to-end service platform accessible on our companion app:



Key Markets

We began selling our electric SUVs in certain key global markets in 2023. Our target international markets are selected markets in Asia and the Middle East, including India, Indonesia, the Philippines, United Arab Emirates and Oman, the U.S. and Canada in North America, France, Germany and the Netherlands in Europe. We will also continue to target our existing market in Vietnam. We see these geographies as important to our strategy, with significant momentum and positive forces driving the switch to EVs across vehicle segments. The table below shows our total revenue per key market for each of the last three fiscal years:

	For the year ended December 31,			
	2023	2024	2025	
	VND billion	VND billion	VND billion	USD million
Vietnam	27,147.0	37,405.8	80,380.8	3,199.7
Pacific – Asia	—	1,839.7	6,821.7	271.6
United States	159.2	2,728.4	1,581.3	62.9
Canada	577.7	1,906.1	1,065.3	42.4
Europe	—	139.0	329.5	13.1
Total	27,883.8	44,019.0	90,178.6	3,589.8

The VinFast Go-To-Market Strategy

Putting our customers at the center of everything we do, we plan to employ a multi-channel model in our global rollout. We aim to deliver a best-in-class digital customer journey and seamless experience across our digital platforms along with strategically located brick-and-mortar showrooms in our key target markets outside of Vietnam.

Our approach is to integrate a digital, online opportunity to experience and customize the vehicles and to support that interaction with the option to interact directly with the vehicles in brick-and-mortar showrooms, as well as through test drives and other customer touch-points. Our vehicles are easy to find, incorporating search engine optimization to our targeted audience. Customers can create online profiles to enable preferences and a personalized sales approach.

The entire seamless and personalized O2O process, which is planned for select markets, is expected to expand into the delivery, after-sales policy and maintenance of the VinFast ownership experience. The unique VinFast ID for each customer can connect and synchronize the customer's engagement data with us on all the channels: website, companion app, physical showrooms and service points.

Our in-person experience is encapsulated by our offline distribution network, including strategically located showrooms. We think it is important for our customers to have a tangible location to not only purchase our vehicles but also gather and interact in the context of our overall VinFast ecosystem.

We utilize third-party dealers in order to broaden our distribution model to reach a greater number of potential customers. As our distribution network has expanded, the majority of our showrooms are operated by third-party dealers, and most of our vehicle sales are generated through dealer-operated channels.

We utilize an experiential marketing strategy that places customers at the core of all marketing touch points and provides them with authentic brand experience that creates a trusting and emotional connection with us. Our experiential marketing initiatives include showcasing our vehicles at major industry events (e.g., auto shows and technology conferences), hosted events (e.g., factory visits, showcase tours in major cities and VinFast showroom openings), through digital experience platforms (e.g., website car configuration) and through social media. We reward customer loyalty through promotional campaigns. We create trust in our brand through brand evangelists, such as media influencers, key opinion leaders and existing customers who have enjoyed their journey with VinFast.

Strategic Partnerships

As part of our business strategy, we identify and enter into strategic partnerships with top-tier business partners that possess expertise in areas that complement our business. To ensure that our resources are optimally allocated, we choose partners that can offer greater benefits than if we were to invest in such capabilities ourselves.

We have partnered with top-tier global companies, including Magna and Pininfarina to accelerate the integration of best practices into our processes. On August 26, 2021, we entered into an engineering services agreement with Magna Steyr Automotive Technology (Shanghai) Ltd. for engineering development services relating to our EVs in exchange for a fixed fee. The agreement was amended on September 24, 2021, to expand the scope of work to cover lightweight competitive level evaluation, weight tracking in the design phase and support weight homologation for an additional fee. On December 12, 2022, we entered into an addendum pursuant to which the term of the engineering services agreement has been extended to March 31, 2023. In addition, we entered into an agreement with Pininfarina dated April 12, 2022, for Pininfarina to review and advise us on the standards and design of our showrooms and stores. The agreement does not have a fixed termination date but may be terminated by either party upon written notice. Pininfarina is also our primary design partner to ensure each of our vehicles offers a distinctive style.

In addition, we collaborate with a broad range of leading partners across various technology domains that support our product development and innovation efforts. For further information on these collaborations, see *"Item 4. Information on the Company — B. Business Overview — Technology."*

Shared Commitment to Our Environment, Society and Governance

Our ESG Strategy

Our commitment to ESG initiatives is institutionalized through our ESG strategy. Our products are meticulously designed with a low-to-zero emission framework and to minimize impact on the environment. We seek to adopt practices to reduce our carbon footprint and target to attain best-in-class environmental standards. As we believe that our business can be a key part of the charge to a brighter, greener and safer future, we leverage ESG policies as key catalysts for achieving our vision. Our environmental and social policies reflect our commitment to our customers, employees and communities, while our governance structure reflects our core values of fairness, efficiency, accountability and transparency. VinFast is committed to contributing to the climate solution and seeks to be a leader in green business practices.

We seek to periodically validate our progress in honoring our ESG commitment and to identify areas for improvement. In December 2024, we were honored in the highest category of the Human Act Prize 2024, the Community Action Award, which recognizes meaningful contributions to sustainable community development. In 2025, we were further recognized as one of the Top 10 Outstanding Comprehensive ESG Implementing Businesses at the Vietnam ESG Awards 2025, underscoring our continued focus on integrated ESG execution.

Environmental

We believe that an environmentally sustainable business model creates long-term value for our shareholders as well as all our stakeholders, suppliers, policymakers and our customers. Environmental sustainability helps to inform our decision making and drive our transition from being a manufacturer of ICE vehicles to a pure play electric mobility company focusing on EVs. This transition allows us to be hyper-focused on endeavoring to deliver transportation that can have a positive impact on the environment and the societies we interact with.

In December 2023, we signed a non-binding MOU with Marubeni Corporation (“Marubeni”) to explore opportunities in the secondary use of EV batteries and the potential to establish a circular economy model. We intend to achieve this by collaborating with Marubeni on researching and manufacturing battery energy storage systems (“BESS”) using recycled EV batteries. Pursuant to the MOU, we expect to supply used EV batteries to Marubeni and Marubeni will conduct feasibility assessments, technical consulting, and BESS deployment. Marubeni is expected to leverage exclusive technology from its strategic partners to recycle our EV batteries and repurpose them into affordable and easily manufacturable BESS without the need for disassembly, processing and repackaging.

We aspire to adopt leading industry practices in our manufacturing process, by looking to limit the impact of waste and placing strict controls on waste treatment processes and systems. For instance, we have installed exhaust filters and heat circulation systems to control the release of pollutants from our operations. Additionally, we have put in place a centralized wastewater treatment system at our automotive paint shop, coupled with a non-water and non-chemicals-based paint separation system, in an effort to minimize effluent discharge into the environment. We are committed to each of our projects complying with applicable ESG standards and continue to promote the sustainable performance of our business.

VinFast remains committed to supporting environmental stewardship in Vietnam through research into new technologies that can further our offering of Vietnamese-branded electric cars, scooters and buses in the future. As we scale our business further, we believe we are well-positioned to leverage the environmental policies in place to build a sustainable business that contributes to the transition of the world to a low-carbon future.

Social

Commitment to Society

Our slogan “Boundless Together” affirms our desire to partner with communities in driving the EV revolution. A core pillar of our mission and vision is improving the communities in which we operate. From the planning phase of our development, we sought to align our efforts with international best practice social performance standards. We have also adopted lessons learned from Vingroup’s experience of corporate social responsibility efforts to drive positive social impact. VinFast supports local communities by providing medical support to local health authorities, prioritizing local residents in recruiting and supporting the conservation of local cultural sites. Our social management system sets the foundation for our ambition to further our social and charitable efforts. In 2025, we supported local communities in Vietnam through initiatives to promote access to electric mobility, employee-led social programs such as blood donation campaigns, and targeted customer support measures for individuals affected by severe flooding in certain regions.

Commitment to Data Privacy

Given the amount of personal data and information integrated into our VinFast Infotainment and Connected Driver systems, we place a considerable level of focus on cybersecurity in order to seek to securely protect our drivers’ personal data. All data is being stored in our cloud-based secure warehouse, and all payments are facilitated through secure digital payment systems that do not require sharing traditional credit card details with our platform.

Product Safety

As our name suggests (“Vietnam — Style — Safety — Creativity — Pioneer” in Vietnamese), safety for drivers and pedestrians is of utmost importance to VinFast. We have implemented facial recognition features that enable our system to learn the driver’s behavior and detect driver drowsiness, as well as automatic emergency call functions. Our models are designed to meet high safety standards, leveraging our technology and the partnerships we have developed. In 2020, our unwavering commitment to the highest class of safety ratings was applauded by industry experts who presented us with the “Excellent Award for New Manufacturer Safety Commitment.” By embracing innovation and accelerating the advancement of technology, we are committed to pushing the boundaries of the customer experience while helping to inspire a safer tomorrow.

Commitment to our Employees

“Boundless Together” is a mindset, attitude and way of living. Respect for our employees is a key pillar of this mindset and stems from Vingroup’s historical track record of outstanding human resource policies. In 2024 and 2025, Vingroup was honored as one of the 10 “Best places to work in Vietnam”, in which, we ranked first in Engineering/ Machinery / Mechanicals sector.

Commitment to Employee Safety

Our desire to break through existing boundaries inspires us to adopt a comprehensive approach to safety training. In addition to adhering to applicable laws and regulatory standards within the countries we operate, we provide onboarding training, undertake regular risk assessments, perform regular workplace safety monitoring, and audit (internal and external), among others. Our health and safety policy is ISO 45001 compliant. Our philosophy on employee safety measures is rooted in taking a proactive approach to identifying potential hazards and developing corrective and preventative measures.

Supply Chain

Our mission to ‘create a more sustainable future for all’, influences our supply chain decisions. How we make things and who we partner with carry as much importance as the end product itself. We work hard to keep our relationships with our suppliers robust, respectful, and resilient so that our supply chain can make a real difference in the drive toward innovation and lighter impact on the environment. This requires collaboration, trust, deep understanding, transparency, and a focus on the well-being of people who help make our products. Each supplier selected by VinFast must meet a number of criteria, including legal compliance, quality standards, capacity, labor relations, social impact and environmental protection.

We have a Supplier Code of Conduct which provides a framework for suppliers in regard to their responsible business conduct and set out steps to help mitigate any adverse effects on human rights, labor rights, environmental protection and anti-corruption practices. As of January 2026, 82.0% of our direct suppliers reported adoption of international environmental management standards, such as ISO 14001, as part of their environmental management systems, based on responses to a supplier survey conducted by us, excluding suppliers that did not respond or whose activities are limited to trading rather than manufacturing. VinFast, as part of its ongoing approach to ESG matters, will continue to consider emerging and relevant issues for incorporation into its Supplier Code of Conduct and that are particularly relevant to our relationships with its suppliers.

Governance

The governance structure established by VinFast is based on the principles of transparency and accountability and provides for continuous improvement. Our Board consists of seven directors, including two who qualify as independent within the requirements of Rule 10A 3 under the Exchange Act and the rules of Nasdaq.

Our Board has the following committees: the disclosure, audit, compensation and nominating and corporate governance committees. Each member of the audit committee has been determined to be “independent” per Rule 10A 3(b)(1) under the Exchange Act and meets the requirements for financial literacy under the applicable rules and regulations of the SEC. Our committees have established charters which outline the responsibilities and roles of each committee.

We are committed to minimizing the environmental impact of our operations and enhancing the efficiency of our operations and upholding strong governance and ethical standards in conducting our activities and throughout our value chain. The audit committee of our Board oversees ESG matters pursuant to its charter. Corporate governance is overseen by our Board. Three out of seven members of our Board identify as women, reflecting our commitment to promoting gender diversity.

We have adopted a Code of Business Conduct and Ethics (the “Code of Conduct”) which covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Conduct applies to all of our executive officers, board members and employees. As a part of our Code of Conduct, we have separate policies which govern the prevention of money-laundering, bribery and corruption and internal transaction controls.

Further details about our governance policies and procedures can be found in “*Item 6. Directors, Senior Management and Employees — C. Board Practices.*”

Intellectual Property

We protect, use and defend our IP in support of our business objectives to increase our return on investment, enhance our competitive position and create shareholder value. We rely on a combination of owned, jointly owned and licensed patents, trade secrets, copyrights, service marks, trademarks, domains, contractual terms and enforcement mechanisms across various international jurisdictions to establish and protect IP rights related to our current and future business and operations.

Pursuant to the intercompany IP license agreement with Vingroup, Vingroup has granted us a perpetual, non-exclusive, sub-licensable, royalty-bearing license to exercise various trademarks that we use in our business. Such trademarks include our trade name, our logo, our EV names, such as VINFAST VF e34, VINFAST VF 3, VINFAST VF 5, VINFAST VF 6, VINFAST VF 7, VINFAST VF 8 and VINFAST VF 9, and our e-scooter names, such as Klara, Theon and Feliz. See “*Related Party Transactions — Transactions with Affiliates — IT, IP Licensing and R&D Agreements.*” Vingroup has registered our tradename, logo and V line design worldwide, while our EV and e-scooter names have been registered in our target markets. The validity period of each trademark registration varies based on the regulations of the country in which it is registered and generally ranges from 10 to 20 years. Such trademark registrations are renewable on an ongoing basis during the relevant validity period.

We and Vingroup have submitted and registered our industrial designs for various car models in our key markets, including the U.S., Europe, India and Southeast Asia. Our VF 3, VF 5, VF 6, VF 7, VF 8 and VF Wild industrial design are submitted and registered under us, whereas our VF e34 and VF 9 industrial designs are submitted and registered under Vingroup. The validity period of each registration certificate varies based on the regulations of the country in which it is registered but is typically five years and may be renewed for additional five-year periods, up to a maximum of 15 to 25 years.

We collaborate with third-party technology and engineering partners through a portfolio of service, development, technology transfer and license agreements entered into in the ordinary course of our product development activities. These arrangements support the design, development and localization of vehicle platforms, components and systems across multiple vehicle models and markets. Under these agreements, we typically acquire sole ownership or, in certain cases, joint ownership of the resulting intellectual property, including inventions, designs, specifications, know-how and related documentation. Where software is developed as part of these arrangements, we generally receive perpetual rights to use such software in connection with our vehicles and operations.

In addition, we have entered into a number of technology transfer and licensing agreements with experienced industry partners to access proprietary technologies, trade secrets and know-how required for the manufacture and commercialization of certain vehicle platforms and components (“Licensed Technology”). These licenses are generally perpetual, non-exclusive and non-transferable, and are used in connection with specific vehicle models or platforms.

In addition, we have access to certain technical assistance related to the Licensed Technology, such as direct access to the licensor’s component and spare parts suppliers. These arrangements aid in accelerating the development and commercialization of our technology.

Seasonality

In Vietnam, sales are generally higher in the two months before the Tet holiday, which is usually in December and January of the next year. Demand for new vehicles in Vietnam typically declines in July, which is the “ghost month”, and between late January and early March following the Tet holiday, or Lunar New Year. Our limited operating history as an international EV manufacturer makes it difficult for us to judge the exact nature or extent of the impact of seasonality on our business.

Insurance

We have liability insurance coverage for our products and business operations. We maintain commercial general liability, commercial automobile liability, product liability, excess liability, workers' compensation, employment practices liability and directors' and officers' insurance policies as well as a plan to cover all mandatory insurance policies. Pursuant to applicable regulatory requirements, we provide social insurance including pension insurance, unemployment insurance, work-related injury insurance and medical insurance for all our employees in Vietnam and international markets. We also purchase additional commercial health insurance to increase the insurance coverage of our employees. We do not maintain business interruption insurance or key-person insurance. We believe that our insurance coverage is in line with industry standards and are adequate to cover our key assets, facilities and liabilities.

Regulations

Certain of our operations, properties and products are subject to stringent and comprehensive national, federal, state, and local laws and regulations governing matters including the release or discharge of materials into the environment, including air emissions and wastewater discharges, environmental protection, occupational health and safety and data privacy. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of investigatory and remedial obligations and the issuance of orders enjoining some or all of our operations in affected areas.

We are also subject to permitting, registration, and other government approval requirements under environmental, health and safety laws and regulations applicable in the jurisdictions in which we operate. Those requirements obligate us to obtain permits, registrations, and other government approvals from one or more governmental agencies to conduct our operations and sell our products. The requirements vary depending on the location where our regulated activities are conducted.

Vietnam

Environment, Social and Compliance

Our manufacturing operations in Vietnam are subject to Vietnamese environmental regulations under the Law on Environmental Protection (effective January 1, 2022) and related implementing regulations, including those related to environmental impact assessments, permitting, waste management, monitoring and reporting, product lifecycle management, greenhouse gas ("GHG") emission reduction (as clarified in the section below on Emissions) and ozone layer protection. We have implemented measures to comply with these regulations and continue to monitor regulatory developments.

Our vehicles must meet applicable technical and environmental standards, including emission requirements equivalent to Euro 5 (Level 5) for newly manufactured vehicles (*as detailed in the section below on Emissions*) as certified by the Vietnam Register. As an EV manufacturer producing zero tailpipe emissions, we are generally aligned with current standards. However, evolving emission regulations or the potential future expansion of the pilot emissions trading system, which is currently focused on power, steel, and cement sectors, could introduce regulatory uncertainty.

Under the extended producer responsibility framework, manufacturers of vehicles are subject to recycling obligations for batteries, accumulators and tires, effective from January 1, 2024. We have since been in compliance with such requirements. Similar recycling obligations for vehicles will come into effect on January 1, 2027, with options to self-organize recycling or make financial contributions to the Vietnam Environmental Protection Fund.

Charging Stations

There are few regulations governing charging stations. Vietnam's competent authorities are in the progress of building relevant Technical Standards (TCVN) & Technical Regulations (QCVN). Therefore, EV manufacturers must always consult with relevant government agencies, such as the Ministry of Construction and the Ministry of Transportation, and adhere to their directives.

Emissions

In 2021, the Ministry of Transport issued a national technical regulation governing the emission of fifth level gaseous pollutants for newly assembled, manufactured and imported automobiles, which is the equivalent of the Euro 5 emission. In 2024, the Prime Minister issued Decision No. 19/2024/QĐ-TTg, establishing a roadmap for applying Level-5 (Euro 5) emission standards to all newly imported, manufactured, and assembled automobiles, effective January 1, 2025.

In 2025, the Prime Minister of Viet Nam issued Decision No. 43/2025/QĐ-TTg establishing a roadmap for the application of national technical regulations on exhaust emissions for automobiles in operation. The Decision introduces emission levels from Level 1 to Level 5, to be applied based on the vehicle's year of manufacture, with stricter requirements in major urban areas such as Hanoi and Ho Chi Minh City. Decision No. 43/2025/QĐ-TTg takes effect from March 1, 2026 and provides the legal framework for the progressive tightening of emission standards for in-use automobiles in Viet Nam. In respect of emission regulations for electric cars, the Vietnam Register has implemented updates to the national technical regulations on quality, technical safety and environmental protection for automobiles, which serve as a basis for the inspection, assessment and certification of vehicle quality. For example, a regulation on electric energy consumption testing for EVs came into effect on January 1, 2025, in accordance with Section II of QCVN 09:2024/BGTVT (the National Technical Regulation on Safety and Environmental Protection for Automobiles) and TCVN 7792:2015 (the National Standard on Road Vehicles - The Emission of Carbon Dioxide (CO₂) and Fuel Consumption of Passenger Cars Powered by an Internal Combustion Engine - Requirements and Test Methods in Type Approval).

In addition, the Vietnamese government also adopted regulations on GHG emission reduction and adaptation measures to cope with climate change. Under Decree No. 06/2022/ND-CP of the Government on GHG emission reduction and Ozone layer protection, which came into effect on January 07, 2022 ("Decree 06/2022") and Decree 119/2025/ND-CP of the Government (effective from August 1, 2025) amending and supplementing Decree 06/2022, GHG-emitting facilities, including our manufacturing facilities, which reach statutory GHG emission thresholds shall conduct an inventory of its GHG emissions and report it to the relevant competent authorities. According to Decree 06/2022 (as amended), such facilities are required to provide activity data and conduct periodic GHG inventories and reporting in accordance with the statutory timeline. From 2026 to 2030, GHG-emitting facilities must develop and implement a GHG emission reduction plan according to the allocated GHG emission quota. The exchange, purchase and sale of emission quotas and carbon credits on the domestic carbon market are permitted. Additionally, under Decision No. 232/QĐ-TTg (2025), Vietnam has initiated a project to establish and develop a domestic carbon market, with pilot domestic carbon trading platforms set to launch in June 2025 and full implementation targeted for 2029. As an electric vehicle manufacturer devoted exclusively to producing zero-emission vehicles, we will benefit from these regulations and will be able to sell our carbon credits to other manufacturers in the domestic carbon market.

Incentives

Special Consumption Tax

To stimulate demand for electric vehicle production, a number of preferential tax policies for electric vehicles have been adopted by the National Assembly under Law No. 03/2022/QH15 dated January 11, 2022 (which took effect on March 1, 2022), including a special consumption tax exemption and reduction. Under such tax policies, battery-powered electric vehicles with nine seats or less will be subject to a special consumption tax rate of 3% from March 1, 2022 to the end of February 28, 2027, and 11% from March 1, 2027 onwards. In comparison, the special consumption tax on ICE vehicles with nine seats or less ranges from 35% to 150%, depending on cylinder capacity.

Registration Fee

Customers buying vehicles in Vietnam must pay a registration fee to the tax authority before they may register ownership of and utilize the vehicle. According to Decree No. 10/2022/ND-CP dated January 15, 2022 (which took effect on March 1, 2022), new battery-powered electric vehicles are subject to a first-time registration fee of 0% for 3 years, starting from March 1, 2022. In the following two years (March 2025 to March 2027), the applicable registration fee will be 50% of that of petrol and diesel cars with the same number of seats. In March 2025, the Vietnamese government extended the registration fee exemption for battery-powered electric vehicles until February 28, 2027 under Decree No. 51/2025/ND-CP dated March 1, 2025. This strategic move aims to encourage consumers to adopt electric vehicles, thereby reducing carbon emissions and promoting a cleaner environment. The first-time registration fee rate on ICE vehicles is between 10% to 15%, subject to the discretion of the provincial/municipal People's Council. Used electric vehicles which are being registered for the second time under a new owner's name will be subject to a registration fee of 2%, similar to the rate applicable to ICE vehicles.

CIT and Land Rental

In the Dinh Vu-Cat Hai economic zone, we enjoy attractive tax incentive schemes designed to encourage long-term industry growth in Hai Phong, a province which the Vietnamese government has designated as an industrial manufacturing and import-export hub. The Vietnamese government currently allows investment projects in economic zones to enjoy a favorable CIT of 10% for 15 years, commencing from the first year in which a company generates income (as compared to the general CIT rate of 20%), and CIT exemption for the first four years, commencing from the first year in which our Company generates taxable income, and a 50% reduction on the applicable CIT rate for the following nine years.

In addition, the Vietnamese government issued Decree No. 91/2022/ND-CP (“Decree 91”) dated October 30, 2022 which amended and supplemented Decree No. 126/2020/ND-CP relating to laws on tax administration, including an adjustment on the temporary CIT payment rate. Under Decree 91, the total CIT temporarily paid is increased to four quarters, from the previous three quarters, and cannot be less than 80% of the amount of CIT payable in the final settlement years, compared to the previous threshold of 75%. Late payments of CIT are subject to interest accruing from the due date to the date immediately preceding the payment of the outstanding CIT amount.

The Vietnamese government also provides incentives in the form of exemptions from land rental fees for a period of 19 years. In particular, our Company was exempted from paying land rental for a total of 22 years, including an exemption of three years during the construction of its manufacturing facility.

Data Privacy

Regulations regarding personal data protection are enumerated in a number of distinct regulatory frameworks, including Vietnam’s Constitution, Vietnam’s Civil Code 2015, the Law on Electronic Transactions No. 51/2005/QH11, the Law on Information Technology No. 67/2006/QH11, the Law on Protection of Consumers’ Rights No. 59/2010/QH12, the Law on Cybersecurity No. 24/2018/QH14, the Law on Cyber Information Security No. 86/2015/QH13 and the Law on Access to Information No. 104/2016/QH13 and their respective implementing regulations.

On April 17, 2023, Decree 13/2023/ND-CP on Personal Data Protection (“PDPD”) was officially issued. The PDPD is the first regulation to provide a comprehensive privacy legal framework in Vietnam. It regulates, among other things, the processing of personal data, personal data protection measures, the Personal Data Protection Commission, the handling of personal data breaches and the responsibility of relevant agencies, organizations and individuals. The PDPD has come into effect on July 1, 2023 but small and medium-sized businesses will have the benefit of a two-year grace period.

The PDPD, which mirrors the EU’s General Data Protection Regulation (EU) 2016/679 (the “GDPR”) in a number of respects, imposes a number of new requirements on organizations and individuals that are engaged in or associated with personal data processing activities in Vietnam. Some notable provisions include:

- extraterritorial scope of application — the PDPD will apply to both domestic and foreign entities directly engaged in and/or related to processing of personal data in Vietnam;
- broad definition of personal data and data processing — the PDPD divides personal data into two categories: “basic personal data” and “sensitive personal data.” The list of sensitive personal data is extensive and not exhaustive;
- new requirements for valid consent, the processing of sensitive personal data, and international data transfer. No specific data localization mandate was imposed;
- obligation to implement diverse managerial and technical measures to protect personal data, including an impact assessment on personal data protection; and
- strict deadline to respond to data subjects’ data privacy-related requests within 72 hours.

After December 31, 2025, PDPD will be entirely replaced by the Law on Personal Data Protection No. 91/2025/QH15 dated June 26, 2025 and its Decree No. 356/2025/ND-CP dated December 31, 2025 on elaborating on certain articles and implementation measures of Law on Personal Data Protection, which takes effect from January 1, 2026.

Indonesia

Licensing

Manufacturing

The operation in Indonesia will be focusing on manufacturing of Battery-Based Electric Motor Vehicle (*Kendaraan Bermotor Listrik Berbasis Baterai*, or “EVs”), in which the manufacturing of EVs in Indonesia is classified into two types, i.e., the EVs and the EV components. Both types of manufacturing activities are allowed to be carried out by the same company. In addition, a company which intends to engage in the manufacturing of EVs and/or EV components are required to obtain industrial business license in accordance with the type of the EV manufacturing the company wishes to engage. Companies engaging in the manufacturing of EVs and/or EV components are required to establish manufacturing facility within the territory of Indonesia. This requirement can be complied with by carrying out self-production or cooperating with other Indonesian companies.

To accelerate the growth of EVs manufacturing, the Government of Indonesia provides leniency to companies in the EV industry to procure the import of CBU EVs of a certain number of vehicles by considering the company’s capability to realize the development of EVs, investment and/or increment of EV production until the end of 2025. A company is eligible for this leniency if such company will establish a manufacturing facility in the territory of Indonesia, has realized the investment of manufacturing facility in Indonesia to introduce new products, and/or will increase production capacity to introduce new products in Indonesia. For the manufacturing of EV components, pursuant to Article 11 of the Presidential Regulation No. 55 of 2019 dated August 12, 2019 on the Acceleration of Battery-Based Electric Motor Vehicle Program as amended by the Presidential Regulation No. 79 of 2023 dated December 8, 2023, the Government of Indonesia allows procurement on the imports of incompletely knock down and/or CKD components if the companies that engage in the manufacturing of EV components have not been able to produce main components or supporting components of EVs.

Importation

To conduct import activities, a company is required to obtain an Importer’s Identification Number (*Angka Pengenal Importir*, or “API”). In this regard, the Business Identity Number (*Nomor Induk Berusaha*, or “NIB”) of a company serves as its API. There are two types of API: General API (API-U) and Producer API (API-P). A company may only be able to select one type of API. General API (API-U) is used for importing certain goods for trading (retail) purposes, while Producer API (API-P) is used for importing certain goods for usage purposes such as capital goods, raw materials, auxiliary materials, and/or materials to support manufacturing/production processes.

Specific for manufacturing company that wishes to import CBU EVs based on the leniency given by the Government of Indonesia, the company is allowed to conduct the import by using Producer API (API-P), provided that the company has obtained approval letter on the utilization of import incentives issued by the Online Single Submission (“OSS”) system of the Government of Indonesia. In addition, to gauge market reaction, the Government of Indonesia permits EV manufacturing companies to import CBU EVs that they are not yet able to produce domestically. Pursuant to Annex VII Section D of the Ministry of Trade Regulation No. 36 of 2023 on the Policies and Governance of Imports dated December 11, 2023, as amended by the Ministry of Trade Regulation No. 3 of 2024 dated March 7, 2024, these imports require an approval letter for import incentives from the OSS system.

Data Privacy

The Government of Indonesia promulgated the Law of the Republic of Indonesia No. 27 of 2022 on Personal Data Protection on October 17, 2022 (“Indonesian PDP Law”), which serves as the main law for regulating personal data protection in Indonesia. The controller, processor and other parties related to the processing of personal data must comply with the provisions of the Indonesian PDP Law, at the latest, within two years since the promulgation of the Indonesian PDP Law, i.e., no later than October 17, 2024. The Indonesian PDP Law is applicable for the processing of personal data either through electronic or non-electronic means.

A personal data controller is defined by the Indonesian PDP law as any person, public body, and international organization that acts individually or collectively in determining purposes and exercising control over the processing of personal data. Pursuant to the Indonesian PDP Law, a personal data controller should have a valid basis to conduct the processing of personal data, whereby the basis can be in the form of, among other things, explicit consent from the owner of the personal data. The consent from the owner of personal data can be provided through either written or recorded consent. The Indonesian PDP law requires that, prior to providing consent to process personal data, the owner of personal data should have been informed by the personal data controller of the specific purposes for the processing of personal data.

The personal data controller is required to: (i) carry out the processing of personal data on a limited and specific basis, lawfully and transparently, in accordance with its purposes, (ii) ensure the accuracy, completeness and consistency of personal data in accordance with the laws and regulations through verification process, (iii) record all activities on the processing of personal data and provide access for its owner at the owner's request, (iv) restrict/deny access of personal data alteration if such alteration (1) endangers the security, physical health, or mental health of the personal data owner and/or other persons, (2) results in the disclosure of personal data of other people, and/or (3) is against the interest of national defense and security, (v) carry out risk assessment of personal data protection for high-risk data processing (e.g., high impact on the owner, large scale processing, new processing technology) and (vi) protect and ensure the security and confidentiality of the original and processed personal data, including supervision and control of the parties involved in the personal data processing, prevention and control against unlawful processing.

Personal data controller is permitted to transfer personal data to other personal data controllers within or outside the territory of Indonesia. In conducting the transfer of data outside of Indonesia, personal data controller is required to ensure that the country where the receiver of personal data is domiciled has equivalent or higher level of personal data protection than Indonesia. If this requirement cannot be complied with, the personal data controller is required to ensure that there exists binding and sufficient personal data protection for conducting the data transfer. If this requirement also cannot be complied with, the personal data controller is required to obtain consent from owners of personal data before conducting the data transfer.

Any violation and non-compliance with the provisions of Indonesian PDP Law may be subject to: (i) administrative sanctions, in the form of: (1) written notification; (2) temporary suspension on the activities of personal data processing; (3) erasure and/or destruction of the personal data; and/or (4) administrative fines, and/or (ii) criminal sanctions, in the form of imprisonment of a maximum of six years and/or fines, for individuals, of up to IDR6 billion, or, for corporations, fines, of up to 10 times of the fines imposed

Incentives

To accelerate the implementation of electric energy in Indonesia's transportation sector, the Government of Indonesia provides several incentives aimed to increase public interest in the adoption of EVs. There are two types of incentives that can be given by the Government of Indonesia: fiscal and non-fiscal incentives.

The Government of Indonesia provides fiscal incentives for certain four-wheeled CBU EVs and e-buses which includes: (i) subsidizing Value Added Tax ("VAT"), (ii) imposing 0% import duty tariff, and/or (iii) subsidizing VAT on Luxury Goods. For each of the abovementioned fiscal incentive, the Government of Indonesia sets forth the specific requirements as follows:

(i) The Government of Indonesia subsidizes the VAT for the delivery of certain four-wheeled EVs (defined as vehicles designed for transporting people) and/or certain electric buses (defined as vehicles designed to transport ten or more persons, including the driver, with more than four wheels). Pursuant to Article 3 of Minister of Finance (the "MOF") Regulation No. 8 of 2024 on VAT on the Delivery of Certain Four-Wheeled Battery-Based Electric Motor Vehicles and Certain Bus Battery-Based Electric Motor Vehicles Borne by the Government in the Fiscal Year 2024 and Regulation No. 12 of 2025 regarding VAT on the Delivery of Certain Four-Wheeled Battery-Based Electric Motor Vehicles and Certain Bus Battery-Based Electric Motor Vehicles Borne by the Government in the Fiscal Year 2025 ("MOF Regulation 2024/2025"), to qualify for this incentive, the EV must meet the following criteria: (i) a minimum of 40% Domestic Component Level for four-wheeled EVs and e-buses, and (ii) a minimum of 20% and up to less than 40% Domestic Component Level for e-buses. In addition, pursuant to Article 6 of MOF Regulation 2024/2025, companies selling and delivering these EVs must prepare a tax invoice and a realization report of the VAT covered by the Government of Indonesia and report these documents to the Minister of Finance of the Republic of Indonesia.

(ii) A 0% import duty tariff applies to the import of certain EVs for road transportation. Pursuant to Article 4A paragraph (4) of Minister of Finance Regulation No. 26/PMK.010/2022 on the Determination of the Goods Classification System and the Imposition of Import Duty Tariffs on Imported Goods as lastly amended by the MOF Regulation No. 10 of 2024 on the Amendment to MOF Regulation No. 26/PMK.010/2022 on the Determination of the Goods Classification System and the Imposition of Import Duty Tariffs on Imported Goods, to be eligible for this incentive, an EV manufacturing company must obtain, among other requirements, a letter of approval for the utilization of import and/or delivery incentives for EVs issued by the Minister of Investment of the Republic Indonesia/Head of Indonesia Investment Coordinating Board (*Badan Koordinasi Penanaman Modal*, or "BKPM").

(iii) The Government of Indonesia subsidizes the VAT on Luxury Goods for (i) the import of four-wheeled CBU EVs, and (ii) CKD EVs produced by EV manufacturing companies. This incentive is available to EV manufacturing companies that commit to establishing an EV manufacturing facility in Indonesia. Pursuant to Article 4 and 5 of MOF Regulation No. 135 of 2024 on Sales Tax On Luxury Goods On Import and/or Delivery of Taxable Goods Classified As Luxury in the Form of Four-Wheeled Battery-Based Electric Motor Vehicles Borne by the Government in Fiscal Year 2025, to obtain this incentive, EV manufacturing companies must prepare: (i) a goods import notification document for CBU EVs or a tax invoice for CKD EVs; and (ii) a realization report of the VAT on Luxury Goods covered by the Government of Indonesia, which must then be submitted to the Minister of Finance of the Republic of Indonesia.

To obtain the VAT on Luxury Goods subsidies from the Government of Indonesia, an EV manufacturing company must obtain approval letter on the utilization of incentives by submitting application through the OSS system, as stipulated under Articles 3 — 6 of BKPM No. 6 of 2023 on the Guidelines And Procedures For Granting Of Incentives For Importing and/or Delivering Four-Wheeled Battery-Based Electric Motorized Vehicles to Accelerate Investments. As one of the requirements, the company should provide a commitment letter, stating that the company is committed to commercially produce four wheeled EVs in Indonesia. To guarantee the fulfillment of this commitment, the company is required to provide bank guarantee addressed to BKPM. If the company fails to fulfill the commitment, BKPM will then have the right to cash out the bank guarantee. The application to obtain incentives from the Government of Indonesia can be applied by EV industry companies to the Government of Indonesia expired on March 1, 2025.

The Government of Indonesia provides non-fiscal incentives, which include exemptions from certain road usage restrictions, delegation of production rights for EV technologies whose patents are held by the central or local government, and security or operational activity protection to facilitate logistics or production activities for industrial companies that are deemed vital to the nation. In addition, other than incentives specific for EV industries, the Government of Indonesia also provides facilities which are generally applicable for foreign investments. The incentives are in the forms of tax holiday, tax allowance, investment allowance, and vocation, in which eligibility of foreign investment company to obtain these facilities will greatly depend on the business activities of the company.

Distribution and Dealership (Retail)

Distribution

In Indonesia, foreign investment company that engages in the distribution business (“Foreign Investment Distribution Company”) is required to appoint domestic investment companies as their distributor, sole distributor, agent, or sole agent. With this requirement, a Foreign Investment Distribution Company can only conduct indirect distribution by using generic distribution chain. The appointment of domestic investment companies as distributor, sole distributor, agent, or sole agent of a Foreign Investment Distribution Company should: (i) be made in an agreement that is legalized by notary public, and (ii) approved by the foreign principal producer of the distributed goods.

Specific for foreign-manufactured goods, the engagement between principal and distributor of the foreign-manufactured goods shall be in the form of agreement that is legalized by public notary and supplemented with certificate or legalization letter from the Trade Attaché of the Republic of Indonesia or official of the representative office of the Republic of Indonesia in the principal’s country. The agreement must at least contain the following provision, among others: (i) name and complete address of the parties; (ii) objective and purpose of the agreement; (iii) agency or distributorship status; (iv) type of goods agreed upon; and (v) marketing area. If the agreement is drafted in foreign language, it must be translated into Indonesian language by a sworn translator.

Dealership (Retail)

Considering the arrangement of a dealership and the lack of regulation that explicitly stipulates what constitute a “dealership,” EV dealers are categorized as ‘retailers,’ in which, they are a part of indirect distribution chain together with: (i) distributors and wholesalers, or (ii) agents and wholesalers. In the indirect distribution chain, the principal activity of dealers is to market and sell goods and products directly to customers. The business activities of dealership cannot be concurrently carried out with the wholesale business activities. In other words, a company can only select either dealership or wholesale as its business activity. In addition, it is also important to note that retailers are prohibited to conduct the importation of goods.

In accordance with the Standard Classification of Indonesian Business Field (*Klasifikasi Baku Lapangan Usaha Indonesia*, or “KBLI”), which classifies each business activity into certain code number, the business of dealership can be conducted with:

- i. KBLI No. 45103 (New Car Retail Trade), in which the scope of business activities encompasses retail sales of new vehicles, including special vehicles (such as ambulances, caravans, minibuses, and fire engines), lorries, trailers, semi-trailers and various other motorized transport vehicles; and
- ii. KBLI No. 45403 (New Motorcycle Retail Trade), in which the scope of business activities encompasses retail sales of new motorbikes, including bicycles or mopeds.

Both KBLI No. 45103 and KBLI No. 45403 are classified as low-risk business activity. Thus, the business license for these KBLIs comprises of only NIB. As to the technical requirements, dealers should: (i) own or possess sale facilities, or a place of business with correct, fixed, and clear address, (ii) comply with the obligations to implement occupational safety health and environment standards, and (iii) submit business activities report to the Government of Indonesia. Further, as a part of the indirect distribution chain of distributors, the distribution of goods and products by retailers is carried out based on agreements, appointments and/or evidence of written transactions.

Public Electric Charging Station

The business of charging stations can be provided by a company which engages in the following business activities, among others: (i) sale of electricity; (ii) generation, transmission, distribution and sales of electricity in one business unit; (iii) generation, transmission, and sales of electricity in one business unit; (iv) generation, distribution, and sales of electricity in one business unit; (v) distribution and sales of electricity in one business unit; and/or (vi) operation of electricity supply installations. Currently, there is no limitation on the foreign share ownership for the business of charging stations.

To conduct the business of charging stations, a company is required to obtain: (i) a ratification of business area issued by the Minister of Energy and Mineral Resources of Republic Indonesia (“MEMR”), which indicates the place where a company can carry out the business of electric charging station (“Business Area”), (ii) a ratification of Electricity Supply Business Plan (*Rencana Usaha Penyediaan Tenaga Listrik*, or “RUPTL”), which serves as the plan of a company to provide the supply of electricity to consumers within the Business Area, and (iii) Electricity Supply Business License for Public Interest (*Izin Usaha Penyediaan Tenaga Listrik untuk Kepentingan Umum*, or “IUPTLU”), which serves as the business license for operating a public electric charging station. The ratification of Business Area, RUPTL, and IUPTLU can be obtained by the company by submitting applications to the MEMR through the OSS system. Once obtained, the IUPTLU will be valid for 30 years and can be extended.

Once all the prerequisite requirements above have been complied with, but prior to commencing operational activities, a public electric charging station company is required to submit the scheme and location data of the public electric charging station to the MEMR in order to obtain the identification number of the public electric charging stations. Currently, for charging station with fast charging system, the applicable charging fee is IDR25,000 at the maximum, or, for charging station with ultrafast charging system, the applicable charging fee is IDR57,000 at the maximum.

Environmental

In general, any business activity that has an effect on the environment is required to obtain an environmental approval. The environmental approval can be in form of Decision of Environmental Feasibility or Statement of Capability to Manage the Environment that is ratified by the Government of Indonesia. To obtain the Decision of Environmental Feasibility, a company should prepare either: (i) Environmental Impact Assessment (*Analisis Mengenai Dampak Lingkungan*, or “AMDAL”), or (ii) Environmental Management – Environmental Monitoring Efforts (*Upaya Pengelolaan Lingkungan Hidup — Usaha Pemantauan Lingkungan*, or “UKL-UPL”), depending on the risk type of the business activity. For business activities that are deemed to cause fundamental environmental changes, AMDAL is required for the issuance of the environmental approval, whereas, for business activities that are deemed not to have an important effect on the environment, UKL-UPL is required for the issuance of the environmental approval. The expiration date of the environmental approval is in accordance with the expiration date of the business license of the company.

Philippines

Licensing and Permitting

In the Philippines, the sale and distribution of motor vehicles are regulated by national laws and implemented through various government agencies, primarily the Securities and Exchange Commission, Department of Trade and Industry (“DTI”), Land Transportation Office (“LTO”) under the Department of Transportation (“DOTr”), Department of Energy (“DOE”), Department of Environment and Natural Resources (“DENR”), and relevant local government units (“LGUs”).

VinFast Auto Philippines Corp. (“VFPH”) imports and distributes VinFast motor vehicles on a wholesale basis in the Philippine territory through its authorized dealerships. VFPH does not perform retail activities. VFPH enters into dealer sales and service agreements with dealerships, which are responsible for establishing and operating showrooms as agreed with VFPH.

VFPH registers and maintains all necessary corporate licenses and permits for its operations. Dealerships must secure separate licenses for each dealership location. Salespersons are considered employees of the dealership, not VFPH. All parties must comply with applicable labor laws and internal company policies.

For road use, all vehicles sold in the Philippines must be registered with the LTO. The manufacturer or importer must ensure compliance with vehicle type approval, roadworthiness, and safety standards, including registration under the DOE’s Vehicle Fuel Economy Label Program (“VFELP”).

Under VFELP, manufacturers or importers must register their vehicle models and thereafter, obtain the corresponding Fuel Economy Label and Fuel Economy Stickers, which must be affixed on all units prior to sale. The Fuel Economy Label provides consumers with standardized, easily understandable information on the vehicle’s fuel performance, including:

- Fuel consumption in liters per 100 kilometers (L/100 km) or kilometers per liter (km/L);
- CO₂ emissions per kilometer, where applicable; and
- Initial Production Year, Vehicle Make, Model, Vehicle Type and Fuel Type.

The purpose of the Fuel Economy Label is to inform consumers about the expected energy efficiency and environmental performance of the vehicle, allowing for more sustainable and cost-effective purchase decisions. It also helps ensure compliance with national energy efficiency and environmental targets, supporting policies on greenhouse gas reduction and promotion of low-emission vehicles. Manufacturers and importers are responsible for ensuring the accuracy of the information displayed on the label.

Data Privacy

The collection, processing, storage, use, and disclosure of personal data in the Philippines are regulated under Republic Act No. 10173, or the Data Privacy Act of 2012, and its Implementing Rules and Regulations, enforced by the National Privacy Commission (“NPC”).

Companies processing personal data must adhere to principles of transparency, legitimate purpose, and proportionality; adopt appropriate organizational, physical, and technical safeguards; and respect data subject rights, including the rights to be informed, access, correct, and erase personal information. Covered entities must designate a data protection officer and, where applicable, register their data processing systems with the NPC.

In the event of a personal data breach that poses a real risk of serious harm to individuals, entities must notify both the NPC and affected individuals within prescribed timeframes. Failure to comply may result in administrative, civil, and criminal liabilities, including fines and imprisonment. Corporate officers and responsible persons may also be held personally liable.

Distribution and Retail

The sale of motor vehicles in the Philippines is primarily governed by Republic Act No. 7394 also known as the “The Consumer Act of the Philippines”, which regulates consumer sales, warranties, product quality and safety, and prohibits deceptive, unfair, or unconscionable sales practices. Authorized dealers are required to provide clear and accurate information regarding vehicle specifications, pricing, warranty coverage and after-sales services. VFPH, as importer and distributor, supports compliance through standardized product information and warranty policies, while retail sales are conducted by independent authorized dealers.

The sale of brand-new vehicles is also subject to Republic Act No. 10642 also known as “The Philippine Lemon Law”. Under this law, consumers may access statutory remedies if a vehicle exhibits a defect or nonconformity that substantially impairs its use, value, or safety and persists after a reasonable number of repair attempts. A “reasonable number” is generally presumed when the same defect has undergone at least four repair attempts. If a vehicle is ultimately determined to be a “lemon,” the consumer may be entitled to a replacement or refund, subject to deductibles and compliance with statutory procedures.

Distributors and dealers must also comply with Republic Act No. 10667, also known as “The Philippine Competition Act”, which prohibits anti-competitive agreements, abuse of dominant position, and other restrictive trade practices, including unlawful resale price maintenance.

Motor vehicle financing is governed by applicable laws on lending and consumer credit. VFPH does not engage in financing or credit activities; any financing offered in connection with vehicle purchase is arranged by independent banks, licensed financing companies, or authorized dealers acting in their own capacity.

Charging Stations

The installation and operation of EV charging stations in the Philippines are governed by Republic Act No. 11697 also known as the Electric Vehicle Industry Development Act (“EVIDA”), its Implementing Rules and Regulations (“IRR”), and related issuances from the DOE and the Energy Regulatory Commission. EVIDA provides the legal framework for EV infrastructure development, including the registration and operation of public and private charging stations.

EV charging stations must comply with applicable electrical, safety, and building codes, including the Philippine Electrical Code, Philippine Building Code (PD 1096), and Occupational Safety and Health Standards (DOLE-OSH). Operators are required to secure applicable LGU permits, including business licenses, zoning clearances, and occupancy permits. Installation, maintenance, and repair must be performed by licensed electrical engineers or master electricians in accordance with DOE or ERC guidelines.

At present, there are no specific national regulations mandating maintenance or inspection requirements for EV charging stations beyond general safety, electrical, and contractual obligations. Operators are encouraged to adopt industry best practices and manufacturer-recommended maintenance protocols to ensure reliability, safety, and consumer confidence.

Environmental Compliance

Motor vehicle emissions and environmental compliance are regulated under Republic Act No. 8749 also known as “The Philippine Clean Air Act of 1999” and its IRR. Imported and locally sold vehicles must comply with emission standards prior to registration with the LTO. Manufacturers and importers of internal combustion engine vehicles are ordinarily required to secure a Certificate of Conformity (“COC”) from the DENR – Environmental Management Bureau.

Purely electric vehicles (otherwise known as battery electric vehicles or “BEVs”) are exempt from the COC requirement, as they produce no tailpipe emissions covered by the Clean Air Act, and are treated accordingly under applicable DENR/DOE/BIR guidance. The DOE Electric Vehicle Recognition List serves as the official reference for vehicle classification and entitlement to tax exemptions for BEVs, PHEVs, and HEVs. Non-compliance with environmental requirements for other vehicle types may result in administrative penalties, suspension of sales, or denial of LTO registration.

The Philippines has adopted policies to encourage the reduction of greenhouse gas emissions and the adoption of cleaner energy technologies, consistent with national environmental targets and international commitments.

Incentives for Electric Vehicles

Under the EVIDA, EVs are entitled to fiscal and non-fiscal incentives to promote adoption and infrastructure investment.

Tax Incentives

Eligible EVs may qualify for exemptions or reduced rates on duties, excise taxes, registration fees, and inspection fees, subject to documentary and classification requirements under relevant laws.

Non-Fiscal Incentives

EVIDA provides several non-fiscal incentives available for eight years from the law's effectivity, including the following:

- For EV users:
 - Priority registration and renewal of registration, and issuance of special type of vehicle plate by the LTO;
 - Exemption from the mandatory unified vehicle volume reduction program, number-coding scheme, or other similar schemes implemented by Metropolitan Manila Development Authority, other similar agencies, and LGUs;
 - Expeditious processing by the LTFRB of applications for franchise to operate, including renewals of such franchise, for public utility vehicle (PUV) operators that are exclusively utilizing EVs; and
 - Access to Technical Education and Skills Development Authority ("TESDA") training programs on EV assembly, use, maintenance and repair for their personnel.
- For EV manufacturers and importers, the expeditious processing by the Bureau of Customs ("BOC") on the importation of parts and components for the manufacturer and assembly of EVs; and
- For EV manufacturers, the government shall allow expert foreign nationals to be employed under a form of technology transfer agreement, subject to the guidelines that shall be issued by the Department of Labor and Employment ("DOLE"), the Professional Regulatory Commission ("PRC"), and the DTI.

These incentives are intended to encourage EV adoption, charging infrastructure investment, and supply chain development. Additional incentives may also be available under the Strategic Investment Priority Plan or other investment and tax incentive frameworks, subject to qualification and approval.

Local Incentives

LGUs may adopt ordinances providing benefits to EV users and charging station operators, such as discounted or waived parking fees, local tax incentives, and priority access to urban services, provided such incentives are consistent with national policy objectives under EVIDA and other applicable laws.

India

Licensing and Distribution

In India, the distribution and sale of automobiles involve compliance with state-specific regulations. A distribution entity, often an authorized entity of the OEM, is required.

Dealership permission typically requires an agreement with the OEM, surety bonds, compliance with physical dealership location requirements, background checks for dealer leadership and insurance. Local licensing requirements may vary, including environmental permits related to waste disposal.

Emissions

India regulates vehicle emissions to control air pollution. Specific testing and certification procedures are in place for vehicle emissions. Emission standards are set by the Government of India and must be adhered to for passenger vehicles and light-duty trucks. Compliance with Bharat Stage emission norms is mandatory for all vehicle manufacturers. Environmental Impact Assessment (“EIA”) is required for new projects, including automotive manufacturing facilities.

Labeling and Advertisements

Vehicle advertising and labeling of its components in India involve compliance with various regulations, including those set by the Advertising Standards Council of India (“ASCI”) and the Legal Metrology Act (“LMA”). Certification affirming compliance with emission and safety standards are applied to all labels. Additional labelling requirements may include country of origin information, pricing or maximum retail price, quantity, generic name, date of manufacturing, expiry date (applicable for perishable goods only) and customer care details.

Advertising and promotional activities are subject to ASCI regulations and LMA, ensuring truthfulness and preventing deceptive practices.

Incentives

India offers incentives to promote investments in the automotive sector. Specific incentives may include the following:

- Investment promotion measures such as tax benefits and subsidies for automotive manufacturers.
- Export promotion incentives to encourage manufacturers to increase exports.
- Incentives for research and development activities in the automotive industry.
- Special economic zones (“SEZs”) may provide specific benefits for automotive manufacturing.

Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (“FAME”) India Scheme

The FAME India scheme aims to promote the adoption of electric and hybrid vehicles by providing incentives to manufacturers and buyers. It covers various components such as electric two-wheelers, electric three-wheelers, electric buses, and electric four-wheelers. Under FAME-India Scheme phase-II, incentive is also given to EV manufacturers or companies. The incentive or concession is provided to consumers (buyers or end users) in the form of an upfront reduced purchase price of hybrid and electric vehicles to enable wider adoption, which will be reimbursed to the OEM (EV manufacturers) by the Government of India. FAME-India Scheme phase-III is expected to provide incentive to manufacturers.

Goods and Services Tax (“GST”) Reduction

The GST on electric vehicles was reduced to promote affordability. A lower GST rate meant that EVs were comparatively more affordable than traditional combustion engine vehicles. To encourage the uptake of electric transport measures, the Government of India has reduced the GST on EVs, chargers and electric bus. GST for electric vehicles will be reduced from 12 per cent to 5 per cent, and for EV chargers from 18 per cent to 5 per cent.

Income Tax Benefits

Individuals purchasing EVs could avail their income tax benefits under Section 80EEB of the Income Tax Act. This section provides a deduction of up to a certain amount on the interest paid for loans taken to purchase EVs. Section 80EEB of the Income Tax Act allows the purchaser to claim tax savings of up to Rs 1.5 lakh on interest paid on a loan made specifically to purchase an EV. However, certain restrictions and conditions concerning the loan issuer and the electric vehicle must be followed in order to claim the 80EEB deduction.

State-specific Incentives

Some states in India introduced additional incentives to promote electric mobility. These could include registration fee waivers, road tax exemptions, and other financial incentives. The table below provides a summary of state subsidies on EV and SUVs:

State	per kWh of battery capacity	Max subsidy	Road tax exemption
Maharashtra	Rs 5,000	Rs 2,50,000*	100 %
Delhi#	Rs 10,000	Rs 1,50,000	100 %
Gujarat	Rs 10,000	Rs 1,50,000	50 %
Assam	Rs 10,000	Rs 1,50,000	100 %
Bihar^	Rs 10,000	Rs 1,50,000	100 %
West Bengal	Rs 10,000	Rs 1,50,000	100 %
Odisha	NA	Rs 1,00,000	100 %
Meghalaya	Rs 4,000	Rs 60,000	100 %
Rajasthan	No	No	NA
Uttar Pradesh	No	No	75 %
Kerala	No	No	50 %
Karnataka	No	No	100 %
Tamil Nadu	No	No	100 %
Telangana	No	No	100 %
Madhya Pradesh	No	No	99 %
Andhra Pradesh	No	No	100 %
Punjab^	No	No	100 %

* including early bird incentive; ^policy yet to be approved; #only for first 1,000 buyers.

Incentives for Charging Infrastructure

There are also initiatives to promote the development of charging infrastructure. Incentives were provided to companies involved in setting up charging stations for electric vehicles.

Currently, from 2019 onwards, the second phase of the FAME Scheme is in force with an outlay of INR 10,000 crores, including the 366 crores spillover from FAME-I out of which 86% of the fund has been assigned to create demand for EVs in India. The following incentives have been offered under the scheme:

Sl. No.	Total Approximate Incentives	Approximate Size of Battery
1.	2-Wheeler: Rs. 15000 per kwh up to 40% of the cost of vehicles.	2-Wheeler: 2 kwh
2.	3-Wheeler: Rs. 10000 per kwh	3-Wheeler: 5 kwh
3.	4-Wheeler: Rs. 10000 per kwh	4-Wheeler: 15 kwh
4.	E Buses: Rs. 20000 per kwh	E Buses: 250 kwh
5.	E Trucks: Rs. 20000 per kwh	—

Environmental Considerations

Environmental regulations in India cover various aspects of industrial activities. Compliance with air permits for stationary sources of air pollutants under environmental laws. Wastewater treatment permits for industrial facilities discharging wastewater. Waste disposal permits for handling hazardous waste under relevant regulations.

Data Privacy

India's national privacy law, Digital Personal Data Protection Act ("DPDP"), was gazetted in 2023. Compliance with sector-specific federal privacy laws is also required. Adherence to privacy laws need to be observed when conducting marketing and advertising activities. It's important to note that the regulatory landscape for data privacy in India is subject to changes, therefore businesses should regularly check for updates and seek legal advice to ensure compliance with the latest requirements.

On November 13, 2025, the DPDP Rules, 2025, were notified by the Ministry of Electronics and Information Technology. These rules provide the operational framework for the DPDP Act, 2023, turning its high-level principles into actionable compliance requirements. The DPDP Rules, 2025 sets out transition period for compliance preparation and is expected to be fully enforced in 2027.

United States

Licensing

While distribution laws vary from state to state, a distribution entity is generally required in order to distribute automobiles in the U.S. The distribution entity may be a subsidiary or affiliate of an OEM and typically needs to hold a distributor or manufacturer license in the applicable state. The distributor or manufacturer is not required to be present in the state, however this is usually due to the fact that a licensed dealer is the ultimate entity selling to consumers in the state. To obtain a distributor or manufacturer license, the applicant typically must submit an application, pay a fee, provide a list of dealers in the state, share background information of company officers, and submit other common supporting documents. Some states also require a representative license to be filed, naming an individual who may contact dealers on behalf of the distributor or manufacturer. Distributor and manufacturer requirements are set by state agencies (typically state Departments of Motor Vehicles ("DMV") or equivalent agencies) and such requirements vary depending on the state.

The dealer must be licensed by the state in which vehicles are sold and be physically present in that state. To obtain a dealer license, a new vehicle dealer must have an agreement with an OEM or the distributors of the vehicles they will sell. Other common dealership requirements include surety bonds, physical requirements for dealership locations (office space, display space, signage, etc.), completion of educational courses by dealer employees, fingerprints and background checks for dealer leadership, and insurance requirements. Dealership requirements are set by state agencies (typically state DMV) and such requirements vary depending on the dealership location.

Additional local licensing requirements may apply depending on the location of the dealership, including environmental permits related to the disposal of waste products and tires. Different local municipalities will have different requirements for the types of licenses needed to operate a sales and service location.

Emissions

The EPA and the California Air Resources Board ("CARB") have comprehensive regulations for passenger vehicles and light duty trucks that apply throughout the full useful life of the vehicle.

Pursuant to the Clean Air Act, emissions certifications are granted by the EPA on an annual basis for all vehicles sold in a given model year. The State of California has developed its own separate emissions certification and enforcement program for new vehicles sold in the state of California, which requires the submission of a separate application and test results for vehicles sold in California. In recent years, a number of states have adopted the California certification program pursuant to Section 177 of the Clean Air Act ("Section 177 States"), which has historically imposed more stringent emissions standards for certain pollutants. New automobiles can only be sold in the U.S. after the receipt of a Certificate of Conformity from the EPA, or, in California or a Section 177 State after receiving approving executive orders from CARB.

While electric vehicles are arguably not required to comply with the Clean Air Act because they do not produce exhaust emissions, by subjecting their vehicles to EPA scrutiny and standards, electric vehicle manufacturers may generate federal GHG emissions credits, which are available to foreign or domestic vehicle manufacturers who over-comply with federal GHG emission standards. Such credits may be sold to other manufacturers. California and the Section 177 States have additional programs under which manufacturers may generate credits for selling and distributing zero-emission vehicles (“ZEVs”), BEVs, fuel cell electric vehicles (“FCEVs”) and PHEVs based on battery capacity, including electric vehicles and vehicles that over-comply with the California emissions standards. Manufacturers who produce more ZEV credits than they are required to hold under the ZEV mandate may bank or sell their excess credits to other manufacturers for a profit through private negotiations.

Under the California and Section 177 States credit program, foreign and domestic vehicle manufacturers may also receive GHG credits for meeting more stringent GHG emissions standards for their vehicles sold and distributed in California or a Section 177 State. Manufacturers with excess California and Section 177 States credits may sell them to other manufacturers for a profit through private negotiations. Federal emissions policy is subject to change, including potential challenges to California’s waiver authority, which could affect the Section 177 State framework and related credit programs. State GHG emissions credits retain their value for up to five model years going forward, and may be used to cover a credit deficit or non-compliance up to five years prior.

Labeling and Advertisements

Once a vehicle is certified as meeting all applicable federal motor vehicle safety standards (“FMVSS”), a certification label affirming compliance with FMVSS standards is applied to the vehicle.

In addition to the certification label, a number of other labeling requirements may apply to vehicles or replacement parts, including:

- Proposition 65, California’s “right-to-know” chemical warning law — mandates certain warnings for products that are known to cause exposure to certain listed hazardous chemicals;
- NHTSA New Car Assessment Program Rating requirement — requires new vehicles to display a label indicating its safety rating based on NHTSA testing or that the rating is not yet available;
- Country of origin — new vehicles must be labeled with information about the country of origin of the vehicle parts, the final assembly point for the vehicle and the country of origin for the engine and transmission;
- Pricing label — shows pricing information and other information known as a “Monroney label”;
- Fuel economy label — indicates the vehicle’s fuel economy and greenhouse gas emission performance;
- Theft prevention labels — certain vehicle parts and replacement parts, such as the engine, fender, door and bumper, must be labeled with the vehicle’s VIN in order to facilitate tracing and recovery of stolen parts, subject to certain exemption; and
- Airbag warning — the NHTSA crash protection standard, FMVSS 208, includes requirements for sun visor and dashboard labels warning of the dangers of airbags for child occupants.

In the U.S., advertising and promotional activities are regulated at both the state and federal level. At the state level, state attorneys general enforce requirements such as “truth in advertising” and other consumer protection provisions. At the federal level, the Federal Trade Commission (“FTC”) enforces standards aimed at preventing fraud, deception and unfair business practices. The FTC Act prohibits unfair or deceptive advertising, and requires that advertising be truthful and claims be substantiated.

Incentives

The IRA provides tax credits in connection with the purchase of certain EVs through 2032, provided that the EV satisfies various requirements relating to its manufacturing and assembly process, including that the vehicle undergoes final assembly in North America. Our EVs are currently manufactured in Vietnam and therefore do not meet the final assembly requirement for these tax credits. There can be no assurance that our EVs will be eligible for these credits in the future. We are currently constructing a manufacturing facility in North Carolina, which we expect to begin production in 2028, and eligibility for IRA tax credits will depend on, among other things, the completion of that facility and our ability to satisfy all applicable requirements at the time of production. The One Big Beautiful Bill Act (P.L. 119-21) (the “OBBBA”), signed into law on July 4, 2025, terminated the Section 30D New Clean Vehicle Credit, the Section 25E Used Clean Vehicle Credit, and the Section 45W Qualified Commercial Clean Vehicle Credit for vehicles acquired after September 30, 2025, and terminated the Section 30C Alternative Fuel Infrastructure Tax Credit for property placed in service after June 30, 2026. As a result, purchasers of EVs in the U.S., including purchasers of VinFast vehicles, are no longer entitled to these federal tax credits. The OBBBA also rescinds certain unobligated IRA funding for greenhouse gas reduction programs. The elimination of these incentives may reduce consumer demand for EVs generally.

For example, in California, rebates are available at the state and county levels for consumers who purchase (or in some cases, lease) qualifying zero emission vehicles, including electric vehicles. Previously, in the state-run Clean Vehicle Rebate Project, qualifying consumers could receive up to \$2,000 or more (depending on their household income) for purchasing or leasing a plug-in electric vehicle. This program was phased out at the end of 2023 and replaced with a statewide version of the program called “Clean Cars 4 All.” Clean Cars 4 All is a rebate program meant to assist low-income households with the transition to a zero-emission vehicle. There are strict income and vehicle MSRP requirements to receive a rebate up to \$12,000. We have applied to CARB to have the VF 8 listed as an eligible vehicle under this program. Similar state programs exist in other states, such as New York, Maryland, Oregon and Colorado, though there may be some limitations on vehicle price.

Environmental

The following requirements for environmental permitting apply to companies engaged in manufacturing or other industrial activities in the U.S.:

- air permits for stationary sources of air pollutants under the Clean Air Act or state/local air permitting regulations;
- wastewater treatment permits for wastewater discharges from industrial facilities under the Clean Water Act or state/local water permitting regulations; and
- waste disposal permits for any hazardous wastes under the Resource Conservation and Recovery Act or state/local hazardous waste disposal regulations.

Charging Stations

The installation and operation of EV charging stations in the U.S. are subject to a patchwork of federal, state, and local requirements that vary significantly by jurisdiction.

At the federal level, the Federal Highway Administration (the “FHWA”) administers the National Electric Vehicle Infrastructure (the “NEVI”) Formula Program, established under the Infrastructure Investment and Jobs Act of 2022, which provides funding to states for the build-out of EV charging infrastructure along designated Alternative Fuel Corridors. To access NEVI funding, charging stations must comply with applicable federal technical standards and guidance, including those issued by the Joint Office of Energy and Transportation, covering connector standards (including CCS and NACS compatibility), minimum charging speeds, network requirements, network reliability requirements and data accessibility. Implementation of the NEVI program has been subject to federal executive review, and there can be no assurance that program funding levels, timelines, or requirements will remain unchanged.

At the state and local level, the installation of EV charging stations is subject to applicable building, electrical, and safety codes, which vary by state and municipality. Installations generally require permits from local authorities, and work must be carried out by licensed electricians in compliance with the National Electrical Code and applicable local codes. Additional zoning and land use approvals may be required depending on the location.

Several states have enacted or are developing regulations specifically governing public EV charging station operation, including requirements relating to uptime, pricing transparency, accessibility, and payment methods. California, through the California Energy Commission and CARB, has developed detailed requirements for publicly funded charging infrastructure, including network connectivity, real-time status reporting, and payment accessibility requirements.

We partner with third-party charge point operators to provide charging access to our customers in the U.S. and do not directly operate a U.S. charging network. As a result, we are not directly subject to the operational requirements applicable to charging station operators in most states, though our partners may be subject to such requirements.

Data Privacy

In the U.S., no comprehensive federal privacy legislation exists. Instead, the privacy landscape includes federal and state laws, along with sector-specific regulations.

Federal Statutes and Regulations

The federal privacy landscape is characterized by sector-specific statutes rather than one comprehensive privacy statute. Key federal statutes include the Children's Online Privacy Protection Act, which addresses the collection of personal information from children under the age of 13 by websites and online services, and the Federal Trade Commission Act, which empowers the Federal Trade Commission to enforce against deceptive and unfair business practices in privacy and data security across a broad array of sectors, including vehicle manufacturers.

State Statutes and Regulations

Because no federal data privacy law exists, states have begun to introduce and enact comprehensive privacy legislation. Among these are the California Consumer Privacy Act ("CCPA") and California Privacy Rights Act and regulations promulgated by the California Attorney General, as well as regulations promulgated by the California Privacy Protection Agency. The CCPA affords California residents extensive rights regarding their personal data, including access, deletion, and the right to opt-out of the sale or sharing of their personal information. Similar legislation has been passed in Colorado, Connecticut, Delaware, Indiana, Iowa, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Tennessee, Texas, Utah, and Virginia. Furthermore, states such as Illinois have introduced laws regulating specific types of personal information, exemplified by the Illinois Biometric Information Privacy Act, which creates specific regulatory requirements related to biometric data.

New Privacy Laws

The landscape of data privacy regulations in the U.S. is in a state of flux, with legislative developments ongoing in numerous states and at the federal level. Discussions regarding a potential unified federal privacy law continue, underscoring the need to stay abreast of updates to, and changes in privacy legislation.

Cybersecurity

The SEC's cybersecurity disclosure rules require us to disclose material cybersecurity incidents and, on an annual basis, describe our cybersecurity risk management, strategy and governance. We are subject to these requirements.

Canada

Licensing and Permitting

In Canada, we are selling our vehicles through our VinFast showrooms in the provinces of British Columbia ("BC"), Ontario ("ON") and Quebec ("QC"). In order to sell vehicles directly to consumers, a manufacturer must register as a motor vehicle dealer in each respective province. If the manufacturer's activities will be limited to selling vehicles to other licensed dealers in BC and ON, it must register as a wholesaler in BC and ON. The registration requirements and process for a wholesaler in BC and ON are the same as for a retail dealer, except that retail premises are not required in the case of a wholesaler registration.

In BC, applications to register as a motor vehicle dealer must also be accompanied by an application for a salesperson license for each of the premises that it operates, as the sale of a motor vehicle to a consumer must be completed through a licensed salesperson. In ON, individuals employed by a motor vehicle dealer to trade or sell motor vehicles must also be registered as a salesperson. In both BC and ON, motor vehicle dealers must maintain a business premise to display motor vehicles and a motor vehicle repair facility, or, in the case of BC, evidence a service contract providing access to motor vehicle repair facilities which are satisfactory to the registrar. In addition, the Ontario Motor Vehicle Industry Council (“OMVIC”) requires all dealers in ON to provide a valid municipal permit allowing the sale/display of vehicles, a premises lease that permits the sale/inventory of vehicles and provides unrestricted access to the premises by the dealer and evidence of compliance with the Compulsory Automobile Insurance Act.

Meanwhile, in order to sell vehicles directly to consumers or commercial customers in QC, a manufacturer must register as a road vehicle dealer in QC. Such registration also permits the manufacturer to sell vehicles to other licensed dealers as well. Road vehicle dealers are required to have an establishment in QC. Moreover, to have a road vehicle dealer permit, the motor vehicle dealer is required to have a municipal certificate for each location and make a payment of a surety bond for each location as well.

Manufacturers and their distributors are exempt from the aforementioned licensing and permitting requirements, provided that they do not engage in direct sales of vehicles to consumers.

Data privacy

The collection, disclosure, use and retention of personal information by companies is regulated in Canada. Companies must ensure they remain transparent, respect individuals’ rights regarding their personal information, obtain appropriate consents and put in place security safeguards before processing personal information of Canadians. A company must designate certain individual(s) that are tasked with ensuring compliance with applicable Canadian privacy laws. Specific requirements may apply depending on the sensitivity of the personal information processed. For instance, in QC, biometric databases must be disclosed to the supervisory authority and the use of biometric data is subject to specific requirements. The federal Personal Information Protection and Electronic Documents Act (“PIPEDA”) regulates the processing of personal information in the private sector. In addition, some provinces, including QC and BC, have enacted their own private-sector privacy laws similar to PIPEDA laws.

Since September 2022, companies in QC have been required to (1) delegate a person in charge of the protection of personal information in the organization and publish their contact information on the organization’s website; and (2) set up a process for mandatory reporting of “Confidential Incidents” whereby the Commission d’accès à l’information du Québec and individuals affected by incidents involving personal information that present a risk of serious injury will be addressed and notified of such incidents. In September 2023, organizations doing business in QC were required to put in place a privacy compliance program. Notably, transparency obligations related to the processing of personal information were strengthened, the transfer of personal information outside QC is now subject to various conditions and every project involving the processing of personal information is now subject to privacy impact assessments. Breach of this act can result in penalties of up to the greater of CAD25,000,000 or 4% of the Company’s worldwide turnover for the preceding fiscal year. Administrators, directors and representatives of the Company can be held accountable for any offenses under this act and may be subject to penalties of up to CAD100,000.

Under Canadian law, upon the occurrence of a breach of privacy that can create a risk of harm to individuals, companies must disclose details of such incident to the impacted individuals and the applicable supervisory authority, the Privacy Commissioner of Canada, the Privacy Commissioner of Alberta or the Commission d’accès à l’information du Québec.

Francization Process (QC)

As of June 1, 2025, new obligations were introduced to the Charter of the French Language in Quebec, affecting businesses with between 25 and 49 employees. Covered companies must be registered with the Office québécois de la langue française (the “OQLF”). The initiative is aimed at ensuring that French remains the normal and customary language of work, communication, and business operations in Québec. Once registered and in possession of a certificate of registration, companies must submit a linguistic self-evaluations to assess how well the French language is integrated into their business operations, including internal communications, hiring practices, training, signage, IT systems and external communications. Based on the results of this evaluation, the OQLF may issue a francization certificate or require the implementation of a francization program before certification is granted.

Distribution and Retail

The sale of automobiles is subject to consumer protections that vary by province. Each province has consumer protection legislation that details the disclosure that must be included in a sales, lease and financing agreement, as well as specific consumer protection legislation relating to auto-repair services that require that consumers be provided with written estimates, upfront pricing and details of repair and labor in the sales agreement. Sales agreements are generally binding and do not provide for a cooling-off period. However, in the province of Quebec, a vehicle financing contract is subject to a two-day cooling off period, which begins when a duplicate copy of the executed agreement is provided to the customer. Sellers are required to provide the most accurate information available regarding the vehicle's history and key features. Omission of certain information provides buyers with a period of 90 days in which to cancel the sales agreement.

Additional consumer protections may apply when a vehicle is financed. The Canadian Motor Vehicle Arbitration Plan ("CAMVAP") is a free arbitration program from participating manufacturers that assist consumers in handling disputes about manufacturing defects. Vehicle dealers or sellers must inform the buyer if the purchased vehicle qualifies for this program. As of the date of this Annual Report, VinFast is not a member of CAMVAP.

In 2023, the province of QC adopted Bill 29, which introduced several amendments to the Consumer Protection Act in QC. Bill 29 aims to protect consumers from planned obsolescence and to promote durability, repairability and maintenance of goods. The new additions to the Consumer Protection Act came into force on October 5, 2023. The Consumer Protection Act introduced (i) "right to repair" legislation, (ii) a new legal warranty of "good working order", (iii) a ban on the sale and manufacturing of goods for which obsolescence is planned and (iv) a new "Lemon Law" for seriously defective vehicles.

The "right to repair" requires manufacturers to make available, for a reasonable period of time, information necessary to maintain and repair goods (including any diagnostic software and its updates). This information must also be available in French. Future regulation is expected to provide more clarity in the information that needs to be disclosed, as well as the manner in which it must be disclosed.

The Consumer Protection Act prohibits carrying on the business of trading in goods for which obsolescence is planned. The government of QC will have the power to determine, by regulation, the technical or manufacturing standards for goods, including standards of interoperability between goods and chargers. Such regulations are expected to be introduced in future.

The new "Lemon Law" permits consumers to request that a court declares a vehicle as "seriously defective" after: (i) three unsuccessful repair attempts for the same issue, (ii) twelve repair attempts for unrelated issues, or (iii) one or two unsuccessful repair attempts where the vehicle has been held for repair for over 30 days. In all three cases, the defects must have appeared within three years of the sale or lease of the vehicle or within the first 60,000 kilometers travelled by the vehicle. A vehicle that is declared "seriously defective" allows for cancellation of the contract or a reduction in the price paid.

Under the Canadian Competition Act, unilateral pricing decisions by a manufacturer can be investigated by the Competition Bureau as a civil matter if they rise to the level of being an abuse of dominant position by that manufacturer.

Charging Stations

In BC, the installation of EV charging stations is governed by local building, electrical and safety regulations. In addition to the BC Electrical Safety Regulation and the Occupation Health and Safety Regulations, each region may also have various applicable regulations, codes, and standards.

The Clean BC Rebate Program offers rebates for the installation of EV chargers. Clean BC rebates are available for all types of installations, including single-family homes, townhomes, multi-family units, residential buildings, and workplace/public charging stations. To obtain the rebate, an approved charging station must be installed by a certified or qualified electrician, and an online rebate submission must be made within 90 days of the code-compliant installation.

In ON, the installation of an EV charging station requires a work/permit with the Electrical Safety Authority. Installation must be carried out by a licensed, certified and qualified electrician in compliance with the ON Electrical Safety Code. Once complete, if installation meets the Electrical Safety Code of Ontario and the equipment is certified for use in Canada by a nationally recognized certification agency, the ESA will issue a Certificate of Acceptance.

In QC, the installation of EV charging stations is subject to several laws and regulations which stipulate requirements for a professional engineer or master electrician, as well as installation codes and standards. Charging stations must be certified under the Québec Construction Code and comply with the Québec Construction Code, including displaying the required markings, among other requirements.

Environmental

Vehicular GHG in respect of light-duty vehicles are regulated under the federal Canadian Environmental Protection Act, 1999 (“CEPA”). In May 2018, the federal government introduced new regulations under the CEPA establishing more stringent greenhouse gas emission standards for heavy-duty vehicles and engines. Imported vehicles must be compliant with regulations aimed at air pollutants and greenhouse gas emissions. A manufacturer will need to provide evidence of its vehicles’ conformity with applicable emission standards (i.e., a certificate of conformity) and submit an import declaration confirming that all prescribed standards and requirements are met and that the importer will have a certificate of conformity for the regulated vehicle and/or engine. The import declaration can be submitted on a transactional basis or in bulk format for a specified duration.

In 2017, the federal government agency, Environment and Climate Change Canada (“ECCC”), released a regulatory framework outlining the proposed design of Canada’s Clean Fuel Standard (“Standard”), which is aimed at helping Canada meet its goal of lowering GHG to 30% below 2005 levels by 2030 as part of Canada’s participation in the Paris Agreement. The Standard includes reducing the carbon footprint of transportation fuels and requires increases in renewable fuel content or the purchase of credits that can be generated through the deployment of energy sources that offset fossil fuels, such as electric vehicles.

Incentives

Federal Incentives for Electric Vehicles

Canadian purchasers may qualify for a federal government subsidy on the purchase of new eligible vehicles once per lifetime. The amount of the incentive is \$5,000.00, deducted from the post tax sales price.

Federal Tax Write-Off for Businesses

Businesses purchasing zero-emission light-, medium- and heavy-duty vehicles, including a PHEV with a battery capacity of at least 7 kWh or a fully electric vehicle, previously qualified for a 100% tax write-off in the year of purchase. This applied to eligible vehicles purchased on or after March 19, 2019 and before January 1, 2024. The first-year enhanced allowance for the year 2024 is being phased-out, which resulted in a decrease in the deduction from 100% to 75%. For vehicles that become available for use in 2026, there is a further decrease in the deduction from 100% to 55%. Where the price of the vehicle exceeds CAD55,000, the tax write-off will be capped to CAD55,000 plus the federal and provincial sales tax that would have been paid if the vehicle was purchased for CAD55,000. Vehicles in respect of which an incentive has been paid in connection with the purchase are not eligible for the tax write-off.

Federal Luxury Tax

The Government of Canada has introduced a luxury tax on the sale or importation of certain vehicles priced above \$100,000. The luxury tax will apply to vehicles that meet the definition of “subject vehicle” under the Act. Vehicles that could be subject to the luxury tax include sedans, coupes, hatchbacks, convertibles, sport utility vehicles and light-duty pickup trucks priced above the designated threshold.

Incentives for Electric Vehicles in BC

Exemption from Increase in Provincial Sales Tax Rates

In BC, vehicles with a value of CAD55,000 or less are subject to a provincial sales tax (“PST”) of 7%, and vehicles that exceed CAD55,000 are subject to a PST of 8% to 20%. As of February 28, 2022, BEVs, FCVs and PHEVs with a value up to CAD75,000 are exempt from the increased PST for luxury vehicles and are taxed at the 7% rate. However, BEVs and FCVs that exceed CAD75,000 are subject to a PST of between 8% to 20%.

Incentives for Electric Vehicles in QC

Electric Vehicle Incentive

QC purchasers may qualify for a provincial government subsidy under the Roulez Vert Program on the purchase of new eligible vehicles, generally limited to one vehicle per purchaser, in an amount of up to \$2,000 for vehicles registered in 2026.

Exemption from Luxury Vehicle Registration Fee

In QC, vehicles with a value exceeding CAD40,000 are generally subject to an additional registration fee for luxury vehicles of 1% of the excess value. However, BEVs, FCVs and PHEVs with a value up to CAD75,000 are exempt from the additional registration fee for luxury vehicles. BEVs and FCVs valued between CAD75,000 to CAD125,000 are only levied an additional registration fee of 1% of the excess value over CAD75,000. A fee is charged on fully electric vehicles valued at CAD125,000 or higher: a 1% additional registration fee applies to the portion of the vehicle's value exceeding CAD40,000.

European Union

Licensing

There are no harmonized rules under EU law stipulating any general requirements for starting business operations in Europe, such as general business or trading licenses, registrations or approvals.

Where a company starts business activities in Germany this will trigger the obligation to make a general business registration with the competent local authority by means of a trade registration (Gewerbeanmeldung) as per the requirements set out under the German Trade Regulation (Gewerbeordnung). This registration requirement generally applies to any kind of business operations conducted in Germany (i.e., including, but not limited to, automotive-related businesses). The German Trade Regulation is neither a permit nor a license, but just a registration.

There are no registration requirements or trading license requirements to do business in France. However, each company in France must register with the French Commercial trade register.

There is no general trade registration or trading license requirements for doing business in Netherlands. However, each company in the Netherlands must register with the Dutch trade register. Technically speaking there is no legal requirement, but in practice "acknowledgements" from the National Vehicle and Driving License Registration Authority ("RDW") are required for adequately selling vehicles.

Distribution

The legal rules governing commercial agency relationships (agents who promote sales in the name of and on behalf of the principal) are to some extent harmonized under the European Commercial Agency Directive (86/653/EEC) ("CAD"). The CAD governs various aspects of the commercial agency relationship, including commission claims, minimum notice periods, compensation or indemnity claims upon termination of the agency contract and post-contractual non-compete obligations. The CAD is an EU Directive and as such, is not directly applicable in the EU member states but needs to be transposed into the laws of each EU member state. Individual national laws may provide for additional rules and national interpretations of the CAD.

The distribution of new vehicles is generally regulated via Art. 101 and 102 of the Treaty of the Functioning of the European Union ("TFEU"), the respective Block Exemption Regulations (EU Regulation 2022/720 of May 10, 2022 on the application of Article 101(3) of the TFEU to categories of vertical agreements and concerted practices and Regulation n°461/2010 relative to after sales activities). Under the Block Exemption Regulations, OEMs and principals must not prevent members of a selective distribution system from selling spare parts to independent repairers, except if the said spare parts are bought for the purpose of resale, prevent a supplier of spare parts from selling its goods to operators outside the network or to end users, or prevent a supplier of components from placing its trademark or logo on a component supplied for the initial assembly of a motor vehicle.

Other than the Block Exemption Regulations, the rules governing distributorship relationships vary by EU member state. For example, in Germany, there are laws governing minimum notice periods for termination of a distributorship, indemnity claims upon termination and take back obligations for unsold vehicles. French distributorship laws and case laws also cover minimum notice periods and indemnity claims upon termination, though they do not impose a take back obligation for unsold vehicles. In the Netherlands, since there is no legal framework for a distributorship, there are no obligations when it comes to minimum notice periods for termination, indemnity claims upon termination and take back obligations for unsold vehicles.

Directive 2000/53/EC provides specific regulatory requirements for the take-back of end-of-life vehicles, such as material coding, treatment obligation, collection system obligation, information and monitoring requirements. Directive 2006/66/EC provides regulatory requirements for batteries and accumulators, and respective end-of-life processes to be followed.

Type Approval and Emissions

In the EU, under Framework Regulation (EU) 2018/858, the placing on the market, registration or entry into service of vehicles, including systems, components and technical units, require type-approval. Type-approvals granted under the EU type-approval system are recognized throughout the EU. An EU type-approval will not expire so long as all relevant type-approval requirements are complied with.

Pursuant to Regulation (EU) 2019/631, a manufacturer must ensure that its average carbon dioxide emission does not exceed its set carbon dioxide emission targets for a fleet of newly registered vehicles. The carbon dioxide emission values are measured during the type-approval process to verify the carbon dioxide emission values declared by the manufacturer for a specific vehicle type. Based on the registrations made by a manufacturer in a given year, where the manufacturer's average specific CO₂ emissions exceed its specific emissions target, the EU Commission imposes an excess emissions premium of €95 per g CO₂/kilometer of excess emission per newly registered vehicle. Between 2025 and 2029 target will be 15% stricter compared to 2021. However, manufacturers responsible for fewer than 1,000 newly registered vehicles per year are generally exempted from meeting a specific emissions target.

Vehicles can only be made available on the market, registered or enter into service if they are accompanied by a valid certificate of conformity. The manufacturer must issue a certificate of conformity to accompany each vehicle manufactured. Further, the manufacturer must establish appropriate procedures that ensure that the series production of vehicles, systems and components conforms to the procedure required for the approved vehicle type.

As part of the type-approval process, manufacturers must also obtain an approval with respect to emissions ("ETA"). In order to obtain such approvals, the manufacturer must demonstrate compliance with specified limit values for regulated pollutants through test reports issued by an accredited technical service, such as the WLTP.

There are other regulatory regulations relevant for the automotive sector, particularly with regard to environmental protection and safety, which are harmonized at the EU level.

Incentives

Almost all EU member states have adopted various measures to stimulate demand for BEVs, PHEVs and FCEVs.

For example, in Germany, consumers received up to €9,000 in environmental bonuses for the purchase and lease of certain new and used BEVs, PHEVs and FCEVs registered before December 31, 2022, depending on the vehicle purchase price. The Government of Germany may contribute up to €6,000 and the remaining amount will be covered by the vehicle manufacturer. However, based on the current government plans, government support will be gradually phased out between 2023 and 2024. Starting in 2023, all EVs (and fuel-cell vehicles) of up to a net list price (excluding special equipment) of €40,000 may only receive €4,500 from public funds. For vehicles priced between €40,000 and €65,000, the state is only subsidizing up to €3,000 for new EV purchases, which is a decrease from the €5,000 in support from public funds prior to 2023. EVs priced over €65,000 and plug-in hybrids are no longer subsidized. In addition, only private individuals are able to benefit from the scheme after September 1, 2023; company cars and other vehicles used for commercial purposes are no longer eligible. On December 14, 2023, the Government of Germany announced their budget-cutting measures for 2024. Among these measures is the early termination of environmental bonuses. This program ended on December 17, 2023, which was confirmed by the Ministry of Economic Affairs and Climate Protection.

Newly registered BEVs are also exempt from vehicle taxes for a period of 10 years, with such program set to expire on December 31, 2030. If the vehicle changes hands within these 10 years, the new vehicle owner will also enjoy the tax exemption for the remaining period. Meanwhile, since July 1, 2020, electric company cars with a gross list price of up to €60,000 is only taxed at 0.25% of the gross list price. PHEVs and electric vehicles with a higher gross list price are subject to a tax of 0.5%. In comparison, the tax on private use company cars with combustion engines is 1.0% of the gross list price of the car. There are also no taxes on charging services for BEVs and PHEVs provided to employees on the employer's premises until the end of 2030.

Starting from 2025, there will be no EV-bonus scheme in the Netherlands. Meanwhile, under the Private Motor Vehicle and Motorcycle Tax ("BPM") Act, tax benefits are determined based on carbon dioxide emissions. Starting January 1, 2025, a fixed tax amount of €667 will be applied to fully electric vehicles. This tax remains significantly lower than the Private Motor Vehicle and Motorcycle Tax imposed on ICE vehicles.

In France, EV purchasers are eligible to receive ecological bonuses ranging from €2,000 to €5,000, depending on the purchase price of the vehicle and the consumer type. Such amount is subject to change annually. The Ecological bonus consists:

- the amount of the ecological bonus depends on the reference tax income ("RFR"):
 - $RFR \leq €16,300$: up to €4,000
 - $RFR €16,300 - €26,200$: €3,000
 - $RFR > €26,200$: €2,000
 - For households with $RFR \leq €15,400$, the maximum bonus remains €7,000. Used BEV subsidies ended in December 2024. Companies are no longer eligible for bonuses on passenger cars, though light commercial vehicles remain eligible.

Eligibility criteria include:

- Fully electric or hydrogen vehicle
- Price below €47,000
- Weight under 2.4 tonnes
- Minimum environmental score: 60/80
- Buyer must be over 18 years of age, reside in France, and keep the car ≥ 12 months or $\geq 6,000$ km
- the number of ecological bonuses that can be granted to a natural person for the acquisition of a new private car, a van, or a two- or three-wheeled motor vehicle or motor quadricycle has been limited to a maximum of one ecological for every three years;
- the conversion bonus and the retrofit bonus for high income households have been abolished;
- the maximum amount of the conversion bonus and the retrofit bonus applicable for the purchase or conversion of a passenger car or light truck for low-income households that are considered "heavy drivers," a person whose distance between his or her home and place of work is more than 30 kilometers or a person who drives more than 12,000 kilometers per year with his or her own vehicle due to professional reasons, was increased to €6,000; and
- the ecological bonus is only eligible for 100% EVs and FCVs. Hybrid vehicles are excluded from the ecological bonus;
- the vehicle must not have been registered for the first time in France or abroad (only for new vehicles);

- an environmental scoring system for EVs is implemented, which measures, among others, the carbon footprint of the production of the metals used, batteries, the energy powering the factories and transport of the vehicles. To be eligible for the 2024 ecological bonus, the vehicle model must obtain a score greater than or equal to 60 points (on a total of 80 points). As a result, in practice, this scoring system excludes most vehicles that are produced in Asia;
- some member states of the EU offer state-funded vehicle scrappage schemes that provide financial incentives for the replacement of old vehicles with new vehicles; and
- the ecological bonuses for businesses (B2B sales) have been cancelled.

There are also a number of government-funded research and development programs in the automotive industry within the EU. Many of these programs focus on projects related to electric mobility and autonomous driving.

Data Protection

GDPR

European data protection requirements are based on the principle right of informational self-determination. The processing of personal data of EU data subjects is strictly regulated by the GDPR, which went into effect in May 2018. The GDPR aims to protect the privacy and personal data of individual and provides a set of rules and principles that organizations must follow when collecting, processing, and storing personal data, including requirements for obtaining consent, providing clear and concise privacy notices, and implementing appropriate data security measures.

Under the GDPR, the transfer of personal data to countries outside of the EU is subject to certain requirements to ensure that the data remains protected to the same level as it would be within the EU. These requirements are designed to safeguard the privacy and security of personal data, even when it is transferred to countries that may have different data protection laws and regulations. The current status of data transfers outside the EU is that they are subject to a higher level of scrutiny and additional requirements to ensure that personal data is adequately protected. Organizations must assess the laws and regulations of the destination country, use SCCs or other appropriate safeguards, and ensure that they have implemented appropriate data protection measures to safeguard personal data. In July 2023, the European Commission adopted a new adequacy decision for the EU-U.S. Data Privacy Framework. As a result, personal data may again flow freely from the EU to U.S. companies participating in the EU-U.S. Data Privacy Framework, without having to put in place additional data protection safeguards.

Companies subject to the GDPR face increased compliance obligations and risks, including more robust regulatory enforcement of data protection requirements, an order prohibiting processing of EU data subject personal data and administrative fines for non-compliance of up to €20 million, £17.5 million or 4% of the annual global revenues of the non-compliant company or group of companies, whichever is greater. Companies may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs and fees.

The European Data Protection Board (“EDPB”) adopted on January 28, 2020, is a guideline for processing personal data in connected vehicles and mobility-related applications. It further reiterated the rights of car owners, which arises from the GDPR, as well as people that are associated with the car.

ePrivacy Directive

The ePrivacy Directive (EU 2002/58) ensures the protection of fundamental rights and freedoms, in particular, the respect for private life, confidentiality of communications and the protection of personal data in the electronic communications sector. It complements the GDPR, especially in regard to marketing via e-mail and online communication. On November 16, 2023, the European Data Protection Board (“EDPB”) published the Guideline 2/2023 on the Technical Scope of Art. 5(3) of the ePrivacy Directive, which aims to clarify the types of tracking technologies that fall within the technical scope of the Art. 5(3)’s notice and consent requirements (e.g., smartphones, laptops, connected cars or connected TVs, smart glasses).

EU Data Act

The EU Data Act is a new regulation that aims to harmonize rules on access to data, switching cloud providers, and interoperability requirements across the EU. The EU Data Act entered into force on January 11, 2024. However, the majority of the rules will become applicable starting from September 12, 2025. Manufacturers of connected products are expected to begin preparing their devices prior to the September 12, 2025 date to meet the multiple and complex data access requirements of the EU Data Act.

Other EU Legal Instruments Applicable to Manufacturers and Service Providers of Connected Cars

The Network and Information Security (“NIS 2”) (EU 2022/2555, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/11), sets forth measures required to be implemented for a high common level of cyber security across the EU, has come into effect. EU member states must incorporate the provisions of the regulation into their national law by October 2024.

The Radio Equipment Directive (2014/53/EU) (“RED”) is an EU directive that sets out the requirements for safety and health protection, electromagnetic compatibility, and efficient use of radio spectrum for radio equipment. The RED applies to any organization that manufactures or imports radio equipment in the EU. The European Commission took measures to strengthen the cybersecurity of wireless devices and products available in the EU by adopting a delegated act under the RED, all wireless devices and products sold in the EU will be required to comply with the RED delegated act from August 1, 2025.

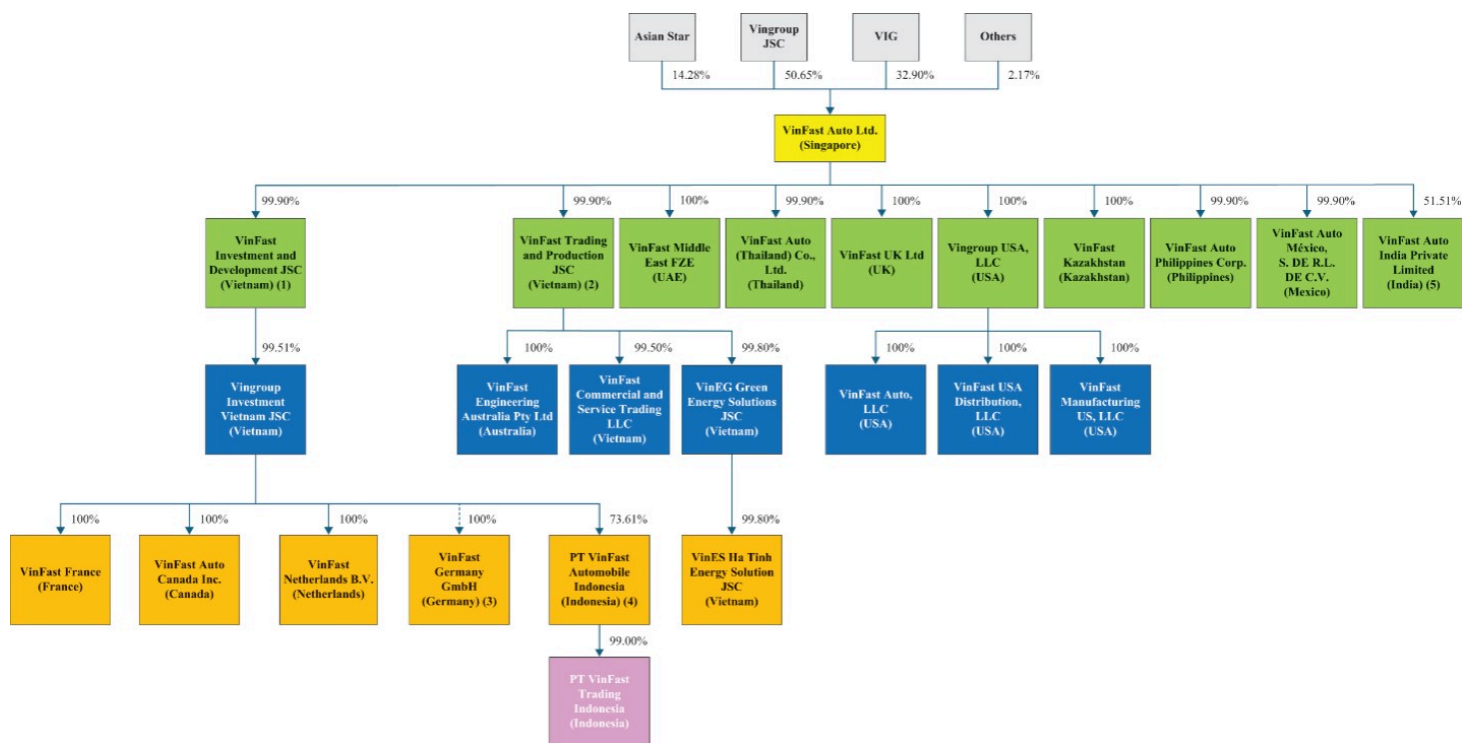
The new EU Product Liability Directive 2024/2853 replaces and repeals the previous Directive 85/374/EEC. The Product Liability Directive applies to any organization that manufactures or imports products in the EU. Under the new Product Liability Directive, manufacturers can be held liable for damages resulting from missing or insufficient software updates, inadequate cybersecurity protection of products, and damage, including the destruction or corruption of data. Member States have until December 2026 to implement the Directive

The Cybersecurity Act (EU 2019/881) sets out the framework for the voluntary European Union common criteria (“EUCC”) cybersecurity certification scheme. The adoption measures are laid out in the EUCC Implementing Regulation, which will take effect on February 27, 2025. The Cybersecurity Act applies to any organization that manufactures or provides information technology and computer products and services in the EU.

The Cyber Resilience Act (EU 2019/1020) is expected to impose a range of cybersecurity obligations on manufacturers, importers and distributors of products with digital elements. The Cyber Resilience Act is expected to enter into force at the end of 2024 and manufacturers will be required to place compliant products on the EU market by 2027.

C. Organizational Structure

The following chart summarizes our corporate structure setting forth our ownership interest and the country of incorporation for each of our principal operating subsidiaries as of the date of this Annual Report.



Notes:

- (1) Based on proportion of voting power held. We own 48.84% of this subsidiary's total outstanding share capital, including non-voting preferred shares.
- (2) Based on proportion of voting power held. We own 10.37% of this subsidiary's total outstanding share capital, including non-voting preferred shares.

- (3) For the purposes of homogenizing the organizational structure of our distribution companies, we are in the process of transferring the shares of VinFast Germany GmbH (“VinFast Germany”) from VinFast Vietnam to Vingroup Investment. Following such transfer, VinFast will own VinFast Germany through Vingroup Investment.
- (4) We directly own 26.38% of PT VinFast Automobile Indonesia (Indonesia)’s total outstanding share capital.
- (5) Our subsidiary, Vingroup Investment Vietnam JSC, directly owns 48.49% of VinFast Auto India Private Limited (India)’s total outstanding share capital.

D. Property, Plants and Equipment

Please refer to “*Item 4. Information on the Company — B. Business Overview — Our Properties and Manufacturing Facilities*” for a discussion of our property, plants and equipment.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this Annual Report. This discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. As a result of many factors, such as those set forth under the “Item 3. Key Information — D. Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” sections and elsewhere in this Annual Report, our actual results may differ materially from those anticipated in these forward-looking statements.

A. Operating Results

Overview

We are an innovative, full-scale mobility platform focused primarily on designing and manufacturing high-quality EVs, e-scooters and e-buses. Our EV product line consists of a range of fully-electric mini- through E-segment SUVs and MPVs, the first of which began production in December 2021. In May 2025, we further expanded into the electric minivan segment with the introduction of our compact electric van, the EC Van.

Currently, we market our EVs under three distinct brands, each with a clear market focus and identity:

- **VF** – Smart, reliable EVs for everyday life, designed to bring safety and technology to mainstream consumers at an appealing cost of ownership and flexible pricing schemes. The VF brand encompasses a comprehensive portfolio of mass-market passenger EVs across segments, from VF 3 to VF 9, the seven-seat VF MPV 7, and the forthcoming concept model, the VF Wild.
- **Green** – EV solutions for commercial applications focused on optimizing fleet utilization and operational efficiency, featuring models such as Limo Green, Herio Green, Nerio Green, and Minio Green.
- **Lac Hong** – An ultra-luxury EV brand reflecting Vietnamese design, hospitality and craftsmanship. The collection includes Lac Hong 900 LX introduced in 2025, and two new models – the Lac Hong 800S and Lac Hong 900S – both unveiled in March 2026 and expected to launch in 2027.

As of the date of this Annual Report, we have introduced 22 four-wheeled vehicle models (including four ICE models, four e-bus models and 14 EV models), 15 e-scooter models with 34 different variants and one e-bike model.

We focus strategically and exclusively on EVs and fully phased out production of ICE vehicles in 2022 in order to execute on our vision of creating an e-mobility ecosystem built around customers, community and connectivity alongside our new vehicle roll-out. We deliver on this strategy by leveraging our manufacturing expertise and strong track record of producing ICE vehicles and e-scooters. We started producing e-scooters in 2018, passenger cars (ICE vehicles) in 2019 and e-buses in 2020. We delivered 420,889 four-wheeled vehicles (including 86,051 ICE vehicles and 334,838 EVs) and 709,775 two-wheeled vehicles (including 705,819 e-scooters and 3,956 e-bikes) from inception through December 31, 2025. Innovation is at the heart of everything we do. We focus on achieving operational efficiency and technological integration, and we seek to continuously improve our processes to deliver world-class products.

See “Risk Factors — Risks Relating to Our Business and Industry — We face challenges associated with the marketing and sale of our products in a range of different markets.”

Key Factors Affecting Our Results of Operations

The key factors that have affected and that we expect will continue to affect our results of operations as we strive to develop a comprehensive full-scale Smart Mobility platform comprising EVs, e-scooters, e-buses and electric vans are set out below. The growth and future success of our business will depend on many factors beyond those discussed below, including those in the section of this Annual Report titled “*Item 3. Key Information — D. Risk Factors.*”

- **Ability to Develop and Launch New Offerings.** Our growth is dependent on our ability to achieve our vehicle delivery targets, including the ability to attract orders from customers, most of whom will be purchasing a VinFast vehicle for the first time. We were able to start the production of our initial line of ICE vehicles within 21 months from our inception. In order to successfully grow our EV production and sales, we must continue to design and produce new, high quality EV models that are safe, reliable and equipped with advanced technologies. These models should meet market standards and be well-received by customers. In recent years, we have introduced a range of new EV models at various price points that are targeted at different consumer segments. Our EV models include the VF 3, VF 5, VF 6, VF 7, VF e34, VF 8, VF 9, VF MPV 7 and the forthcoming concept model, the VF Wild, under the VF brand, Lac Hong 900 LX, Lac Hong 800S and Lac Hong 900S under the Lac Hong brand, the Green brand, which includes Minio Green, Herio Green, Nerio Green, and Limo Green, and the EC Van. By offering more affordable options, we intend to position ourselves to expand our market share, particularly among cost-conscious consumers.
- **Ability to Execute Effective Marketing.** The growth of our orders will largely depend on our ability to execute effective marketing initiatives, which in turn depends on prospective customers’ perception of our brand. We plan to raise brand awareness with a significant social media presence, and through digital and traditional advertisements and in-person showrooms that drive customer engagement. Effective marketing can help amplify our efforts in boosting vehicle sales with efficient costs. Our ability to expand our sales network across the globe, price our EVs competitively and adjust our prices effectively are also essential for us in attracting customer orders. We review our pricing strategies and customer incentives based on various factors, including demand for our vehicles.
- **Ability to Maintain and Improve Operating Efficiency.** Our results of operations are affected by our ability to maintain and improve our operating efficiency, as measured by our total operating expenses as a percentage of our revenues. We believe that we may benefit from certain competitive advantages by locating our manufacturing facilities in Vietnam, which has favorable export treaties under several free trade agreements that allow us to export EVs with minimal duties. We also exercise direct control over production costs, time to market and product quality at our manufacturing facilities. We adopt a comprehensive, cost-optimized approach when determining in which markets to invest for our manufacturing facilities. For example, in India and Indonesia, manufacturing locally is expected to allow us to benefit from government tax incentives while also saving on duties and logistics costs. Similarly, in North America, manufacturing within the U.S. may help us save on import taxes and logistics costs, qualify for certain tax credits and facilitate our expansion in North America. By scaling our business and increasing our sales volumes while controlling our costs, we aim to improve our margins and achieve profitability as our business matures.
- **Ability to Control Production, Distribution and Construction Costs.** Our profitability significantly depends on our ability to control our costs of sales, mainly comprised of cost of vehicles sold, which is affected by fluctuations in raw material prices, labor costs, foreign exchange rates and energy costs. As we expand outside of Vietnam, we plan to continue product development and design while strengthening our aftermarket infrastructure. This includes opening new service centers in major markets, expanding after-sales services through our dealer network, and collaborating with established integrated service providers to enhance our aftermarket offerings. In addition, we will incur capital expenditures to fund the expansion of our production capacity, which to date consists of the construction of our new manufacturing facilities in Ha Tinh (Vietnam), Indonesia, India, and the U.S. To keep pace with ever evolving technologies and maintain the competitiveness of our products, we expect to incur R&D expenses in the near term to conduct research on and continue developing our ADAS technology, smart services and other EV technologies in addition to improving and upgrading our existing vehicles and developing new models, including e-buses, e-motorcycles, e-bikes and electric vans. In the fourth quarter of 2023, we started expanding our sale channels to include dealer distribution in all target markets, and we intend to continue expanding our dealer network and ultimately replace our VinFast-owned showrooms with our dealer network. By partnering with established dealers and distributors, we can leverage their existing infrastructure and local market expertise. Through this approach, we expect to bring our EVs closer to our customers without the need for additional VinFast-branded showrooms, resulting in lower capital expenditure related to showroom expansion.

- **Ability to Develop and Manage a Resilient Supply Chain.** Our ability to manufacture vehicles and develop future solutions is dependent on the continued supply of input materials, including metals, battery cells and semiconductors. Fluctuations in the cost of materials, supply interruptions, or material shortages could materially impact our business. We have experienced and may continue to experience cost fluctuations or disruptions in supply of input materials that could impact our financial performance. The global semiconductor shortage, together with supply disruptions arising from events such as the COVID-19 pandemic and the Russia-Ukraine conflict, had significant impacts across the automotive industry and adversely affected our operations and financial performance. In response, we have implemented measures including extended supplier forecasts, longer firm order periods for key components, frequent shipment cadences, supplier support initiatives and cost-benefit evaluations of mitigation actions.

Key Components of Results of Operations

Revenues

We generate revenues from (i) sales of vehicles, (ii) sales of merchandise, (iii) sales of spare parts and components, (iv) rendering of services (v) sales of regulatory credits and (vi) leasing activities. In 2023, 2024 and 2025, a significant majority of our revenue was generated from our operations in Vietnam.

Sales of vehicles. We began generating revenue from the sale of EVs in December 2021 when we began delivering our first EV model, the VF e34. We have also generated revenue from the sale of e-buses in 2021. The majority of our revenue from EV sales was generated from the sales of VF e34, VF 5, VF 8 and VF 9 vehicles in Vietnam in 2023, of VF 3, VF 5, the sales of VF 6 and VF e34 vehicles in Vietnam in 2024, and the sales of VF 5, VF 6 and Limo Green in Vietnam in 2025.

We have generated revenues from the sale of e-scooters since 2018 and from sales of ICE vehicles since 2019. Notwithstanding our cessation of ICE vehicle production in 2022, our results of operations for 2022 and 2023 include the results of our ICE vehicle manufacturing business because, while we ceased production of ICE vehicles in November 2022, we recognize revenue for each ICE vehicle at the time that it is delivered to the customer. For more information, see “Item 4. Information on the Company — A. History and Development of the Company — Phase-out of ICE Vehicle Production.”

Sales of merchandise. Revenues from our automobile trading business, whereby we purchased used automobiles as inventory and resold as a distributor.

Sales of spare parts and components. Revenues from sales of spare parts and components consist of revenue from sales of automobile and e-scooter spare parts and components to other distributors, revenue from sales of scrap and smart devices.

Rendering of services. We generate revenue from providing after-sales services to end customers and other services, including charging services to EVs and maintenance services for the ICE vehicles and EVs that we manufacture and sell.

Sales of regulatory credits. We generate revenue from the sales of regulatory credits generated by the production and sale of electric vehicles to other automotive manufacturers.

Leasing activities. We generate revenue from leasing activities, comprising revenue from the leasing of charging stations under our BCC with V-Green, the leasing of automobiles and e-scooters to our customers and fees generated from the leasing of e-scooter and EV batteries. For our automobile and e-scooter rental program, we charge customers a fixed daily or monthly fee, which varies by the type of vehicle rented. Under our battery subscription program, we receive either a fixed monthly subscription fee for unlimited mileages or a variable monthly subscription fee based on the number of miles that the customer drives.

Cost of Sales

Our cost of sales comprises costs of (i) vehicles sold, (ii) merchandise sold, (iii) spare parts and components sold, (iv) rendering services and (v) leasing activities.

Cost of vehicles sold. Cost of vehicles sold consists of costs of purchasing direct parts and materials, processing fees, labor costs, manufacturing overhead (including depreciation of assets associated with the production), shipping and logistical costs, reserves for estimated warranty expenses and other production-related expenses. Cost of vehicles sold also includes material price adjustments, compensation due to volume shortfalls, which is compensation for purchasing below our agreed commitment volume, charges to write-down the carrying value of the inventory when it exceeds its estimated net realizable value (“NRV”) and reserves for obsolete inventories.

Cost of merchandise sold. Cost of merchandise sold consists of costs of acquiring used automobiles that we subsequently resell, including transportation costs (inbound cost). Cost of merchandise sold also includes charges to write-down the carrying value of the inventory when it exceeds its estimated NRV and reserves for obsolete inventories. We did not sell any smartphones in 2022 as we had discontinued that line of business.

Cost of spare parts and components sold. Cost of spare parts and components consists of costs of purchasing spare parts that we subsequently resell to customers, and related goods, including transportation costs (inbound cost).

Cost of rendering services. Cost of rendering services consists of materials and labor costs related to maintenance and other services that we provide, charging station costs and the depreciation expenses of the assets used in providing these services.

Cost of leasing activities. Cost of leasing activities consists of the depreciation cost of operating leased assets, including the charging stations under our BCC with V-Green, vehicles, e-scooters, batteries and facilities, such as manufacturing parks and cost associated with sales-type lease batteries. As we have completed the transfer of the Transfer Assets (as defined therein) to VHIZ JSC, we did not generate significant costs from the leasing of manufacturing parks. For more information, see “Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Lease Agreement.”

Operating Expenses

Our operating expenses consist of (i) research and development costs, (ii) selling and distribution costs, (iii) administrative expenses and (iv) net other operating income/(expenses).

Research and development costs. Research and development, or R&D, costs primarily consist of charges for R&D and consulting work performed by third parties; salaries, bonuses and benefits for employees engaged in research, design and development activities; license expenses related to IP for designing and developing cars; and allocated costs, including depreciation and amortization costs and utility fees.

Selling and distribution costs. Selling and distribution costs consist primarily of labor costs for marketing personnel, marketing and advertising expenses, warehouse and showroom rental fees, transportation fees and other expenses related to sales and marketing activities. Advertising expenses consist primarily of the cost of our promotional and product marketing activities.

Administrative expenses. Administrative expenses consist primarily of wages and salaries for employees responsible for general corporate functions, including accounting, finance, tax, legal and human relations; costs associated with these functions, such as rental fees, transportation fees and internet, phone and electricity fees; technology-related fees, including software subscription and license fees; depreciation and amortization of fixed assets used for administration purpose, such as our office building and office equipment; and expenses for external services such as consulting services. Administrative expenses also consist of impairment charges relating to leased-out battery activities under the automotive and e-scooter segments where the carrying value of certain long-lived assets may not be recoverable based on impairment testing.

Net other operating income/(expenses) and compensation expenses. Net other operating expenses and compensation expenses consist primarily of gains and losses on disposals of assets, charges from suppliers in connection with discontinued projects that do not support our business strategy and other third parties and net foreign exchange gains and losses.

Tax expense

Our tax expense consists primarily of current and deferred portions of income taxes on our taxable revenues from operations, interest income, taking into account the effect of preferential tax rates, foreign tax rates differentials, deemed contribution from owner through cash donation to the Company, and deemed contribution from owner through free electric charging offered to our customer, long-term intellectual property license agreement and other non-deductible expenses, changes in valuation allowance and lease back transactions with VHIZ Hai Phong (which replaced VHIZ JSC as the lessor) and VHIZ Ha Tinh.

We have benefited from more favorable tax concessions and benefits in certain jurisdictions. For example, in Vietnam, VinFast Vietnam is entitled to corporate income tax incentives for investment projects in certain economic zones under Vietnam's Law on Investment and the Law on Corporate Income Taxes (and its implementing regulation), pursuant to which we are subject to a tax rate of 10% until 2032 (15 years from the date on which we began generating revenue from our manufacturing operations in 2018), in addition to receiving four years of tax holiday starting from the fourth year of operation (2021-2024) and a 50% tax reduction for the following nine years from 2025 to 2033. Accordingly, for the years ended December 31, 2023 and 2024, VinFast Vietnam was entitled to a preferential tax rate of 10% and CIT exemption, resulting in an effective tax rate of 0% for VinFast Vietnam. For the year ended December 31, 2025, while the preferential tax rate of 10% remained applicable, the CIT exemption was partially phased out, resulting in an effective tax rate of 5%.

Finance income

Our finance income consists primarily of interest income on loan receivables. These loans relate to arrangements between our subsidiaries and our affiliates within Vingroup. A small portion of our finance income is also derived from interest income on sales-type leases that we enter into in the ordinary course of business.

Finance costs

Our finance costs consist primarily of contractual coupons on loans and borrowings, as well as changes in amortized costs of financial instruments measured at amortized cost.

Impact of Macroeconomic Factors

Global macroeconomic conditions, including elevated inflation in certain markets, volatility in energy and commodity prices, geopolitical tensions, such as the ongoing conflict between Russia and Ukraine, and recent conflicts in the Middle East, supply-chain realignments, and uneven labor market conditions, have posed challenges to our operations. In response, we have adapted our internal designs and processes to mitigate the impact of such disruptions on our production timelines. For example, we have developed new vehicle platforms and an E/E 2.0 platform based on a zonal architecture, which we are progressively implementing across current and future models. This approach is designed to reduce the number of electronic control units and chips required per vehicle and increase platform commonality across models, thereby reducing the number of suppliers and optimizing our supply chain and production costs. In addition, we have continued to increase localization of components and suppliers across our manufacturing footprint to reduce supply-chain risk and dependence on cross-border logistics.

Inflation

Our functional and reporting currency is VND. We incur some of our revenues and expenses in other currencies. As a result, we are exposed to the risk that the rate of inflation in countries where we transact or conduct business, other than Vietnam, will exceed the rate of devaluation of such countries' currencies in relation to the U.S. dollar or that the timing of any such devaluation will lag behind inflation in such countries. To date, we have been affected by changes in the rate of inflation or the exchange rates of other countries' currencies compared to the VND, and we cannot assure you that we will not be adversely affected in the future. Inflation impacts our operating costs. A prolonged period of inflation could cause interest rates, fuel, wages, commodity prices, raw material costs, shipping and freight costs, and other costs to increase. For example, inflationary pressures in 2023 and 2024 increased our commodity, freight and raw material costs, resulting in an adverse impact on margins and profitability. Although inflationary pressures moderated during 2025, volatility in global commodity and energy markets, including those arising from geopolitical uncertainties in the Middle East, may continue to create inflationary pressures on certain input costs. We implement initiatives from time to time to alleviate inflationary pressures, such as flexible supply arrangements, including an index-based pricing mechanism and dual-supplier approach, advance purchase arrangements and localization of certain vehicle components and parts to leverage lower manufacturing and labor costs in Vietnam. For more information, see "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Financial Position and Need for Additional Capital — We may be unable to adequately control the costs associated with our operations."

Comparability of Results

Our results of operations for the years ended December 31, 2023 primarily reflect the results of our legacy ICE vehicle manufacturing operations. In connection with our strategic decision to transform into an EV-only manufacturer, we started phasing out production of ICE vehicles at the end of 2021 and fully phased out ICE vehicle production in early November 2022. Therefore, in addition to reflecting the effect of such phase-out, our results of operations for the years ended December 31, 2023 2024 and 2025 also reflect our R&D investments in our new EV models. In early 2023, we commenced delivery of the VF 5 and VF 9 in Vietnam and the VF 8 “City Edition” in the U.S. Accordingly, we believe that our results of operations for the years ended December 31, 2023, 2024 and 2025 are not comparable.

Results of Operations

The following table sets forth a summary of our consolidated statements of operations for the years presented, both in absolute amount and as a percentage of our revenues for the years presented. This information should be read together with our consolidated financial statements and related notes included elsewhere in this Annual Report. The results of operations in any period are not necessarily indicative of our future trends.

	For the Year Ended December 31,					
	2023		2024		2025	
	(VND in billions)	%	(VND in billions)	%	(VND in billions)	(USD in millions) %
Revenues						
Sales of vehicles	25,398.1	91.1	40,145.6	91.2	84,594.7	3,367.5 93.8
Other revenue and services rendered	2,485.7	8.9	3,873.5	8.8	5,583.9	222.3 6.2
Revenues	27,883.8	100.0	44,019.0	100.0	90,178.6	3,589.8 100.0
Cost of vehicles sold	(38,809.3)	(139.2)	(66,117.1)	(150.2)	(127,616.8)	(5,080.1) (141.5)
Other cost of goods sold and services rendered	(2,785.5)	(10.0)	(3,179.6)	(7.2)	(3,472.3)	(138.2) (3.9)
Cost of sales	(41,594.7)	(149.2)	(69,296.7)	(157.4)	(131,089.1)	(5,218.3) (145.4)
Gross loss	(13,710.9)	(49.2)	(25,277.6)	(57.4)	(40,910.5)	(1,628.5) (45.4)
Operating expenses:						
Research and development costs	(15,414.4)	(55.3)	(10,025.3)	(22.8)	(9,922.7)	(395.0) (11.0)
Selling and distribution costs	(5,661.7)	(20.3)	(7,995.6)	(18.2)	(6,927.3)	(275.8) (7.7)
Administrative expenses	(5,611.5)	(20.1)	(8,892.4)	(20.2)	(14,267.9)	(568.0) (15.8)
Net other operating income/(expenses)	(1,572.0)	(5.6)	(3,208.2)	(7.3)	(2,065.8)	(82.2) (2.3)
Operating loss	(41,970.7)	(150.5)	(55,399.2)	(125.9)	(74,094.2)	(2,949.5) (82.2)
Finance income	422.7	1.5	354.5	0.8	306.3	12.2 0.3
Finance costs	(13,782.1)	(49.4)	(19,108.2)	(43.4)	(22,314.5)	(888.3) (24.7)
Net gain/(loss) on financial instruments at fair value through profit or loss	(4,879.8)	(17.5)	(3,183.0)	(7.2)	(3,017.1)	(120.1) (3.3)
Share of losses from equity investees	36.4	0.1	(48.8)	(0.1)	(106.1)	(4.2) (0.1)
Loss before income tax expense	(60,173.4)	(215.8)	(77,384.6)	(175.8)	(99,225.6)	(3,949.9) (110.0)
Tax expense	(76.9)	(0.3)	29.7	0.1	(357.3)	(14.2) (0.4)
Net loss for the year	(60,250.3)	(216.1)	(77,354.9)	(175.7)	(99,582.8)	(3,964.1) (110.4)

Comparison for the Years Ended December 31, 2024 and 2025

Revenues

Our revenues increased by VND46,159.6 billion, or 104.9%, to VND90,178.6 billion (\$3,589.8 million) for the year ended December 31, 2025 compared to VND44,019.0 billion for the year ended December 31, 2024, primarily due to increase in revenue from sales of vehicles.

- Sales of vehicles.** Our revenue from sales of vehicles increased by VND44,449.1 billion, or 110.7%, to VND84,594.7 billion (\$3,367.5 million) for the year ended December 31, 2025 compared to VND40,145.6 billion for the year ended December 31, 2024, primarily due to an increase in the vehicle sales volume in all markets, specifically Vietnam, India, Indonesia, the Philippines, Europe and the Middle East.

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- *Other revenue and services rendered.* Our revenue from other revenue and services rendered increased by VND1,710.5 billion, or 44.2% to VND5,583.9 billion (\$222.3 million) for the year ended December 31, 2025 compared to VND3,873.5 billion for the year ended December 31, 2024, primarily due to an increase in revenue from sales of spare parts and components, which resulted from an increase in sales volume of spare parts in line with the growth of vehicle sales.

Cost of sales

Our cost of sales increased by VND61,792.5 billion, or 89.2%, to VND131,089.1 billion (\$5,218.3 million) for the year ended December 31, 2025 compared to VND69,296.7 billion for the year ended December 31, 2024, primarily due to an increase in the cost of vehicles sold.

- *Cost of vehicles sold.* Our cost of vehicles sold increased by VND61,499.7 billion, or 93.0%, to VND127,616.8 billion (\$5,080.1 million) for the year ended December 31, 2025 compared to VND66,117.1 billion for the year ended December 31, 2024, primarily due to an increase in the deliveries of our EVs to customers.
- *Other cost of goods sold and services rendered.* Our other cost of goods sold and services rendered increased by VND292.8 billion, or 9.2% to VND3,472.3 billion (\$138.2 million) for the year ended December 31, 2025 compared to VND3,179.6 billion for the year ended December 31, 2024, primarily due to an increase in the volume of spare parts and components sold.

Gross loss and gross margin

For the reasons described above, our gross loss increased by VND15,632.9 billion, or 61.8%, to VND40,910.5 billion (\$1,628.5 million) for the year ended December 31, 2025 compared to VND25,277.6 billion for the year ended December 31, 2024.

Our gross margin increased by 12.1% to negative 45.4% for the year ended December 31, 2025, compared to negative 57.4% for the year ended December 31, 2024. The improvement in gross margin from 2024 reflects the benefits of scale and a more optimized cost structure.

Research and development costs

Our R&D costs were VND9,922.7 billion (\$395.0 million) in 2025 which remained consistent with 2024, reflecting our continued investment in our next-generation vehicle platforms and core technology stack, particularly in ADAS L2+ development and our E/E 2.0 architecture, as well as ongoing model refresh programs across key vehicles.

Selling and distribution costs

Our selling and distribution costs decreased by VND1,068.3 billion, or 13.4%, to VND6,927.3 billion (\$275.8 million) for the year ended December 31, 2025 compared to VND7,995.6 billion for the year ended December 31, 2024. The decrease was primarily due to the decrease in labor costs, and marketing expenses which are primarily attributable to our efforts to improve cost efficiency. In 2024, we expanded into multiple new markets, which required substantial spending on marketing and promotional activities. In 2025, as operations in these markets became more stable, these costs were reduced.

Administrative expenses

Our administrative expenses increased by VND5,375.5 billion, or 60.4%, to VND14,267.9 billion (\$568.0 million) for the year ended December 31, 2025 compared to VND8,892.4 billion for the year ended December 31, 2024. The increase was primarily due to impairment charge of VND5,979.1 billion (\$238.0 million) for our North Carolina factory recognized in the fourth quarter of 2025 as part of the annual impairment assessment, factoring in changes in project timing and development assumptions. It does not represent a change in our long-term strategic commitment to the U.S. market.

Net other operating income/(expenses)

For the year ended December 31, 2025, we recorded net other operating expenses of VND2,065.8 billion (\$82.2 million) compared to VND3,208.2 billion for the year ended December 31, 2024. The decrease in net expense from 2024 was primarily driven by lower foreign exchange losses.

Operating loss

For the reasons described above, our operating loss increased by VND18,695.0 billion, or 33.7%, to VND74,094.2 billion (\$2,949.5 million) for the year ended December 31, 2025 compared to VND55,399.2 billion for the year ended December 31, 2024.

Finance income

Our finance income decreased by VND48.2 billion, or 13.6%, to VND306.3 billion (\$12.2 million) for the year ended December 31, 2025 compared to VND354.5 billion for the year ended December 31, 2024. This decrease was primarily due to a decrease in interest income.

Finance costs

Our finance costs increased by VND3,206.4 billion, or 16.8%, to VND22,314.5 billion (\$888.3 million) for the year ended December 31, 2025 compared to VND19,108.2 billion for the year ended December 31, 2024. This increase was primarily due to an increase in our interest-bearing loans and borrowings from banks and related parties and an increase in interest rates.

Net (loss)/gain on financial instruments at fair value through profit or loss

We had net loss on financial instruments at fair value through profit or loss of VND3,017.1 billion (\$120.1 million) for the year ended December 31, 2025 compared to net loss on financial instruments at fair value through profit or loss of VND3,183.0 billion for the year ended December 31, 2024. This net loss was primarily due to changes in the fair value of our cross-currency interest rate swap contracts and changes in the fair value of the financial liability in respect of Dividend Preferred Shares issued by VinFast Vietnam, our warrants and other investments.

Tax expense

Our tax expenses were VND357.3 billion (\$14.2 million) for the year ended December 31, 2025 compared to VND29.7 billion of income tax income for the year ended December 31, 2024. Tax expenses in 2025 primarily comprised deferred tax expense in relation to deferred tax liabilities from a finance lease transaction with VHIZ Ha Tinh.

Net loss for the year

For the reasons described above, our net loss for the year increased by VND22,227.9 billion, or 28.7%, to VND99,582.8 billion (\$3,964.1 million) for the year ended December 31, 2025 compared to VND77,354.9 billion for the year ended December 31, 2024.

Comparison for the Years Ended December 31, 2023 and 2024

Revenues

Our revenues increased by VND16,135.2 billion, or 57.9%, to VND44,019.0 billion for the year ended December 31, 2024 compared to VND27,883.8 billion for the year ended December 31, 2023, primarily due to increase in revenue from sales of vehicles.

- *Sales of vehicles.* Our revenue from sales of vehicles increased by VND14,747.4 billion, or 58.1%, to VND40,145.6 billion for the year ended December 31, 2024 compared to VND25,398.1 billion for the year ended December 31, 2023, primarily due to an increase in the vehicle sales volume in all markets, specifically Vietnam.

- *Sales of merchandise.* Our revenue from sales of merchandise decreased by VND41.7 billion, or 29.2%, to VND101.1 billion for the year ended December 31, 2024 compared to VND142.8 billion for the year ended December 31, 2023, primarily due to a decrease in the used automobiles sales volume in 2024.
- *Sales of spare parts and components.* Our revenue from sales of spare parts and components increased by VND941.5 billion, or 106.7%, to VND1,823.6 billion for the year ended December 31, 2024 compared to VND882.1 billion for the year ended December 31, 2023, primarily due to an increase in the volume of spare parts and components sold as a result of an increase in the sales of our vehicles.
- *Rendering of services.* Our revenue from the rendering of services increased by VND440.5 billion, or 96.7%, to VND895.8 billion for the year ended December 31, 2024 compared to VND455.4 billion for the year ended December 31, 2023, primarily due to an increase in charging services and maintenance services provided at our service centers.
- *Revenue from leasing activities.* Our revenue from leasing activities increased by VND47.5 billion, or 4.7%, to VND1,052.9 billion for the year ended December 31, 2024 compared to VND1,005.4 billion for the year ended December 31, 2023, primarily due to an increase in revenue from the leasing of cars and e-scooter batteries, which was mainly due to an increase in the number of EVs and e-scooters batteries on lease in both operating and sale-type leases.

Cost of sales

Our cost of sales increased by VND27,701.9 billion, or 66.6%, to VND69,296.7 billion for the year ended December 31, 2024 compared to VND41,594.7 billion for the year ended December 31, 2023, primarily due to an increase in the cost of rendering services.

- *Cost of vehicles sold.* Our cost of vehicles sold increased by VND27,307.8 billion, or 70.4%, to VND66,117.1 billion for the year ended December 31, 2024 compared to VND38,809.3 billion for the year ended December 31, 2023, primarily due to an increase in the delivery of our EVs to customers.
- *Cost of merchandise sold.* Our cost of merchandise sold decreased by VND51.1 billion, or 32.8%, to VND104.8 billion for the year ended December 31, 2024 compared to VND156.0 billion for the year ended December 31, 2023, primarily due to a decrease in the sales volume of used automobiles in 2024.
- *Cost of spare parts and components sold.* Our cost of spare parts and components sold increased by VND92.2 billion, or 15.1%, to VND700.8 billion for the year ended December 31, 2024 compared to VND608.6 billion for the year ended December 31, 2023, primarily due to an increase in the volume of spare parts and components sold.
- *Cost of rendering services.* Our cost of rendering services increased by VND446.3 billion, or 42.5%, to VND1,496.0 billion for the year ended December 31, 2024 compared to VND1,049.7 billion for the year ended December 31, 2023, primarily due to an increase in charging services and maintenance services provided at our service centers.
- *Cost of leasing activities.* Our cost of leasing activities decreased by VND93.3 billion, or 9.6%, to VND877.9 billion for the year ended December 31, 2024 compared to VND971.2 billion for the year ended December 31, 2023, primarily due to a decrease in the cost of leasing EV batteries and e-scooter batteries.

Gross loss and gross margin

For the reasons described above, our gross loss increased by VND11,566.7 billion, or 84.4%, to VND25,277.6 billion for the year ended December 31, 2024 compared to VND13,710.9 billion for the year ended December 31, 2023.

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Our gross margin decreased by 8.3% to negative 57.4% for the year ended December 31, 2024, compared to negative 49.2% for the year ended December 31, 2023. The decrease was primarily due to the recognition of a one-time expense of VND5,900 billion related to our free charging program in Vietnam, which was recorded as a deduction from revenue. In connection with the free charging program in Vietnam that continues until June 30, 2027, or until December 31, 2027, if customers purchase EVs with batteries before March 1, 2025, Mr. Pham is responsible for paying the costs to implement the program for all applicable sales under the program until December 31, 2024. The estimated amount to be paid directly by Mr. Pham for the entire free charging period is approximately VND5,900 billion. This amount is recognized as a revenue deduction and deemed contribution from the owner in our consolidated financial statements for fiscal year 2024. For more information, see “Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Business Cooperation Contract with V-Green.” Excluding the impact of the free charging program, our gross margin would have improved by 10.4% to negative 38.8% for the year ended December 31, 2024, compared to negative 49.2% for the year ended December 31, 2023.

Research and development costs

Our R&D costs decreased by VND5,389.1 billion, or 35.0%, to VND10,025.3 billion for the year ended December 31, 2024 compared to VND15,414.4 billion for the year ended December 31, 2023. The decrease was primarily due to a reduction in engineering and development costs compared to the prior year, as we completed the majority of product development work on our existing models.

Selling and distribution costs

Our selling and distribution costs increased by VND2,333.9 billion, or 41.2%, to VND7,995.6 billion for the year ended December 31, 2024 compared to VND5,661.7 billion for the year ended December 31, 2023. The increase was primarily due to the increase in labor costs, rental costs and marketing expenses which are primarily attributable to our efforts to scale our sales operations globally.

Administrative expenses

Our administrative expenses increased by VND3,280.9 billion, or 58.5%, to VND8,892.4 billion for the year ended December 31, 2024 compared to VND5,611.5 billion for the year ended December 31, 2023. The increase was primarily due to an increase in labor costs resulting from the expansion of administrative operations within our subsidiaries and impairment charge to battery production line due to changes in business plan.

Net other operating income/(expenses)

For the year ended December 31, 2024, we recorded net other operating expenses of VND3,208.2 billion compared to VND1,572.0 billion for the year ended December 31, 2023. This increase in net other operating expenses was primarily due to increase in foreign exchange losses and expenses in connection with discontinued project as part of our ongoing efforts to optimize our operation.

Operating loss

For the reasons described above, our operating loss increased by VND13,428.5 billion, or 32%, to VND55,399.2 billion for the year ended December 31, 2024 compared to VND41,970.7 billion for the year ended December 31, 2023.

Finance income

Our finance income decreased by VND68.2 billion, or 16.1%, to VND354.5 billion for the year ended December 31, 2024 compared to VND422.7 billion for the year ended December 31, 2023. This decrease was primarily due to a decrease in interest income.

Finance costs

Our finance costs increased by VND5,326.0 billion, or 38.6%, to VND19,108.2 billion for the year ended December 31, 2024 compared to VND13,782.1 billion for the year ended December 31, 2023. This increase was primarily due to an increase in our interest-bearing loans and borrowings from banks and related parties and an increase in interest rates.

Net (loss)/gain on financial instruments at fair value through profit or loss

We had net loss on financial instruments at fair value through profit or loss of VND3,183.0 billion for the year ended December 31, 2024 compared to net loss on financial instruments at fair value through profit or loss of VND4,879.8 billion for the year ended December 31, 2023. This net loss was primarily due to changes in the fair value of our cross-currency interest rate swap contracts and changes in the fair value of the financial liability in respect of Dividend Preferred Shares issued by VinFast Vietnam and our warrants.

Tax expense

Our tax expenses decreased by VND106.6 billion, or 138.6%, to VND29.7 billion of income tax expense for the year ended December 31, 2024 compared to VND76.9 billion of income tax expense for the year ended December 31, 2023. Tax expenses in 2024 comprise current income tax expenses of our subsidiaries in relation to the interest income from lending transaction and deferred income tax expense in relation to realization of deferred tax liabilities from lease back transaction with VHIZ JSC.

Net loss for the year

For the reasons described above, our net loss for the year increased by VND17,104.6 billion, or 28.4%, to VND77,354.9 billion for the year ended December 31, 2024 compared to VND60,250.3 billion for the year ended December 31, 2023.

B. Liquidity and Capital Resources

We have had negative net cash flows from operating activities and expect our cash flows to remain negative at least for the near term as we scale and ramp up production and sales of our vehicles, establish our manufacturing operations and expand our marketing, sales and service network in our target markets outside of Vietnam.

We had net losses of VND60,250.3 billion, VND77,354.9 billion and VND99,582.8 billion (\$3,964.1 million) in 2023, 2024 and 2025, respectively. We had net cash flows used in operating activities of VND50,270.6 billion, VND30,468.5 billion and VND44,461.2 billion (\$1,769.9 million) in 2023, 2024 and 2025, respectively. In addition, we had total current liabilities of VND171,508.9 billion and VND164,759.0 billion (\$6,558.6 million) and accumulated losses of VND267,792.2 billion and VND367,176.8 billion (\$14,616.3 million) as of December 31, 2024 and 2025, respectively. As of December 31, 2024 and 2025, we had cash and cash equivalents of VND3,306.8 billion and VND7,352.0 billion (\$292.7 million), respectively. We hold and maintain cash and cash equivalents taking into account our current business plans, expected monthly cash flows from operations and expected monthly cash outlays on a monthly basis.

Our principal sources of liquidity are our cash and cash equivalents and our access to capital, which includes debt and equity financing and grants, among other forms of funding. In particular, our access to capital in the past has included support from our parent company, Vingroup, and Mr. Pham, in the form of borrowings, corporate loan guarantees, capital contributions and grants, among others. As of December 31, 2025, approximately \$17.0 billion has been deployed to fund operating expenses and capital expenditures of VinFast since 2017 by Vingroup, its affiliates and external lenders. In connection with the capital funding agreement dated April 26, 2023, we received approximately VND60,000.0 billion, consisting of VND24,000.0 billion in grants from Mr. Pham, directly or through Asian Star and VIG or other companies majority-owned or controlled by Mr. Pham, as well as up to VND24,000.0 billion in loans and up to VND12,000.0 billion in grants from Vingroup. To support the continued business growth of our Company, Vingroup intends for it and its subsidiaries to provide our subsidiaries incorporated in Vietnam with up to VND35,000.0 billion (\$1.4 billion) in loans during a period of 24 months from November 12, 2024. The timing and amount of loan disbursement will be subject to our needs and Vingroup having sufficient financial resources. As of December 31, 2025, VinFast's outstanding borrowings from Vingroup under this commitment amounted to VND10,376.9 billion (\$413.1 million). In addition, in connection with the Grant Agreement dated November 12, 2024, Mr. Pham, directly or indirectly through his associated companies, has committed to provide up to VND50,000.0 billion (\$2.0 billion) in grants to us and our subsidiaries through the end of 2026. To the extent that we or our subsidiaries receive funding in the future from Mr. Pham or his associated companies pursuant to any previously disclosed funding commitments, such amounts would also be included towards this total grant amount. From November 12, 2024, the date of the Grant Agreement, to December 31, 2025, Mr. Pham has disbursed VND28,000.0 billion (\$1.1 billion) in grants to us. In 2025, we spun off certain assets related to completed research and development projects to establish Novatech and subsequently, transferred all of our shares in Novatech to Mr. Pham for a total consideration of approximately VND39.8 trillion (\$1.6 billion), representing the fair value of the transferred shares of VND17.25 trillion (approximately \$679 million) based on an independent third party valuation plus an agreed premium. The transaction reflects a further effort by Mr. Pham to facilitate the Company's long term growth. For more information, see "Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Capital Funding Agreements."

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Our primary requirements for liquidity are to finance working capital, capital expenditures and general corporate purposes. Our capital expenditures program include discretionary spending that we can adjust in response to changes in our business plans and strategy, changes in our business environment and other external factors.

Our capital expenditures (which are our purchases of property, plant and equipment and intangible assets (including deposit paid under construction contracts)) paid during the years ended December 31, 2023, 2024 and 2025 were VND24,528.0 billion, VND16,689.3 billion and VND22,979.3 billion (\$914.7 million), respectively. In 2023, our capital expenditures primarily consisted of purchases of machineries and equipment for our EV projects, construction of showrooms and charging stations and construction of the factory in the U.S. In 2024, our capital expenditures primarily consisted of purchases of machineries and equipment for our EV projects, construction of charging stations and construction of our U.S., Indonesia and India factories. In 2025, our capital expenditures primarily consisted of purchases of machineries and equipment for our EV projects, as well as the construction of our factories in Ha Tinh (Vietnam), Indonesia and India.

As of December 31, 2025, we had committed capital expenditures of VND12,038.6 billion (\$479.2 million), which was primarily related to the construction of factories in Vietnam, Indonesia and India, as well as purchases and installation of machinery and equipment and information technology systems. We expect to meet our present liquidity requirements, including our requirements to fund our committed capital expenditures, through debt and equity financing, which may include such financing from our major shareholders and affiliates.

In 2022, we entered into a series of agreements with North Carolina state authorities to build a large-scale manufacturing center at the Triangle Innovation Point megasite in North Carolina's Chatham County. As of December 31, 2025, our capital expenditures for the development of this manufacturing center were approximately VND7,567.5 billion (\$301.2 million) (including capitalized interest). Our investments in the center to date have been financed through equity and shareholder loans. A review of the facility design is ongoing. The North Carolina facility is targeted to begin production in 2028.

In July 2024, our subsidiary, VinFast India, entered into a binding MOU with the Tamil Nadu State Government to develop our integrated vehicle manufacturing facility in Thoothukudi, Tamil Nadu, India. We expect our investments of up to \$500 million spanning the next five years from 2024. Such estimate remains subject to market opportunities, demand and availability of financing. In December 2025, we inaugurated our CKD manufacturing facility in Subang, West Java, Indonesia, with an initial Phase 1 production capacity of approximately 50,000 cars per year. As of December 31, 2025, we incurred expenditures of approximately VND3,625.3 billion (\$144.3 million) in connection with this project. In February 2025, we entered into a principal agreement with VHIZ Ha Tinh, a subsidiary of Vingroup, to establish the key terms for leasing a new CKD factory in Ha Tinh, Vietnam. In June 2025, we entered into a lease agreement with VHIZ Ha Tinh, as subsequently amended, to lease an area of 340,278 square meters. Construction of phase 1 of the factory began in early December 2024 and operations commenced in June 2025. The factory has a maximum capacity of up to 200,000 EVs per year in phase 1. In the future, we expect to continue expanding production capacity in Vietnam while evaluating further development phases in India and Indonesia to position these facilities as future export hubs.

We intend to meet our present cash requirements, including our requirements in respect of working capital, capital expenditures and loan and borrowing obligations, through additional private and public debt and equity financing and expected financial support from Mr. Pham and our other affiliates, including proceeds from any sales of our ordinary shares by the Company Selling Securityholders pursuant to the Fourth Resale Registration Statement, together with our existing third-party loans and borrowings and cash from operations. We expect to require additional external debt and/or equity financing in the future and intend to access both public and private markets for such financing, including to meet our future debt service obligations, fund our expected growth plans, and complete our manufacturing infrastructure investments, including the construction of our North Carolina, and the potential expansions of the Indonesia, India and Ha Tinh manufacturing facilities. The issuance of additional equity, including under the Yorkville Subscription Agreement, would result in dilution to our shareholders. See “Item 3. Key Information — D. Risk Factors — Risks Relating to Ownership of Our Securities — Sales of a substantial amount of our securities in the public market by our existing shareholders could potentially cause the price of our ordinary shares to fall.” The incurrence of debt financing would result in additional debt service obligations, and the instruments governing such debt could provide for operating and financing covenants that are more restrictive than those contained in our existing loans and borrowings. See also “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Relationship with Vingroup and Our Founder — We have received, and expect to continue receiving, financial support from Mr. Pham and his affiliates, and we maintain business relationships with our affiliates. We may be affected by adverse business conditions, developments or matters affecting our affiliates.” and “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Financial Position and Need for Additional Capital — We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.” In addition, our future capital requirements and results of operations may vary materially from those currently planned and will depend on many factors, including the timing of new products and services introductions, market acceptance of our offerings, the expansion of manufacturing activities, the extent of spending on R&D efforts and other growth initiatives and overall economic conditions.

As of April 25, 2026, we have received \$59.0 million from the exercise of 5,129,167 warrants for cash at an exercise price of \$11.50. Assuming that our remaining 3,320,822 warrants are exercised for cash at an exercise price of \$11.50, we would receive proceeds of \$38,189,453. On April 28, 2026, the last reported sale price of our ordinary shares as reported on Nasdaq was \$4.06 per ordinary share, which is below the exercise price of our warrants, which is \$11.50 per share. If the price of our ordinary shares remains below \$11.50 per ordinary share and holders of our warrants choose not to exercise their warrants for cash, it would result in no cash proceeds to us. We believe that the likelihood that holders of warrants will exercise their warrants depends, in part, on the price of our ordinary shares increasing above the \$11.50 exercise price. There is no guarantee the warrants will be in the money at all times prior to their expiration, and as such, the warrants may expire worthless and we may receive no proceeds from the exercise of warrants. We will continue to evaluate the probability of warrant exercises and the merit of including potential cash proceeds from the exercise of the warrants in our future liquidity requirements. If warrants are exercised on a cashless basis in accordance with the terms of the Warrant Agreement, we will not receive any cash from such exercises. We will not receive any proceeds from the resale of the ordinary shares that are to be issued upon such exercise of warrants.

The following table presents summary cash flows information for the periods presented:

	For the Year Ended December 31,			
	2023	2024	2025	
	VND	VND	VND	USD
	(in billions)	(in billions)	(in billions)	(in millions)
Net cash flows used in operating activities	(50,270.6)	(30,468.5)	(44,461.2)	(1,769.9)
Net cash flows (used in)/from investing activities	(24,421.1)	(16,025.8)	(30,261.2)	(1,204.6)
Net cash flows from financing activities	75,455.2	48,998.6	77,179.3	3,072.3
Net increase in cash, cash equivalents and restricted cash	763.5	2,504.3	2,456.8	97.8
Cash, cash equivalents and restricted cash at the end of the year	4,858.8	7,288.3	9,955.7	396.3

Net cash flows used in operating activities

Net cash flows used in operating activities for the year ended December 31, 2025 were VND44,461.2 billion (\$1,769.9 million). The difference between our net cash flows used in operating activities and our net loss for the year of VND99,582.8 billion (\$3,964.1 million) for the year ended December 31, 2025 was primarily the result of adjustments for the following items: VND27,213.3 billion (\$1,083.3 million) of provision related to compensation expenses, assurance-type warranties and net realizable value of inventories, VND11,457.2 billion (\$456.1 million) of depreciation of property, plant and equipment and amortization of intangible assets, VND3,264.7 billion (\$130.0 million) of change in amortized costs of financial instruments measured at amortized cost, VND3,017.1 billion (\$120.1 million) of net losses on financial instruments at fair value through profit or loss, and VND8,742.2 billion (\$348.0 million) of impairment of assets and changes in fair value of held-for-sale assets. Net cash flows used in operating activities for the year ended December 31, 2025 also reflected a VND157.2 billion (\$6.2 million) increase in working capital, primarily attributable to an increase in inventory of VND13,494.8 billion (\$537.2 million), an increase in trade receivables, advance to suppliers, net investment in sales-type lease of VND3,422.9 billion (\$136.3 million), an increase in prepayments, other receivables and other assets of VND3,004.4 billion (\$119.6 million), and a decrease in operating lease liabilities of VND917.9 billion (\$36.5 million), partially offset by an increase in trade payables, deferred revenue and other payables of VND20,682.7 billion (\$823.3 million).

Net cash flows used in operating activities for the year ended December 31, 2024 were VND30,468.5 billion. The difference between our net cash flows used in operating activities and our net loss for the year of VND77,354.9 billion for the year ended December 31, 2024 was primarily the result of adjustments for the following items: VND15,243.5 billion of provision related to compensation expenses, assurance-type warranties and net realizable value of inventories, VND9,493.6 billion of depreciation of property, plant and equipment, VND2,894.0 billion of change in amortized costs of financial instruments measured at amortized cost, VND3,183.0 billion of net losses on financial instruments at fair value through profit or loss and VND3,932.7 billion of impairment of assets and changes in fair value of held for sale assets. Net cash flows used in operating activities for the year ended December 31, 2024 also reflected a VND2,958.3 billion decrease in working capital, primarily attributable to an increase in trade payables, deferred revenue and other payables of VND19,539.5 billion, partially offset by an increase in inventory of VND6,749.8 billion, increase in trade receivables, advance to suppliers, net investment in sales-type lease of VND7,931.4 billion, decrease in operating lease liabilities of VND832.3 and increase in Prepayments, other receivables and other assets of VND1,067.7.

Net cash flows used in operating activities for the year ended December 31, 2023 were VND50,270.6 billion. The difference between our net cash flows used in operating activities and our net loss for the year of VND60,250.3 billion for the year ended December 31, 2023 was primarily the result of adjustments for the following items: VND8,719.5 billion of provision related to compensation expenses, assurance-type warranties and net realizable value of inventories, VND6,507.9 billion of depreciation of property, plant and equipment, VND3,189.4 billion of change in amortized costs of financial instruments measured at amortized cost, VND4,879.8 billion of net losses on financial instruments at fair value through profit or loss and VND1,303.9 billion of impairment of assets and changes in fair value of held for sale assets. Net cash flows used in operating activities for the year ended December 31, 2023 also reflected a VND17,214.7 billion increase in working capital, primarily attributable to an increase in inventories of VND13,296.7 billion mainly due to our reservation of raw materials for EV production in the year 2024, and a VND5,122.2 billion decrease in trade payables, deferred revenue and other payables, partially offset by a decrease in trade receivables advance to suppliers, net investment in sales-type lease of VND2,796.7 billion.

Net cash flows used in investing activities

Net cash flows used in investing activities for the year ended December 31, 2025 were VND30,261.2 billion (\$1,204.6 million), consisting primarily of the purchase of property, plant and equipment, and intangible assets of VND22,979.3 billion (\$914.7 million), which mainly related to purchases of machinery and equipment for our EV projects, construction of the factories in Ha Tinh (Vietnam), India, and Indonesia; payment under the investment cooperation and business opportunity exploration agreement with SGC of VND5,395.0 billion (\$214.8 million); and disbursement of loans and bank deposits of VND3,420.4 billion (\$136.2 million), partially offset by the collection of bank deposits of VND815.0 billion (\$32.4 million), proceeds from disposal of property, plant and equipment of VND567.3 billion (\$22.6 million), and receipts from government grants of VND151.2 billion (\$6.0 million).

Net cash flows used in investing activities for the year ended December 31, 2024 were VND16,025.8 billion, consisting primarily of the purchase of property, plant and equipment, and intangible assets (including deposits paid under construction contracts) of VND16,689.3 billion, which mainly relate to purchases of machinery and equipment for our EV projects, construction of the factories in the U.S., India and Indonesia and disbursement of loans and bank deposits of VND3,176.6 billion, partially offset by the collection of loans of VND2,337.6 billion and receipt from government grants of VND1,477.9 billion.

Net cash flows used in investing activities for the year ended December 31, 2023 were VND24,421.1 billion, consisting primarily of the purchase of property, plant and equipment, and intangible assets (including deposits paid under construction contracts) of VND24,527.9 billion, which mainly relate to purchases of machinery and equipment for our EV projects, construction of showrooms and charging stations and construction of the factory in the U.S., payment for investment in equity investee of VND1,039.0 billion, disbursement of loans and bank deposits of VND10,480.0 billion partially offset by the collection of loans of VND11,157.9 billion relating to loan receivables from a related party.

Net cash flows from financing activities

Net cash flows from financing activities for the year ended December 31, 2025 were VND77,179.3 billion (\$3,072.3 million), consisting of proceeds from borrowings and financings of VND106,080.3 billion (\$4,222.8 million) and deemed capital contribution from owners of VND63,529.8 billion (\$2,529.0 million), partially offset by repayments of borrowings related to syndicated loans and loans from commercial banks and related parties, amounting to VND92,430.9 billion (\$3,679.4 million).

Net cash flows from financing activities for the year ended December 31, 2024 were VND48,998.6 billion, consisting of proceeds from borrowings VND98,880.8 billion and deemed contribution from owners VND21,994.7 billion, which were partially offset by our repayment of borrowings, which are related to syndicated loans and loans from commercial banks and related parties, business cooperation contract and convertible debenture of VND71,876.9 billion.

Net cash flows from financing activities for the year ended December 31, 2023 were VND75,455.2 billion, consisting of proceeds from borrowings, business cooperation contract and convertible debenture of VND119,814.6 billion, capital contribution from owners/issuance of ordinary shares of VND4,759.3 billion for the financing of our business operations (which includes repayment of borrowings and to fund our capital and revenue expenditures) and deemed contribution from owners of VND22,410.5 billion in relation to the grant from Mr. Pham, directly and through the Asian Star and VIG, which were partially offset by our repayment of borrowings of VND72,950.6 billion, which are related to syndicated loans and loans from commercial banks and related parties.

Committed Equity Financing

On October 20, 2023, we entered into the Yorkville Subscription Agreement. Pursuant to the Yorkville Subscription Agreement, we have the right to issue to Yorkville, and Yorkville has the obligation to subscribe for, ordinary shares for an aggregate subscription amount of up to \$1.0 billion (the “Commitment Amount”), at any time from the date of the Yorkville Subscription Agreement until November 1, 2026, unless earlier terminated pursuant to the Yorkville Subscription Agreement (the “Commitment Period”), subject to certain conditions. From and after such date, we will have the right, but not the obligation, from time to time at our discretion during the Commitment Period, to require Yorkville to subscribe for a specified amount of ordinary shares (each such issuance, an “Advance”) by delivering written notice to Yorkville (each, an “Advance Notice”). As at December 31, 2025, the remaining available commitment amount under the Yorkville Subscription Agreement is approximately \$968.3 million. We are under no obligation to issue any ordinary shares to Yorkville under the Yorkville Subscription Agreement. Issuances of ordinary shares to Yorkville under the Yorkville Subscription Agreement, and the timing of any such issuances, are at our option, subject to certain conditions.

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Each Advance is subject to a maximum limit of an amount equal to 100% of the average of the daily trading volume of our ordinary shares on Nasdaq for the five trading days immediately preceding the delivery of an Advance Notice from us to Yorkville. Each ordinary share will be subscribed for by Yorkville from time to time pursuant to the Yorkville Subscription Agreement at 97.5% of the Market Price, as defined in the Yorkville Subscription Agreement. “Market Price” is defined as the lowest of the daily volume weighted average prices (“VWAP”) during the three consecutive trading days commencing on the advance notice date (“Pricing Period”), other than the daily VWAP on any day excluded pursuant to the terms of the Yorkville Subscription Agreement. With respect to each Advance, if VinFast notifies Yorkville of a minimum acceptable price with respect to such Advance, then if the VWAP of the ordinary shares is below the minimum acceptable price indicated by VinFast or if there is no VWAP, there will be an automatic reduction to the amount of the Advance by one third, and that day will be excluded from the Pricing Period. The total number of ordinary shares to be issued to Yorkville in respect of each Advance with any excluded days will be increased by such number of ordinary shares equal to the greater of the number of ordinary shares, if any, sold by Yorkville on such excluded days or such number of ordinary shares that Yorkville elects to subscribe for, in each case, at a subscription price per ordinary share equal to 97.5% of the minimum acceptable price, subject to the limitations set forth in the Yorkville Subscription Agreement. The ordinary shares will be issued to Yorkville promptly following our receipt of a wire transfer from Yorkville to us for the relevant subscription amount (and in any event, no later than one trading day after such receipt).

We will control the timing and amount of any issuances of ordinary shares to Yorkville. Actual issuances of ordinary shares to Yorkville under the Yorkville Subscription Agreement will depend on a variety of factors to be determined by us from time to time, including the frequency and prices at which we issue ordinary shares to Yorkville, market conditions and the trading price of our ordinary shares, our ability to meet the conditions set forth in the Yorkville Subscription Agreement, and determinations by us as to the appropriate sources of funding for our company and our operations. There is no limit on the timing or frequency in which we may deliver an Advance Notice to Yorkville, provided that we shall have delivered all ordinary shares relating to all prior Advance Notices before issuing a new Advance Notice.

Because the subscription price per ordinary share to be paid by Yorkville for the ordinary shares that we may elect to issue to Yorkville under the Yorkville Subscription Agreement, if any, will fluctuate based on the market prices of our ordinary shares prior to each Advance made pursuant to the Yorkville Subscription Agreement, if any, it is not possible for us to predict, as of the date of this Annual Report and prior to any such issuances, the number of ordinary shares that we will issue to Yorkville under the Yorkville Subscription Agreement, the subscription price per ordinary share that Yorkville will pay for shares issued by us under the Yorkville Subscription Agreement, or the aggregate gross proceeds that we will receive from those issuances to Yorkville under the Yorkville Subscription Agreement, if any.

Under applicable rules of Nasdaq and the Yorkville Subscription Agreement, in no event may we issue to Yorkville ordinary shares that would result in the number of our ordinary shares issued under the Yorkville Subscription Agreement exceeding 466,212,650 ordinary shares (the “Exchange Cap”), being 19.99% of our ordinary shares issued as of October 19, 2023, unless (a) we obtain shareholder approval to issue ordinary shares in excess of the Exchange Cap or (b) the average price of all applicable issuances of ordinary shares hereunder (including the 800,000 ordinary shares that we issued to Yorkville on November 3, 2023 as consideration for Yorkville’s commitment to subscribe for ordinary shares pursuant to the Yorkville Subscription Agreement) equals or exceeds \$5.69 (being the reference price under Nasdaq listing rules) per share (which represents the lower of (i) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the Yorkville Subscription Agreement; or (ii) the average Nasdaq Official Closing Price of our ordinary shares (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the Yorkville Subscription Agreement). In any event, we may not issue any ordinary shares under the Yorkville Subscription Agreement if such issuance would breach any applicable Nasdaq listing rules.

The Yorkville Subscription Agreement does not obligate Yorkville to subscribe for or acquire any ordinary shares under the Yorkville Subscription Agreement if those ordinary shares, when aggregated with all other ordinary shares acquired by Yorkville under the Yorkville Subscription Agreement, would result in Yorkville beneficially owning more than 4.99% of the then outstanding ordinary shares.

Unless earlier terminated as provided in the Yorkville Subscription Agreement, the Yorkville Subscription Agreement will terminate automatically on the earliest to occur of:

- the first day of the month next following the 36-month anniversary of the date of the Yorkville Subscription Agreement; or
- the date on which Yorkville shall have made payment for Advances pursuant to the Yorkville Subscription Agreement for ordinary shares equal to the Commitment Amount.

We have the right to unilaterally terminate the Yorkville Subscription Agreement upon three trading days' prior written notice to Yorkville, provided that (i) there are no outstanding Advance Notices that have not been completed; and (ii) we have paid all amounts owed to Yorkville pursuant to the Yorkville Subscription Agreement, including the Commitment Shares. VinFast and Yorkville may also terminate the Yorkville Subscription Agreement at any time by mutual written consent.

On November 3, 2023, we issued 800,000 ordinary shares to Yorkville as consideration for Yorkville's commitment to subscribe for ordinary shares pursuant to the Yorkville Subscription Agreement.

Contractual Obligations

Vingroup Exchangeable Bonds

As of December 31, 2025, all outstanding Exchangeable Bonds (as defined herein) issued by Vingroup, which had an aggregate principal amount of \$625 million, have been redeemed by Vingroup in accordance with the terms and conditions of the Exchangeable Bonds. No later than May 10, 2027, pursuant to the Put Option Agreement (as defined herein), Vingroup will have the right to require our Company to purchase a proportionate number of VinFast Vietnam Shares (as defined herein) that were issued to Vingroup in connection with the issuance of the Exchangeable Bonds. See "*Exchangeable Bonds*". Vingroup's right to such purchase should be considered in light of the letters of support that Vingroup has issued to provide financial support sufficient to meet our need for continued operation.

Vendor Agreements

We have signed contracts related to the purchase and installation of machinery and equipment, information technology systems and the deployment of site clearance, direct costs to acquire land, construction of factories, showrooms, charging stations and development of products. The estimated committed amount under these contracts was VND13,198.2 billion, VND14,242.8 billion and VND12,038.6 billion (\$479.2 million) as of December 31, 2023, 2024 and 2025 respectively. We have signed contracts with certain suppliers, pursuant to which we have agreed to a minimum purchase volume. In case of a purchase shortfall, such suppliers shall have the right to revise the price quota and component pricing or require us to compensate them for the shortfall.

Agreements Relating to our Manufacturing Facilities

We have signed agreements relating to the construction of factories in the U.S., Vietnam, Indonesia and India, and the leasing of a new factory in Ha Tinh, Vietnam. See "*Liquidity and Capital Resources*" for details of the agreements.

Investment Cooperation and Business Opportunity Exploration Agreement

On September 30, 2025, VinFast Vietnam entered into an investment cooperation and business opportunity exploration agreement with SGC, a Vietnam-incorporated company engaged in real estate development and asset management activities, pursuant to which VinFast Vietnam agrees to cooperate with SGC and invest in certain real estate projects and any other business opportunities identified by SGC that VinFast Vietnam agrees to invest in (the "Business Plan"). This agreement will remain in effect for a five-year term from the date of the agreement (the "Cooperation Term"). VinFast Vietnam will contribute up to VND20,700.0 billion (\$824.0 million) (the "Contributed Capital") over the term of the agreement, subject to the availability of funds, while SGC will contribute development rights, resources and expertise to manage the projects in the Business Plan. The Contributed Capital will be disbursed in line with the implementation progress of the Business Plan.

The Agreement provides for a profit-sharing arrangement under which, VinFast Vietnam will be entitled to receive 90% of pre-tax profits during the Cooperation Term, equivalent to a minimum of approximately VND20,814.0 billion (\$828.5 million), subject to the full amount planned to contribute being invested. Final settlement, including repayment of the full Contributed Capital, will occur upon the expiration or termination of the agreement. The Contributed Capital is secured by collateral, including shares in a listed company owned by certain third party individuals (business partners of SGC) and SGC's property rights under sales and purchase agreements with external counter party.

We expect to reinvest the returns from the investment to fund the development of our EV business, including working capital and general corporate purposes. Projects to be selected under this agreement are also expected to promote green mobility through the development of EV-related infrastructure to further drive consumer adoption in major Vietnamese cities.

As of December 31, 2025, VinFast has contributed VND5,395.0 billion (\$214.8 million) and has not received any profit related to the Business Plan. As of December 31, 2025, SGC had deployed VND3,567 billion (\$142.0 million) to acquire certain real estate properties (the “Cooperation Properties”) from an unrelated third party. The remaining VND1,828 billion (USD72.8 million) represents advance payment for future investment opportunities. The unrelated third party acquired a portion of a real estate project located in southern Vietnam from an affiliate of the Company and subsequently became the project developer of the acquired portion, responsible for the development and construction of the real estate properties. SGC is responsible for selling the Cooperation Properties to customers and shares profit from such sales as yield returns to VinFast Vietnam.

Off-Balance Sheet Commitments and Arrangements

As of December 31, 2025, we had bank guarantees of VND26,412.1 billion (\$1,051.4 million) and undrawn lines of credit of VND1,051.2 billion (\$41.8 million). The bank guarantees and letters of credit are used in borrowings and purchase of machinery and equipment for our ordinary course operations.

Except as disclosed above, as of December 31, 2025, we did not have any other off-balance sheet arrangements.

Description of Certain Indebtedness

The following is a summary of the material terms of certain of our indebtedness.

Indebtedness from Vingroup Affiliates

See “Item 7. Major Shareholders and Related Party Transactions — B. Related Party Transactions — Transactions with Affiliates — Loans to VinFast Vietnam” and “Item 4. Information on the Company — A. History and Development of the Company — Reorganization.”

VinFast Auto Ltd. \$230,000,000 Term Loan Facility

On November 3, 2022, we entered into a loan facility of up to \$300,000,000 with the lender parties thereto, and Deutsche Bank AG, Singapore Branch, as facility agent, and DB International Trust (Singapore) Limited as security agent. On May 23, 2025, we entered into an amendment and restatement agreement for a loan facility of up to \$230,000,000 with Deutsche Bank AG, Singapore Branch, as facility agent, account bank and mandated lead arranger and bookrunner, and DB International Trust (Singapore) Limited, as security agent. Each loan obtained under the facility matures in five equal installments of 20% of the total loan amount, due on the dates falling 24 months, 30 months, 36 months, 42 months and 48 months from the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 3.3% per annum and the term secured overnight financing rate (“SOFR”) administered by CME Group Benchmark Administration Limited as of a specified time and for a period equal in length to the term of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by Vietnam Technological and Commercial Joint Stock Bank (“TCB”) and secured by an interest service reserve account.

The facility requires us to comply with a number of covenants, including furnishing financial statements of our Company and VinFast Vietnam and ensuring that VinFast Vietnam’s net worth is greater than zero. The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender’s portion of the loan upon a change of control where Vingroup and Mr. Pham collectively (i) cease to have beneficial ownership of more than 50% of voting shares in our Company or any of our material operating companies, comprising Vinfast Manufacturing US, LLC, any subsidiary owning any of our manufacturing facilities in the US and any subsidiary contributing 5% or more of our consolidated revenue or gross asset (“Material OpCos”), or (ii) cease to have the power to direct the management and policies of our Company or the Material OpCos.

The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to covenants or security, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness of our Company, TCB, our subsidiaries or any of TCB’s significant subsidiaries, certain events of insolvency, bankruptcy and litigation, cessation of business, failure to meet the interest reserve requirement and failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Auto Ltd. \$150,000,000 Term Loan Facility

On September 11, 2025, we entered into a loan facility of up to \$150,000,000 with the lender parties thereto, Barclays Bank PLC, as the mandated lead arranger and bookrunner, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as facility agent. Each loan obtained under the facility matures on either (i) the date falling 24 months from the first utilization date in respect of 25% of all loans outstanding immediately prior to such maturity date, or (ii) in respect of all other loans outstanding, the date falling 36 months from the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 3.25% plus the term SOFR administered by CME Group Benchmark Administration Limited, for each three-month interest period commencing on the utilization date of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by TCB.

The facility requires us to comply with a number of covenants, including furnishing financial statements of our Company and VinFast Vietnam and ensuring that ensuring that VinFast Vietnam's net worth is greater than zero. The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where (i) Vingroup and Mr. Pham collectively cease to have beneficial ownership of more than 50% of our voting shares or cease to have the power to direct our management and policies; or (ii) we cease to hold 50% or more of the assets or shareholding in a material subsidiary, as defined therein.

The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to covenants, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness of our Company, TCB, our subsidiaries or any of TCB's significant subsidiaries, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any finance document or guarantee supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Auto Ltd. \$100,000,000 Green Loan Facility

On August 29, 2025, we entered into a senior term facility of up to \$100,000,000 with MUFG Bank, Ltd., Singapore Branch as lender, mandated lead arranger, green loan coordinator and facility agent. Loans borrowed under the green loan facility must be used toward the implementation of an eligible green project as defined under the Sustainable Finance Framework published by Vingroup and/or our other business plans and/or investment projects, but may not be used for our business in the United States. Each loan obtained under the facility matures on the date falling 24 months from the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 2.5% plus the term SOFR by CME Group Benchmark Administration Limited as of a specified time and for the three-month period starting on the utilization date of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by the Vietnam Joint Stock Commercial Bank for Industry and Trade, Thanh Xuan Branch in the form of a standby letter of credit ("SBLC").

The facility requires us to comply with a number of covenants, including furnishing financial statements of our Company, VinFast Vietnam and Vingroup, and a compliance certificate confirming compliance with certain financial covenants set forth therein. Under this facility, we must maintain a debt service cover ratio greater than one time, and the aggregate borrowings of the Group (excluding borrowings from related parties) must not exceed the total assets of the Group.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where Vingroup and Mr. Pham collectively (i) cease to have beneficial ownership of at least 51% of our shares or (ii) cease to have the power to (a) cast or control the casting of at least 51% of the maximum number of votes that might be cast at a general meeting of our Company, (ii) appoint or removal all or the majority of the directors or other equivalent directors of our Company, and (iii) give directions with respect to the operating and financial policies of our Company.

The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to covenants or the SBLC, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness of our Company, certain events of insolvency, material litigation, bankruptcy and litigation, cessation of business, audit qualification, and failure of any finance document supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Vietnam \$950,000,000 Hermes Covered Term Loan Facility

On September 25, 2018, we entered into a Hermes covered term loan facility of up to \$950,000,000 with the lender parties thereto, and UBS AG (as successor of Credit Suisse AG pursuant to the merger between UBS AG and Credit Suisse AG), as facility agent and security agent (as amended and/or supplemented from time to time). The facility matures 120 months from the earlier of (i) September 25, 2020, and (ii) the issuance of the last of the final acceptance certificates for the supply of deliveries and services under our supply contracts with suppliers of parts for the construction of our manufacturing facility. Borrowings under the facility bear interest at a rate of 0.75% margin per annum plus the six-month LIBOR until March 13, 2023, and after that date, at a rate per annum equal to the aggregate of 1.18% plus the six-month SOFR.

Obligations in respect of the facility are guaranteed by Vingroup. Obligations under the facility are secured by a mortgage over a debt service reserve account, a mortgage over an onshore dividend account and certain shares of a Vingroup subsidiary which can be substituted with shares of other Vingroup subsidiaries at the borrower's discretion.

The facility requires us, as well as Vingroup, as our guarantor, to comply with a number of covenants and financial tests. We are required to furnish our financial statements and a financial covenant compliance certificate, and to ensure a collateral cover ratio of at least one time when measured on a quarterly basis. As of December 31, 2023, June 30, 2024 and December 31, 2024, our collateral cover ratio in respect of the loan amounting to VND13,998.0 billion, VND13,751.2 billion and VND12,752.0 billion (\$524.0 million), respectively, under this facility fell below the required ratio. We restored the required ratios as of the date of the filing of our annual report on Form 20-F for fiscal year 2024 and thereafter have remained in compliance with such ratios as of all relevant dates through the date of this Annual Report. In addition, under this facility, Vingroup must also maintain (i) consolidated net total borrowings of less than 2.25 times its equity, as measured at the end of each 12 month period ending on the last day of each half of Vingroup's financial year, or the measurement period; and (ii) a debt service coverage ratio greater than 1.15 times for each measurement period ending on or prior to December 31, 2027 and greater than 1.20 times for each measurement period ending after December 31, 2027.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts on the facility if (i) any obligation of Hermes under the Hermes guarantee ceases to be legal, valid, binding or enforceable or the Hermes guarantee ceases to be in full force and effect, or (ii) Hermes avoids, rescinds, repudiates, suspends, cancels or terminates all or part of the Hermes guarantee or evidence in writing an intention to do so.

The facility contains customary prepayment terms, restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants, breach of representations and warranties, cross-defaults to certain indebtedness of our Company, certain events of insolvency, material litigation, bankruptcy and litigation, cessation of business, and failure of any Finance Documents (as defined therein) to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Vietnam \$200,000,000 Term Loan Facility

On December 10, 2021, we entered into a term loan facility of up to \$200,000,000 with the lender parties thereto, and UBS AG, Singapore Branch (as successor of Credit Suisse AG, Singapore Branch pursuant to the merger between UBS AG and Credit Suisse AG), as facility agent and security agent. The facility matures on the date falling 60 months after the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 3.35% plus the three-month LIBOR until March 8, 2023, and after that date, at a rate per annum equal to the aggregate of 3.45% plus the three-month SOFR. The facility provides for a scheduled amortization in seven unequal installments.

Obligations in respect of the facility are guaranteed by Vingroup and secured by a mortgage over a debt service reserve account, a mortgage over an onshore dividend account and certain shares of a Vingroup subsidiary which can be substituted with shares of other Vingroup subsidiaries at our discretion. The facility requires us, as well as Vingroup, as our guarantor, to comply with a number of covenants and financial tests. Covenants include ensuring a collateral cover ratio of at least one time when measured on a quarterly basis. Our collateral cover ratios in respect of certain loans under this facility have fallen below the required ratios on multiple quarterly testing dates in the past, including, most recently, the period ending June 30, 2024 where our collateral cover ratio in respect of the loan amounting to VND2,155.9 billion under this facility fell below the required ratio. We restored the required ratios as of the date of the filing of our annual report on Form 20-F for fiscal year 2024 and thereafter have remained in compliance with such ratios as of all relevant dates through the date of this Annual Report. In addition, under this facility, Vingroup must maintain (i) consolidated net total borrowings of less than or equal to 2.25 times its equity, as measured at the end of each 12-month period ending on the last day of each financial half year of Vingroup's financial year, or the measurement period; and (ii) a debt service coverage ratio greater than or equal to 1.15 times for each measurement period.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where (a) any person or group obtains ownership of more than 50% of the voting shares of Vingroup or (b) Vingroup ceases to have beneficial ownership of at least 30% of the voting shares in VinFast Vietnam and Vingroup ceases to have at least one representative on the board of directors of VinFast Vietnam. The facility also contains certain customary representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants or security, breach of representations and warranties, covenant defaults, change of control, cross-defaults to certain indebtedness, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by a secured creditor.

VinFast Vietnam \$170,000,000 Term Loan Facility

On May 19, 2025, we entered into a loan facility of up to \$170,000,000 with the lender parties thereto, and Deutsche Bank AG, Singapore Branch, as mandated lead arranger, bookrunner and facility agent, and DB International Trust (Singapore) Limited, as security agent. Each loan obtained under the facility matures on the date falling 36 months from the loan utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 3.7% plus the term SOFR administered by CME Group Benchmark Administration Limited, for each three-month interest period commencing on the utilization date of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by Military Commercial Joint Stock Bank, So Giao dich I Branch ("MBB") in the form of an SBLC, and secured by an interest service reserve account. The facility requires us to comply with a number of covenants, including furnishing VinFast Vietnam's financial statements and a financial covenant compliance certificate. Under this facility, VinFast Vietnam must maintain a net worth greater than zero as at June 30 and December 31 of each year.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where Vingroup and Mr. Pham collectively cease to control VinFast Vietnam or any Material Subsidiary of VinFast Vietnam (as defined in the facility agreement).

The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants or security, breach of representations and warranties, cross-defaults to certain indebtedness of Vingroup, VinFast Vietnam and its subsidiaries, MBB and any of MBB's significant subsidiaries, certain events of insolvency, bankruptcy and litigation, cessation of business, failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Vietnam \$132,000,000 Green Financing Package

On October 21, 2022, we entered into a common terms agreement with the lender parties thereto and Asian Development Bank ("ADB"), as lead arranger for term loan facilities amounting up to \$132.0 million.

Each of the ADB Facilities matures on the date falling seven years after its first utilization date. Borrowings under each facilities bear interest at a rate per annum equal to the aggregate of 3.6% per annum and the compounded SOFR determined by the facility agent on a banking day during the term of the loan. The facilities are guaranteed by Vingroup and secured by mortgages over a debt service reserve account, an onshore dividend account and shares of Vinhomes held by Vingroup and/or Vingroup's subsidiaries.

The facility requires us, as well as Vingroup, as our guarantor, to comply with a number of covenants and financial tests and contains customary prepayment terms, restrictions, representations and warranties, events of default and termination provisions. We are required to furnish our financial statements and a financial covenant compliance certificate, and to ensure a collateral cover ratio of at least one time when measured on a quarterly basis. As of December 31, 2023, March 31, 2024, June 30, 2024 and December 31, 2024, the collateral cover ratio in respect of a loan amounting to VND3,127.9 billion, VND3,270.1 billion, VND3,284.7 billion and VND3,165.7 billion, respectively, under this facility fell below the required ratio. We restored the required ratios as of the date of the filing of our annual report on Form 20-F for fiscal year 2024 and thereafter have remained in compliance with such ratios as of all relevant dates through the date of this Annual Report. In addition, under this facility, Vingroup must maintain (i) consolidated net total borrowings of less than or equal to 2.25 times its equity, as measured at the end of each 12-month period ending on the last day of each financial half year of Vingroup's financial year, or the measurement period; and (ii) a debt service coverage ratio greater than or equal to 1.15 times for each measurement period.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where Vingroup ceases to have beneficial ownership of at least 30% of the voting shares in VinFast Vietnam and ceases to have at least one representative on the board of directors of VinFast Vietnam. The facility also contains certain customary representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants, breach of representations and warranties, cross-defaults to certain indebtedness, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by a secured creditor.

VinFast Vietnam \$115,000,000 Term Loan Facility

On May 19, 2025, we entered into a loan facility of up to \$115,000,000 with the lender parties thereto, and Deutsche Bank AG, Singapore Branch, as facility agent and DB International Trust (Singapore) Limited, as security agent. Each loan obtained under the facility matures on the date falling 36 months from the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 4.7% plus the term SOFR administered by CME Group Benchmark Administration Limited, for each three-month interest period commencing on the utilization date of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by Saigon-Hanoi Commercial Joint Stock Bank ("SHB") in the form of an SBLC, and secured by an interest service reserve account. The facility requires us to comply with a number of covenants, including furnishing the VinFast Vietnam's financial statements and a compliance certificate confirming compliance with certain financial covenants. Under this facility, VinFast Vietnam must maintain a positive net worth as at June 30 and December 31 in each year.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where Vingroup and Mr. Pham collectively cease to have (i) beneficial ownership of more than 50% of the issued share capital or equivalent of VinFast Vietnam or any of its material subsidiaries (as defined therein), (ii) beneficial ownership of more than 50% of the voting capital of VinFast Vietnam or any of its material subsidiaries, or (iii) the power to direct the management and policies of VinFast Vietnam or any of its material subsidiaries. The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants or security, breach of representations and warranties, cross-defaults to certain indebtedness of Vingroup, VinFast Vietnam and its subsidiaries, SHB and any of SHB's significant subsidiaries, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Vietnam \$95,000,000 Term Loan Facility

On June 9, 2025, we entered into a loan facility of up to \$95,000,000 with Cargill Financial Services International, Inc, as lender. Each loan obtained under the facility matures on the date falling 36 months from the first utilization date. Borrowings under the facility bear interest at a rate per annum equal to the aggregate of 2.9% plus the term SOFR administered by CME Group Benchmark Administration Limited as of a specified time and for the three-month period starting on the utilization date of such loan, or as otherwise determined in accordance with the agreement.

Obligations in respect of the facility are guaranteed by the Vietnam Joint Stock Commercial Bank for Industry and Trade, Ha Noi Branch (“VietinBank”) in the form of SLBCs and by Vingroup. The facility requires us to comply with a number of covenants, including furnishing the financial statements of Vingroup and VinFast Vietnam, and a compliance certificate confirming compliance with certain financial covenants. Under this facility, VinFast Vietnam must maintain a positive net worth as of June 30 and December 31 each year.

The facility contains customary prepayment terms and requires us to prepay outstanding amounts in respect of the requesting lender’s portion of the loan upon a change of control where Vingroup and Mr. Pham collectively cease to (i) have beneficial ownership of more than 50% of the issued share capital or equivalent of VinFast Vietnam or any of its significant subsidiaries (as defined therein), (ii) have beneficial ownership of more than 50% of the voting capital of VinFast Vietnam or any of its significant subsidiaries, or (iii) the power to direct the management and policies of Fast Vietnam or any of its significant subsidiaries. The facility also contains customary restrictions, representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants, breach of representations and warranties, cross-defaults to certain indebtedness of Vingroup, VinFast Vietnam and its subsidiaries, VietinBank and any of VietinBank’s significant subsidiaries, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any finance document or credit support document supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the Lender would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by the agreed finance documents.

VinFast Vietnam 2024-2025 TCBS Bonds

From 2024 to May 29, 2025, we issued bonds in the aggregate principal amounts of VND11,500 billion through TCBS. The bonds will mature on dates ranging from October 10, 2026 to October 18, 2029. The bonds have a coupon rate ranging from 12.5% to 13.5% per annum.

Obligations in respect of the bonds are guaranteed by Vingroup and secured by shares in Vingroup’s subsidiaries owned by Vingroup, as well as certain collateral in the form of real estate projects provided by one of Vingroup’s subsidiaries.

The bonds require that we comply with a number of covenants in relation to payment and compliance with our obligations, disclosure obligations, maintenance of approvals and licenses, use of bond proceeds, provision of information (including, amongst others, financial statements, litigation, restructuring, conversion of corporate form and change of major shareholders). Restrictive covenants are in relation to amendments to our charter, asset disposal, and change of control and restructuring that adversely affects the rights and benefits of bondholders.

We may redeem the bonds at any time upon prior notice, subject to the bondholder’s consent for such early redemption. Additionally, holders of the bonds maturing on October 18, 2029 are also entitled to a put option that allows them to require us to repurchase all or part of the bonds on the dates falling 16 and/or 39 months after the issuance date. The bonds also provide for certain customary events of default, the occurrence of which would permit any bondholder to request the acceleration of all amounts due under the bonds and require us to redeem such amounts.

VinFast Vietnam 2025 VPBankS Bonds

On June 30, 2025, we issued bonds in the aggregate principal amount of VND2,500 billion through VPBank Securities Joint Stock Company (“VPBankS”). The bonds will mature on June 30, 2028. The bonds have a coupon rate of 12% per annum.

Obligations in respect of the bonds are guaranteed by Vingroup and secured by shares of a Vingroup subsidiary owned by Vingroup.

The bonds require that we comply with a number of covenants in relation to payment and compliance with our obligations, disclosure obligations, maintenance of approvals and licenses, use of bond proceeds, provision of information (including, amongst others, financial statements, litigation, restructuring, conversion of corporate form and change of major shareholders). Restrictive covenants are in relation to amendments to our charter, asset disposal, and change of control and restructuring that adversely affects the rights and benefits of bondholders.

We may redeem the bonds at any time upon prior notice, subject to the bondholder's consent for such early redemption. The bonds also provide for certain customary events of default, the occurrence of which would permit any bondholder to request the acceleration of all amounts due under the bonds and require us to redeem such amounts.

VinFast Vietnam Term Loan Facility for Ha Tinh facility

On December 29, 2025, we entered into a loan facility of up to VND 3,100 billion with Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") with the aim to sponsor our Ha Tinh manufacturing facility. Obligations in respect of the facility are guaranteed by Mr. Pham and Vingroup and secured by, among other things, all machinery and equipment arising from the Ha Tinh facility and certain shares of our affiliates.

HDBank may suspend disbursements, terminate the credit facility and accelerate repayment upon the occurrence of customary events of default, including, among others, breach of contractual obligations, violations of law or banking regulations, insolvency, restructuring or dissolution of the borrower or the security provider, misuse of loan proceeds, deterioration or invalidity of collateral, provision of false or misleading information, material adverse changes, criminal proceedings involving key management, or other events that adversely affect VinFast Vietnam's ability to perform its obligations or HDBank's ability to recover the loan.

VinFast Indonesia Term Loan Facility

On April 17, 2025, our subsidiary, VinFast Indonesia, entered into a facility agreement consisting of an IDR1,848,550,000,000 syndicated investment loan ("Facility A") and a multicurrency accordion facility of up to the equivalent of \$80,000,000 ("Accordion Facility") with the lender parties thereto, and PT Bank Negara Indonesia (Persero) Tbk., as coordinating and structuring bank and mandated lead arranger and bookrunner, agent, security agent and account bank. The facility agreement was further amended on November 10, 2025, December 15, 2025 and February 13, 2026. Pursuant to the facility agreement (as amended), the facility matures on the date falling no later than seven years from the date of the agreement. Borrowings under Facility A bear interest at a rate per annum equal to 3.00% plus (i) the three-month JIBOR until December 15, 2025, or (ii) after December 15, 2025, a spread adjustment (as defined therein) and an interest rate calculated from the compounded average interest of the Indonesia Overnight Index Average ("IndONIA") for a 90-day tenor or the IndONIA Index as determined by Bank Indonesia. The facility provides for scheduled amortization of interest in installments.

Obligations in respect of the facility are secured by, among other things, a corporate guarantee by us, account pledge, certain fiducia security, which includes security over insurance proceeds, buildings, machinery, inventories and receivables, and certain of our shares in VinFast Indonesia. The facility requires VinFast Indonesia to comply with a number of covenants and financial tests. The covenants includes ensuring a pre-project commercial operation date ("PCOD") security coverage ratio ("SCR") of at least 135% from the first utilization date to the date of the PCOD and a post-PCOD SCR of at least 125% from and excluding the date of the PCOD onwards.

The facility contains customary prepayment terms and requires VinFast Indonesia to prepay outstanding amounts in respect of its loan upon a change of control where (a) Vingroup, as the sponsor (the "Sponsor"), Mr. Pham and us, as the guarantor (the "Guarantor"), cease to hold, whether directly or indirectly, more than 51% of the issued share capital of VinFast Indonesia, provided that this shall not trigger a change of control if the indirect shareholding continues to satisfy, in aggregate, this 51% threshold; or (b) the Sponsor, Mr. Pham and the Guarantor otherwise cease to directly or indirectly control of VinFast Indonesia. The facility also contains certain customary representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants or security, breach of representations and warranties, covenant defaults, change of control, cross-defaults to certain indebtedness, certain events of insolvency and litigation, cessation of business, and failure of any finance document as defined therein supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the facility agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by a secured creditor.

VinFast India Term Loan Facility

On April 17, 2025, our subsidiary, VinFast India, entered into a facility agreement for (i) a term loan facility of an aggregate principal amount not exceeding INR15,082,400,000, (ii) a capex inland/foreign letter of credit facility of an aggregate amount not exceeding INR500,00,00,000 and (iii) a credit exposure limit of an aggregate principal amount not exceeding INR10,00,00,000, with the lender parties thereto and the Central Bank of India, as the lenders' agent. The agreement was amended on August 22, 2025. Pursuant to the facility agreement (as amended), the facility matures on the date falling 10 years and six months from the initial drawdown date. Borrowings under the facility bear interest at a per annum rate equal to the aggregate of (i) a margin ranging from 0.15% to 0.55% and (ii) the one-year marginal cost of funds-based lending rate applicable to each lender in the syndicate. The facility provides for a scheduled amortization in 30 structured quarterly installments.

Obligations in respect of the facility are guaranteed by us and secured by, among other things, a corporate guarantee by us, a first mortgage and charge on the project site, a first charge by way of hypothecation on all tangible movable fixed assets, a pledge over the equity share capital of VinFast India held by us, as the promoter (the "Promoter"), and certain of our ordinary shares held by Vingroup. The facility requires VinFast India to comply with a number of covenants and financial tests, including maintaining a debt service coverage ratio ("DSCR") of at least 1.15 times starting from the first full year of operation, contingent on the availability of audited financial statements. The DSCR will be assessed annually based on the audited balance sheet (each a "Testing Date"), with VinFast India required to furnish a certificate from an independent chartered accountant within 180 days of each Testing Date, confirming compliance with the Financial Covenants.

The facility contains customary prepayment terms and requires VinFast India to prepay outstanding amounts in respect of the requesting lender's portion of the loan upon a change of control where the Promoter Group, which consists of Vingroup and Mr. Pham, ceases to hold directly or indirectly at least 51% of the equity share capital or to retain management control. The facility also contains certain customary representations and warranties and events of default, including, among other things, payment defaults, breach of obligations relating to financial covenants or security, breach of representations and warranties, covenant defaults, change of control, cross-defaults to certain indebtedness, certain events of insolvency, bankruptcy and litigation, cessation of business, and failure of any Finance Document (as defined therein) supporting the facility to be in full force and effect, subject to certain exceptions specified in the agreement. If such an event of default occurs and is not remedied, the lenders' agent under the facility would be entitled to take various actions, including the acceleration of amounts due under the facility and all actions permitted to be taken by a secured creditor.

Certain short-term indebtedness

As of December 31, 2025, we obtained several financing options, including, among others, short-term loans, short-term loan facilities in the aggregate amount of up to VND28,432 billion (\$1,131.8 million) to fund our short-term working capital requirements. These loans have interest rates ranging from 8.5% to 15.0% per annum and maturity dates ranging from January 2026 to December 2026.

C. R&D, Patents, Licenses etc.

See "Item 4. Information on the Company — B. Business Overview — Technology" and "Item 4. Information on the Company — B. Business Overview — Intellectual Property."

D. Trend Information

Please refer to "Item 5. Operating and Financial Review and Prospects — A. Operating Results" for a discussion of the most recent trends in our services, sales and expenses by the end of fiscal 2025. In addition, please refer to "Item 3. Key Information," "Item 4. Information on the Company," "Item 5. Operating and Financial Review and Prospects," and "Item 11. Quantitative and Qualitative Disclosures About Market Risk" for a discussion of known trends, uncertainties, demands, commitments or events that we believe are reasonably likely to have a material effect on our net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

E. Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance with U.S. GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosure of contingent assets and liabilities at the balance sheet date, and the revenues and expenses during the reported period in the consolidated financial statements and accompanying notes. Significant accounting estimates reflected in the Group's consolidated financial statements mainly include, but are not limited to, the valuation of investments; assessment for impairment of long-lived assets and product warranty. Actual results could differ from these estimates. Our management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the financial statements; therefore, actual results could differ from those estimates. The critical accounting policies and estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Revenue recognition

Sales of vehicles (automobiles, e-scooters)

We identify the individuals, entities, distributors and the commercial banking partners/leasing companies who purchase the vehicles, as the customers in the contracts for sales of automobiles and e-scooters produced by us. At the inception of each contract, we assess whether it is probable that substantially all of the consideration to which we are entitled in exchange for the goods or services transferred will be collected. Where we determine at contract inception that collectability is not probable, revenue is not recognized. We shall continue to assess the contract to determine whether the criteria for revenue recognition are subsequently met in accordance with ASC 606. From January 2022 onwards, we provide extended warranty ("service-type warranty") in addition to the standard manufacturer's warranty for general repairs of defects that existed at the time of sale, which are accounted for in accordance with ASC 460, Guarantees, and the estimated costs are recorded as a liability when control of the vehicle is transferred to the customer. See "— *Warranty provisions*."

We have launched our RVG programs in Vietnam, Indonesia and Philippines, of which we have the choice to repurchase VinFast electric vehicles from customers after a specified number of years of use at certain predetermined prices based on duration of ownership. Alternatively, we may choose to compensate for the deficit i.e., differential between the amounts recovered by the customer when they sell to third parties and the pre-determined price. If customers choose to sell to third party prior to our refusal, they are not entitled to the RVG i.e., we are not obligated to pay the above-mentioned difference.

We also provide the RVG program to our commercial banking partners/leasing companies in connection with our vehicle leasing programs. We account for the vehicle leasing programs in accordance with ASC 842, Leases, ASC 460, Guarantees and ASC 606, Revenue from Contracts with Customers. Accordingly, we first bifurcate the RVG at its fair value from the transaction price and account for it as a guarantee liability. The residual amount of transaction price is allocated among performance obligations. The guarantee liability represents the estimated amount we expect to pay. We incorporate information such as third-party residual value publications and risk of future price deterioration due to changes in market conditions in estimation of the estimated residual value guarantee liability.

Sales of spare parts and components

Proceeds from sales of spare parts and components to distributors and customers are recognized in revenue at the point in time when control of the goods is transferred to the distributor or the customer, usually upon the delivery of the spare parts and components.

Rendering of services

Revenue from rendering of services, which is mainly composed of aftersales services and charging services, is recognized over time based on the level of work completion when the outcome of all contracts can be reasonably ascertained.

For more details, see Note 2(n) (Summary of Significant Accounting Policies - Revenue Recognition) to the Financial Statements included elsewhere in this Annual Report.

Contract balances under ASC 606

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before we transfer the related goods or services. Contract liabilities are recognized as revenue when we perform under the contract (i.e., transfers control of the related goods or services to the customer).

Warranty reserve

We provide a manufacturer's product warranty on all new vehicles at the time of vehicle sale. We accrue a warranty reserve for the vehicles sold, based on the best estimate of projected costs to repair or replace items under warranties. These estimates are primarily based on the estimation of the frequency and average costs of claims. The Group engages an independent actuary to assist in the determination of the product warranty reserve for vehicles. The warranty reserve does not include projected service costs associated with our vehicles subject to operating lease accounting lease contracts, as these service costs are expensed as incurred.

As the Group only commenced volume production of VinFast vehicles in June 2019, management's experience with warranty claims regarding vehicles or with estimating warranty reserves is limited. The Group could, in the future, become subject to significant and unexpected warranty claims, resulting in significant expenses, which would in turn materially and adversely affect its financial condition, results of operations, and prospects.

We revise these estimates based on changes in these factors. Product warranty expenses are recorded as a component of cost of sale in the Consolidated Statement of Operations. We re-evaluate the adequacy of the product warranty accrual on a regular basis. The portion of the product warranty reserve expected to be incurred within the next 12 months is included in other current liabilities, while the remaining balance is included in other non-current liabilities on the consolidated balance sheets.

The Company as a Lessor

At the commencement date, the lease payments consist of the fixed payments less any lease incentives paid or payable to the lessee relating to the use of the underlying asset during the lease term. Lease payments do not include variable lease payments that do not depend on an index or a rate.

Leases are classified at the lease commencement date as either a sales-type lease or an operating lease. The lessor shall classify a lease as a sales-type lease when the lease meets any of the following criteria: (a) the lessor transfers ownership of the underlying asset to the lessee by the end of the lease term, (b) the lessor grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (c) the lease term is for the major part of the remaining economic life of the underlying asset, (d) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying asset, or (e) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. Notwithstanding the above criteria, leases are classified as operating leases if they have variable lease payments that do not depend on an index or rate and if classifying the lease as a sales-type lease or a direct financing lease would result in the recognition of a selling loss.

For a sales-type lease, at the lease commencement, net investment in the lease is recognized by the sum of the lease receivable and the unguaranteed residual asset. Lease receivable is the present value of the sum of lease payments and the guaranteed residual asset. We recognize all revenue and costs associated with the sales-type lease as "revenue from leasing activities" and "cost of leasing activities" upon delivery of the underlying asset to the customer. Interest income based on the implicit rate in the lease is recorded to finance income over time as customers are invoiced on a monthly basis.

All other leases are accounted for as operating leases wherein we recognize, at the commencement date, the lease payments as income in profit or loss over the lease term on a straight-line basis and we recognize variable lease payments as income in profit or loss in the period in which the changes in facts and circumstances on which the variable lease payment are based occur.

Battery leases

We have outstanding battery leases accounted for as operating lease and outstanding battery leases accounted as sales-type leases. Our operating leases for batteries allow variable monthly subscription fees that depend on mileage usage. Both operating lease and sale-type lease of batteries have an indefinite term and can be terminated at any time at the customer's discretion. At the termination of contract, customers are required to return the batteries to us. We consider a number of factors, including the technical useful lives of the EVs and batteries, useful lives of the EVs and the customer's termination right, amongst others, in determining the lease term. In 2025, we introduced a program, under which customers may choose to purchase the batteries they are currently leasing at a predetermined price. Upon exercise of this option, we account for the transaction as a termination of the existing lease arrangement and a sale of the battery, recognizing revenue upon transfer of control in accordance with ASC 606.

Fair value measurement

We apply ASC 820, Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 requires disclosures to be provided for fair value measurements.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1-Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2-Includes other inputs that are directly or indirectly observable in the marketplace.
- Level 3-Unobservable inputs which are supported by little or no market activity.

ASC 820 describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach; and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial instruments include cash and cash equivalents, trade receivables, certain other receivables, short-term derivative assets, other investments, long-term derivative assets, certain amounts due from related parties, certain other non-current assets, accounts payable, accruals, short-term derivative liabilities, short-term loans, long-term borrowings, long-term derivative liabilities, certain amounts due to related parties, and certain other current liabilities. The carrying values of the financial instruments included in current assets and liabilities approximate their fair values due to their short-term maturities. The carrying amount of long-term borrowings approximates its fair value due to the fact that the related interest rates approximate market rates for similar debt instruments of comparable maturities.

For fair value measurements categorized within Level 3 of the fair value hierarchy, we use its valuation processes to decide its valuation policies and procedures and analyze changes in fair value measurements from period to period. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting.

Impairment of long-lived assets

We evaluate our long-lived assets, including fixed assets, including property, plant and equipment, intangible assets with finite lives and right of use assets, for impairment whenever events or changes in circumstances, such as a significant adverse change to market conditions that will impact on the future use of the assets, indicate that the carrying amount of an asset may not be fully recoverable. When these events occur, we evaluate the recoverability of long-lived assets by comparing the carrying amount of the assets to the future undiscounted cash flows expected to result from the use of the assets and their eventual disposition, using the key assumptions including revenue growth and gross margin improvements. If the sum of the expected undiscounted cash flows is less than the carrying amount of the assets, we recognize an impairment loss on long-lived assets for the excess of the carrying amount of the assets over their fair value.

Depreciation of property, plant and equipment

Depreciation of property, plant and equipment are calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

• Buildings and structures(*)	3 – 50 years
• Machinery and equipment	3 – 25 years
• Leased-out EV batteries	8 – 10 years
• Leased-out e-scooter batteries	3 – 8 years
• Vehicles	5 – 12 years
• Office equipment	3 – 10 years
• Others	3 – 10 years

(*) Including leasehold improvements which are depreciated on a straight-line basis over the shorter of their estimated useful lives and the term of the related leases.

Freehold land is not depreciated.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statements of operations when the asset is derecognized. The cost of maintenance and repairs is expensed as incurred, whereas the cost of renewals and betterment that extends the useful lives of property, plant and equipment is capitalized as additions to the related assets. Construction in progress is included within property, plant and equipment and is not amortized until the related asset is ready for its intended use.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimate.

Amortization of intangible assets

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statements of operations in the expense category that is consistent with the function of the intangible assets.

Amortization of intangible assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

• License	3 years and 2 months – 7 years
• Software	3 – 10 years
• Others	3 – 15 years

NRV of inventories

NRV is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. Once inventory is written-down, a new, lower-cost basis for that inventory is established and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth information regarding our directors and executive officers.

Directors and Executive Officers	Age	Position/Title
Pham Nhat Vuong	57	Managing Director and CEO
Le Thi Thu Thuy	51	Chairwoman and Director
Ling Chung Yee, Roy	48	Independent Director
Tham Chee Soon	61	Independent Director
Nguyen Thi Van Trinh	52	Director
Nguyen Thi Lan Anh	39	Director and Chief Financial Officer (“CFO”)
Pham Nhat Quan Anh	33	Director

Unless otherwise indicated, the business address of each director and executive officer is Dinh Vu — Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam.

Pham Nhat Vuong. Mr. Pham has served as a member of our Board since March 2022 and as our CEO since January 2024. Mr. Pham served as the Chairman of our Board from March 2022 until January 2024. He is also the Chairman of the board of directors of Vingroup. He has a long track record as an entrepreneur both inside and outside Vietnam. He established Vingroup’s core businesses, starting with its two initial brands, Vinpearl and Vincom in 2001 and 2002, respectively. He is also the founder of Technocom Co. Ltd., Ukraine. Mr. Pham received his bachelor’s degree in geoeconomic engineering from Russian State Geological Prospecting University.

Le Thi Thu Thuy. Ms. Le has served as the Chairwoman of our Board since January 2024. Ms. Le has served as a member of our Board since March 2022 and previously served as the Managing Director of our Board and our Global CEO from March 2022 until January 2024. Ms. Le is also the Chairwoman of VinFast Vietnam and the Vice Chairwoman of Vingroup. Ms. Le joined Vingroup in 2008 and held various senior positions within Vingroup, including as Chief Financial Officer and Chief Executive Officer of Vingroup, CEO of VinSmart, and Chairwoman and CEO of Adayroi (VinEcom). Previously, Ms. Le was a Vice President at Lehman Brothers for Japan, Thailand and Singapore from 2000 to 2008. Ms. Le is also a Chartered Financial Analyst charterholder. Ms. Le received her bachelor’s degree economics from Hanoi Foreign Trade University and her Master of Business Administration, with a major in Finance, from the International University of Japan.

Ling Chung Yee Roy. Mr. Ling has served as a member of our Board since March 2022. Mr. Ling is a distinguished Board Chair and Global Independent Director with deep expertise in ESG and sustainability governance, Asian real estate, and corporate finance. He also serves as the CEO and Founder of FollowTrade, as well as an Adjunct Instructor at NUS, SMU, and SUSS. With over 20 years of investment banking experience at JPMorgan, Lehman Brothers, Goldman Sachs, and Salomon Smith Barney, Prof. Ling has led some of the most prominent advisory and capital market transactions in Asia. He brings more than 18 years of corporate governance experience, having served as Board Chair and Independent Director of numerous publicly listed companies and non-profit organizations. In recognition of his industry leadership, Prof. Ling was named Real Estate Executive of the Year by Singapore Business Review and recognized as one of the Top 20 Rising Stars in Real Estate by Institutional Investor.

Tham Chee Soon. Mr. Tham has served as a member of our Board since May 2024. He is an independent director of several companies in Asia, including CH Offshore Limited since July 2023 and Tokio Marine Insurance Singapore since July 2024. Mr. Tham has also served as a director and Chief Financial Officer of RF Acquisition Corp II since March 2024 and RF Acquisition Corp III since September 2025, each of which is a special purpose acquisition company listed on Nasdaq. He has served on the boards and audit committees of several not-for-profit entities and charities, such as the Bone Marrow Donor Program since 2018. He is a Public Accountant licensed in Singapore, a Fellow Chartered Accountant of Singapore and a Chartered Financial Analyst charterholder. In addition, he is a member of the American Institute of Certified Public Accountants and Certified Practising Accountants Australia. He received his Bachelor of Accountancy from the National University of Singapore. Mr. Tham retired from his position as an audit partner with a Big 4 accounting firm in 2018, after 31 years of service with the firm.

Nguyen Thi Van Trinh. Ms. Nguyen has served as a member of our Board since March 2022. Ms. Nguyen has served as the director of Asian Star since March 2006. She is also a director at several companies in Singapore, including Vingroup Global Pte. Ltd. since May 2019, Vingroup Investment Pte. Ltd. since April 2019 and Affinitee Holding Pte. Ltd. since February 2018. Ms. Nguyen received her bachelor's degree in international commercial trade from the Foreign Trade University in Vietnam.

Nguyen Thi Lan Anh. Ms. Nguyen has served as a member of our Board since June 2024 and as our CFO since January 2024. Ms. Nguyen has also served as the chairwoman of V-G High Tech Energy Solutions Company Limited, a joint venture company partially-owned by VinEG, from December 2022 to May 2024. Prior to her appointment in our Company, she held several roles including CFO for VinES from October 2021 to October 2023 and for VinSmart from November 2020 to October 2021. Prior to joining Vingroup, Ms. Nguyen held various senior positions at NEXIA STT Co. Ltd, as Partner and Deputy General Director, and at Heineken Hanoi, as Business Controller and Tax Manager. Ms. Nguyen received her bachelor's degree in Corporate Finance and master's degree in Economic Finance from the Academy of Finance, Hanoi, Vietnam. She is a Fellow Chartered and Certified Accountant and a Certified Practising Accountant Australia.

Pham Nhat Quan Anh. Mr. Quan Anh has served as our senior officer and a member of our Board since November 2025. Since joining our Company in 2019, he has held several management positions at VinFast Vietnam, including Director of the Planning, Program Coordination and Quality Inspection Division from November 2020 to June 2021, Deputy General Director of Production and Concurrent Deputy General Director for Global Sales, Marketing and Aftersales from July 2023 to March 2024, and Vice Chairman from June 2021 to present. Prior to joining our Company, Mr. Quan Anh served as Deputy General Director and Deputy Chief Operating Officer of Vinpearl Joint Stock Company from 2017 to 2019. Mr. Quan Anh holds a bachelor's degree in business management from Singapore Management University.

Mr. Pham Nhat Vuong is the father of Mr. Pham Nhat Quan Anh. Other than that, there are no family relationships among our directors and executive officers.

B. Compensation

Compensation of Directors and Executive Officers

The aggregate compensation paid to our directors and executive officers in cash and benefits in kind was VND32.2 billion (\$1.3 million) for the year ended December 31, 2025. We and our subsidiaries have not set aside or accrued any amount to provide pension, retirement, or other similar benefits to our executive officers and directors.

Our Board members are not entitled, pursuant to their service contracts with us or any of our subsidiaries, to receive any benefits upon termination or resignation from their respective positions as Board members. Our executive officers are eligible to participate in our health and welfare plans, including medical benefits, accidental death, and disability insurance.

For further information regarding share awards granted to our directors and executive officers under the VinFast Incentive Award Plan, see “— *VinFast Incentive Award Plan.*”

VinFast Incentive Award Plan

We have adopted a VinFast incentive award plan (the “VinFast Award Plan”), under which we may grant cash and equity incentive awards to eligible employees, consultants and members of our Board in order to attract, retain and motivate the talent for which we compete. As of the date of this Annual Report, there were a total of 1,250,000 VinFast restricted share unit (“RSU”) granted to Ms. Le and Mr. Pham Nhat Quan Anh. As of April 2026, out of these 1,200,000 RSUs granted to Ms. Le and 50,000 RSUs granted to Mr. Pham Nhat Quan Anh, 1,250,000 RSUs had already vested and were converted to VinFast ordinary shares.

The material terms of the VinFast Award Plan are summarized below:

Eligibility and Administration. Our employees, consultants and members of our Board are eligible to receive awards under the VinFast Award Plan. The VinFast Award Plan is administered by our Board, which has delegated its duties and responsibilities to the Compensation Committee (referred to as the plan administrator below), subject to certain limitations that may be imposed under applicable law and stock exchange rules. The plan administrator has the authority to make all determinations and interpretations under the VinFast Award Plan and set the terms and conditions of all awards granted thereunder.

Limitation on Awards and Shares Available. Up to 232,200,068 ordinary shares, representing 10% of the aggregate number of our outstanding ordinary shares at the closing of the Business Combination, on a fully diluted, as converted and as-exercised basis, have been approved for issuance under the VinFast Award Plan. The shares that we issue under the VinFast Award Plan may be newly issued shares or treasury shares. If an award is forfeited, expired, or settled for cash, any shares subject to such award may be used again for new grants under the VinFast Award Plan.

Awards. The VinFast Award Plan provides for the grant of options, share appreciation rights (“SARs”), restricted shares, dividend equivalents, restricted share units, and other share or cash-based awards. All awards under the VinFast Award Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, post-termination exercise limitations and expiration dates. Any award may be granted subject to vesting and/or payment based on the attainment of specified performance criteria that the plan administrator will be able to select.

Certain Transactions. The plan administrator has broad discretion to take action under the VinFast Award Plan to prevent the dilution or enlargement of intended benefits, to facilitate certain corporate transactions or events affecting our ordinary shares, or to give effect to a change in applicable laws or accounting principles. This includes canceling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the VinFast Award Plan, and replacing or terminating awards under the VinFast Award Plan. In addition, in the event of certain non-reciprocal transactions with our shareholders, the plan administrator may make equitable adjustments to awards outstanding under the VinFast Award Plan as it deems appropriate to reflect the transaction. In the event of a change in control (as defined in the VinFast Award Plan), to the extent that the surviving entity declines to continue, convert, assume, or replace outstanding awards, then all such awards will become fully vested and exercisable in connection with the transaction. Individual award agreements may provide for additional accelerated vesting and payment provisions.

Plan Amendment and Termination. Our Board may amend or terminate the VinFast Award Plan at any time; however, no amendment, other than an amendment that increases the number of shares available under the VinFast Award Plan, may materially and adversely affect an award outstanding under the VinFast Award Plan without the consent of the affected participant. Further, the plan administrator may, without the approval of our shareholders, amend or exchange any outstanding option or SAR to reduce its price per share (a repricing) or cancel any outstanding option or SAR in exchange for cash or an option or SAR with an exercise price that is less than the exercise price of the original option or SAR. Shareholder approval should be obtained for any amendment to the extent necessary to comply with applicable laws.

C. Board Practices

Composition of the Board of Directors

As of the date of this Annual Report, our Board consists of seven directors, including two independent directors who qualify as independent within the independence requirements of Rule 10A-3(b) under the Exchange Act and the independence requirements of Nasdaq. The number of directors may be changed from time to time by ordinary resolution of our shareholders at general meetings but shall not be less than two members. A director need not be a shareholder of our Company and is not required to hold any shares of our Company by way of qualification.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

Term of Office for Directors

We may, by ordinary resolution of which special notice has been given to all shareholders entitled to receive notices, from time to time, remove any director before the expiration of his or her period of office, notwithstanding anything in our constitution or in any agreement between us and such director. We may also, by an ordinary resolution, appoint another person in place of a director removed from office pursuant to the foregoing.

Our constitution provides that our shareholders by ordinary resolution, or our Board shall have the power, at any time and from time to time, to appoint any person to be a director either to fill a casual vacancy or as an additional director, provided that the total number of directors shall not at any time exceed the maximum number (if any) fixed by or in accordance with our constitution, as the case may be, and any such person appointed by our Board (and not by ordinary resolution of our shareholders) shall hold office only until the next annual general meeting and shall then be eligible for re-election at such meeting.

Duties of Directors

Under Singapore law, members of the board of directors of a Singapore company owe certain fiduciary duties towards the company, including a duty to act in good faith in the interests of the company, a duty to act honestly and to use reasonable diligence in the discharge of the duties of their office. Directors generally owe fiduciary duties to the company, and not to the company's individual shareholders. The company's shareholders may not have a direct cause of action against its directors. The company has the right to seek damages if a duty owed by directors is breached.

Subject to applicable law and our constitution, the directors may, at their discretion, exercise all powers of our Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any of the property or business of our Company, including any uncalled or called but unpaid capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

Subject to the Singapore Companies Act, every director who is, in any way, whether directly or indirectly, interested in a transaction or proposed transaction with the company must as soon as is practicable after the relevant facts have come to his or her knowledge declare the nature of his or her interest at a meeting of the directors of the company, or send a written notice to the company containing details on the nature, character and extent of his or her interest in the transaction or proposed transaction with the company. Under our Company's constitution, (i) every director shall observe such provisions of the Singapore Companies Act relating to the disclosure of the interests in transactions or proposed transactions with the company or of any office or property held by him which might create duties or interests in conflict with his duties or interests as a director; (ii) notwithstanding such disclosure, a director shall not vote in regard to any transaction or arrangement or any other proposal whatsoever in which he has directly or indirectly a personal material interest, which, subject to certain conditions, includes their compensation; and (iii) a director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Committees of the Board of Directors

We are a "foreign private issuer" under the securities laws of the U.S. and Nasdaq's corporate governance standards. Under the securities laws of the U.S., foreign private issuers are subject to different disclosure requirements than U.S.-domiciled registrants, as well as different financial reporting requirements. Under Nasdaq's corporate governance standards, a foreign private issuer is subject to less stringent corporate governance requirements. Subject to certain exceptions, the corporate governance standards permit a foreign private issuer to follow its home country practice in lieu of certain listing requirements of Nasdaq. Accordingly, in the future, you may not have the same protections afforded to holders of securities of companies that are subject to all of the corporate governance requirements. See also "*Item 3. — D. Risk Factors — Risks Relating to Being a Public Company — We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Securities Exchange Act of 1934, as amended, reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company*" and "*— As we are a 'foreign private issuer' and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements from Nasdaq.*"

Audit Committee

As of the date of this Annual Report, our Audit Committee (the “Audit Committee”) consists of Mr. Ling and Mr. Tham. Mr. Ling is the chair of our Audit Committee. All members of our Audit Committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the corporate governance rules of Nasdaq. Our Board has determined that Mr. Ling and Mr. Tham are each an audit committee financial expert as defined by the SEC rules and have the requisite financial experience as defined by the corporate governance rules of Nasdaq.

Our Board has determined that each member of our Audit Committee is “independent” as such term is defined in Rule 10A-3(b)(1) under the Exchange Act, which is different from the general test for independence of board and committee members.

Our Audit Committee’s responsibilities include:

- the appointment, re-appointment and/or removal of our independent auditors, subject to approval of the board of directors and the shareholders;
- pre-approving audit and non-audit services to be provided by the independent auditors and related fees and terms;
- the review of the report from our independent auditors describing (i) the auditing firm’s internal quality control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (iii) all relationships and services between our independent auditors and our Company in order to assess our independent auditors’ independence, and if our Audit Committee determines that further inquiry is advisable, must take appropriate action in response to our independent auditors’ report to satisfy itself of our independent auditors’ independence;
- discussing with our independent auditors any audit problems or difficulties and management’s response;
- overseeing the Company’s internal audit function including reviewing internal audit reports and management’s responses, and approving the internal audit plan, and the yearly or periodic work plan proposed by the internal auditors;
- overseeing the appointment, compensation, retention and work of the independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work;
- reviewing, approving or ratifying and overseeing on an ongoing basis any transaction between our Company and any related person, as defined under our Company’s related party transaction policy as amended, and any other potential conflict of interest situations, in accordance with our Company’s policies and procedures and applicable laws and regulation, among others.
- reviewing and discussing our Company’s quarterly financial statements with our management and where necessary, our independent auditor;
- recommending to the board of directors the retention and termination of the internal auditor, and the internal auditor’s engagement fees and terms, in accordance with the Singapore Companies Act (where applicable) as well as approving the yearly or periodic work plan proposed by the internal auditor;
- reviewing with our general counsel and/or external counsel, as deemed necessary, legal and regulatory matters that could have a material impact on the financial statements;
- reviewing policies and procedures with respect to transactions (other than transactions related to the compensation or terms of services) between our Company and its officers and directors, or affiliates of officers or directors, or transactions that are not in the ordinary course of our Company’s business and deciding whether to approve such acts and transactions if so required under the Singapore Companies Act;

- establishing procedures for the handling of employees' complaints as to the management of our Company's business and the protection to be provided to such employees; and
- discussing with our management the risks faced by our Company and the policies, guidelines and process with respect to risk assessment and risk management to govern the process by which management assesses and manages the Company's risks, and overseeing management of enterprise risk, including financial and cybersecurity risks and risks related to supply chain, suppliers and service providers.

Our Audit Committee may meet as often as one or more members of the Audit Committee deem necessary, but in any event will meet at least once during each fiscal quarter. The Audit Committee must meet at least once per year with our independent accountant.

Compensation Committee

As of the date of this Annual Report, our Compensation Committee (the "Compensation Committee") consists of Mr. Ling and Mr. Tham. Mr. Ling is the chair of our Compensation Committee.

Our Compensation Committee's responsibilities include:

- recommending to our Board for its approval a compensation policy in accordance with the requirements of the Singapore Companies Act (where applicable) as well as other compensation policies, incentive-based compensation plans and equity-based compensation plans, and overseeing the development and implementation of such policies and recommending to our Board any amendments or modifications the committee deems appropriate, including as required under the Singapore Companies Act (where applicable);
- reviewing the implementation of the compensation policy and periodically making recommendations to the board of directors with respect to any amendments or updates of the compensation policy;
- reviewing and approving the granting of options and other incentive awards to our CEO and other executive officers, including reviewing and approving corporate goals and objectives relevant to the compensation of our CEO and other executive officers, including evaluating their performance in light of such goals and objectives;
- administering our equity-based compensation plans, including without limitation, making awards to eligible persons under the plans and determining the terms of such awards, and recommending for approval by the board: (i) the adoption of such plans, and (ii) the amendment and interpretation of such plans and the awards and agreements issued pursuant thereto;
- administering and overseeing our company's compliance with the compensation recovery policy required by applicable SEC and NASDAQ rules;
- resolving whether or not to approve arrangements with respect to the terms of office and employment of office holders; and
- approving and exempting certain transactions regarding office holders' compensation subject to the Singapore Companies Act (where applicable).

Nominating and Corporate Governance Committee

As of the date of this Annual Report, our Nominating and Corporate Governance Committee (“Nominating and Corporate Governance Committee”) consists of Ms. Le, Ms. Nguyen and Mr. Pham. Ms. Le is the chair of our Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee assists the Board in selecting individuals qualified to become our directors and in determining the composition of the Board and its committees. Our Board has adopted a nominating and governance committee charter setting forth the responsibilities of our Nominating and Corporate Governance Committee.

Our Nominating and Corporate Governance Committee’s responsibilities include:

- overseeing and assisting our Board in reviewing and recommending nominees for election as directors;
- reviewing annually the Board committee structure and recommend to our Board for its approval directors to serve as members of each committee; and
- establishing and maintaining effective corporate governance policies and practices, including, but not limited to, developing and recommending to our Board a set of corporate governance guidelines applicable to our business, including but not limited to, the constitution and the charters of our Company’s other committees.

Board’s Role in Risk Oversight

Our Board is primarily responsible for developing our risk management framework and overseeing the risk management processes in place across our group. Our Board determines our appropriate level of risk, assesses the specific risks faced and reviews management’s strategies for adequately mitigating and managing the identified risks. Risks that our Board considers include those relating to cybersecurity, supply chain, suppliers, and service providers. Our Board oversees compliance with applicable data protection and data security laws, rules, and regulations and promotes a culture of data protection accountability and awareness throughout our Company.

In addition to our Board administering this risk management oversight function, our Audit Committee supports our Board in discharging its oversight duties. The Audit Committee considers our Company’s policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which our Company’s exposure to risk is handled, and oversees management of our Company’s enterprise risk, including financial and cybersecurity risks and risks related to supply chain, suppliers, and service providers.

D. Employees

We strive to cultivate a culture of diversity, equality and inclusion within our Company. We have tapped into Vietnam’s diverse population, comprising a number of ethnic groups, and seek to build a team made up of individuals from diverse backgrounds. We believe a diverse workforce contributes to increased creativity, better problem-solving skills and improved decision-making. We believe in treating all individuals fairly and equitably and ensuring everyone has access to the same opportunities, resources and benefits. In furtherance of this, we conduct pay equity analysis to ensure employees are paid fairly and equitably for their work and have implemented anti-discrimination and anti-harassment policies and procedures. To foster a culture of inclusion, which we believe promotes employee engagement, productivity and retention, we have implemented a mentorship program that pairs employees from underrepresented groups with senior leaders within the organization and provide training and development opportunities to our employees to enable them to advance in their careers within the organization.

Our global leadership team, led by our Managing Director and CEO, Mr. Pham, is responsible for the strategic direction of our Company across our target markets. Our country-level leadership teams, led by our country-level chief executive officers, are responsible for implementing our global strategy in their respective markets as well as developing in-market initiatives to address specific market conditions and customer requirements that are unique to their markets.

As of December 31, 2025, we had approximately 29,900 employees. The following table sets forth a breakdown of our employees categorized by function as of December 31, 2023, 2024 and 2025:

Function	As of December 31, 2023		As of December 31, 2024		As of December 31, 2025	
	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage
Research and Development	1,165	8.35 %	1,640	9.20 %	2,457	8.22 %
Sales and Marketing	2,822	20.23 %	697	3.91 %	421	1.41 %
Manufacturing	8,932	64.01 %	13,797	77.41 %	25,389	84.98 %
General and Administration	787	5.64 %	1,101	6.18 %	806	2.70 %
Operations	247	1.77 %	588	3.30 %	805	2.69 %
Total	13,953	100.00 %	17,823	100.00 %	29,878	100.00 %

As of December 31, 2025, approximately 92.8% of our employees were based in Vietnam, and 7.2% of our employees were based in our international offices.

Our success depends on our ability to attract, retain and motivate qualified employees. We offer employees competitive compensation packages and a positive, dynamic and creative work environment. A trade union has been established at our manufacturing subsidiary in Vietnam, where approximately 25,400 production employees are members. We believe that we maintain a good working relationship with our employees, and we have not experienced any material labor disputes or work stoppages.

We enter into standard labor contracts and confidentiality agreements with all of our employees.

E. Share Ownership

Information regarding the ownership of our ordinary shares by our directors and executive officers is set forth in “Item 6. Directors, Senior Management and Employees — B. Compensation” and “Item 7. Major Shareholders and Related Party Transactions — A. Major Shareholders.”

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our ordinary shares as of April 29, 2026 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding ordinary shares;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to, or the power to receive the economic benefit of ownership of, the securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares that the person has the right to acquire within 60 days are included, including through the exercise of any option or other right or the conversion of any other security. However, these shares are not included in the computation of the percentage ownership of any other person.

The percentage of our ordinary shares beneficially owned is computed on the basis of 2,339,536,010 ordinary shares issued and outstanding on April 29, 2026. Unless otherwise indicated, the address of each beneficial owner listed in the table below is Dinh Vu — Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam.

	Ordinary Shares Beneficially Owned	
	Number	%
5% shareholders:		
Vingroup ⁽¹⁾	1,185,010,424	50.7
VIG ⁽²⁾	769,584,044	32.9
Asian Star ⁽³⁾	334,041,555	14.3
Directors and executive officers:		
Pham Nhat Vuong ⁽⁴⁾	2,288,636,023	97.8
Le Thi Thu Thuy	1,200,000	*
Ling Chung Yee, Roy	—	—
Tham Chee Soon	—	—
Nguyen Thi Van Trinh	—	—
Nguyen Thi Lan Anh	—	—
Pham Nhat Quan Anh	50,000	*
All directors and executive officers as a group	2,289,886,023	97.9

* less than 1.0%

- (1) Consists of 1,185,010,424 ordinary shares held of record by Vingroup, a public company listed on the Ho Chi Minh Stock Exchange, in which Mr. Pham, directly and through a majority-owned affiliate, holds a majority interest. The address of Vingroup is No 7, Bang Lang 1 Street, Vinhomes Riverside, Phuc Loi Ward, Hanoi City, Vietnam.
- (2) Consists of 769,584,044 ordinary shares held of record by VIG, a joint stock company organized in Vietnam and a majority-owned affiliate of Mr. Pham. The address of VIG is No. 7, Bang Lang 1 Street, Phuc Loi Ward, Hanoi City, Vietnam.
- (3) Consists of 334,041,555 ordinary shares held of record by Asian Star, a Singapore private company and a wholly-owned affiliate of Mr. Pham. The address of Asian Star is 120 Lower Delta Road, #02-05 Cendex Centre, Singapore 169208.

- (4) Mr. Pham, through his direct and indirect shareholdings of Vingroup, may be deemed to control Vingroup and thus may be deemed to share beneficial ownership of the securities held of record by Vingroup. Mr. Pham is also the sole shareholder of Asian Star and the majority shareholder of VIG and, as a result, may be deemed to share beneficial ownership of the securities held of record by these entities. As such, Mr. Pham may be deemed to have voting and investment control over the shares held by Vingroup, VIG and Asian Star.

As of April 29, 2026, we had two holders of record in the U.S. that held in aggregate approximately 2.2% of our outstanding ordinary shares.

All of our ordinary shares have the same voting rights and no major shareholder of the Company has different voting rights. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

B. Related Party Transactions

Exchangeable Bonds

On April 29, 2022 and June 4, 2022, our Company and Vingroup entered into a number of subscription agreements (the “EB Subscription Agreements”) with the EB Investors, including an affiliate of funds, vehicles, and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. or its affiliates, Qatar Holding LLC and an affiliate of Seatown Holdings International Pte. Ltd., pursuant to which Vingroup issued to such investors Exchangeable Bonds with an aggregate principal amount of \$625.0 million, which are exchangeable for ordinary shares in our Company. The Exchangeable Bonds were issued in two closings, one on May 10, 2022 and another on June 10, 2022, but form a single series and rank equally in all respects. As of the date of this Annual Report, Vingroup has fully redeemed all Exchangeable Bonds with an aggregate principal amount of \$625.0 million in accordance with their terms and conditions.

Vingroup contributed an aggregate of VND13,995.4 billion of net proceeds from the Exchangeable Bonds issuance to VinFast Vietnam by subscribing for an aggregate of 105,096,876 dividend preferred shares of VinFast Vietnam on May 12, 2022 and June 13, 2022 (“DPS2”). The dividend preferred shares are non-voting, non-redeemable, and entitled to cumulative VND dividends at rate of not more than 6% per annum (on the subscription price of such shares), provided that (a) such dividend rate may vary and is determined based on the interest payable by Vingroup in relation to the Exchangeable Bonds, and also takes into account any costs, taxes, and other expenses which are required to be paid by Vingroup in connection the issuance of the Exchangeable Bonds and the payment of such interest and (b) the payment of such dividend shall not lead to any breach by VinFast Vietnam of its other obligations. Each dividend preferred share is expected to convert into a fully paid ordinary share of VinFast Vietnam at a ratio of one-to-one at Vingroup’s election upon the earlier of (i) the transfer of such dividend preferred shares from Vingroup to our Company and (ii) the date falling five years and three months after their issuance (such dividend preferred shares and other shares into which such shares may be converted, the “VinFast Vietnam Shares”).

On July 1, 2022, our Company entered into a put option agreement (as amended and supplemented, the “Put Option Agreement”) with Vingroup, pursuant to which Vingroup will have the right to require our Company to purchase certain VinFast Vietnam Shares at any time after each redemption of the Exchangeable Bonds but no later than the maturity date of the Exchangeable Bonds. As December 31, 2025, the fair value of the financial liabilities in respect of the VinFast Vietnam Shares was VND24,332.1 billion (\$968.6 million) (see note 21 to our consolidated financial statements included elsewhere in this Annual Report).

Vingroup redeemed the full aggregate principal amount of \$625.0 million of Exchangeable Bonds in six tranches during 2024 and 2025. As of the date of this annual report, there is no outstanding principal under the Exchangeable Bonds and no amounts are payable thereunder.

Transactions with Affiliates

Loans to VinFast Vietnam and other subsidiaries

Our subsidiaries, including VinFast Vietnam, VinEG, VinES Ha Tinh Energy Solutions Joint Stock Company (“VinES Ha Tinh”), Vingroup Investment, and VinFast Engineering Australia Pty Ltd, have, from time to time, entered into loan agreements (and amendments thereto) with certain of our Vingroup affiliates, including Vingroup, Vinhomes, Vinmec International General Hospital Joint Stock Company, Gia Lam Urban Development and Investment LLC, Vincom Retail Joint Stock Company (“Vincom Retail”), Vincom Retail Operation Company Limited, Thai Son Investment and Construction Joint Stock Company (“Thai Son”), Vinbiotech Research and Manufacturing JSC (later merged into VinBiocare Biotechnology Joint Stock Company), Suoi Hoa Urban Development and Investment Joint Stock Company, Vinpearl Joint Stock Company (“Vinpearl”) and Vinpearl Australia Pty. Ltd, among others, with the proceeds from the loans used for investments in our business operations. The loans bear interest rates ranging from 4.4% to 15.0% per annum. The maturity dates of the loans range from two weeks to three years from the drawdown date. The highest outstanding balance of these loans between January 1, 2023 and December 31, 2025 was VND97,845.6 billion. As of December 31, 2025, the total amount outstanding under these loans was VND40,930.1 billion (\$1,629.3 million).

In December 2022, December 2024 and during 2025, we exchanged VND45,733.7 billion, VND20,000.0 billion, and VND40,000.0 billion (\$1,592.3 million), respectively, of our related party borrowings owed to Vingroup for totaling of 10,573,371,392 dividend preference shares of VinFast Vietnam. As of December 31, 2025, following the VFDI Spin-Off and the Novatech Spin-Off (collectively, the “Spin-Offs”), pursuant to which certain dividend preference shares originally held by Vingroup in VinFast Vietnam were transferred in connection with the Spin-Offs for Vingroup to hold interests in VFDI and Novatech, Vingroup held 4,350,143,614 and 109,112,261 dividend preference shares of VinFast Vietnam and VFDI, respectively, issued in exchange for such borrowings.

Guarantees from Vingroup

Certain loan facilities and bonds described in “Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Description of Certain Indebtedness” is or, until such time that the relevant loan was repaid or the bond was redeemed, was guaranteed by Vingroup.

Loans from VinFast

Our subsidiaries have entered into lending agreements with Vingroup affiliates, including VinTech Technology Development Joint Stock Company (“Vintech”), VinSmart, SADO Trading Commercial Joint Stock Company (“SADO”), Vinpearl, Vietnam Grand Prix Limited Liability Company, Sai Dong Urban Development and Investment Joint Stock Company, Hanoi Southern City Development and Trading Limited Liability Company (which merged into SADO in 2020), Times Trading Investment and Development One Member Limited Liability Company, VinBus Ecology Transport Service Limited Liability Company (“Vinbus”) and Green Future USA INC. The loans were subject to interest rates ranging from 6% to 12% per annum. The maturity dates of the loans ranged from 6 months to 26 months from the drawdown date. The highest outstanding balance of these loans between January 1, 2022 and December 31, 2025 was VND10,200 billion. As of December 31, 2025, the total amount outstanding under these loans was VND10.5 billion (\$0.4 million).

Loan from Asian Star

In December 2022, we entered into a \$5.5 million loan contract with our Vingroup affiliate and major shareholder, Asian Star. The proceeds of the loan were used to fund our business activities, including investments and loans to our subsidiaries. The loan is subject to an interest rate of 7.5% per annum. The maturity date of the loan was June 2023. As of December 31, 2022, the total outstanding amount under this loan contract was \$4.0 million. This loan was repaid in March 2023.

Capital Contributions into VinFast Vietnam

Between 2022 and 2025, Vingroup and other related parties made capital contributions to VinFast Vietnam and the Company through cash contributions and the conversion of related-party borrowings into dividend preference shares. Unless otherwise stated, the dividend preference shares are transferable, non-redeemable and carry no voting rights.

In March 2022, Vingroup made an advance capital contribution of VND6,000.0 billion in exchange for 600,000,000 dividend preference shares of VinFast Vietnam (“DPS1”). In 2022, Mr. Pham also made a deemed capital contribution of VND350.0 billion to support estimated extended warranty expenses for ICE vehicles sold prior to 2022. In December 2022, Vingroup, VIG and Asian Star made aggregate capital contributions of \$13.5 million to the Company for working capital purposes.

In December 2022, VND45,733.7 billion of related-party borrowings owed to Vingroup were exchanged for 4,573,371,392 dividend preference shares of VinFast Vietnam (“DPS3”), and Vingroup assigned Share Acquisition P-Notes of VND25,782.2 billion in exchange for additional dividend preference shares (“DPS4”), resulting in the elimination of the related payable on a consolidated basis. In 2025, proceeds from the transfer of our interest in Novatech were used to partially and fully settle certain previously disclosed Share Acquisition P-Notes held by VinFast Vietnam.

In November 2024, Vingroup announced that it intends to make capital contributions into VinFast Vietnam by converting up to VND80,000 billion of VinFast Vietnam’s related-party borrowings to Vingroup for up to 8,000,000,000 dividend preference shares of VinFast Vietnam (the “DPS5”) during a period of 24 months from November 12, 2024. The amount and timing of each conversion will be determined by mutual agreement between VinFast Vietnam and Vingroup.

From December 2024 to December 2025, VinFast Vietnam issued three tranches of DPS5 with a total of 6,000,000,000 preference shares to Vingroup. At any time, holders of the DPS5 may elect to convert these shares into ordinary shares of VinFast Vietnam at a pre-determined conversion ratio, based on a valuation of VinFast Vietnam conducted by an independent valuer prior to the issuance of the DPS5. If any amount of the DPS5 are transferred to us, they shall be automatically converted into ordinary shares of VinFast Vietnam at a conversion ratio of 1:1. Holders of the DPS5 will not have the right to attend VinFast Vietnam general meetings of shareholders or nominate individuals to VinFast Vietnam’s board of directors or supervisory board. The DPS5 entitle the holder to an annual fixed dividend of 12% of the offering price of their dividend preference shares in each year, whereby unpaid dividends shall be accumulated, if (i) VinFast Vietnam has positive net retained earnings (after deducting all dividend payments made in that year), and (ii) the payment of such dividends does not breach any other obligations of VinFast Vietnam. Timing for payment of annual dividends on the dividend preference shares shall be determined at the general meeting of shareholders of VinFast Vietnam. The dividend preference shares are transferrable, non-redeemable and carry no voting rights.

Capital Funding Agreements

On April 26, 2023, we entered into a capital funding agreement with Mr. Pham and Vingroup by and among Mr. Pham, Vingroup, VIG, Asian Star and VinFast (the “Capital Funding Agreement”), pursuant to which we could receive up to VND60,000.0 billion, consisting of VND24,000.0 billion in grants from Mr. Pham, directly or through Asian Star and VIG or other companies majority-owned or controlled by Mr. Pham, as well as up to VND24,000 billion in loans and up to VND12,000.0 billion in grants from Vingroup. Mr. Pham, Asian Star, VIG and Vingroup would provide such funds in cash or other assets, in amounts that were mutually agreed upon, at such time as were required by us, if they had sufficient financial resources. The funds were provided for no consideration. We were required to use the funds for working capital, business activities, business expansion investments and market development, in which case we would have had no repayment obligation. Mr. Pham was required to provide an equal or greater amount of funding to our Company as Vingroup provides, and the funds were required to be disbursed within 12 months of the date of the Capital Funding Agreement. The Capital Funding Agreement expired on April 26, 2024, following the fulfilment of the funding obligations by Mr. Pham, Vingroup, VIG and Asian Star in accordance with the terms of the Capital Funding Agreement.

On November 12, 2024, VinFast Vietnam entered into the Grant Agreement with Mr. Pham, VIG and Asian Star, pursuant to which we can receive up to VND50,000.0 billion (\$2.1 billion) in grants from Mr. Pham, directly or through Asian Star and VIG or other companies majority-owned or controlled by Mr. Pham. Mr. Pham, Asian Star and VIG would provide such funds in cash or other assets, including, but not limited to net proceeds from any sales of up to 34,929,486 Affiliate Resale Shares by Asian Star and VIG pursuant to the First Resale Registration Statement. We would be required to use the funds for principal and interest payments under existing borrowings, working capital, business activities, business expansion investments, and market development, in which case we would have no repayment obligation. The funds are required to be disbursed, whether in one lump sum or several tranches, no later than December 31, 2026 (“Disbursement Period”). Under the terms of the Grant Agreement, after the Disbursement Period, any additional proceeds from the sales of the Affiliate Resale Shares pursuant to the First Resale Registration Statement by the Selling Securityholders will be provided to us as a further grant from the Selling Securityholders to us. The funds would be provided for no consideration. The Grant Agreement is valid until terminated by mutual agreement or when all obligations are fulfilled. As of December 31, 2025, Mr. Pham has disbursed an aggregate amount of VND28,000.0 billion (\$1.1 billion) to us as a grant.

Share Exchange Agreements

Prior to the Spin-Offs that occurred in 2024 and 2025, Vingroup held 7,856,684,290 preference shares in the capital of VinFast Vietnam, consisting of DPS1, DPS2, DPS3, and DPS4. As part of the Spin-Offs, the capital amount corresponding to such preference shares was allocated among VinFast Vietnam, VFDD and Novatech. In addition, prior to the Novatech Spin-Off, Vingroup held 3,000,000,000 preference shares in the capital of VinFast Vietnam, consisting of tranche 1 and tranche 2 of the DPS5, which were issued in December 2024 and March 2025. As part of the Novatech Spin-Off, the capital amount corresponding to such preference shares was allocated between VinFast Vietnam and Novatech.

After the Spin-Offs and the issuance of tranche 3 of the DPS5 in December 2025, as of December 31, 2025, Vingroup held 7,136,888,476 preference shares in the capital of VinFast Vietnam (“VinFast Vietnam Preference Shares”), 125,934,581 preference shares in the capital of VFDD (the “VFDD Preference Shares”), and 6,593,861,233 preference shares in the capital of Novatech (the “Novatech Preference Shares”).

On December 31, 2024, we entered into a series of share exchange agreements with Vingroup in respect of the preference shares in the capital of VinFast Vietnam and VFDD allocated from the DPS1, DPS2, DPS3, and DPS5, which were subsequently amended in October 2025 to facilitate the Novatech Spin-Off and related restructuring (the “Share Exchange Agreements”).

Pursuant to the Share Exchange Agreements, Vingroup has the right, but not the obligation, to request that we exchange any amount of the 4,558,672,454 VinFast Vietnam Preference Shares issued and allocated from the DPS1, DPS2, DPS3, and DPS5, plus up to 2,000,000,000 DPS5 remaining to be issued (“VinFast Vietnam Exchangeable Preference Shares”) or any amount of the VFDD Preference Shares (collectively, “Exchangeable Preference Shares”) held by Vingroup for (a) our ordinary shares (“VFSG Shares”) or (b) cash equal to the net proceeds received by us from the allotment and issuance of such VFSG Shares to unrelated third parties plus such number of our ordinary shares necessary to cover any shortfall relative to the exchange number of shares.

The number of VFSG Shares to be issued shall be equal to the number of Exchangeable Preference Shares requested to be exchanged divided by an exchange rate (“Exchange Rate”) and rounded down to the nearest whole number.

For 913,439,612 VinFast Vietnam Exchangeable Preference Shares allocated from the DPS1 and DPS3, the Exchange Rate shall be 4.5 preference shares for each VFSG Share. For 102,589,457 VinFast Vietnam Exchangeable Preference Shares allocated from the DPS2, the Exchange Rate shall be 1.7 preference shares for each VFSG Share. For the VinFast Vietnam Exchangeable Preference Shares that (i) were allocated from the issued DPS5, and (ii) consist of DPS5 preference shares to be newly issued, the Exchange Rate shall be 10.1 preference shares for each VFSG Share. For 123,427,162 VFDD Preference Shares allocated from the DPS1 and DPS3, the Exchange Rate shall be 24.0 preference shares for each VFSG Share. For 2,507,419 VFDD Preference Shares allocated from the DPS2, the Exchange Rate shall be 1.7 preference shares for each VFSG Share.

In all cases, the Exchange Rates are subject to customary adjustment terms for dilutive corporate events. Each exchange would be subject to obtaining necessary approvals and other conditions. As of December 31, 2025, no shares have been issued pursuant to the Share Exchange Agreements.

With respect to the Novatech Preference Shares, Vingroup will have the right to exchange such Novatech Preference Shares for VFSG Shares held, directly or indirectly, by Mr. Pham and/or for cash consideration.

Acquisitions and Transfers of Investments

On January 19, 2024, we acquired VinES from Mr. Pham pursuant to a sale and purchase agreement between Mr. Pham and our Company. Our acquisition of VinES is a zero-consideration transaction other than assuming the loans of VinES. To support the ramp up for VinES until its operations stabilize, Mr. Pham is expected to provide grants to us for all interest payments relating to VinES’ existing borrowings up to 2027.

In May 2024, we completed a spin-off of VinES’ core business operations and assets relating to battery pack assembly and battery cell manufacturing to a new subsidiary, VinEG. Following this, VinES had net assets of zero and continued to hold the permit to develop a real estate project in Vietnam. VinES was subsequently transferred to Mr. Pham for zero consideration and ceased to be a subsidiary of our Company.

In August 2025, we spun off certain assets related to investment costs of completed research and development projects to establish Novatech and subsequently, transferred all of our shares in Novatech to Mr. Pham for a total consideration of approximately VND39.8 trillion (\$1.6 billion), representing fair value of the transferred shares of VND17.25 trillion (approximately \$679 million) based on an independent third party valuation plus an agreed premium.

Lease Agreements

Following the completion of the transfer of the automobile manufacturing plant from us to VHIZ JSC in February 2022 and pending VHIZ JSC obtaining right-of-use certificates from the authorities, we entered into a lease agreement with VHIZ JSC to lease back the automobile manufacturing plant from VHIZ JSC. Following VHIZ JSC's receipt of the right-of-use certificates, we entered into an amendment agreement dated November 1, 2022 to give effect to the lease starting on November 1, 2022. On December 10, 2022, we entered into another amendment agreement to increase the total area of the lease. Under the terms of this lease, the rent is approximately VND149,500 per month per square meter (subject to a fixed percentage annual increase), subject to a discount of a certain percentage for the first ten years of the 45-year lease term.

In January 2023, we entered into a lease agreement with VHIZ JSC to lease a metal assembly factory within a larger automobile manufacturing plant. This lease agreement has been amended from time to time to reflect changes in the total leased area. The rent is VND149,500 per month per square meter (subject to a fixed increase of 10% every three years), subject to a discount of (i) 70% for the first seven years and (ii) 30% for the following two years. The agreement is valid until January 2033, unless terminated by mutual agreement, by either party upon giving three months' written notice, failure by us to make timely lease payments, force majeure events, destruction of or irreparable damages to the factory, land acquisition by the government, or upon the occurrence of certain events, including bankruptcy and dissolution of any of the parties.

In March 2024, VinFast Lithium transferred a 7,641-square-meter leased area, originally under its agreement with VHIZ JSC, to VinEG. Consequently, VinEG became the lessee under a new lease agreement with VHIZ JSC. The rent is set at VND120,998, with the same annual increase percentage and termination terms. In 2023, 2024 and 2025, our aggregate lease expenses to VHIZ JSC were VND10.3 billion, VND13.8 billion and VND11.4 billion (\$0.5 million), respectively. In November 2024, the lease agreements between us, VinEG and VHIZ JSC were amended to transfer all rights and obligations of VHIZ JSC to its subsidiary –VHIZ Hai Phong. The contract was terminated in December 2025.

In February 2025, we entered into a principal agreement with VHIZ Ha Tinh, a direct subsidiary of VHIZ JSC, to establish the key terms for leasing a new factory in Ha Tinh, Vietnam. In June 2025, we entered into a lease agreement with VHIZ Ha Tinh, as subsequently amended, to lease an area of 340,278 square meters. The rent is VND157,200 per month per square meter (subject to a fixed increase of 3.3% per year for the first ten years, and 4.5% increase for every three years thereafter). The rent is subject to a discount of (i) 70% for the first three years, (ii) 50% for the following two years and (iii) 30% for the subsequent five years, after which the rent will be determined based on prevailing market reference rental rate. The agreement is valid until December 2094, unless terminated by mutual agreement, by either party upon giving three months' written notice, upon our failure to make timely lease payments, or due to force majeure events. In 2025, our aggregate lease expenses to VHIZ Ha Tinh was VND305.6 billion (USD12.2 million).

In November 2022, our subsidiary, VinEG (then VinES), entered into a lease agreement with VHIZ JSC to lease an area of 33,000 square meters as part of the automobile manufacturing plant for the purpose of research, test and production of battery. Subsequently, in March and October 2023, VinEG signed additional lease agreements with VHIZ JSC for 9,829 square meters and 42,736 square meters, respectively, to implement cell research, development and production project. The October lease agreement was amended on November 1, 2023, to reduce the total lease area from 42,736 to 41,770 square meters. The rent for each agreement is VND110,000 per month per square meter (subject to a fixed increase of 10% every three years). These agreements are valid until July 2067, unless terminated under any of the following conditions: mutual agreement, either party giving three months' written notice, our failure to make timely lease payments, force majeure events, destruction of or irreparable damage to the factory, land acquisition by the government, or the occurrence of certain events, including bankruptcy and dissolution of any of the parties. In May 2025, VinEG, VHIZ Hai Phong and VinFast Vietnam entered into a transfer contract, pursuant to which, VinEG agreed to transfer and VinFast Vietnam agreed to assume rights and obligations relating to an area of 8,500 square meters forming part of the total area leased by VinEG from VHIZ Hai Phong. In 2023, 2024 and 2025, our aggregate lease payment to VHIZ JSC and subsequently, VHIZ Hai Phong, were VND104.3 billion VND111.7 billion and VND104.8 billion (\$4.2 million), respectively.

We lease retail, charging and advertising spaces in shopping malls from Vincom Retail (including Vincom Retail Joint Stock Company and Vincom Retail Operation Company Limited) and Vincom NCT Real Estate Limited Liability Company. Vincom NCT Real Estate Limited Liability Company ceased to be a related party in November 2025. The majority of the retail leases with Vincom Retail and Vincom NCT Real Estate Limited Liability Company range in length from four to seven years. In 2023, 2024 and 2025, our aggregate lease expenses to Vingroup affiliates were VND167.8 billion, VND115.3 billion and VND147.0 billion (\$5.9 million), respectively.

VinES leased a warehouse with an area of 750 square meters located at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam from us. The lease was terminated by mutual agreement on December 31, 2023.

We lease office space from Vinhomes. This lease is valid from 2019 to 2025. In 2023 and 2024, our aggregate lease expenses to Vinhomes were approximately VND38.9 billion for each year. For the year ended December 31, 2025, our aggregate lease expenses to Vinhomes were VND82.1 billion (\$3.3 million).

In January 2023, we entered into a lease agreement for office space from Gia Lam Urban Development and Investment LLC, which was amended in September 2025. This lease is valid until November 2027. For the year ended December 31, 2025, our aggregate lease expenses were VND32.4 billion (\$1.3 million).

In 2020, we entered into certain vehicle leasing agreements with Vinhomes, all of which are valid for one year and have since been automatically extended. Our revenue from such leases amounted to VND0.8 billion and VND0.4 billion and VND0.1 billion (\$4,340.1) for the years ended December 31, 2023, 2024 and 2025, respectively. The contract was terminated in March 2025.

Cross-Promotional Activities

We and certain Vingroup affiliates have entered into various purchase and cooperation agreements to cross-promote products and services within the Vingroup ecosystem. We purchased e-vouchers for resort packages from Vinpearl to distribute as holiday and event gifts to customers that purchase our vehicles. In 2023, 2024 and 2025, such purchases amounted to VND160.6 billion, VND55.4 and VND39.3 billion (\$1.6 million), respectively. As of December 31, 2025, we had no outstanding advance payment to Vinpearl to purchase Vinpearl e-vouchers that can be used towards payment for stays at Vinpearl hotels, to distribute to customers who purchase our vehicles.

As part of its ongoing promotional program that commenced in 2020, Vinhomes provides VinFast vouchers to new customers when they purchase a Vinhomes property. In addition, as part of a 2022 “green living” program, Vinhomes provides existing customers who have previously purchased a Vinhomes property with “green living” vouchers. Both of these vouchers can be used towards payment for the purchase of our vehicles and are applied in Vietnam only. In 2022, Vinhomes paid a total of VND5,346.0 billion, of which VND938.0 billion, VND50.4 billion and nil were utilized in 2023, 2024 and 2025 in connection with promotional voucher programs, respectively. See also “*Item 5 — E. Critical Accounting Estimates — Revenue recognition — Sales of vehicles (automobiles, e-scooters).*”

In January and October 2025, our subsidiary entered into a gift voucher sale and purchase contract with VinApp JSC (formerly known as VinClub JSC), a subsidiary of Vingroup, pursuant to which, VinApp agreed to sell gift vouchers for distribution to our customers under the VinApp customer loyalty program. The gift vouchers may be activated and converted into VPoint, which can be used to pay for goods and services within the Vingroup ecosystem in accordance with the program rules. For the year ended December 31, 2025, the total charges by VinApp amounted to VND299.2 billion (\$11.9 million).

Service Agreements with Vingroup Affiliates

We have entered into a number of service agreements and framework agreements and submitted purchase orders with our affiliates, pursuant to which we purchased various goods and services in relation to the operation of our business. This includes the purchase of (i) information security services relating to the cybersecurity of our smart vehicle line from VinCSS Internet Security Services Joint Stock Company; (ii) certain technology devices, software and related machines and equipment as well as related services, including consultancy, implementation, training, guidance, assistance and installation services, from Vinsoftware Software System Development Limited Liability (which merged into VIN3S); (iii) information technology goods, machinery, equipment and services relating to the installation and synchronization of such goods and equipment from Vintech; (iv) materials, spare parts and assets from VinSmart; (v) management products and services for the management of all information technology activities on our system from VIN3S and VinSmart Future (formerly known as VinTIS Joint Stock Company); (vi) medical services and pharmaceutical supplies from Vinmec International General Hospital Joint Stock Company for our employees; (vii) educational services from Vinschool One Member Company Limited to cover tuition for children of select employees enrolling in schools under Vinschool's educational system; (viii) certain services in relation to the development of ADAS MCU software from Vantix Technology Solutions And Services Joint Stock Company; (ix) services relating to the development and implementation of our Hai Phong manufacturing facility from Vincom Construction and Consultancy Limited Liability Company (which was merged into Vinhomes); (x) used electronic goods, equipment and smart service development from Big Data Research Institute; (xi) management and consultancy services in relation to the construction, renovation and repair of service workshops and showrooms of VinFast in Vietnam from Vinhomes; (xii) TVs and services in relation to the installation of certain equipment in our showroom from VinSmart; (xiii) airplane ticket, conferences services, events services, catering services and hospitality related services from Vinpearl; (xiv) IT equipment and services from Vingroup, and (xv) software development services from VINSOC Joint Stock Company (formerly known as VinHMS Software Production and Trading Joint Stock Company). The agreements generally have a term of one year, with some agreements being subject to automatic renewal unless a party opts to terminate. In 2023, 2024, and 2025, such purchases amounted to VND3,013.6 billion, VND840.7 billion and VND927.7 billion (\$36.9 million), respectively.

In December 2024 and April 2025, VinEG and VinES Ha Tinh entered into purchase agreements with V-G High-Tech Energy Solutions Co., Ltd. ("V-G"), our joint venture with Gotion, either directly or through a purchase agency, for the purchase of battery cells to be used in their battery production. For the year ended December 31, 2025, such purchases amounted to VND4,159.0 billion (\$165.6 million).

In January 2025, VinFast Commercial and Services Trading entered into a referral service contract with GSM, pursuant to which GSM introduces VinFast EVs to potential customers and refers such customers to us in exchange for a service fee. For the year ended December 31, 2025, total service fees arising from this contract amounted to VND92.0 billion (\$3.7 million).

Sales Agreements with Affiliates

Between March 2023 and December 2023, VinFast Commercial and Services Trading entered into a series of vehicle sale agreements (as amended) with GSM for the sale and delivery of EVs and e-scooters. These agreements provided for the sale and delivery of up to 30,000 EVs and 200,000 e-scooters over two years (subject to mutual agreement on final quantities and pricing), as well as supplemental agreements for the sale of additional 19,907 EVs in aggregate. The agreements were terminable by mutual agreement or by us in the event of GSM's failure to receive vehicles on their delivery dates or to settle any payment within 60 days from the due date.

In December 2024, VinFast Commercial and Services Trading entered into a vehicle sale framework agreement with GSM for underlying principles, general terms and conditions for the sale and delivery EVs and e-scooters. Pursuant to this agreement, specific terms such as the price, quantity, and delivery date of the vehicles, along with other conditions, will be determined according to each purchase plan notification submitted by GSM. Once accepted by us, such notifications become legally binding and form part of the agreement. Each notification remains valid unless unilaterally terminated by us if GSM fails to receive the vehicles on the delivery dates. This agreement also covers the sale and delivery terms arising from previous sale agreements. For the year ended December 31, 2025, we recognized VND15,282.5 billion (\$608.4 million) in revenue from the sale of vehicles delivered to GSM.

In April 2025, VinFast Vietnam entered into a vehicle distribution framework contract with GSM, pursuant to which GSM became our authorized dealer in order to promote and sales of our products and services, including, but not limited to, the sales of e-bus models. For the year ended December 31, 2025, total revenue arising from this contract amounted to VND1,614.5 billion (\$64.3 million).

In July 2024, our subsidiary, VinFast Indonesia, entered into sale and purchase agreements with PT. XanhSM Green and Smart Mobility Indonesia, a subsidiary of GSM, for the sale and delivery of VinFast vehicles. Vehicle specifications consisting of type, quantity and price will be agreed for every purchase during the term of such sale and purchase through certain purchase order or similar document. For the year ended December 31, 2025, we recognized VND3,330.0 billion (\$132.6 million) in revenue from the sale of vehicles delivered.

In April 2025, our subsidiary, VinFast Philippines entered into sale agreements with Green and Smart Mobility Philippines, (as amended), for the sale of VinFast vehicles. For the year ended December 31, 2025, we recognized VND1,632.5 billion (\$65.0 million) in revenue from the sale of vehicles delivered.

In March 2025, VinFast Vietnam entered into a framework sale agreement with XanhSM Sole for the sale of VinFast vehicles. For the year ended December 31, 2025, we recognized VND18.1 billion (\$0.7 million) in revenue from the sale of vehicles delivered.

In September 2025, VinFast Vietnam entered into a sale agreement with Green and Smart Mobility Philippines, for the sale and delivery of VinFast vehicles. In November 2025, VinFast Vietnam entered into a sale agreement with PT. XanhSM Green and Smart Mobility Indonesia, for the sale and delivery of VinFast vehicles. For the year ended December 31, 2025, no revenue was recognized under these agreements.

Since the commencement of our commercial relationship with GSM in March 2023 through December 31, 2025, we had delivered a cumulative total of approximately 98,741 EVs and 51,679 e-scooters to GSM and its subsidiaries pursuant to the above vehicle sale agreements. In 2023, 2024 and 2025, revenue from sales to GSM and its subsidiaries was VND18,557.7 billion, VND11,506.3 billion and VND21,877.4 billion (\$870.9 million), respectively.

In September 2024, we entered into a vehicle sale agreement with Green Future Services and Trading JSC (“Green Future”) for the sale and delivery of new VinFast EVs which was later amended by a framework contract signed in November 2024, governing the general terms and conditions for the sale and deliveries of both cars and e-scooters. For the year ended December 31, 2024 and 2025, we recognized VND34.8 billion and VND1,786.3 billion (\$71.1 million), respectively, in revenue from the sale of new vehicles delivered to Green Future.

We have entered into sales agreements with VinBus for the sale of e-buses, aggregating revenue of VND170.4 billion, VND87.1 billion and VND27.5 billion (\$1.1 million) in 2023, 2024 and 2025, respectively.

In addition to the agreements with GSM, Green Future, and VinBus, we entered into vehicle sale agreements (i) in 2023, with Ecology Development and Investment JSC (“Ecology”) for the sale and delivery of e-buses, for a total consideration of VND275.2 billion (ii) in 2023, 2024 and 2025 with Vinhomes for the sale of vehicles amounting to VND1,358.0 billion, 265.0 billion and VND94.2 billion (\$3.7 million), respectively, in EVs and (iii) in 2023 and 2025 with Vingroup for the sale of VND23.1 billion and VND86.2 billion (\$3.4 million), respectively, in EVs and the provision of electric battery rental services to Vingroup. The agreements are valid until terminated by Ecology, Vinhomes, or Vingroup, by mutual agreement or by us in case of breach by Ecology, Vinhomes, or Vingroup.

In connection with our acquisition of the smart home devices business from VinSmart, in December 2022, February 2023 and March 2023, one of our subsidiaries entered into sales agreements with Vinhomes, pursuant to which we undertook to sell smart home devices to Vinhomes and its subsidiary for a total consideration of VND118.7 billion. In addition, in December 2022, one of our subsidiaries entered into a tripartite transfer agreement, pursuant to which VinSmart transferred its rights and obligations under its sales agreement with Thai Son dated June 14, 2022 to supply smart home devices to Thai Son. For the year ended December 31, 2023, sales of smart home devices to such Vingroup affiliates amounted to VND165.0 billion.

In addition to all agreements mentioned above, we entered into agreements with other related parties with total revenue of VND157.0 billion (\$6.2 million) for the year ended 31 December 2025.

In December 2025, VinES Ha Tinh entered into a distribution agreement with VinEnerg, pursuant to which VinEnerg shall purchase BESS from VinES Ha Tinh. This agreement shall remain in force for five years and may be renewed upon mutual agreement. For the year ended December 31, 2025, we recognized VND18.3 billion (\$0.7 million) in revenue from the deliveries of BESS.

Agreements with VinES Relating to the Battery Business Prior to Our Acquisition in January 2024

In connection with our restructuring, VinFast Vietnam transferred various assets related to battery manufacturing to VinES, pursuant to an in-principle asset sale agreement with VinES and on the understanding that VinES would become one of our battery suppliers.

We entered into a battery sale and purchase framework agreement (as amended) with VinES, on September 23, 2022, pursuant to which VinES is responsible for supplying to us batteries that it has developed and that we have approved for use in our vehicles. Battery sale prices, quantities and other terms are determined from time to time and set out in the relevant purchase orders and planned purchase agreements. We are required to provide VinES with a six-month forecast of our battery requirements to facilitate VinES' manufacturing plans and ensure a sufficient supply of batteries for our operations. We are also required to notify VinES at least 18 months in advance if our requirements are expected to increase substantially above VinES' supply capacity. We may terminate the agreement at any time by giving VinES 30 days' written notice. The agreement is valid until terminated by mutual agreement of the parties. In addition, on January 1, 2023, VinFast entered into an amendment agreement to the battery sale and purchase framework agreement with VinES, dated September 23, 2022, pursuant to which VinES will provide battery packs processing services for our VF 8 and VF 9 SDI battery cells. VinFast may terminate the amendment agreement at any time by giving VinES 30 days' written notice. This agreement expired on December 31, 2024 and was not renewed. Following the spin-off of VinES described in "*—Agreements with VinES Relating to the Battery Business Prior to Our Acquisition in January 2024*," VinEG, a consolidated subsidiary, assumed VinES' obligations under these purchase orders, and subsequent payments are intra-group transactions eliminated on consolidation.

In 2023, we also entered into a battery sale and purchase framework agreement with VinES Ha Tinh pursuant to which VinES Ha Tinh is responsible for supplying batteries that it has designed and developed for our vehicles. Battery sale prices, quantities, and other terms are determined from time to time and set out in the relevant price agreement letters, purchase orders, and planned purchase agreements. The agreement is valid until terminated by mutual agreement of the parties.

On September 23, 2022, we entered into a consultancy service agreement with VinES, pursuant to which VinES has agreed to provide us with consulting and management services for battery-related matters for batteries that we purchase from VinES as well as third-party battery suppliers. The services include technology consulting, the supply of resources, network building, pricing of input materials and battery products, battery testing and development, contract negotiation, registration and application for battery certification, and recycling solutions. We are required to pay VinES a service fee of VND120 million per month for each battery model that VinES provides consulting and management services on, plus actual costs incurred. The agreement was terminated in 2023.

On October 29, 2022, our subsidiary VinFast Commercial and Services Trading entered into an in-principle agreement for the purchase of goods with VinES, pursuant to which VinES agreed to sell batteries to VinFast Commercial and Services Trading. The quantity, sales price, and types of batteries to be sold and other terms of sales will be determined from time to time and set out in purchase orders to be executed between the parties. For the year ended December 31, 2023, we paid VinES VND8,223.6 billion (inclusive of VAT) for the purchase of battery parts and finished batteries. This in-principle agreement expired on December 31, 2023.

In 2022 and 2023, we entered into a series of purchase orders with VinES, pursuant to which VinES agreed to provide us with engineering design and development services and tooling packs used in the production of battery packs for our VF e34, VF 8, VF 9, and e-scooters in accordance with the terms set forth in the relevant purchase orders. For the year ended December 31, 2024, we paid VinES VND615.7 billion (\$25.3 million) (inclusive of VAT) for such services and tooling packs. Following the spin-off of VinES as described in the paragraph below, VinEG, a consolidated subsidiary, assumed VinES' obligations under these purchase orders, and subsequent payments are intra-group transactions eliminated on consolidation. See "*—Agreements with VinES Relating to the Battery Business Prior to Our Acquisition in January 2024*" for more details.

In May 2024, we completed a spin-off of VinES' core business operations and assets relating to battery pack assembly and battery cell manufacturing to a new subsidiary, VinEG. VinES was subsequently transferred to Mr. Pham for zero consideration and ceased to be a subsidiary of our Company. Following this transaction, VinEG has assumed VinES' aforementioned ongoing agreements.

IT, IP Licensing and R&D Agreements

We entered into an intercompany IP license agreement with Vingroup dated December 1, 2020 (including amendments thereto dated July 2, 2021 and December 17, 2024), pursuant to which Vingroup agreed to grant us a perpetual, non-exclusive, sub-licensable, royalty-bearing license to exercise certain licensed IP, mainly comprising trademarks, as well as some know-how, patents and copyrights, and other IP necessary or useful for carrying out the development, manufacture, sale, promotion, distribution, servicing and related activities in connection with our automotive business (the “Licensed IP”). Any improvements made by us to the Licensed IP shall be assigned to Vingroup. The license fee consists of (i) the actual costs incurred by Vingroup for the registration, prosecution, maintenance and renewal of the Licensed IP and (ii) an annual fee equal to 2% of the costs incurred by Vingroup for the establishment of the Licensed IP.

We also entered into a framework research and development agreement with Vingroup dated December 1, 2020, pursuant to which Vingroup agreed to provide and procure its subsidiaries to provide us with research and development services and assign to us all rights, titles and interests in and to any IP created or developed from such research and development services (“Owned IP”). The fee shall be negotiated and determined in good faith by Vingroup and us on a case-by-case basis. We compensate Vingroup for the cost of materials that Vingroup acquires from local or foreign suppliers in relation to the performance of such services. This IP license has a perpetual term, and both agreements will remain in effect until terminated in accordance with its terms and conditions.

We did not pay any fees to our affiliates under such agreements in 2023, 2024 and 2025.

Following the Novatech Spin-Off, we entered into a license agreement with Novatech dated August 22, 2025, pursuant to which, Novatech granted us an exclusive, perpetual, irrevocable, and worldwide license to use the licensed portfolio, including technologies, processes, solutions, data, technical specifications, intellectual property rights, and related technical documentation, for the purpose of manufacturing, selling, supplying, commercializing, repairing, and maintaining licensed products. The license fee is fixed at VND25,198 billion (\$1,003.1 million) which is equivalent to 3% of total forecast net revenue from the sale of the Licensed Products (as defined therein) for the entire duration of the license usage in accordance with the Agreement.

Agreements with VinFast Lithium

We entered into a sales agreement with VinFast Lithium to purchase lithium battery packs used in the manufacture of our e-scooters. The sales agreement has an initial term of three years and is subject to automatic renewal for successive three-year periods until terminated by either party. The purchases from VinFast Lithium amounted to VND5.1 billion in 2023 and nil in 2024 and 2025, respectively.

Collateral sharing arrangements

A subsidiary of VinEG has pledged its manufacturing facility in Ha Tinh as collateral to secure certain loans for us and one of our affiliates, and similarly, our affiliates have pledged certain of their properties to secure our loan repayment obligations.

Business Cooperation Contract with V-Green

In September 2024, our subsidiary, VinFast Commercial and Services Trading, entered into a business cooperation contract with V-Green, pursuant to which V-Green shall operate the VinFast charging station system (the “V-Green BCC”). Pursuant to the agreement, V-Green will be responsible for the management, operation, and service provisions of the VinFast charging station system (the “Business Activities”). In consideration for the cooperation capital, from September 2024 to June 2025, we are entitled to a distribution of 13.5% of the total revenue from the Business Activities, which shall be paid quarterly. After this period, the parties will review and agree annually on revenue-sharing distributions for the following year. For each year, if the parties do not reach an agreement or propose any change on the revenue-sharing rate, the current year’s rate will apply to the next year. Upon expiry of the agreement, the parties will agree to implement one of the following options: (i) receive, in full, the project assets that we have contributed, or (ii) transfer all project assets to V-Green at a mutually agreed-upon reasonable price. The V-Green BCC expires on December 31, 2032. For the year ended December 31, 2024 and 2025, the revenue shared under this contract amounted to VND55.3 billion and VND232.4 billion (\$9.3 million), respectively.

In July 2024, V-Green entered to a service contract with VinFast Commercial and Services Trading to provide free charging service to our customers. This contract is valid from July 2024 to November 2024. In addition, in December 2024, V-Green entered into agreements with VinFast Vietnam and VinFast Commercial and Services Trading under which we will pay V-Green the charging station service fee that our customers incur for using V-Green's charging stations, or the difference between the charging station service fee collected from our customers and the charging station service fee listed by V-Green according to our promotion programs offered to our customers from time to time. The agreement is valid until the business cooperation contract is terminated or under specific violations, whichever comes first. For the year ended December 31, 2024 and 2025, charging station service fee incurred under this agreement amounted to VND211.9 billion and VND388.5 billion (\$15.5 million), respectively.

In connection with our free charging program in Vietnam that continues until June 30, 2027 (or December 31, 2027 for customers who purchase our EVs with batteries before March 1, 2025), Mr. Pham, VinFast Vietnam, VinFast Commercial and Services Trading and V-Green entered an agreement under which, (i) Mr. Pham is responsible for paying the costs to implement the Vietnam Charging Program for all applicable sales under the program until December 31, 2024, subject to exclusions set forth in the agreement, and (ii) VinFast Vietnam is responsible for paying the costs to implementing the Vietnam Charging Program for all EVs sold from January 1, 2025 onward. For the year ended December 31, 2025, charging station service fee incurred under this agreement amounted to VND1,158.7 billion (\$46.1 million). On March 24, 2026, this agreement was amended, pursuant to which, the free charging program will be extended to February 2029, subject to conditions set forth in the amendment. VinFast Vietnam continues to be responsible for the costs of implementing the program for vehicles sold on or after February 10, 2026 until June 30, 2027. Mr. Pham is responsible for paying the costs of implementing the program from July 1, 2027 to February 2029.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Consolidated Financial Statements

See “Item 18. Financial Statements” of this Annual Report for our consolidated financial statements and other financial information.

Legal and Arbitration Proceedings

We are and may in the future be involved in various legal proceedings arising from the normal course of business activities. The results of litigation and claims cannot be predicted with certainty. Regardless of the outcome, litigation can have an adverse impact on our Company because of the costs to defend lawsuits, diversion of management resources and other factors.

Comeau v. VinFast Auto Ltd., et al., 1:24-cv-02750 (E.D.N.Y.)

On April 12, 2024, a putative shareholder, Jeremie Comeau, filed a class action lawsuit against our Company, our former and current Chief Executive Officer, our former and current Chief Financial Officer, and members of our Board of Directors (collectively, the “Comeau Defendants”) (the “Comeau Action”). The Plaintiff alleges that the Comeau Defendants made false and misleading statements in offering documents filed in June and July 2023, in connection with the Company’s public listing. The lawsuit purports to bring claims on behalf of investors in the Company who purchased securities (i) “pursuant and/or traceable to” the offering documents issued in connection with the August 14, 2023 merger among the Company, Black Spade Acquisition Co., and Neuvo Tech Limited, and/or (ii) “between August 15, 2023 and January 17, 2024.” The Plaintiff alleges that Comeau Defendants violated Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 thereunder, Section 20(a) of the Exchange Act, as well as Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”) and seek damages and other relief. On May 9, 2024, the Court granted the parties’ joint stipulation accepting service and postponing any necessary filings until after a Lead Plaintiff was selected by the Court. On November 1, 2024, the Court consolidated the *Comeau* and *Qian* cases into one and appointed the Nannicinis as Lead Plaintiffs, and their counsel, Robbins Geller, as lead counsel. On January 15, 2025, the Lead Plaintiffs filed their Amended Complaint, which, among other changes, removed our current Chief Financial Officer as a defendant. On January 22, 2025, Lead Plaintiffs filed a Corrected Amended Complaint adding an additional purchase certification from co-Lead Plaintiff Dr. Filippo Nannicini. In accordance with the Court’s rules, on March 17, 2025 the Comeau Defendants filed a letter setting forth the bases for their anticipated motion to dismiss and requesting a pre-motion conference with the Court, and Lead Plaintiffs filed a response on April 16, 2025. On March 18, 2025, the Court granted the Comeau Defendants’ request for a pre-motion conference. The parties attended a pre-motion conference on May 15, 2025, at which the Court granted the Defendants’ request to file a motion to dismiss. The Defendants’ motion to dismiss was fully briefed as of October 27, 2025. The Court held oral argument on the motion on January 15, 2026, and reserved decision. As of April 24, 2026, no decision has been issued on the motion.

Arcelormittal, Plaintiff, v. VinFast Auto, LLC; VinFast USA Distribution, LLC; Vingroup USA, LLC; VinFast Vietnam; and VinFast Auto Ltd.

In April 2024, ArcelorMittal S.A. (“ArcelorMittal”) filed complaints with the U.S. District Court for the Central District of California (the “Court”) and the United States International Trade Commission (the “ITC”) against VinFast Auto Ltd., VinFast Auto, LLC, VinFast USA Distribution, LLC, Vingroup USA, LLC and VinFast Vietnam, alleging that the VinFast entities develop, manufacture and import certain products in a manner that allegedly infringes U.S Patent Nos. 10,961,602 and 11,326,227 held by ArcelorMittal, and incorporate such products into VinFast’s vehicles. The complaints request that the ITC and/or the Court, among other things, initiate an investigation into the matter, issue a permanent limited exclusion order to prevent the relevant products and vehicles from entering the United States, enforce a cease-and-desist against VinFast and an award of damages to ArcelorMittal. The District Court action has been stayed pending resolution of the ITC action. The ITC action is currently in discovery and an evidentiary hearing (trial) was held from March 3 to March 7, 2025. VinFast and ArcelorMittal submitted their opening post-hearing briefs to the Judge. After a full trial in March 2025, the Administrative Law Judge’s Initial Determination, issued on July 18, 2025, found that no violation was committed by the VinFast entities, and the Commission’s Final Determination affirmed this finding on September 23, 2025. No appeal has been filed. The District Court action remains stayed.

Apart from the foregoing, we are not aware of any material governmental, legal or arbitration proceedings that are currently pending or threatened.

Dividend Policy

We have never declared or paid any cash dividends. We currently have not adopted a dividend policy with respect to future dividends and we do not have any present plan to pay any dividends on our ordinary shares in the foreseeable future after this offering. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

Any future determination relating to our dividend policy will be made at the discretion of our Board and will depend on then existing conditions, including our financial condition, results of operations, contractual restrictions (including in the agreements governing our credit facilities or other debt instruments), capital requirements, business prospects and other factors our Board may deem relevant.

While we do not have any present plan to pay any dividends on our ordinary shares in the foreseeable future, we may, in the future, by ordinary resolution, declare dividends at a general meeting of our shareholders, but no dividend shall be payable except out of our profits available for distribution, as derived from the standalone audited financial statements of our Company and not from our audited consolidated financial statements. The amount of any such dividend shall not exceed the amount recommended by our Board. Subject to our constitution and in accordance with the Singapore Companies Act, our Board may, without the approval of our shareholders, declare and pay interim dividends but any final dividends we declare must be approved by an ordinary resolution at a general meeting of our shareholders. We are a holding company with no material operations of our own. We conduct our operations primarily through our subsidiaries. As a result, our ability to pay dividends depends upon dividends paid by our subsidiaries. Regulations in certain markets where we utilize dividend payments may restrict the ability of our subsidiaries to pay dividends to us.

B. Significant Changes

Except as disclosed elsewhere in this Annual Report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this Annual Report.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Our ordinary shares and warrants are listed on Nasdaq under the symbols VFS and VFSWW, respectively. Holders of our ordinary shares and/or warrants should obtain current market quotations for their securities. There can be no assurance that our ordinary shares and/or warrants will remain listed on Nasdaq. If we fail to comply with the Nasdaq listing requirements, our ordinary shares and warrants could be delisted from Nasdaq. A delisting of our ordinary shares and/or warrants will likely affect their liquidity and could inhibit or restrict our ability to raise additional financing.

B. Plan of Distribution

Not applicable.

C. Markets

See “Item 9. The Offer and Listing — A. Offer and Listing Details.”

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION.

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our constitution is incorporated by reference as Exhibit 1.1 to this Annual Report. Under the Singapore Companies Act and our constitution, subject to the provisions of the Singapore Companies Act and any other written law and our constitution, we have full capacity to carry on or undertake any business or activity, do any act, or enter into any transaction, and for the purposes of the foregoing, full rights, powers, and privileges.

According to Regulation 4 of our constitution, we have full power and capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and for these purposes, full rights, powers and privileges, subject to the Singapore Companies Act (and where applicable, the rules and regulations of Nasdaq) and any other written law and our constitution.

The information required by this Item, including a summary of certain key provisions of our constitution, is set forth in “Item 6.C. — Composition of the Board of Directors — Duties of Directors” and Exhibit 2.4 to this Annual Report.

C. Material Contracts

We have not entered into any material contracts other than in the ordinary course of business and other than as may be described in “Item 5.B. Operating and Financial Review and Prospects — Liquidity and Capital Resources,” “Item 7.B. Major Shareholders and Related Party Transactions — Related Party Transactions” or elsewhere in this Annual Report.

D. Exchange Controls

There are no governmental laws, decrees, regulations, or other legislation in Singapore that may affect the import or export of capital, including the availability of cash and cash equivalents for use by VinFast, or that may affect the remittance of dividends, interest, or other payments by VinFast to non-resident holders of its ordinary shares. The risks associated with exchange controls experienced in the ordinary course of business are described in “Item 3. Key Information — D. Risk Factors — Risks Relating to Our International Operations — There are risks associated with investments in companies with international operations, specially outside the U.S., including those in relation to political, economic and legal conditions.”

E. Taxation

The following summary of Singapore and U.S. federal income tax considerations of an investment in the ordinary shares is based upon laws and relevant interpretations thereof in effect as of the date of this Annual Report, all of which are subject to change. This summary does not deal with all possible tax considerations relating to an investment in our ordinary shares, such as the tax considerations under U.S. state and local tax laws or under the tax laws of jurisdictions other than Singapore and the U.S.

Certain Singapore Taxation Considerations

Dividend Distributions

All Singapore-tax resident companies are currently under the one-tier corporate tax system, or one-tier system.

Under the one-tier system, the income tax paid by a tax resident company is a final tax and its distributable profits can be distributed to shareholders as tax exempt (one-tier) dividends. Such dividends are tax exempt in the hands of a shareholder, regardless of the tax residence status, shareholding level or legal form of the shareholder.

Accordingly, dividends received in respect of the ordinary shares by either a resident or non-resident of Singapore are not subject to Singapore income tax (whether by withholding or otherwise), on the basis that we are a tax resident of Singapore and under the one-tier system.

Foreign shareholders are advised to consult their own tax advisers to take into account the tax laws of their respective countries of residence and the existence of any agreement for the avoidance of double taxation which their country of residence may have with Singapore.

Gains on Disposal of Shares

Any gains considered to be in the nature of capital made from the sale of our shares will not be taxable in Singapore to the extent that they do not fall within the ambit of the new Section 10L of the Income Tax Act 1947 of Singapore (the “SITA”), which came into effect on January 1, 2024.

Gains arising from the disposal of the shares may be construed to be of an income nature and subject to Singapore income tax, especially if they arise from activities which may be regarded as the carrying on of a trade or business in Singapore. Such gains may also be considered income in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity, if the shares were purchased with the intention or purpose of making a profit by sale rather than holding for long-term investment purposes in Singapore.

There are no specific laws or regulations which deal with the characterization of whether a gain is income or capital in nature. The characterization of gains arising from the sale of our shares will depend primarily on the facts and circumstances (commonly referred to as the “badges of trade”) of each shareholder.

Subject to specified exceptions and Section 10L of the SITA, Section 13W of the SITA provides for certainty on the non-taxability of gains derived by a corporate taxpayer from the disposal of ordinary shares or preference shares that are accounted for as equity by an investee company under the applicable accounting principles (or both) on or after 1 January 2026 where:

- (i) the divesting company had legally and beneficially held a minimum shareholding of 20% of the ordinary shares or preference shares (or both) of the company whose shares are being disposed; and
- (ii) the divesting company had maintained the minimum 20% shareholding for a continuous period of at least 24 months immediately prior to the disposal.

The above-mentioned “safe harbor rules” prescribed under Section 13W of the SITA will not apply to a divesting company under the following scenarios:

- (a) a divesting company whose gains or profits from the disposal of shares are included as part of its income based on the provisions of section 26 of the SITA;
- (b) the disposal of shares by a partnership, limited partnership and limited liability partnership one or more of the partners of which is a company or are companies; or
- (c) the disposal of shares on or after June 1, 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company that the Singapore Comptroller of Income Tax is satisfied —
 - (i) is in the business of trading immovable properties situated in Singapore or elsewhere;
 - (ii) principally carries on the activity of holding immovable properties situated (whether in Singapore or elsewhere), whereby passive or no income is derived; or
 - (iii) has undertaken property development (whether in Singapore or elsewhere), except where —
 - (A) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub-paragraph (i); and
 - (B) the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares.

Under Section 10L of the SITA, gains received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to tax under Section 10(1)(g) of the SITA under certain circumstances. Any registered shares, equity securities or securities will be deemed to be located outside Singapore if the register or principal register (if there is more than one register) is located outside Singapore regardless of where the company is incorporated. If our shares are deemed to be foreign assets, gains from their disposal will be subject to tax if an entity of a relevant group (other than an excluded entity) disposed of our shares on or after January 1, 2024. An entity is a member of a group of entities if its assets, liabilities, income, expenses and cash flows are (a) included in the consolidated financial statements of the parent entity of the group; or (b) excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in Singapore; or (ii) any entity of the group has a place of business outside Singapore. An excluded entity is defined in Section 10L of the SITA to include a pure equity-holding company or any other entity with adequate economic substance in Singapore taking into account factors enumerated in Section 10L of the SITA.

Investors are advised to consult their own tax advisors on the applicable tax treatment if they receive gains in Singapore from the disposal of our shares.

Shareholders who apply, or who are required to apply, the Singapore Financial Reporting Standard 39 — Financial Instruments: Recognition and Measurement, or FRS 39; the Singapore Financial Reporting Standard 109 — Financial Instruments, or FRS 109; or the Singapore Financial Reporting Standard (International) 9 — Financial Instruments, or SFRS(I) 9 may for the purposes of Singapore income tax be required to recognize gains or losses in respect of financial instruments (not being gains or losses in the nature of capital) in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law) even where no sale or disposal of the shares is made.

Section 34A of the SITA provides the tax treatment for financial instruments in accordance with FRS 39 (subject to certain exceptions and “opt-out” provisions) for taxpayers who are required to comply with FRS 39 for financial reporting purposes. The IRAS has also issued a circular titled “Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement.”

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the SITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular titled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments.”

Shareholders who may be subject to the above-mentioned tax treatments, including under Sections 34A or 34AA of the SITA, should consult their accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the shares.

Stamp Duty

There is no stamp duty payable on the subscription and issuance of the shares.

In relation to a transfer of the ordinary shares, no stamp duty is payable if no instrument of transfer is executed or if the instrument of transfer is executed outside Singapore and not received in Singapore. Accordingly, stamp duty is not applicable to electronic transfers of our shares effected solely on a book entry basis outside Singapore. We therefore expect that no Singapore stamp duty will be payable where shares are acquired by U.S. holders solely in book entry form through the facility outside Singapore established by our transfer agent and registrar outside Singapore to the extent that the instruments of transfer (including electronic instruments) are not received in Singapore and all electronic records and any information relating to such transfers are not electronically received by persons in Singapore, stored on any server or device in Singapore or made accessible to any person in Singapore.

Stamp duty will be payable if there is an instrument (including an electronic instrument) for the transfer of our shares which is either executed in Singapore or executed outside Singapore and received in Singapore.

Where the instrument of transfer is executed in Singapore, stamp duty must be paid within 14 days of the execution of the instrument of transfer. Where the instrument of transfer is executed outside Singapore and received in Singapore, stamp duty must be paid within 30 days of receipt of the instrument of transfer in Singapore. An electronic instrument that is executed outside Singapore is treated as received in Singapore in any of the following scenarios: (a) it is retrieved or accessed by a person in Singapore; (b) an electronic copy of it is stored on a device (including a computer) and brought into Singapore; or (c) an electronic copy of it is stored on a computer in Singapore.

As the relevant deeming provisions under Section 60F of the Stamp Duties Act 1929 of Singapore are quite broad, registered holders of our shares may wish to note that an electronic document executed outside Singapore may still be deemed to be received in Singapore if the branch records are retrieved or accessed in Singapore. As it may not be practical to anticipate the circumstances where an instrument may be considered received in Singapore, investors should consult their tax advisors regarding the particular Singapore stamp duty implications for them.

Stamp duty on an instrument of transfer of shares is payable at the rate of 0.2% of the consideration for, or open market value of, the shares, whichever is higher.

Stamp duty is borne by the purchaser unless there is an agreement to the contrary.

Estate Duty

Singapore estate duty was abolished with respect to all deaths occurring on or after February 15, 2008.

Tax Treaties Regarding Withholding Taxes

There is no comprehensive agreement for the avoidance of double taxation between the U.S. and Singapore which applies to withholding taxes (if any) on dividends or capital gains.

Goods and Services Tax

The sale of the shares by a GST-registered investor belonging in Singapore for GST purposes to another person belonging in Singapore is an exempt supply not subject to GST. Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in connection with the making of an exempt supply is generally not recoverable from the Singapore Comptroller of GST and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the Goods and Services Tax Act 1993 of Singapore or satisfies certain GST concessions.

Where the shares are sold by a GST-registered investor in the course of or furtherance of a business carried on by such investor contractually to and for the direct benefit of a person belonging outside Singapore, the sale should generally, subject to satisfaction of certain conditions, be considered a taxable supply subject to GST at 0%. Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in making such a supply in the course of or furtherance of a business may be fully recoverable from the Singapore Comptroller of GST. Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of the shares.

Services consisting of arranging, brokering, underwriting or advising on the issue, allotment or transfer of ownership of the shares rendered by a GST-registered person to an investor belonging in Singapore for GST purposes in connection with the investor's purchase, sale or holding of the shares will be subject to GST at the standard rate, which is currently 9.0%. Similar services rendered by a GST-registered person contractually to an investor belonging outside Singapore and for the direct benefit of such an investor or a GST-registered person belonging in Singapore should generally, subject to the satisfaction of certain conditions, be subject to GST at 0%.

Global Anti-Base Erosion Model Rules (Pillar Two)

The Global Anti-Base Erosion Model Rules (Pillar Two) ("BEPS Pillar 2") rules are implemented in Singapore via the Multinational Enterprise (Minimum Tax) Act 2024 ("MMTA"). It introduces (1) the multinational enterprise top-up tax ("MTT"), and (2) the domestic top-up tax ("DTT").

The MMTA applies to a multinational enterprise (“MNE”) group for a financial year beginning on or after 1 January 2025 if its annual consolidated group revenue (determined by reference to the consolidated financial statements of its ultimate parent entity) for at least 2 financial years out of the 4 financial years immediately before that financial year is equal to or exceeds EUR 750 million.

MTT applies to a Singapore parent entity’s ownership interest in its relevant entities outside Singapore and its stateless entities but does not apply to its ownership interest in its domestic entities. The minimum rate for MTT is 15% and the top-up amount is computed using the effective tax rate (“ETR”) that is calculated on a jurisdictional basis for an MNE group. The charging provision for MTT is found in section 12 of the MMTA, which imposes MTT on an entity if (1) the entity is a responsible member of an MNE group at any time in the financial year, (2) the MNE group is an in-scope MNE group for the financial year, (3) the entity holds an ownership interest in another constituent entity (“CE”) of the MNE group at any time in the financial year, (4) that other CE is located in a jurisdiction outside Singapore or is a stateless entity, and has a top up amount for the financial year, and (5) the entity is located in Singapore.

The DTT imposes a top-up tax on certain CEs located in Singapore to raise their ETR to at least 15%. The charging provision for the DTT is section 28 of the MMTA, which imposes DTT equivalent to the on an MNE group for a financial year if (1) the MNE group is an in-scope MNE group, (2) at least one of its CEs is located in Singapore or is: (a) a flow through entity established, formed, incorporated or registered under the laws of Singapore, (b) not a responsible member, and (c) a reverse hybrid entity with respect to any of its income, expenditure, profit or loss, and (3) the MNE group has a top up amount for that financial year.

In-scope MNE groups are subject to various administrative requirements. This includes registering under the MMTA, designating a Singapore CE to be a Designated Local DTT Filing Entity (“DFE”) / Designated Local GIR Filing Entity (“GFE”), submitting MTT and DTT returns, and making a GloBE information return (“GIR”) filing.

However, excluded entities are excluded from the MTT and DTT. While their revenue is still taken into account to determine if the MNE group is in-scope, their attributes such as their profits, losses, taxes accrued, tangible assets, and payroll expenses are excluded from the various computations under MTT and DTT including the de minimis exclusion. Further, such entities are not subject to any administrative obligations under MTT and DTT, such as the filing of a GloBE Information Return. Excluded entities include a governmental entity, an international organisation and a non-profit organisation.

Further, the MTT and DTT regimes also provide for safe harbours that help reduce the MNE groups’ compliance burden. Where a safe harbour is elected by an MNE group for a jurisdiction, the top-up amounts for qualifying entities of the MNE group in the jurisdiction are treated as nil. Singapore currently has three safe harbours: (1) transitional CbCR Safe Harbour, (2) simplified Calculations Safe Harbour, and (3) QDMTT Safe Harbour.

Penalties may be imposed under the MMT Act where an in-scope MNE group fails to meet its obligations for MTT and DTT. As MTT and DTT rules are new, MNEs will require time to familiarize themselves with the rules. In view that some MNEs have given feedback that such rules are complex, IRAS will adopt a light touch approach for the first 3 FYs from FY 2025, if an MNE group can demonstrate that it has taken reasonable measures to ensure the correct application of the rules.

U.S. Federal Income Tax Considerations

The following discussion describes material U.S. federal income tax consequences to U.S. Holders (as defined below), of an investment in the ordinary shares. This summary applies only to U.S. Holders that acquire ordinary shares in exchange for cash in the offering, hold ordinary shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the U.S. as in effect on the date of this Annual Report, including the Internal Revenue Code of 1986, as amended, the “Code,” and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Annual Report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. We have not sought and do not intend to seek any rulings from the IRS regarding the matters in this discussion. The statements in this Annual Report are not binding on the IRS or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate, gift, Medicare or alternative minimum tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt organizations;
- individual retirement accounts or other tax deferred accounts;
- persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding ordinary shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of our stock by vote or value;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the U.S.;
- persons who acquired ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- partnerships or other pass-through entities or arrangements and persons holding ordinary shares through such partnerships.

PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON- U.S. TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF ORDINARY SHARES.

As used herein, the term “U.S. Holder” means a beneficial owner of ordinary shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the U.S.;
- a corporation created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the U.S. and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ordinary shares generally will depend on such partner’s status and the activities of the partnership. A U.S. Holder that is a partner in such partnership should consult its tax advisor.

Dividends and Other Distributions on Ordinary Shares

As described in the section entitled “Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our ordinary shares in the foreseeable future. However, if we do make distributions of cash or property on our ordinary shares, and subject to the passive foreign investment company considerations discussed below, the gross amount of distributions made by us with respect to ordinary shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder’s gross income in the year received, to the extent such distributions are paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all such distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be “qualified dividend income,” which is taxed at the lower applicable capital gains rate, provided that (1) (i) our ordinary shares are listed on and considered readily tradable on an established securities market in the U.S., or (ii) we are eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury Department has determined is satisfactory for these purposes, (2) we are not a passive foreign investment company (as discussed below) with respect to the U.S. Holder for either the taxable year in which the dividend was paid or the preceding taxable year, and (3) certain other requirements are met. In this regard, our ordinary shares will generally be considered to be readily tradable on an established securities market in the U.S. if they continue to be listed on Nasdaq. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to ordinary shares. As of the date hereof, there is no income tax treaty in effect between the U.S. and Singapore.

Dividends on the ordinary shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, foreign taxes withheld on any distributions on the ordinary shares may be eligible for credit against a U.S. Holder’s federal income tax liability. If a refund of the tax withheld is available under the laws of the foreign jurisdiction or under a tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder’s U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to ordinary shares will generally constitute “passive category income.” A U.S. Holder who does not elect to claim a foreign tax credit for foreign taxes withheld may instead claim a deduction, for U.S. federal income tax purposes, in respect of such withholding, but only for a year in which such holder elects to do so for all creditable foreign income taxes. U.S. Treasury regulations may restrict the availability of any such credit (or deduction in lieu thereof) based on the nature of the withholding tax imposed by the foreign jurisdiction, though under current IRS guidance taxpayers generally may elect to determine the creditability of foreign taxes without regard to such restrictions for taxable years ending prior to the year further relevant guidance is issued. The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Ordinary Shares

Subject to the passive foreign investment company considerations discussed below, upon a sale or other taxable disposition of ordinary shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder’s adjusted tax basis in such ordinary shares. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder’s holding period in the ordinary shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of ordinary shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes, which will generally limit the availability of foreign tax credits.

Passive Foreign Investment Company Considerations

In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is “passive income” for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes interest, dividends, royalties and other investment income, with certain exceptions. For purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds the ordinary shares, we would continue to be treated as a PFIC with respect to such U.S. Holder’s investment in those ordinary shares unless (i) we ceased to be a PFIC and (ii) the U.S. Holder made a “deemed sale” election under the PFIC rules.

Based on our current income and assets (taking into account the expected cash proceeds from issuances of our ordinary shares pursuant to the Yorkville Subscription Agreement and our current market capitalization), we do not believe we were a PFIC for our taxable year ended December 31, 2025. However, no assurance can be given in this regard because the determination of whether we are or will become a PFIC is a fact-intensive inquiry made on an annual basis after the close of each taxable year and that depends, in part, upon the composition of our income and assets. In addition, the application of the PFIC rules to companies with our composition of income and assets is subject to significant uncertainty. Fluctuations in the market price of our ordinary shares may cause us to become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the second part of the test described above may be determined by reference to the market price of our ordinary shares. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets and the cash raised from issuances of our ordinary shares pursuant to the Yorkville Subscription Agreement. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our income and assets that are passive under the PFIC rules. Therefore, there can be no assurance that we will not be a PFIC for the current taxable year or for any prior or future taxable year.

If we are a PFIC at any time that a U.S. Holder holds ordinary shares, any gain recognized by the U.S. Holder on a sale or other disposition of the ordinary shares, as well as the amount of any “excess distribution” (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder’s holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ordinary shares if we are considered a PFIC. We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If we are a PFIC for any taxable year during which a U.S. Holder holds our ordinary shares and any of our non-U.S. subsidiaries or other corporate entities in which we own equity interests are also classified as PFICs (each a “lower-tier PFIC”), such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of each such lower-tier PFIC for purposes of the application of these rules. U.S. Holders are advised to consult their tax advisors regarding the application of the PFIC rules to any lower-tier PFICs we may own.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in ordinary shares.

Information Reporting and Backup Withholding

Dividend payments with respect to ordinary shares and proceeds from the sale, exchange or redemption of ordinary shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain specified entities) that hold an interest in "specified foreign financial assets" (which may include the ordinary shares) are required to report information (on IRS Form 8938) relating to such assets, subject to certain exceptions (including an exception for ordinary shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements, and, in such circumstances, the statute of limitations for assessment of tax could be suspended, in whole or part. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of ordinary shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the "short-swing" profit recovery provision contained in Section 16 of the Exchange Act with respect to their purchase and sale of our ordinary shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm, and our officers and directors are required to report to the SEC on their beneficial ownership of our securities and changes thereto pursuant to Section 16 of the Exchange Act starting on March 18, 2026. The SEC also maintains a website at www.sec.gov that contains reports and other information that we file with or furnish electronically to the SEC.

Our ordinary shares and warrants are quoted on Nasdaq. Information about our Company is also available on our website at www.vinfastauto.us. Our website and the information contained therein or connected thereto will not be deemed to be incorporated into this Annual Report and you should not rely on any such information in making your decision whether to purchase our ordinary shares or warrants.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our future income, cash flows and fair values related to financial instruments are subject to interest rate risk, foreign currency risk, liquidity risk and commodity price risk.

Interest rate risk

We are exposed to interest rate risk due to our debt obligations with floating interest rates. As of December 31, 2025, VND53,762.1 billion (\$2,140.1 million), or 65.4% of our total debt had floating interest rates. We define “total debt” as the sum of our short-term and current portion of long-term interest-bearing loans and borrowings and long-term interest-bearing loans and borrowings, excluding borrowings from related parties. We hedge a portion of this risk by entering into interest rate swaps for certain loans and borrowings. The recent rise in interest rates has led to increases in interest rates of our floating interest loans, leading to increases in finance costs. To manage this risk, we monitor market movements to select the appropriate time and terms to consider when entering into these interest rate swaps transactions.

As of December 31, 2024 and December 31, 2025, the benchmark used in the majority of our floating rate loans was SOFR plus a margin ranging from 0.75% to 4.7% per year. An increase or decrease in the SOFR of 1.5%, holding all other variables constant, would result in an increase or decrease in the fair value of cross currency interest rate swap derivative instruments of approximately VND79.6 billion or VND84.8 billion, respectively, in our net loss for the year ended December 31, 2024. An increase or decrease in the SOFR of 1.5%, holding all other variables constant, would result in an increase or decrease in the fair value of cross currency interest rate swap derivative instruments of approximately VND31.7 billion (\$1.3 million), in our net loss for the year ended December 31, 2025.

Foreign exchange risk

Our functional and reporting currency is Vietnamese Dong. We are exposed to foreign exchange risk in respect of our operating activities, including the import of some supplies and components used in the manufacture of our EVs, which includes the chassis, powertrain, and electrical and electronic parts, and our loans and borrowings denominated in non-VND currencies, in particular U.S. dollars. As of December 31, 2025, 46.7% of our total debt (which consists of our short-term and current portion of long-term interest-bearing loans and borrowings, and long-term interest-bearing loans and borrowings, excluding borrowings from related parties) were denominated in U.S. dollars, 47.9% were denominated in Vietnamese Dong, and 1.7% were denominated in Indonesia Rupiah, 3.7% were denominated in Indian Rupee. Our exposure to foreign exchange risk will increase as revenue from the sales of EVs and the provision of related services in other markets, such as Indonesia, India, the Philippines, North America and Europe, which are denominated in foreign currencies, contribute a greater share of our revenue. We hedge a portion of this risk by entering into foreign exchange rates swap and foreign exchange forward contracts for certain loans and borrowings.

Liquidity risk

We are exposed to liquidity risk. We manage this liquidity risk by arranging for long-term credit facilities with banks, seeking financial support from Mr. Pham and Vingroup, including in the form of debt financing, corporate loan guarantees, capital contributions and grants, among others, as well as issuing long-term corporate bonds, to ensure that our outstanding loans and bonds can be repaid following the rollout of our EV business and expansion initiatives.

For more information, see “Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Industry — We face challenges associated with the marketing and sale of our products in a range of different markets” and “— Risks Relating to Our Financial Position and Need for Additional Capital — We have a history of losses, negative cash flows from operating activities and negative working capital. We may require additional funding to support our ongoing operations.”

Commodity price risk

We utilize various commodities in the manufacture of our vehicles and batteries, including steel, aluminum and resin. This exposes us, directly and indirectly, to commodity price risk, as commodity prices are subject to fluctuations due to various factors beyond our control, including market conditions, global demand for these materials and escalations of hostilities, such as the launch of a military action in Ukraine by Russia on February 24, 2022.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities.

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025.

Based upon that evaluation, our CEO and CFO concluded that, as of December 31, 2025, our disclosure controls and procedures were not effective due to the material weaknesses in our internal control over financial reporting described below. Notwithstanding the identified material weaknesses, our CEO and CFO have concluded that the consolidated financial statements in this Annual Report fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented.

Management's Annual Report on Internal Control over Financial Reporting

Our management has assessed the effectiveness of internal control over financial reporting based on the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, our management has concluded that, as of December 31, 2025, our internal control over financial reporting was not effective due to the material weaknesses as described below. Notwithstanding the material weaknesses described herein, we believe that our consolidated financial statements for the periods covered by and included in this annual report are prepared in accordance with U.S. GAAP and fairly present, in all material respects, our financial position, results of operations and cash flows for each of the periods presented herein.

Financial statement close process and IT General Controls ("ITGCs") Material Weaknesses and Remediation Plans

The material weaknesses that we have identified relate to:

- certain control activities impacting the financial statements close and consolidation process, the precision of management review controls, including those over the warranty reserve and manual journal entries, were not designed and operating effectively, resulting in certain errors not being prevented or detected and corrected in a timely manner;
- ineffective IT general controls over key financial reporting applications, programs and data, including periodic monitoring to ensure that program changes were authorized and appropriately tested, as well as the evaluation of the appropriateness of user access rights.

Management is committed to ongoing remediation efforts to address these material weaknesses, and significant progress has been made to date. The measures that we have implemented and are continuing to implement are intended to address both the identified material weaknesses and to enhance our overall financial control environment, and include the following:

- conducted internal controls and global compliance training for our employees, as well as in-depth training on ICFR control implementation for our accounting and finance teams. Additionally, we have engaged a professional consulting firm to conduct training on the Sarbanes-Oxley Act of 2002 (the “SOX Act”) requirements;
- refined the roles and responsibilities we have established for the accounting and financial reporting staff and other operation departments across our Company. We have also enhanced the control layers around U.S. GAAP accounting entries and estimates, timeline monitoring, cooperation between accounting and operational departments for the closing process;
- enhanced process documentation and testing control procedures used in the preparation of financial statements with more control review details and robust feedback mechanism to improve control design; and
- implement additional ICFR testing of internal control processes to identify control gaps and implement robust remediation measures.

For Information Technology General Controls, we have developed and are continuing to implement a remediation plan with a strong focus on strengthening the design and operating effectiveness of ITGCs, which includes the following key actions:

- engaging a third-party consulting firm to perform a comprehensive review and enhance the ITGCs framework and segregation of duties (“SoD”) design that serves as a guidance for management’s risk assessment in IT environment, ITGCs design and implementation, including remediation of identified control gaps and improvement of overall control maturity;
- enhancing the design of internal controls over IT system change management processes to ensure that changes to IT systems are tested and that monitoring mechanisms are in place to enforce good governance over the IT environment; and
- enhancing the business SoD design, analyzing existing SoD conflicts within the systems, and designing and implementing segregation-of-duties controls to manage conflicts-of-interest risks, reduce the risk of unauthorized activities, and improve overall access governance.

The material weaknesses cannot be considered fully remediated until the applicable controls have operated for a sufficient period and management has concluded, through testing, that such controls are operating effectively.

While we believe the steps taken to date and those planned for implementation will improve the effectiveness of our internal control over financial reporting, we are only in the process of implementing such remedial measures. Therefore, we will continue to monitor the effectiveness of our internal control over financial reporting in the areas affected by the material weaknesses described above and perform additional procedures prescribed by management. See “*Item 3. Key Information — D. Risk Factors — Risks Relating to Our Financial Position & Need for Additional Capital — We have identified material weaknesses in our internal control over financial reporting that could, if not remediated, impair our ability to produce timely and accurate financial statements.*”

Remediation of Previously Disclosed Material Weakness

As previously reported in “*Item 15. Controls and Procedures*” of our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, in connection with our assessment of the effectiveness of internal control over financial reporting as of December 31, 2024, we identified control deficiencies relating to insufficient financial reporting and accounting personnel with the appropriate knowledge, skills, and experience in applying U.S. GAAP and SEC rules to prepare consolidated financial statements and related disclosures completely and accurately. These deficiencies, in the aggregate, constituted a material weakness in our internal control over financial reporting.

We have completed the execution of our remediation plan for this material weakness and, as of December 31, 2025, successfully remediated the material weakness by implementing the following measures:

- engaged third-party experts to update our U.S. GAAP accounting policy manual to address new transactions and accounting guidance; and
- enhanced our training programs and financial statement review procedures to reflect changes in accounting standards and regulatory requirements, including engaging third-party experts to provide updates on U.S. GAAP, SEC reporting requirements and procedures, and relevant industry practices, thereby upskilling our financial reporting and accounting personnel.

The effectiveness of the Company's internal control over financial reporting has been audited by Ernst & Young Vietnam Limited, an independent registered public accounting firm, as stated in their report on our internal control over financial reporting as of December 31, 2025, which is included herein. See paragraph "*Attestation Report of the Registered Public Accounting Firm*" of the present Item 15, below.

Attestation Report of Registered Public Accounting Firm

Our independent registered public accounting firm, Ernst & Young Vietnam Limited, has audited the consolidated financial statements included in this Annual Report, and as part of its audit, has issued its audit report on the effectiveness of our internal control over financial reporting as of December 31, 2025. The report of Ernst & Young Vietnam Limited, is included with our consolidated financial statements included elsewhere in this Annual Report and is incorporated herein by reference.

Changes in Internal Control over Financial Reporting

Except as discussed above, there was no change in our internal control over financial reporting that occurred during the year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

The effectiveness of any system of disclosure controls and procedures and internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, in designing and evaluating the disclosure controls and procedures, management recognizes that any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable assurance, not absolute assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board has determined that each of Mr. Ling and Mr. Tham qualify as an audit committee financial expert as defined in Item 16A of Form 20-F. Each member of the Audit Committee is an independent director within the meaning of the Nasdaq listing rules and the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

ITEM 16B. CODE OF BUSINESS CONDUCT AND ETHICS

Our Company has a Code of Conduct which covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. This Code of Conduct applies to all of our Company's executive officers, Board members and employees. We did not grant any waivers to the Code of Conduct during the year ended December 31, 2025.

Our Code of Conduct is available on our website at <https://vinfastauto.us/investor-relations/governance>. Our Code of Conduct is not incorporated by reference to this Annual Report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate audit and audit-related fees, tax fees and all other fees billed or accrued for professional services rendered by our principal accountants Ernst & Young Vietnam Limited for fiscal year ended December 31, 2024 and 2025:

	Year ended December 31,	
	2024	2025
	(in thousands of USD)	
Audit Fees ⁽¹⁾	10,950.0	10,570
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	—	—
All Other Fees ⁽⁴⁾	—	—
Total	10,950.0	10,570

- (1) "Audit fees" means the aggregate fees billed for professional services rendered by our independent registered public accounting firm for the audit of our annual financial statements and other audit services provided by our independent registered public accounting firm in connection with regulatory filings to the SEC.
- (2) "Audit-related fees" means the aggregate fees listed for professional services rendered by our independent registered public accounting firm related to the audit of our financial statements that are not reported under "audit fees."
- (3) "Tax fees" means the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) "Other fees" means the aggregate fees billed for transaction and other advisory services provided by our independent registered public accounting firm.

Pre-approval Policies and Procedures of the Audit Committee

Under applicable SEC rules, our Audit Committee must pre-approve audit services, audit-related services, tax services and other services to be provided by the principal accountant to ensure that the independence of the principal accountant under such rules is not impaired as a result of the provision of any of these services, unless the engagement is entered into pursuant to appropriate pre-approval policies established by our Audit Committee or if such service falls within available exceptions under SEC rules. Our Audit Committee has adopted an audit and non-audit services pre-approval policy, which lists particular audit and non-audit services that may be provided without specific pre-approval.

All services provided by our principal accountants in 2025 detailed in the table above were approved by our Audit Committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

As a foreign private issuer, we are permitted to comply with Singapore corporate governance practices instead of certain NASDAQ Stock Market LLC Rules (the "NASDAQ listing rules"). Such Singapore corporate governance practices are set out under the Singapore Companies Act and our Constitution. We currently follow home country practices in lieu of the listing requirements of Nasdaq with regard to the following:

- The requirements of Section 5250(b)(3) and Section 5250(d) of the Nasdaq listing rules for certain disclosures of third-party director and nominee compensation and distribution of annual and interim reports, respectively. Under applicable Singapore law and our Constitution, we are not required to disclose such compensation or distribute such reports in the manner specified by such rules. We are instead required to cause to be prepared and laid before the Company in general meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary.
- The requirement of Section 5605(b)(1) of the Nasdaq listing rules that a company's board of directors to be comprised of a majority of independent directors. Our Board currently consists of seven members, including two independent directors.
- The requirement of Section 5605(b)(2) of the Nasdaq listing rules that the independent directors must have regularly scheduled meetings with only the independent directors present.
- The requirement of Section 5605(c)(2)(A) of the Nasdaq listing rules that companies must have an audit committee of at least three members. Our Audit Committee currently consists of two members that are independent directors and that meet the criteria for independence under Rule 10A-3(b)(1) of the Exchange Act.
- The requirement of Section 5605(e)(1) of the Nasdaq listing rules that director nominees to be selected or recommended for selection by the board in a vote in which only independent directors participate, or a nominations committee comprised solely of independent directors. Our Nominating and Corporate Governance Committee currently consists of three members, each of whom is a non-independent director.
- The requirement of Section 5620(b) of the Nasdaq listing rules that requires the solicitation of proxies and the provision of proxy statements for all meetings of the shareholders of the Company, and the submission of such proxy solicitations to NASDAQ. Under applicable Singapore law and our Constitution, notice of every meeting must be served on every member of our Company having a right to attend such meeting and such notice must specify the place, date and time of the meeting and that every member entitled to attend and vote is entitled to appoint a proxy to attend and vote on their behalf, while the solicitation of proxies and the provision of a proxy statement is at our sole discretion,
- The requirement of Section 5620(c) of the Nasdaq listing rules that a quorum specified in a company's by-laws for any meeting of the holders of common stock must consist of at least 33 1/3% of the outstanding shares of a company's common voting stock. Our constitution provides that the quorum at any general meeting shall be two members present in person or by proxy.
- The requirement of Section 5635 of the Nasdaq listing rules that listed issuers obtain shareholder approval for (i) an acquisition of shares or assets of another company that involves the issuance of 20% or more of the listed company's shares or voting rights, or if a director, officer or 5% shareholder has greater than a 5% interest (or greater than a 10% interest held by such persons collectively) in the target company or the consideration to be received; (ii) the issuance of shares leading to a change of control; (iii) the establishment or amendment of certain equity-based compensation plans and arrangements, and (iv) an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price that is less than the minimum price defined therein.

Under the Singapore Companies Act and our Constitution, new shares may be issued in such circumstances only with the prior approval of VinFast's shareholders in a general meeting. General approval may be sought from VinFast's shareholders in a general meeting for the issuance of shares, including for the issuance of offers, agreements, options, performance units, restricted share units or other compensatory equity awards (collectively, "Instruments"). Such approval, if granted, will lapse at the earlier of the conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held (i.e., within six months after the end of each financial year). Any approval may be revoked or varied by VinFast in a general meeting. For the issuance of new shares for the proposed sale to the public, VinFast's shareholders will provide such general authority to issue new ordinary shares as required by the Singapore Companies Act. Shareholder approval is not required for the adoption or amendment of equity-based compensation plans and arrangements, subject to the general authority to issue new shares as required by the Singapore Companies Act having been granted (and not having been revoked) at the relevant times for the purposes of issuing shares and Instruments thereunder.

We intend to rely on the exemptions listed above and may in the future elect to follow home country practices with regard to other matters. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Ownership of Our Securities — As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders may not have the same protections afforded to shareholders of companies that are subject to all corporate governance requirements from Nasdaq."

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading policy setting forth procedures governing the purchase, sale, and/or other dispositions of our securities by our directors, officers and employees, or us, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. Our insider trading policy is incorporated by reference as Exhibit 11.1 to this Annual Report.

ITEM 16K. CYBERSECURITY.

Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

Our cybersecurity risk management program is based on the National Institute of Standards and Technology Cybersecurity Framework (the "NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

The way we currently manage our cybersecurity risk includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a security team principally responsible for managing: (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- backup and recovery procedures for critical systems and data;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents;

- the use of external service providers, where appropriate, to assess, test, or otherwise assist with aspects of our security controls; and
- cybersecurity awareness training of our employees, incident response personnel, and senior management.

We have implemented our cybersecurity risk management program under the Company's overall enterprise risk management program to oversee and identify risks from cybersecurity threats associated with our use of any third-party service providers.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "*Item 3. Key Information — D. Risk Factors — Risks Relating to Information Technology, Cybersecurity and Data Privacy.*"

Governance

Cybersecurity risk is an important consideration in our Board's management of operational risk. As part of its risk management oversight function, our Audit Committee supports our Board in discharging its oversight duties. Our Audit Committee oversees management's implementation of our cybersecurity risk management program. Our management team has implemented processes to update our Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. Our Audit Committee is expected to report to our Board regarding material activities related to cybersecurity.

Our management team is responsible for assessing and managing material risks from cybersecurity threats. Our IT department is responsible for our cybersecurity program and directly supervises internal personnel and external consultants. Our cybersecurity team possesses diverse experience across various cybersecurity specializations, covering IT, operational technology, and security infrastructure. For automotive security, our Smart Service Institute is responsible for ensuring the safety and protection of our vehicles by implementing security measures, monitoring access, and preventing theft or unauthorized use.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

PART III

ITEM 17. FINANCIAL STATEMENTS

See “Item 18. Financial Statements.”

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements as required under Item 18 are attached hereto beginning on page F-1 of this Annual Report.

ITEM 19. EXHIBITS

List all exhibits filed as part of the registration statement or annual report, including exhibits incorporated by reference.

EXHIBIT INDEX

Exhibit	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
1.1	Constitution of VinFast	Form 20-F	001-41782	1.1	August 18, 2023
2.1	Specimen Ordinary Share Certificate of VinFast	Form 20-F	001-41782	2.1	August 18, 2023
2.2	Specimen Warrant Certificate of VinFast	Form F-4	333-272663	4.5	June 15, 2023
2.3	Assignment, Assumption and Amendment Agreement (including the Warrant Agreement annexed therein), dated as of August 11, 2023, by and among VinFast, Black Spade and Continental Stock Transfer & Trust Company	Form 20-F	001-41782	4.7	August 18, 2023
2.4	Description of securities registered under Section 12 of the Exchange Act	Form 20-F	001-41782	2.4	April 25, 2024
4.1+	VinFast Incentive Award Plan	Form 20-F	001-41782	4.9	August 18, 2023
4.2+	Form of Indemnification Agreement between VinFast and its Directors and Officers	Form F-4	333-272663	10.11	June 15, 2023
4.3††	Factory Lease Agreement, dated February 24, 2022, between VHIZ JSC and VinFast Vietnam	Form F-4	333-272663	10.18	June 15, 2023
4.4‡	Amendment No. 2 to the Factory Lease Agreement, dated February 28, 2022, between VHIZ JSC and VinFast Vietnam	Form F-4	333-272663	10.19	June 15, 2023
4.5‡	Amendment No. 3 to the Factory Lease Agreement, dated March 29, 2022, between VHIZ JSC and VinFast Vietnam	Form F-4	333-272663	10.20	June 15, 2023
4.6‡	Amendment No. 4 to the Factory Lease Agreement, dated November 1, 2022, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.19	April 25, 2024
4.7††	Amendment No. 5 to the Factory Lease Agreement, dated December 10, 2022, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.20	April 25, 2024
4.8‡	Amendment No. 6 to the Factory Lease Agreement, dated July 5, 2024, between VHIZ JSC and VinFast Vietnam	Form F-3	333-275133	10.19	May 30, 2025
4.9*‡	Amendment No. 7 to the Factory Lease Agreement, dated November 1, 2024, between VHIZ JSC and VinFast Vietnam				
4.10††	Factory Lease Agreement, dated January 15, 2023, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.21	April 25, 2024

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Exhibit	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
4.11††	Amendment No. 5 to the Factory Lease Agreement, dated February 1, 2023, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.22	April 25, 2024
4.12††	Amendment No.6 to the Factory Lease Agreement, dated October 1, 2023, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.23	April 25, 2024
4.13††	Amendment No. 7 to the Factory Lease Agreement, dated July 5, 2024, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.25	April 28, 2025
4.14†	Amendment No. 8 to the Factory Lease Agreement, dated November 1, 2024, between VHIZ JSC and VinFast Vietnam	Form 20-F	001-41782	4.26	April 28, 2025
4.15*†	Amendment No. 9 to the Factory Lease Agreement, dated October 21, 2025, between VHIZ JSC and VinFast Vietnam				
4.16*†	Amendment No. 10 to the Factory Lease Agreement, dated January 30, 2026, between VHIZ JSC and VinFast Vietnam				
4.17*	Financial Support Letter, dated March 2026, by and between Vingroup and VinFast				
4.18	Site Development Agreement, dated July 1, 2022, by and between the North Carolina Department of Commerce, VinFast Manufacturing US, LLC and Vingroup.	Form F-4	333-272663	10.25	June 15, 2023
4.19	Community Economic Development Agreement, dated March 29, 2022, by and between the Economic Investment Committee of the State of North Carolina, VinFast Manufacturing US, LLC, VinFast Vietnam, VinFast Trading & Investment Pte. Ltd. and VinES	Form F-4	333-272663	10.27	June 15, 2023
4.20	Standby Equity Subscription Agreement, dated October 20, 2023, by and between VinFast and Yorkville	Form 6-K	001-41782	99.1	October 20, 2023
4.21*††	Factory Lease Agreement, dated June 25, 2025, between VHIZ Ha Tinh and VinFast Vietnam				
4.22*†	Amendment No. 1 to the Factory Land Lease Agreement, dated August 14, 2025, between VHIZ Ha Tinh and VinFast Vietnam				
4.23*††	Factory Lease Agreement, dated November 1, 2022, between VHIZ JSC and VinES				
4.24*†	Amendment No. 6 to the Factory Lease Agreement, dated June 30, 2024, between VHIZ and VinEG				
4.25*†	Novation Agreement to the Factory Lease Agreement, dated May 1, 2025, among VHIZ Hai Phong, VinEG and VinFast Vietnam				
4.26*††	Land Lease Deed, dated May 23, 2024, between SIPCOT and VinFast India				
4.27*††	Land Lease Deed, dated March 27, 2024, between SIPCOT and VinFast India				
4.28*†	Investment Cooperation and Business Opportunity Exploration Agreement, dated September 30, 2025, between SGC and VinFast Vietnam				
4.29*†	Amendment to Investment Cooperation and Business Opportunity Exploration Agreement, dated December 16, 2025, between SGC and VinFast Vietnam				

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Exhibit	Description	Incorporated by Reference			
		Form	File Number	Exhibit	Filing Date
4.30**†	License Agreement, dated August 22, 2025, between Novatech Research and Development Joint Stock Company and VinFast Vietnam				
4.31**‡	Amendment No. 3 to the License Agreement, dated November 20, 2025, between Novatech Research and Development Joint Stock Company and VinFast Vietnam				
8.1*	List of subsidiaries of VinFast				
11.1	Insider Trading Compliance Policy	Form 20-F	001-41782	11.1	April 28, 2025
12.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
12.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				
13.1*	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
13.2*	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
15.1*	Consent of Ernst & Young Vietnam Limited, an independent registered public accounting firm.				
97.1	VinFast Policy for Recovery of Erroneously Awarded Compensation	Form 20-F	001-41782	97.1	April 25, 2024
101.INS*	Inline XBRL Instance Document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

* Filed herewith.

† Annexes, schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(a)(5). The Registrant agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

‡ Certain confidential portions (indicated by brackets and asterisks) have been omitted from this Exhibit pursuant to Regulation S-K Item 601(b)(2).

+ Indicates a management contract or compensatory plan.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: April 30, 2026

VINFAST AUTO LTD.

By: /s/ Le Thi Thu Thuy

Name: Le Thi Thu Thuy

Title: Chairwoman and Director

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VinFast Auto Ltd.

Consolidated financial statements

as of December 31, 2025 and 2024 and for the years then ended

VinFast Auto Ltd.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of VinFast Auto Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of VinFast Auto Ltd. (“the Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the (“consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 30, 2026 expressed an adverse opinion thereon.

The Company’s Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations, has a working capital deficiency, and has stated that substantial doubt exists about the Company’s ability to continue as a going concern. Management’s evaluation of the events and conditions and management’s plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Warranty Reserve

Description of the Matter

As of 31 December 2025, the aggregate carrying amount of the product warranty reserve amounted to VND18,153,443 million, and it is included in other current liabilities and other non-current liabilities in the consolidated balance sheets. As disclosed in Note 2(l) to the consolidated financial statements, the Group provides manufacturer's warranty on all new vehicles at the time of vehicle sale. The Group accrues a product warranty reserve for the vehicles sold, based on the best estimate of projected costs to repair or replace. Management engaged an independent actuary expert to assist them in the determination of warranty reserve for vehicles. These estimates are primarily based on the estimation of the frequency and average costs of claims.

Auditing the warranty reserve is complex given that the Group only commenced volume production of VinFast vehicles in June 2019, therefore management's historical experience with product warranty claims is limited. In addition, the estimation of warranty reserves involved significant judgments and estimates used by management related to the frequency and average costs of claims. This involved significant auditor judgment, subjectivity, and effort in designing and performing procedures to evaluate management's significant assumptions for the product warranty reserve of VinFast vehicle models. In addition, the audit effort included the involvement of professionals with specialized skills and knowledge to assist in performing these procedures.

How We Addressed the Matter in Our Audit

Our audit procedures included, among others, evaluating the Company's estimation methodology, the related significant assumptions and performing tests of actual claims. We involved professionals with specialized skills and knowledge to assist in evaluating the reasonableness of management's estimate by developing an independent estimate of the product warranty reserve and comparing the independent estimate to management's estimate. Developing the independent estimate involved evaluating the appropriateness of management's significant assumptions related to the frequency and average cost of future claims with the limited actual historical experience has with product warranty claims.

We also assessed the adequacy of the Group's related disclosures in note 2(l) to the consolidated financial statements with respect to the warranty reserve.

Impairment of long-lived assets

Description of the Matter

As described in Note 2(j) to the consolidated financial statements, the Group evaluates the recoverability of its long-lived assets, including property, plant and equipment, intangible assets with finite lives and right-of-use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. As of December 31, 2025, long-lived assets included property, plant and equipment amounting to VND79,233,904 million, intangible assets amounting to VND1,206,618 million and right-of use assets amounting to VND6,336,688 million, of which the Vietnam automotive asset group represented a significant part of the aggregate balance. The recoverability assessment of the Vietnam automotive asset group, including the determination of the future undiscounted cash flows, uses key assumptions including revenue growth (comprising sale volume and sale price) and gross margin improvements, which requires significant judgment and hence, is a critical audit matter.

Auditing the Company's recoverability assessment of the identified asset group above was complex due to the use of key assumptions in the preparation of the undiscounted cash flows including revenue growth and gross margin improvements. These assumptions required management to exercise significant judgment and are subject to uncertainties, which are forward-looking and based on expectations about future economic and market conditions and are complex to audit.

How We Addressed the Matter in Our Audit

Our audit procedures included, among others, testing the management approved undiscounted cash flows including the determination of key assumptions with regards to revenue growth and gross margin improvements. We assessed the appropriateness of the methodologies used and assessed the reasonableness of key assumptions by comparing them against the Group's business strategies and taking into consideration current industry and economic trends, as well as historical results.

We inquired of management to obtain an understanding of changes in the business, read industry journals and publications to independently identify changes in the environment or the geographic areas and evaluated whether management has considered identified changes, if any. We assessed the historical accuracy of management's estimates and performed sensitivity analysis of key assumptions to evaluate the changes in the undiscounted cash flows of the asset group that would result from changes in the assumptions. We also involved valuation specialists in evaluating the reasonableness of certain aspects of management's assumptions related to the overall method and sale price.

We also assessed the adequacy of the Group's related disclosures in note 2(j) to the consolidated financial statements with respect to the impairment of long-lived assets.

/s/ Ernst & Young Vietnam Limited

We have served as the Company's auditor since 2017.

Ho Chi Minh City, Vietnam

April 30, 2026

To the Shareholders and the Board of Directors of VinFast Auto Ltd.

Opinion on Internal Control Over Financial Reporting

We have audited VinFast Auto Ltd.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, VinFast Auto Ltd. ("the Company") has not maintained effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness associated with ineffective IT general controls over key financial reporting applications, programs and data, including periodic monitoring to ensure that program changes were authorized and appropriately tested, as well as the evaluation of the appropriateness of user access rights. Business process controls (automated and IT dependent manual) and management review controls for all of the Company's internal control processes were also deemed ineffective because they are adversely impacted by ineffective ITGCs. Management has also identified a material weakness associated with certain control activities impacting the financial statements close and consolidation process. The precision of management review controls, including those over the warranty reserve and manual journal entries, were not designed and operating effectively, resulting in certain errors not being prevented or detected and corrected in a timely manner. We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated April 30, 2026, which expressed an unqualified opinion thereon that included an explanatory paragraph regarding the Company's ability to continue as a going concern.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Vietnam Limited
Ho Chi Minh City, Vietnam
April 30, 2026

VinFast Auto Ltd.

CONSOLIDATED BALANCE SHEETS
as at December 31, 2025 and 2024

	Notes	2024 VND million	As of December 31, 2025 VND million	2025 USD
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	3,306,793	7,351,998	292,663,429
Restricted cash	5	2,371,038	766,885	30,527,646
Trade receivables	6	5,605,064	4,670,062	185,902,711
Advances to suppliers	7	8,694,990	11,865,953	472,351,937
Inventories, net	8	27,907,030	34,882,649	1,388,585,208
Short-term prepayments, other receivables and other assets	9	11,485,118	14,330,687	570,466,423
Short-term derivative assets	21	185,787	—	—
Current net investment in sales-type lease	18	134,713	27,835	1,108,037
Short-term investments		818,975	3,051,790	121,483,619
Short-term amounts due from related parties	23	4,272,121	8,491,889	338,039,449
Total current assets		64,781,629	85,439,748	3,401,128,458
NON-CURRENT ASSETS				
Trade receivables		615,650	563,522	22,432,308
Property, plant and equipment, net	10	78,699,515	79,233,904	3,154,090,363
Intangible assets, net	11	1,164,635	1,206,618	48,032,244
Right-of-use assets	18	5,130,225	6,336,688	252,246,646
Long-term derivative assets	21	—	387,503	15,425,461
Long-term prepayments		680,539	88,011	3,503,483
Non-current net investment in sales-type lease	18	1,024,740	139,228	5,542,295
Investment in equity investees	12	1,166,102	1,060,009	42,196,131
Other long-term investments	21	918,040	5,817,000	231,559,253
Long-term amounts due from related parties	23	3,630	54,843	2,183,154
Restricted cash	5	1,610,439	1,836,864	73,120,656
Other non-current assets		171,352	458,104	18,235,898
Total non-current assets		91,184,867	97,182,294	3,868,567,891
TOTAL ASSETS		155,966,496	182,622,042	7,269,696,350

VinFast Auto Ltd.

CONSOLIDATED BALANCE SHEETS (continued)
as at December 31, 2025 and 2024

	Notes	2024 VND million	As of December 31, 2025 VND million	2025 USD
EQUITY AND LIABILITIES				
CURRENT LIABILITIES				
Short-term and current portion of long-term interest-bearing loans and borrowings	13	39,124,086	34,615,936	1,377,968,075
Short-term financial liabilities	21	21,619,612	24,426,683	972,361,092
Trade payables		20,791,192	32,630,360	1,298,927,590
Deposits and down-payment from customers	14	3,565,463	1,987,433	79,114,406
Short-term deferred revenue	15	123,951	98,631	3,926,237
Short-term accruals	16	11,060,958	18,557,251	738,714,661
Other current liabilities	17	9,473,783	16,106,077	641,139,963
Current portion of lease liabilities	18	1,498,472	1,284,686	51,139,923
Amounts due to related parties	23	64,251,391	35,051,908	1,395,322,957
Total current liabilities		171,508,908	164,758,965	6,558,614,904
NON-CURRENT LIABILITIES				
Long-term interest-bearing loans and borrowings	13	22,862,890	47,548,228	1,892,768,122
Long-term financial liabilities	21	36,326	13,064	520,043
Other non-current liabilities	17	6,300,113	17,502,086	696,711,357
Non-current lease liabilities	18	4,076,654	5,586,707	222,391,903
Long-term deferred revenue	15	2,722,698	4,126,656	164,271,168
Deferred tax liabilities	19	938,643	1,296,783	51,621,472
Long-term accruals		329,267	2,857,931	113,766,610
Amounts due to related parties	23	42,095,740	31,327,400	1,247,060,228
Total non-current liabilities		79,362,331	110,258,855	4,389,110,903
Commitments and contingencies	25			
EQUITY				
Ordinary shares (2,338,812,496 and 2,339,536,010 shares issued and outstanding as of December 31, 2024 and 2025, respectively)		9,867,167	9,867,220	392,787,707
Accumulated losses		(267,792,169)	(367,176,828)	(14,616,330,082)
Additional paid-in capital		93,673,976	183,945,584	7,322,383,026
Other comprehensive loss		(460,644)	(572,559)	(22,792,046)
Deficit attributable to equity holders of the parent		(164,711,670)	(173,936,583)	(6,923,951,395)
Non-controlling interests		69,806,927	81,540,805	3,245,921,938
Total deficit		(94,904,743)	(92,395,778)	(3,678,029,457)
TOTAL DEFICIT AND LIABILITIES		155,966,496	182,622,042	7,269,696,350

VinFast Auto Ltd.

CONSOLIDATED STATEMENT OF OPERATIONS
for the years ended December 31, 2025, 2024 and 2023

Notes	For the year ended December 31,			
	2023 VND million (Adjusted) (*)	2024 VND million	2025 VND million	2025 USD
Revenues				
Sales of vehicles	25,398,136	40,145,556	84,594,702	3,367,489,431
Other revenue and services	2,485,685	3,873,459	5,583,926	222,281,199
Revenues (**)	27,883,821	44,019,015	90,178,628	3,589,770,630
Cost of vehicles sold	(38,809,282)	(66,117,104)	(127,616,825)	(5,080,085,387)
Other cost of goods sold and services rendered	(2,785,450)	(3,179,550)	(3,472,323)	(138,223,916)
Cost of sales	(41,594,732)	(69,296,654)	(131,089,148)	(5,218,309,303)
Gross loss	(13,710,911)	(25,277,639)	(40,910,520)	(1,628,538,673)
Operating expenses:				
Research and development costs	(15,414,442)	(10,025,329)	(9,922,735)	(394,997,612)
Selling and distribution costs	(5,661,737)	(7,995,602)	(6,927,286)	(275,756,777)
Administrative expenses	(5,611,548)	(8,892,429)	(14,267,896)	(567,966,880)
Net other operating expenses	20 (1,572,015)	(3,208,159)	(2,065,764)	(82,232,554)
Operating loss	(41,970,653)	(55,399,158)	(74,094,201)	(2,949,492,496)
Finance income	20 422,746	354,530	306,292	12,192,667
Finance costs	20 (13,782,105)	(19,108,150)	(22,314,507)	(888,281,000)
Net loss on financial instruments at fair value through profit or loss	(4,879,833)	(3,183,030)	(3,017,050)	(120,100,713)
Share of profit/ (losses) from equity investees	36,422	(48,836)	(106,093)	(4,223,279)
Loss before income tax expense	(60,173,423)	(77,384,644)	(99,225,559)	(3,949,904,821)
Tax expense	19 (76,925)	29,695	(357,289)	(14,222,722)
Net loss for the year	(60,250,348)	(77,354,949)	(99,582,848)	(3,964,127,543)
Net loss attributable to non-controlling interests	(82,222)	(89,585)	(198,189)	(7,889,375)
Net loss attributable to controlling interest	(60,168,126)	(77,265,364)	(99,384,659)	(3,956,238,167)

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

(**) Including sales to related parties in 2023, 2024 and 2025 of VND19,305.4 billion, VND13,482.8 billion and VND24,373.9 billion (USD970.3 million), respectively.

VinFast Auto Ltd.

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
for the years ended December 31, 2025, 2024 and 2023

	Notes	For the year ended December 31,			
		2023 VND million (Adjusted) (*)	2024 VND million	2025 VND million	2025 USD
Net loss for the year		(60,250,348)	(77,354,949)	(99,582,848)	(3,964,127,543)
Other comprehensive loss					
<i>Other comprehensive loss that will be reclassified to profit or loss in subsequent periods (net of tax):</i>					
Exchange differences on translation of foreign operations		(281,808)	(74,771)	(111,915)	(4,455,038)
Net other comprehensive loss that will be reclassified to profit or loss in subsequent periods		(281,808)	(74,771)	(111,915)	(4,455,038)
Total comprehensive loss for the year, net of tax		(60,532,156)	(77,429,720)	(99,694,763)	(3,968,582,580)
Net loss attributable to non-controlling interests		(82,222)	(89,585)	(198,189)	(7,889,375)
Comprehensive loss attributable to controlling interest		(60,449,934)	(77,340,135)	(99,496,574)	(3,960,693,205)
		VND	VND	VND	USD
Net loss per share attributable to ordinary shareholders					
Basic and diluted	20	(26,038)	(33,042)	(42,488)	(1.7)
					Unit: Shares
Weighted average number of shares used in loss per share computation					
Basic and diluted		2,310,823,009	2,338,415,230	2,339,145,514	2,339,145,514

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

VinFast Auto Ltd.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
for the years ended December 31, 2025, 2024 and 2023

	Number of shares of VinFast Auto Shares	Ordinary shares - VinFast Auto VND million	Additional paid-in capital VinFast Auto VND million	Accumulated losses VND million	Other comprehensive loss VND million	Non-controlling interests VND million	Total Shareholders' equity (deficit) VND million
Balance as of January 1, 2023, as adjusted (*)	2,299,999,998	871,021	15,893,667	(130,331,673)	(104,065)	77,442,544	(36,228,506)
Net loss for the year	—	—	—	(60,168,126)	—	(82,222)	(60,250,348)
Foreign currency translation adjustments	—	—	—	—	(281,808)	—	(281,808)
Issuance of ordinary shares	26,897,366	6,076,150	(1,470,984)	—	—	—	4,605,166
Share based compensation to service providers	32,463	6,020	—	—	—	—	6,020
Commitment shares issued under Standby Equity Subscription Agreement	800,000	118,828	(6,528)	—	—	—	112,300
Warrants exercised and additional paid to convert into capital	10,058,671	2,775,517	122,403	—	—	—	2,897,920
Changes in ownership in existing subsidiaries without losing control	—	—	—	(2,757)	—	2,757	—
Deemed contribution through awards granted by shareholders to the Company's employees and others	—	—	144,083	—	—	—	144,083
Deemed contribution from owners through donation	—	—	23,575,858	—	—	7,600	23,583,458
Balance as of December 31, 2023, as adjusted (*)	2,337,788,498	9,847,536	38,258,499	(190,502,556)	(385,873)	77,370,679	(65,411,715)

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

VinFast Auto Ltd.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (continued)
for the years ended December 31, 2025, 2024 and 2023

	Number of shares of VinFast Auto Shares	Ordinary shares - VinFast Auto VND million	Additional paid-in capital VinFast Auto VND million	Accumulated losses VND million	Other comprehensive loss VND million	Non-controlling interests VND million	Total Shareholders' equity (deficit) VND million
Balance as of January 1, 2024, as adjusted (*)	2,337,788,498	9,847,536	38,258,499	(190,502,556)	(385,873)	77,370,679	(65,411,715)
Net loss for the year	—	—	—	(77,265,364)	—	(89,585)	(77,354,949)
Foreign currency translation adjustments	—	—	—	—	(74,771)	—	(74,771)
Share based compensation to service providers and employees	1,023,998	19,631	115,630	—	—	—	135,261
Allocation of commitment shares issued under Standby Equity Subscription Agreement	—	—	(40,416)	—	—	—	(40,416)
Additional capital contribution to VinFast Vietnam	—	—	—	—	—	20,000,000	20,000,000
Changes in ownership in existing subsidiaries without losing control	—	—	—	(24,249)	—	24,249	—
Deemed contribution through awards granted by shareholders to the Company's employees and others	—	—	(53,566)	—	—	—	(53,566)
Change in terms of previous issued Dividend Preference Shares	—	—	27,498,416	—	—	(27,498,416)	—
Deemed contribution from owners through cash donation to the Company	—	—	21,994,658	—	—	—	21,994,658
Deemed contribution from owner through free electric charging offered to VinFast's customers	—	—	5,900,755	—	—	—	5,900,755
Balance as of December 31, 2024	2,338,812,496	9,867,167	93,673,976	(267,792,169)	(460,644)	69,806,927	(94,904,743)

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

VinFast Auto Ltd.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (continued)
for the years ended December 31, 2025, 2024 and 2023

	Number of shares of VinFast Auto Shares	Ordinary shares - VinFast Auto VND million	Additional paid-in capital VinFast Auto VND million	Accumulated losses VND million	Other comprehensive loss VND million	Non-controlling interests VND million	Total Shareholders' equity (deficit) VND million
Balance as of January 1, 2025	2,338,812,496	9,867,167	93,673,976	(267,792,169)	(460,644)	69,806,927	(94,904,743)
Net loss for the year	—	—	—	(99,384,659)	—	(198,189)	(99,582,848)
Foreign currency translation adjustments	—	—	—	—	(111,915)	—	(111,915)
Share - based compensation to service providers and employees	723,334	—	62,001	—	—	—	62,001
Allocation of commitment shares issued under Standby Equity Subscription Agreement	—	—	(42,280)	—	—	—	(42,280)
Additional capital contribution to a subsidiary	—	—	—	—	—	16	16
Deemed contribution through awards granted by shareholders to the Company's employees and others	—	—	(6,646)	—	—	—	(6,646)
Warrants exercised and additional paid to convert into capital	180	53	—	—	—	—	53
Change in terms of previously issued Dividend Preference Shares (*)	—	—	26,466,103	—	—	(26,466,103)	—
Additional capital contribution to VinFast Vietnam	—	—	—	—	—	40,000,000	40,000,000
Spin off of Novatech Research and Development JSC (**)	—	—	40,792,257	—	—	(1,601,846)	39,190,411
Deemed contribution from owners through cash donation to the Company (***)	—	—	23,000,173	—	—	—	23,000,173
Balance as of December 31, 2025	2,339,536,010	9,867,220	183,945,584	(367,176,828)	(572,559)	81,540,805	(92,395,778)
USD	—	392,787,707	7,322,383,026	(14,616,330,082)	(22,792,046)	3,245,921,938	(3,678,029,457)

(*) Refer to Note 22 Dividend Preference Shares

(**) Refer to Note 3 Spin-off of Novatech Research and Development JSC

(***) This represents financial supports in form of cash injected into the Group from Mr. Pham Nhat Vuong, the Managing Director and CEO of the Company, ("Mr. Pham") being recognized in the consolidated statements of shareholders' equity. Please refer to Note 23, Section "Capital Funding Agreement" for details.

VinFast Auto Ltd.

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended December 31, 2025, 2024 and 2023

	Notes	For the year ended December 31,			
		2023	2024	2025	2025
		VND million	VND million	VND million	USD
		(Adjusted) (*)			
OPERATING ACTIVITIES					
Net loss for the year		(60,250,348)	(77,354,949)	(99,582,848)	(3,964,127,543)
<i>Adjustments to reconcile net loss to net cash flows:</i>					
Depreciation of property, plant and equipment and amortization of intangible assets		6,981,919	9,876,477	11,457,244	456,082,322
Impairment of goodwill, assets, right-of-use assets and changes in fair value of held for sale assets		1,303,932	3,932,677	8,742,185	348,003,065
Changes in operating lease right-of-use assets		1,162,222	1,258,911	728,755	29,009,793
Provision related to write-downs of inventories		5,614,917	8,638,150	7,076,210	281,685,044
Provision related to assurance-type warranties		2,066,764	4,045,573	17,875,350	711,570,001
Provision for contract penalty, compensation and other provisions		1,037,831	2,559,756	2,261,738	90,033,757
Deferred income tax expenses/(incomes)	19	(34,502)	(86,621)	358,139	14,256,558
Unrealized foreign exchange losses/ (gain)		797,331	1,024,887	(476,404)	(18,964,372)
Net loss on financial instruments at fair value through profit or loss		4,879,833	3,183,030	3,017,050	120,100,713
Change in amortized costs of financial instruments measured at amortized cost	20	3,189,365	2,893,999	3,264,743	129,960,710
Loss on disposal of fixed assets		81,165	570,050	756,181	30,101,549
Deemed contribution from owner to VinFast's customers		—	5,900,755	—	—
Share of (profit)/losses from equity investees		(36,422)	48,836	106,093	4,223,279
Others		150,103	81,693	111,573	4,441,424
<i>Change in working capital:</i>					
Trade receivables, advance to suppliers, net investment in sales-type lease		2,796,713	(7,931,433)	(3,422,919)	(136,257,275)
Inventories		(13,296,710)	(6,749,753)	(13,494,789)	(537,191,553)
Trade payables, deferred revenues, and other payables		(5,122,209)	19,539,512	20,682,725	823,324,111
Operating lease liabilities		(911,316)	(832,313)	(917,856)	(36,537,399)
Prepayments, other receivables and other assets		(681,205)	(1,067,698)	(3,004,409)	(119,597,508)
Net cash flows used in operating activities		(50,270,617)	(30,468,461)	(44,461,239)	(1,769,883,325)

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

VinFast Auto Ltd.

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
for the years ended December 31, 2025, 2024 and 2023

	Notes	For the year ended December 31,			
		2023	2024	2025	2025
		VND million	VND million	VND million	USD
		(Adjusted) (*)			
INVESTING ACTIVITIES					
Purchase of property, plant and equipment, and intangible assets (including deposit paid under construction contracts)		(24,527,946)	(16,689,295)	(22,979,265)	(914,743,243)
Payment under investment cooperation and business opportunity exploration agreement	2(e)	—	—	(5,395,000)	(214,760,559)
Proceeds from disposal of property, plant and equipment		80,913	54,832	567,271	22,581,545
Disbursement of loans to external parties and bank deposit		—	(856,630)	(3,409,892)	(135,738,705)
Disbursement of loans to related parties		(10,480,000)	(2,320,000)	(10,491)	(417,619)
Collection of bank deposit		—	17,594	815,000	32,442,976
Collection of loans to related parties		11,157,900	2,320,000	—	—
Payment for acquisition of a subsidiary (net of cash held by entity being acquired)		(6,900)	(10,252)	—	—
Proceeds from disposal of equity investment (net of cash held by entity being disposed)		—	(20,000)	—	—
Payment for investments in equity investees and others		(1,039,033)	—	—	—
Receipt from government grants		393,934	1,477,914	151,161	6,017,316
Net cash flows used in investing activities		(24,421,132)	(16,025,837)	(30,261,216)	(1,204,618,287)
FINANCING ACTIVITIES					
Capital contribution from owners/issuance of ordinary shares		4,759,291	—	16	637
Additional amount paid up to convert warrants to capital		1,421,444	—	54	2,150
Deemed contribution from owners		22,410,459	21,994,658	63,529,820	2,528,952,669
Proceeds from borrowings from external parties, business cooperation contract and convertible debenture		48,202,503	36,173,921	64,582,395	2,570,852,872
Proceeds from borrowings from related parties		71,612,073	62,706,898	41,497,937	1,651,922,177
Repayment of borrowings from external parties		(28,705,579)	(59,721,853)	(45,720,034)	(1,819,992,596)
Repayment of borrowings from related parties		(44,244,987)	(12,155,053)	(46,710,903)	(1,859,436,448)
Net cash flows from financing activities		75,455,204	48,998,571	77,179,285	3,072,301,461
Net increase in cash, cash equivalents and restricted cash		763,455	2,504,273	2,456,830	97,799,849
Cash, cash equivalents and restricted cash at January 1		4,361,631	4,858,767	7,288,270	290,126,587
Net foreign exchange differences		(266,319)	(74,770)	210,647	8,385,295
Cash, cash equivalents and restricted cash at December 31	5	4,858,767	7,288,270	9,955,747	396,311,731
Supplement disclosures of non-cash activities					
Issuance of dividend preferred shares by offsetting against borrowings from a related party		1,173,000	20,000,000	40,000,000	1,592,293,300
Non-cash property, plant and equipment additions		7,170,805	3,739,758	5,808,314	231,213,487
Exercise of warrant liability		1,476,477	—	54	2,150
Commitment shares issued under Standby Equity Purchase Agreement		118,828	40,556	42,280	1,683,054
Establishment of right-of-use assets and lease liabilities at commencement dates, lease modification and other non-cash changes		3,684,748	(530,856)	2,052,978	81,723,578
Interest payable conversion to debt		—	2,792,567	7,308,731	290,941,085
Netting of licensing payable against receivable from Novatech Research and Development JSC		—	—	23,400,314	931,504,080
Supplemental Disclosure					
Interest paid, net of capitalized interest		8,822,355	9,474,495	13,189,286	525,030,293
Income tax paid		103,574	11,636	55,180	2,196,569

(*) As adjusted to reflect the historical financial statements of VinES JSC acquired in January 2024, deemed as reorganization under common control.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

1. ORGANIZATION AND NATURE OF OPERATIONS

(a) The Corporate information

VinFast Auto Ltd. (“VinFast Auto”, “VinFast” or “the Company”) is a company incorporated in Singapore. The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are to manufacture cars, motor vehicles, render leasing activities and related businesses.

The Company’s head office is located at 61 Robinson Road #06-01 (Suite 608), 61 Robinson, Singapore 068893. Head office of VinFast Trading and Production JSC (“VinFast Vietnam”), a subsidiary of the Company, is located at Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong city, Vietnam.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

1. ORGANIZATION AND NATURE OF OPERATIONS (continued)
(a) The Corporate information (continued)

The Group consists of the following entities as of the reporting dates:

No.	Name	Short name	As of December 31, 2024		As of December 31, 2025		Registered office's address	Principal activities
			Voting right (%)	Equity interest (%)	Voting right (%)	Equity interest (%)		
1	VinFast Auto Ltd.	VinFast Auto	—	—	—	—	61 Robinson Road #06-01 (Suite 608), 61 Robinson, Singapore 068893	Investment holding
2	VinFast Trading and Production JSC	VinFast Vietnam	99.9	99.9	99.9	99.9	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Manufacturing cars, motor vehicles, render leasing activities and related businesses
3	VinFast Commercial and Services Trading LLC	VinFast Trading	99.5	99.4	99.5	99.4	No. 7, Bang Lang 1 Street, Vinhomes Riverside, Phuoc Loi Ward, Hanoi, Vietnam	Vehicles retail and distribution
4	VinFast Germany GmbH	VinFast Germany	100.0	99.9	100.0	99.9	Kornmarktarkaden, Bethmannstraße 8/Berliner Straße 51 – 60311 Frankfurt am Main, Germany	Trading, importing and exporting equipment, components and spare parts for automobiles, e-scooters and related goods
5	VinFast Engineering Australia Pty Ltd (*)	VinFast Australia	100.0	99.9	100.0	99.9	Unit 3, 419 Bay Street, Brighton VIC 3186, Australia	Automobile designing, collaborating in technological research, importing and distributing goods
6	Vingroup Investment Vietnam JSC	Vingroup Investment	99.3	99.2	99.3	99.2	No. 7, Bang Lang 1 Street, Vinhomes Riverside, Phuoc Loi Ward, Hanoi, Vietnam	Consultancy and investment activities
7	Vingroup USA, LLC	Vingroup USA	100.0	100.0	100.0	100.0	251 Little Falls Drive, Wilmington, DE, 19808, USA	Importing and distributing electronic and telecommunication equipment
8	VinFast USA Distribution, LLC	VinFast USA Distribution	100.0	100.0	100.0	100.0	251 Little Falls Drive, Wilmington, DE, 19808, USA	Distribution of automotive vehicles
9	VinFast Auto, LLC	VinFast Auto, LLC	100.0	100.0	100.0	100.0	251 Little Falls Drive, Wilmington, DE, 19808, USA	Distribution of automotive vehicles
10	VinFast Auto Canada Inc.	VinFast Auto Canada	100.0	99.2	100.0	99.2	1133 Melville Street Suite 3500, The Stack, Vancouver, BC V6E 4E5, Canada	Distribution of automotive vehicles
11	VinFast France	VinFast France	100.0	99.2	100.0	99.2	72 rue du Faubourg Saint Honoré, Paris, 75008 France	Distribution of automotive vehicles
12	VinFast Netherlands B.V	VinFast Netherlands	100.0	99.2	100.0	99.2	Raadhuisstraat 32, 1016 DG Amsterdam, Netherlands	Distribution of automotive vehicles
13	VinFast Manufacturing US, LLC (***)	VinFast Manufacturing	100.0	100.0	100.0	100.0	1686 VinFast Drive Moncure, North Carolina 27559 Chatham County, USA	Vehicles manufacturing.
14	PT VinFast Automobile Indonesia	VinFast Indo	100.0	99.6	100.0	99.4	Axa Tower, 45 th Floor, JL. Prof. Dr. Satrio Kav 18, Karet Kuningan Village/Subdistrict, District. Setiabudi, City Adm. Jakarta South, DKI Jakarta Province.	Manufacturing and distribution of automotive vehicles

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

1. ORGANIZATION AND NATURE OF OPERATIONS (continued)
(a) The Corporate information (continued)

The Group consists of the following entities as of the reporting dates (continued):

No.	Name	Short name	As of December 31, 2024		As of December 31, 2025		Registered office's address	Principal activities
			Voting right (%)	Equity interest (%)	Voting right (%)	Equity interest (%)		
15	PT VinFast Trading Indonesia	VinFast Trading Indo	99.0	98.6	99.0	98.4	Axa Tower, 45 th Floor, JL. Prof. Dr. Satrio Kav 18., Karet Kuningan Village/Subdistrict, District. Setiabudi, City Adm. Jakarta South, DKI Jakarta Province.	Distribution of automotive vehicles
16	VinFast Auto (Thailand) Co., Ltd. (*)	VinFast Thailand	99.9	99.9	99.9	99.9	No. 425/1, Enco Terminal Building B, 4th Floor, Kamphaeng Phet 6 Road, Don Mueang District, Don Mueang Subdistrict, Bangkok, Thailand	Distribution of automotive vehicles
17	VinFast Auto India Private Limited.	VinFast India	99.9	99.9	100.0	99.3	1st Floor, Urbanwark, The Statemont Bangli, Golf Course Road, Sector 43, DLF QE, Gurgaon, Haryana, 122002, India	Vehicles manufacturing and related businesses.
18	VinFast UK Ltd. (**)	VinFast UK	100.0	100.0	100.0	100.0	21 Holborn Viaduct, London, United Kingdom, EC1A 2DY	Distribution of automotive vehicles
19	VinFast Middle East FZE.	VinFast Middle East	100.0	100.0	100.0	100.0	Jebel Ali Free Zone, Dubai, UAE	Distribution of automotive vehicles
20	VinFast Investment and Development JSC	VinFast Investment and Development	99.9	99.9	99.9	99.9	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Supporting and investing in newly established companies
21	VinEG Green Energy Solutions JSC	VinEG	99.8	99.7	99.8	99.7	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam	Manufacturing batteries
22	VinES Ha Tinh Energy Solution JSC	VinES Ha Tinh	99.8	99.5	99.8	99.5	Vung Ang Economic Zone, Vung Ang Ward, Ha Tinh Province, Vietnam	Manufacturing batteries
23	VinES USA, LLC (**)	VinES USA	100.0	99.7	100.0	99.7	850 New Burton Road, Suite 201, Dover, Delaware 19904, County of Kent	Sale and leasing of batteries and other related services
24	VinFast Kazakhstan LLP. (*)	VinFast Kazakhstan	100.0	100.0	100.0	100.0	10 Yelebekov Street, Medeu District, Almaty City, Kazakhstan	Distribution of automotive vehicles
25	VinFast Auto Nigeria Ltd. (**)	VinFast Nigeria	100.0	100.0	—	—	01, 2 nd Floor, Block B, Post Square Building, 1/3 Ologun Agbaje Street, Victoria Island, Lagos State, Nigeria	Distribution of automotive vehicles
26	VinFast Auto Philippines Corp.	VinFast Philippines	99.9	99.9	99.9	99.9	Unit 1603 Capital House, 9th Avenue corner Lane S, Bonifacio Global City, Taguig City 1634, Philippines	Distribution of automotive vehicles
27	VinFast Auto México, S. DE R.L. DE C.V. (*)	VinFast Mexico	99.9	99.9	99.9	99.9	Street: Bosque de Ciruelos Ext Number: 180 Int Number: PP101 Suburb: Bosque de las Lomas County: Miguel Hidalgo State: Mexico City Zip Code: 11700	Distribution of automotive vehicles

(*) As at the reporting date, these entities' operation are at idle stage.

(**) As at the reporting date, these entities have completed or are in the process of completing the business dissolution procedures for this subsidiary.

(***) As at the reporting date, this entity is at factory construction stage.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**1. ORGANIZATION AND NATURE OF OPERATIONS (continued)****(b) VIE structures****(i) V-Green**

V-Green Global Charging Stations Development Joint Stock Company (“V-Green”) operates in constructing charging stations and providing charging services for EV customers. In 2024, VinFast entered into agreements with V-Green that exposes VinFast to variable interests in V-Green:

- i. Lease Agreement (Note 2(m)): VinFast’s maximum exposure to loss as a result of our involvement with V-Green related to the lease income.
- ii. Free charging program (Note 2(n)): In 2024, VinFast launched the free charging program, which exposed the Group to variable interests in V-Green. The Group’s maximum exposure to the risk of loss as a result of this program is varied by the number of VinFast’s EV customers since January 1, 2025 who are entitled to receive a subsidy from VinFast and other factors in the future.

The Group lacks power through voting or similar rights to direct the activities of this entity that most significantly affect its economic performance. So the Group is not the primary beneficiary of V-Green and does not consolidate V-Green into its financial statements.

(ii) Saigon Glory

VinFast Vietnam entered into an investment cooperation and business opportunity exploration agreement with Saigon Glory Limited Liability Company (“SGC”) on September 30, 2025 (hereafter referred to as the “Agreement with SGC”). Under this arrangement, VinFast Vietnam provides funds for the acquisition, development, and construction of real estate projects during the five-year cooperation term and is entitled to 90% of the pre-tax residual profits generated from the existing cooperation projects. Please see *Acquisition, development and construction arrangement* for detailed information of the transaction. This arrangement exposes VinFast to variability in the economic performance of SGC and therefore constitute variable interests held by the Group.

VinFast’s maximum exposure to loss primarily consists of the funds contributed under the Agreement with SGC, amounting to VND5,817 billion (USD231.6 million) as of December 31, 2025. As the assets and liabilities of the real estate project are not separated from the host (SGC) and specifically identifiable, no silo exists henceforth VinFast’s investment is subjected to the variability of the operations of the larger host. The Group lacks power through voting or similar rights to direct the activities of SGC that most significantly affect its economic performance. The Group is not the primary beneficiary of SGC and does not consolidate SGC.

(iii) GSM Overseas

In 2025, VinFast delivered a certain number of electric vehicles to PT XanhSM Green and Smart Mobility Indonesia (“GSM Indonesia”) and Green and Smart Mobility Philippines Inc. (“GSM Philippines”). As collectability was not considered probable as of December 31, 2025, revenue and related receivables were not recognized in accordance with ASC 606 for the year ended December 31, 2025. The Group shall continue to assess and recognize revenue when the collectability is probable.

Although these transactions expose VinFast to variable interests in GSM Indonesia and GSM Philippines, VinFast does not have the power to direct the activities that most significantly affect economic performance of GSM Indonesia and GSM Philippines, so the Group is not the primary beneficiary of these entities and does not consolidate these entities into its financial statements

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

1. ORGANIZATION AND NATURE OF OPERATIONS (continued)

(c) Funding Risks and Going Concern

In accordance with the ASC 205-40, the Company has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The Company has incurred losses since inception, incurred a net loss after tax of VND99,583 billion for the year ended 31 December 2025. In addition, as of that date, the Company and its subsidiaries' accumulated losses amounted to VND367,177 billion, the Company and its subsidiaries' current liabilities also exceeded its current assets by VND79,319 billion and cash flows from operating activities were negative with the amount of VND44,461 billion for the year ended 31 December 2025. The Company prepares business plans over the next 12 months, which includes business expansion and revenue from new geographies for revenue growth and achieving gross margin improvements to minimize net cash outflows.

As an early-stage growth company, the Company's ability to access capital is critical. As of December 31, 2025, the Company's principal sources of liquidity are its consolidated balance of cash and cash equivalent with amount of VND7,352 billion, and its access to capital, which includes:

- (i) Financial support from Vingroup JSC, its ultimate parent, which shall be legally valid for the period of 12 months from the issuance date of the consolidated financial statements, which is subjected to Vingroup JSC's financial capability, and additional debt financing, which is subjected to lenders' approval.
- (ii) On October 20, 2023, the Company entered into a three-year Standby Equity Subscription Agreement (the "SESA") with Yorkville. Under terms of the SESA, the Company may, at its option, issue and sell from time to time up to \$1 billion of ordinary shares to Yorkville, subject to certain limitations, such as the market price of the Company's ordinary stock, the availability of sufficient authorized ordinary shares, and Yorkville's financial capability to subscribe for such number of ordinary shares.
- (iii) On November 12, 2024, the Company entered into the Grant Agreement with Mr. Pham, Vietnam Investment Group Joint Stock Company ("VIG") and Asian Star Trading & Investment PTE.LTD. ("Asian Star"), in which, Mr. Pham, directly or indirectly through VIG, Asian Star or other companies majority-owned or controlled by Mr. Pham, shall use legitimate sources, including but not limited to proceeds from the sale of the Company's shares, to give the grants to the Company. The ability to access the grants is dependent on the market price of the Company's ordinary stock and the availability of sufficient authorized ordinary shares.

The Company's principal sources of liquidity and its access to capital cannot be assured due to uncertainties as discussed above, and as a result cannot be included as sources of liquidity for ASC 205-40 analysis.

If capital is not available to the Company when, and in the amounts needed, the Company would be required to delay, scale back, or abandon some or all of its development programs and operations. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern through the next twelve months from the date of issuance of these consolidated financial statements.

The Company and its subsidiaries' consolidated financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation and presentation and principles of consolidation

Basis of preparation and presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Principles of consolidation

All significant intercompany transactions and balances and unrealised gains or losses from intercompany transactions within the Group are eliminated upon consolidation.

Operating

ASC 280, Segment Reporting, establishes standards to report in consolidated financial statements information about operating segments, products, services, geographic areas, and major customers.

The Chief Operating Decision Maker monitors each segment’s performance for the purpose of making decisions on resource allocation and performance assessment. Based on the criteria established by ASC 280, the Group has three operating segments which are reportable segments, namely Car, E-scooters and Ebus.

b) Use of estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related disclosures of contingent liabilities at the balance sheet date, and the reported revenues and expenses during the reported period in the consolidated financial statements and accompanying notes. Significant accounting estimates reflected in the Group’s consolidated financial statements mainly include assessment for impairment of long-lived assets, product warranty and the valuation of investment. Actual results could differ from these estimates.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****c) Business combinations***Business combinations*

The Group accounts for its business combinations using the purchase method of accounting in accordance with ASC Topic 805, Business Combinations. The purchase method of accounting requires that the consideration transferred to be allocated to the net assets, including separately identifiable assets and liabilities the Group acquired, based on their estimated fair values. The consideration transferred in an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued as well as the contingent considerations as of the acquisition date. The costs directly attributable to the acquisition are expensed as incurred. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date, irrespective of the extent of any non-controlling interests. The excess of (i) the total of the fair value of considerations transferred, the fair value of the non-controlling interests (if any) and previously held equity interest (if any) over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill.

The determination and allocation of fair values to the identifiable assets acquired, liabilities assumed and non-controlling interests is based on various assumptions and valuation methodologies requiring considerable judgment from management. The most significant variables in these valuations are discount rates, the number of years on which to base the cash flow projections, as well as the assumptions and estimates used to determine the cash inflows and outflows. The Group determines discount rates to be used based on the risk inherent in the related activity's current business model and industry comparisons.

Combination of entities under common control

The consolidated financial statements incorporate the financial statements of the businesses in combination of entities under common control as if they had been combined from the date when the businesses first came under the control of the ultimate parent company.

The net assets of the businesses are consolidated using the carrying amount from the ultimate parent company's perspective. No new goodwill is recognized as a result of the combination.

The consolidated statement of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under common control, where this is a shorter period, regardless of the date of the common control combination.

The financial data have been restated to reflect the combination of entities under common control.

d) Disposal of subsidiaries to under common control entities

The Group derecognizes the net assets transferred at carrying amount and generally recognizes no gains or losses. A difference between any proceeds received and the carrying amounts of the net assets transferred is recognized in equity in the consolidated financial statements.

e) Investment*Short-term investments*

Short-term investments consist of short-term deposits, which are time deposits placed with banks and have original maturities between three months and one year. Interest earned is recorded as interest income in the consolidated statements of comprehensive loss for the years presented.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****e) Investment (continued)*****Investment in equity investees***

Investments in equity investees represent investments in entities in which the Group can exercise significant influence but does not own a majority equity interest or control are accounted for using the equity method of accounting in accordance with ASC 323-10, Investments - Equity Method and Joint Ventures: Overall. Under the equity method, the Group initially records its investment at cost and prospectively recognizes its proportionate share of each equity investee's net profit or loss into its consolidated statement of operations. The difference between the cost of the equity investee and the amount of the underlying equity in the net assets of the equity investee is recognized as equity method goodwill included in equity method investment on the consolidated balance sheet. The Group evaluates its equity method investments for impairment under ASC 323-10. An impairment loss on the equity method investments is recognized in the consolidated statement of operations when the decline in value is determined to be other-than-temporary.

No impairment loss had been recorded during the year ended December 31, 2025, 2024 and 2023.

Other investments

Other investments consist of investment in other entities as disclosed in Note 21.

In accordance with ASC 321, Investments – Equity Securities, for investments in Storedot Ltd., over which the Group does not have significant influence, the Group carries the investment at fair value with unrealized gains and losses included in earnings.

Acquisition, development and construction arrangement

Investment in accordance with Agreement with SGC

In September 2025, VinFast Vietnam entered into an investment cooperation and business opportunity exploration agreement with Saigon Glory Limited Liability Company ("SGC"), which has a five-year term (hereafter referred to as the "Agreement with SGC"). Under this arrangement, VinFast Vietnam provides funds for the acquisition, development, and construction of real estate projects in accordance with the business plan stipulated in the Agreement with SGC, which may be amended by mutual agreement of the parties. VinFast Vietnam has planned to contribute, up to VND20,700.0 billion (USD824 million), while SGC has contributed development rights, resources, and expertise necessary to the real estate projects. Under the current contract terms, VinFast Vietnam is entitled to 90% of the pre-tax residual profits generated from cooperation projects during the cooperation term. This entitlement is expected to be equivalent to a minimum of approximately VND20,814.0 billion (USD828.5 million), subject to VinFast Vietnam contributing the full planned amount and approving the related cash distributions to the projects. The profit is finalized by both parties every six months.

As of December 31, 2025, VinFast Vietnam contributed VND5,395 billion (USD214.8 million), of which VND3,567 billion (USD142 million) had been deployed by SGC to acquire certain real estate properties ("cooperation properties") from a third-party company. The remaining VND1,828 billion (USD72.8 million) represents advance payment for future investment opportunities. The third-party company acquired a portion of a real estate project located in southern Vietnam from a related party of the Group and subsequently became the project developer of the acquired portion, responsible for the development and construction of the real estate properties. SGC is responsible for selling the cooperation properties to end customers and shares profit from such sales as yield returns to VinFast Vietnam. The investment is secured by collateral, including shares in a listed company owned by certain third party individuals (business partners of SGC) and SGC's property rights under sales and purchase agreements with the aforementioned third-party company.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****e) Investment (continued)***Acquisition, development and construction arrangement (continued)*

With reference to the guidance on Acquisition, Development and Construction (“ADC”) arrangements in ASC 310 Receivables, the Group participates in the expected residual profits of the projects, and the characteristics of this BCC as described above are more similar to those associated with an investment in real estate as described in ASC 310-10-25-19, henceforth the Group accounted for the investment as an Acquisition, Development, and Construction (“ADC”) Arrangements in accordance with ASC 970-323 (Real Estate General: Investments-Equity Method and Joint Ventures) under equity method and elected the fair value option in accordance with ASC 825.

The investment is measured at fair value at each reporting date, with changes recognized in the consolidated statement of operations. Fair value is based on discounted expected cash flows and market-participant assumptions and is classified within Level 3 of the fair value hierarchy. The fair value of the investment was VND5,817 billion (USD231.6 million) as of December 31, 2025, and the Group recognized a fair value gain of VND422 billion (USD16.8 million) for the year.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term, highly liquid investments, which are unrestricted as to withdrawal and use, with an original maturity of not more than three months that are readily convertible into known amount of cash and that are subject to an insignificant risk of change in value.

g) Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value (“NRV”) is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Once inventory is written-down, a new, lower-cost basis for that inventory is established and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, goods in transit, tools and merchandises	-	cost of purchase on a weighted average basis.
Finished goods and work in process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Reserve for inventories

Raw materials, work in process, finished goods, and other inventories owned by the Group are reviewed based on appropriate evidence available at the date of the consolidated balance sheet. When evidence exists that the net realizable value of inventory is lower than its cost, the difference shall be recognized as a loss in the consolidated statement of operations.

h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation.

The cost of property, plant and equipment comprises their purchase prices and any directly attributable costs of bringing the property, plant and equipment to working condition for its intended use.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****h) Property, plant and equipment (continued)**

Depreciation of property, plant and equipment are calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Buildings and structures (*)	3 – 50 years
Machinery and equipment	3 – 25 years
Leased-out EV batteries	8 – 10 years
Leased-out E-scooter batteries	3 – 8 years
Vehicles	5 – 12 years
Office equipment	3 – 10 years
Others	3 – 10 years

(*) Including leasehold improvements which are depreciated on a straight-line basis over the shorter of their estimated useful lives and terms of the related leases.

Freehold land is not depreciated.

Property, plant and equipment are derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss from disposal (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of operations when the asset is derecognized. The cost of maintenance and repairs is expensed as incurred, whereas the cost of renewals and betterment that extends the useful lives of property, plant and equipment is capitalized as additions to the related assets. Construction in progress is included within property, plant and equipment and is not amortized until the related asset is ready for its intended use.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the depreciation period or method, as appropriate, and are treated as changes in accounting estimate.

i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Licenses

Amortization of intangible assets is calculated on a straight-line basis over the estimated useful life of each asset as follows:

License	3 years 2 months – 7 years
Software	3 – 10 years
Others	3 – 15 years

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of operations in the expense category that is consistent with the function of the intangible assets.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Intangible assets (continued)

Software purchased from external suppliers for purpose of internal use which is in progress of development as of balance sheet date is included in intangible assets and not amortized until it is ready for intended use.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of operations.

j) Impairment of long-lived assets

The Group evaluates its long-lived assets, including property, plant and equipment, intangible assets with finite lives and right-of-use assets, for impairment whenever events or changes in circumstances, such as a significant adverse change to market conditions that will impact on the future use of the assets, indicate that the carrying amount of an asset may not be fully recoverable. When these events occur, the Group evaluates the recoverability of long-lived assets by comparing the carrying amount of the assets to the future undiscounted cash flows expected to result from the use of the assets and their eventual disposition, using the key assumptions including revenue growth (comprising sale volume and sale price) and gross margin improvements. If the sum of the expected undiscounted cash flows is less than the carrying amount of the assets, the Group recognizes an impairment loss on long-lived assets for the excess of the carrying amount of the assets over their fair value. As of December 31, 2025, the Vietnam automotive asset group under the Car segment makes up a significant part of the aggregate balance of long-lived assets.

k) Interest costs

Interest costs are capitalized if they are incurred during the acquisition, construction or production of a qualifying asset and such costs could have been avoided if expenditures for the assets had not been made. Capitalization of interest costs commences when the activities to prepare the assets are in progress and expenditures and interest costs are being incurred. Interest costs are capitalized until the assets are ready for their intended use.

l) Warranty reserve

The Group provides a manufacturer's product warranty on all new vehicles at the time of vehicle sale. The Group accrues a product warranty reserve for the vehicles sold, based on the best estimate of projected costs to repair or replace items under warranties. These estimates are primarily based on the estimation of the frequency and average costs of claims. The Group engages an independent actuary expert to assist in the determination of warranty reserve for vehicles. The warranty reserve does not include projected service costs associated with our vehicles subject to operating lease accounting lease contracts, as these service costs are expensed as incurred.

The Group accrues estimated campaigns when such obligations are considered probable and reasonably estimated. The Group calculates the expected costs of each campaign by applying the average repair cost to the number of affected vehicles anticipated to be remedied.

The following table presents the Group's warranty reserve balances as of December 31, 2024 and 2025:

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Product warranty	4,453,850	18,153,443	722,640,142
Campaign warranty	1,175,585	2,797,818	111,373,671
TOTAL	5,629,435	20,951,261	834,013,813

As the Group only commenced volume production of VinFast vehicles in June 2019, management's experience with warranty claims regarding vehicles or with estimating warranty reserves is limited. The Group could, in the future, become subject to significant and unexpected warranty claims, resulting in significant expenses, which would in turn materially and adversely affect its financial condition, results of operations, and prospects.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*****l) Warranty reserve (continued)***

The Group revises these estimates based on changes in these factors. Product warranty and campaigns expenses are recorded as a component of cost of sale in the Consolidated Statement of Operations. The Group re-evaluates the adequacy of the warranty accrual on a regular basis. The portion of the warranty reserve expected to be incurred within the next 12 months is included in other current liabilities, while the remaining balance is included in other non-current liabilities on the consolidated balance sheets.

m) Leases

The Group assesses at contract inception whether a contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease term corresponds to the non-cancellable period of each contract.

The Group as a lessee

A lease is classified at the inception date as either a finance lease or an operating lease. As the lessee, a lease is a finance lease if any of the following conditions exist: a) ownership is transferred to the lessee by the end of the lease term, b) there is a bargain purchase option, c) the lease term is at least 75% of the asset's estimated remaining economic life, d) the present value of the minimum lease payments at the beginning of the lease term is 90% or more of the fair value of the leased asset to the lessor at the inception date or e) the leased asset is of such a specialized nature that it is expected to have no alternative use.

Finance lease assets and liabilities are presented separately on the consolidated balance sheet as finance lease right-of-use assets, and finance lease liabilities, current and non-current, respectively.

All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the periods of their respective leases. Operating leases (with an initial term of more than 12 months) are included in operating lease right-of-use ("ROU") assets, operating lease liabilities (current), and operating lease liabilities (non-current) in the consolidated balance sheet. ROU assets represent the Group's right to use an underlying asset for the lease term and lease liabilities represent the Group's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Group utilizes a market-based approach to estimate the incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease prepayments, reduced by lease incentives and accrued rent. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Group will exercise that option.

When a lease is terminated before the end of the lease term, the Group derecognizes the associated ROU and lease liabilities, with any difference recognized as a gain or loss in the period of termination. Termination penalties are recognized as expense in the period incurred.

The Group has lease agreements with lease and non-lease components, which are generally accounted for separately. In addition, leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; the Group recognizes lease expense for these leases on a straight-line basis over the lease term. Certain lease agreements contain rent holidays and escalating rent are considered when determining the straight-line rent expense to be recorded over the lease term. The lease term begins on the date of initial possession of the lease property for purposes of recognizing lease incentives.

The Group as a lessor

At the commencement date, the lease payments consist of the fixed payments less any lease incentives paid or payable to the lessee relating to the use of the underlying asset during the lease term. Lease payments do not include variable lease payments that do not depend on an index or a rate.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****m) Leases (continued)****The Group as a lessor (continued)**

A lease is classified at the lease commencement date as either a sales-type lease or an operating lease. The lessor shall classify a lease as a sales-type lease when the lease meets any of the following criteria: a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, b) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, c) the lease term is for the major part of the remaining economic life of the underlying asset, d) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying asset, or e) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. Notwithstanding the above criteria, leases are classified as operating leases if they have variable lease payments that do not depend on an index or rate and if classifying the lease as a sales-type lease or a direct financing lease would result in the recognition of a selling loss.

For a sales-type lease, at the lease commencement, net investment in the lease is recognized by the sum of the lease receivable and the unguaranteed residual asset. Lease receivable is the present value of the sum of lease payments and the guaranteed residual asset. The Group recognizes all revenue and costs associated with the sales-type lease as revenue from leasing activities and cost of leasing activities upon delivery of the underlying asset to the customer. Interest income based on the implicit rate in the lease is recorded to finance income over time as customers are invoiced on a monthly basis.

All other leases are accounted for as operating leases wherein the Group recognizes, at the commencement date, the lease payments as income in profit or loss over the lease term on a straight-line basis and the Group recognizes variable lease payments as income in profit or loss in the period in which the changes in facts and circumstances on which the variable lease payment are based occur.

Battery leases

The Group has battery leases accounted for as both operating leases and sales-type leases. The Group's operating leases for batteries allow variable monthly subscription fees that depend on mileage usage. Both types of battery leases have an indefinite term and can be terminated at any time at the customer's discretion. At the termination of contract, customers may choose to purchase the batteries they are currently leasing at a predetermined price or return the batteries to the Group.

Business cooperation contract ("BCC") with V-green

In September 2024, VinFast entered into agreement with V-Green, a related party under common control to lease the VinFast charging station system, which is mostly recognized as property, plant, and equipment in exchange for a specified percentage of the total revenue generated from these assets. As of 31 December 2025, the cost and accumulated depreciation of these property, plant, and equipment under the BCC is VND5,434.0 billion (USD216.3 million) and VND2,436.7 billion (USD97.0 million) respectively. The lease is classified as an operating lease whereby VinFast acts as the lessor.

n) Revenue recognition**Reclassifications**

In 2025, certain prior year amounts relating to revenues and cost of sales have been reclassified to conform to the current year presentation in the consolidated financial statements and the accompanying notes.

Sales of vehicles (automobiles, e-scooters)

The Group identifies the individuals, distributors and the commercial banking partner/leasing company who purchase the vehicles as the customers in the contracts for sales of automobiles and e-scooters produced by the Group. At the inception of each contract, the Group assesses whether it is probable that substantially all of the consideration to which it is entitled in exchange for the goods or services transferred will be collected. Where the Group determines at contract inception that collectability is not probable, revenue is not recognized. The Group shall continue to assess the contract to determine whether the criteria for revenue recognition are subsequently met in accordance with ASC 606.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****n) Revenue recognition (continued)*****Sales of vehicles (automobiles, e-scooters) (continued)***

Contracts with customers may include lease and non-lease components, comprising various performance obligations. Accordingly, the Group allocates its purchase consideration among lease (where applicable) and non-lease components, based on the relative estimated standalone selling price in accordance with ASC 606, Revenue recognition. The sale of vehicles can be bundled with the sale of battery or the lease of battery (Note 2(m)). In case of the lease of battery, variable lease payments of the battery leases are also allocated to the lease components and non-lease components on the same basis.

The Group generally determines standalone selling prices based on observable price of the goods and services — i.e., actual selling prices charged to customers for vehicles are the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using appropriate data that reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation and the lease component (where applicable), and changes in judgements on these assumptions and estimates may impact the revenue recognition. The allocated purchase consideration for the sales of vehicles (including sales of battery where applicable) is recognized in revenue at the point in time when control of the vehicles is transferred to the customers, usually upon the delivery of the vehicles.

From January 2022 onwards, the Group provides extended warranty (“service-type warranty”) in addition to the manufacturer’s warranty (“assurance-type warranty”) for general repairs of defects that existed at the time of sale, which are accounted for in accordance with ASC 460, Guarantees, and the estimated costs are recorded as a liability when control of the vehicle is transferred to the customer (Note 2(l)). The Group will recognize the revenue for service-type warranty over time based on a straight-line method initially and will continue to monitor the cost pattern periodically and adjust the revenue recognition pattern to reflect the actual cost pattern as it becomes available.

The consideration recognized represents the amount received, net of consideration payable to customers that the Group reasonably expects to pay. Taxes assessed by various government entities, such as special consumption and value-added taxes, collected at the time of the vehicle sale are excluded from net sales and revenue.

In certain circumstances, the Group arranges for third parties to provide goods or services to customers. In such arrangements, the Group determines that it does not control the specified goods or services before transfer and therefore acts as an agent, revenue is recognized on a net basis, representing the amount of any commission or fee to which the Group is entitled in exchange for arranging the goods or services to be provided by the third party.

Free charging program

In 2024, the Company launched the “Vietnam Strong Spirit – For Green Future” program, offering free charging services for its EV users. The free charging program will continue until June 30, 2027 or until December 31, 2027 if customer purchase EVs with battery before March 01, 2025. Under the program, Mr. Pham is responsible for paying the battery charging costs for all eligible sales until December 31, 2024. The estimated amount under the free charging program of approximately VND5,900.8 billion was based on historical charging data and will be funded by Mr. Pham. The Company has accounted it as deemed contribution from the owner in its financial statements for the year ended December 31, 2024. Subsequent to December 31, 2024, the Company will be responsible for such payment to V-Green (Note 1(b) and Note 16). The Company acts as an agent in facilitating free charging service to its customers.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****n) Revenue recognition (continued)*****Sales of vehicles (automobiles, e-scooters) (continued)******Vehicle Sales with Residual Value Guarantee (“RVG”)******Vietnam, and other Asian markets***

The Group launched a residual value guarantee (“RVG”) program in Vietnam, Indonesia and Philippines of which the Group has the choice to repurchase VinFast electric vehicles from customers after a specified number of years of use at certain predetermined prices based on duration of ownership. Alternatively, the Group may choose to compensate for the deficit i.e., differential between the amounts recovered by the customer when sold to other third parties and the pre-determined price. If customers choose to sell to third party prior to Vinfast’s refusal, they are not entitled to the RVG i.e., Vinfast is not obligated to pay the above-mentioned difference.

The Group accounts for the program in accordance with ASC 460, *Guarantees* and ASC 606, *Revenue from Contracts with Customers*. Accordingly, the Group first bifurcates the RVG at its fair value from the transaction price and accounts for it as a guarantee liability. The residual amount of transaction price is allocated among performance obligations.

US and Canadian market

The Group provides RVG to its commercial banking partner/leasing company in connection with its vehicle leasing programs. Under these programs, the Group originates the lease with end customer and immediately transfer the lease and the underlying vehicle to commercial banking partner/leasing company and the Group is contractually obligated (or entitled) to bear the shortfall (or excess) between the resale value realized by the commercial banking partner/leasing company and a predetermined resale value. At the lease inception, the Group is required to deposit cash collateral equal to a contractual percentage of the residual value of the leased vehicles with the commercial banking partner/leasing company. The cash collateral is held in a restricted bank account owned by the commercial banking partner until it is used, as applicable, in settlement of the RVG at the end of the lease term. Cash collateral is recorded in other noncurrent assets, subject to asset impairment review at each reporting period.

The Group accounts for the vehicle leasing programs in accordance with ASC 842, *Leases*, ASC 460, *Guarantees* and ASC 606, *Revenue from Contracts with Customers*. Accordingly, the Group first bifurcates the RVG at its fair value from the transaction price and accounts for it as a guarantee liability. The residual amount of transaction price is allocated among performance obligations.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

n) Revenue recognition (continued)

Sales of vehicles (automobiles, e-scooters) (continued)

US and Canadian market (continued)

The guarantee liability represents the estimated amount the Group expects to pay. The Group incorporates information such as third-party residual value publications and risk of future price deterioration due to changes in market conditions in estimation of the estimated residual value guarantee liability.

Other Revenue and Services

Other goods (merchandise, spare parts and components)

Proceeds from sales of merchandise, spare parts and components to distributors and customers are recognized in revenue at the point in time when control of the goods is transferred to the distributor or the customer, usually upon the delivery of the merchandise, spare parts and components.

Rendering of services

Revenue from rendering of services, which is mainly comprised of aftersales services and charging services, is recognized over time based on the level of work completion as the outcome of all contracts can be reasonably ascertained.

Sales of regulatory credits

Sales of regulatory credits represent revenue generated from the transfer of regulatory credits earned through the production and sale of electric vehicles, is recognized at a point in time when control of the regulatory credits is transferred to the customer.

Timing of payment

Payments are received in accordance with payment terms specified in contracts.

Contract balances under ASC 606

Trade receivables

A receivable is recognized if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

o) Cost of sales

Vehicles

Cost of vehicles sold includes direct parts, materials, processing fees, labor costs, manufacturing overhead (including depreciation of assets associated with the production), shipping and logistic costs, penalties imposed by suppliers in case of the shortfall purchases and reserves for estimated warranty expenses. Cost of vehicle sold also includes adjustments to warranty expense and charges to write-down the carrying value of the inventory when it exceeds its estimated net realizable value.

Other cost of goods sold and services rendered

Other goods (merchandises, spare parts and components)

Cost of other goods sold generally includes cost of purchase of merchandise, spare-parts and other goods, including transportation costs.

Services

Cost of services and other revenue mainly includes labour cost and cost of depreciation of associated assets used for providing the services.

p) Research and development expenses

All costs associated with research and development (“R&D”) are expensed as incurred. R&D expenses are primarily comprised of charges for R&D and consulting work performed by third parties; salaries, bonuses and benefits for those employees engaged in research, design and development activities; license expenses related to intellectual property of designing and developing cars; and allocated costs, including depreciation and amortization and other costs.

q) Selling and distribution costs

Selling and distribution costs consist primarily of marketing and advertising expenses, salaries and other expenses related to sales and marketing personnel. Advertising expenses consist primarily of costs for the promotion of the Group’s image and product marketing. The Group expenses all advertising costs as incurred and classifies these costs under Selling and distribution costs. For the year ended December 31, 2023, 2024 and 2025, advertising cost totalled VND1,266.4 billion, VND2,236.9 billion and VND1,744.7 billion (USD69.5 million), respectively.

r) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****r) Taxes (continued)****Current income tax (continued)**

The Group follows the liability method of accounting for income taxes in accordance with ASC 740, Income Taxes ("ASC 740"). Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Group records a valuation allowance to offset deferred tax assets if based on the weight of available evidence, it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rate is recognized in tax expense in the period that includes the enactment date of the change in tax rate.

The Group accounts for uncertainties in income taxes in accordance with ASC 740. Interest and penalties arising from underpayment of income taxes shall be computed in accordance with the related tax law. The amount of interest expense is computed by applying the applicable statutory rate of interest to the difference between the tax position recognized and the amount previously taken or expected to be taken in a tax return. Interest and penalties recognized in accordance with ASC 740 are classified in the consolidated statement of operations as income tax expense.

The Group recognizes in its consolidated financial statements the impact of a tax position if a tax return position or future tax position is "more likely than not" to prevail based on the facts and technical merits of the position. Tax positions that meet the "more likely than not" recognition threshold is measured at the largest amount of tax benefit that has a greater than fifty percent likelihood of being realized upon settlement. The actual benefits ultimately realized may differ from the Group's estimates. As each audit is concluded, adjustments, if any, are recorded in the Group's consolidated financial statements. Additionally, in future periods, changes in facts, circumstances, and new information may require the Group to adjust the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recognized in the period in which the changes occur.

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective tax jurisdictions. No significant provisions have been made in the consolidated financial statements for the year then ended December 31, 2025, 2024 and 2023 (Note 19).

s) Share-based payment

The Company has several compensation plans that provide for the granting of share-based compensation to certain employees and directors. Share-based compensation plans are accounted for in accordance with ASC 718, Compensation — Stock Compensation and ASU 2018-07 — Compensation — Stock compensation (Topic 718) — Improvements to non-employee share-based payment accounting.

Employees' share based compensation awards are measured at the grant date fair value of the awards and recognized as expenses a) immediately at the grant date if no vesting conditions are required; or b) for share options or restricted shares granted with only service conditions, using the straight-line vesting method, net of estimated forfeitures, over the vesting period; or c) for share options where the underlying share is liability within the scope of ASC 480, using the graded vesting method, net of estimated forfeitures, over the vesting period, and re-measuring the fair value of the award at each reporting period end until the award is settled.

All transactions in which goods or services are received in exchange for equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

s) *Share-based payment* (continued)

For equity-settled transactions, the cost is determined by the fair value at the date when the grant is determined with reference to the grant-date share. Share-based compensation expense is recognized in selling, general and administration expense in the Consolidated statements of operations, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled (“vesting period”). The cumulative expense is recognized for equity-settled transactions at each reporting date using the graded vesting method and reflected the Company’s best estimate of the number of equity instruments that will ultimately vest. The expense in the Consolidated statements of operations for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

Compensation cost related to the equity grant of the ultimate parent company awards to employees of the Company of the ultimate parent company’s shares are recognized in the Company’s consolidated financial statements with a corresponding credit to equity, representing the ultimate parent company’s deemed capital contribution.

Compensation for cash-settled transactions granted by Vietnam Investment Group Joint Stock Company (“VIG” — a shareholder) to employees and non-employees of the Company are recognized in the Company’s consolidated financial statements with a corresponding credit to equity, representing the shareholder’s deemed capital contribution. Such amount is remeasured at each reporting date up to and including the settlement date.

The Group uses the fair value method of accounting for restricted stock units (“RSUs”) granted to employees and for our employee stock ownership (the “ESOP”) to measure the cost of employee services received. The fair value of RSU with only service conditions is estimated on the grant date using the fair value based on the closing fair market value of our common stock. The resulting cost is recognized over the period during which an employee is required to provide service in exchange for the awards, usually the vesting period, which is from two to four years RSUs. Stock-based compensation expense is recognized on a straight-line basis, net of actual forfeitures in the period.

t) *Government grant*

The Group’s subsidiaries received government subsidies from certain local governments. The Group’s government subsidies consisted of specific subsidies and other subsidies. Specific subsidies are subsidies that the local government has provided for a specific purpose, such as factory development and renewal of production facilities. Other subsidies are the subsidies that the local government has not specified its purpose for and are not tied to future trends or performance of the Group; receipt of such subsidy income is not contingent upon any further actions or performance of the Group and the amounts do not have to be refunded under any circumstances. The Group recorded specific purpose subsidies as advances payable when received in case of all the conditions are not met. For specific subsidies, upon government acceptance of the related project development or asset acquisition, the specific purpose subsidies are recognized to reduce related the cost of asset acquisition in case of all the attached contingent conditions are met. Other subsidies are recognized as other operating income upon receipt as further performance by the Group is not required.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****t) Government grant (continued)***Site Development Agreement*

The Group's subsidiaries have the Site Development Agreement with North Carolina Department of Commerce ("NC DOC"), pursuant to which, the Group's subsidiaries are required to submit relevant documents to request for reimbursement of costs associated with the land levelling up to USD125 million. For the year ended December 31, 2025, the Group's subsidiary received an amount of USD6.0 million in cash from this incentive. As of December 31, 2025, such amount of incentive was recorded in the account of other short-term liabilities due to the uncertainty of certain events and conditions for Recovery of Funds as specified in the Site Development Agreement.

Capital Reimbursement Agreement

A subsidiary of the Group has entered into a Memorandum of Understanding ("MoU") with the Government of Tamil Nadu, India, pursuant to which, the subsidiary may be eligible to receive a package of incentives in the form of financial and other incentives. The package of incentives includes financial support of up to 52% of subsidiary's eligible fixed capital investment, subject to a cap of INR2,080 crores (approximately USD246 million). Eligibility for such incentives is contingent upon the subsidiary fulfilling specified conditions over an investment period of five years ending December 31, 2028. The incentives become claimable upon the later of (i) the commencement of commercial operations or (ii) the achievement of a minimum investment threshold of INR300 crores (approximately USD35 million).

For the year ended December 31, 2025, the subsidiary has not received any amount related to this grant.

u) Foreign currencies

The consolidated financial statements are presented in VND. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

The assets and liabilities of foreign operations are translated into VND at the rate of exchange prevailing at the reporting date and their consolidated statement of operations are translated at monthly average functional exchange rates. The exchange differences arising on translation for consolidation are recognized in Other components of equity in the consolidated statement of shareholders' equity.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****u) Foreign currencies (continued)***Convenience Translation*

Translations of balances in the consolidated balance sheet, consolidated statement of operations, consolidated statement of other comprehensive loss and consolidated statement of cash flows from VND into USD as of and for the year ended December 31, 2025 are solely for the convenience of the reader and were calculated at the rate of USD1.00 = VND25,121, representing the central exchange rate quoted by the State Bank of Vietnam Operations Centre as of December 31, 2025. No representation is made that the VND amounts represent or could have been, or could be, converted, realized or settled into USD at that rate on December 31, 2025, or at any other rate. The amounts shown in the consolidated financial statements have been rounded or truncated as deemed appropriate by the management. Accordingly, numerical figures shown as totals in certain tables might not be an arithmetic aggregation of the figures that precede them.

v) Fair value measurement

The Group applies ASC 820, Fair Value Measurements and Disclosures ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 requires disclosures to be provided for fair value measurements.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1-Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2-Includes other inputs that are directly or indirectly observable in the marketplace.
- Level 3-Unobservable inputs which are supported by little or no market activity.

ASC 820 describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach; and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations for those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

Financial instruments include cash and cash equivalents, trade receivables, certain other receivables, short-term derivative asset, other investments, long-term derivative asset, amounts due from related parties, accounts payable, accruals, short-term derivative liabilities, short-term loans, long-term borrowings, long-term derivative liabilities, amounts due to related parties, and certain other current liabilities. The carrying values of the financial instruments included in current assets and liabilities approximate their fair values due to their short-term maturities. The carrying amount of long-term borrowings approximates its fair value due to the fact that the related interest rates approximate market rates for similar debt instruments of comparable maturities.

For fair value measurements categorized within Level 3 of the fair value hierarchy, the Group uses its valuation processes to decide its valuation policies and procedures and analyse changes in fair value measurements from period to period. For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****w) Commitments and contingencies**

In the normal course of business, the Group is subject to contingencies, which cover a wide range of matters. Liabilities for contingencies are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

If the assessment of a contingency indicates that it is probable that a loss is incurred and the amount of liability can be estimated, then the estimated liability is accrued in the Group's consolidated financial statements. If the assessment indicates that a potential loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

x) Current expected credit loss

The Group's cash and cash equivalents, accounts receivable, net investment in sales-type lease, certain other receivables, and other current assets are in scope of Measurement of Credit Losses on Financial Instruments ("ASC Topic 326"). The Group's loan receivables from related parties (entities under common control) are excluded from the scope of ASC Topic 326.

The Group has identified the relevant risk characteristics of its customers and the related cash and cash equivalents, accounts receivable, certain other receivables, amounts due from other related parties, other current assets and other non-current assets which include size, type of services or the products the Group provides, or a combination of these characteristics. Receivables and amounts due from related parties with similar risk characteristics have been grouped into pools. For each pool, the Group considers the historical credit loss experience, current economic conditions, supportable forecasts of future economic conditions, and any recoveries in assessing the lifetime expected credit losses. Other key factors that influence the expected credit loss analysis include customer demographics, payment terms offered in the normal course of business to customers, and industry-specific factors that could impact the Group's receivables. Additionally, external data and macroeconomic factors are also considered. This is assessed at each reporting date based on the Group's specific facts and circumstances. As of December 31, 2025 and 2024, the allowance for credit losses of the financial assets was insignificant.

Write-off and recoveries of financial assets

When the Group deems all or a portion of a financial asset to be uncollectible, it will reduce the allowance for current expected credit losses by the same amount as the portion that is being written off.

An instrument is considered to be recoverable when it no longer meets any of the default criteria. The decision whether to incorporate an estimate of expected recoveries depends on supportable factors such as consideration (e.g. cash) in satisfaction of some or all of the amounts it previously wrote off and historical recoveries in the historical data.

y) Loss per share

Basic loss per share is computed by dividing net loss attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders, as adjusted for the dilutive ordinary equivalent shares, if any, by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the year. Ordinary equivalent shares are not included in the denominator of the diluted earnings per share calculation when inclusion of such shares would be anti-dilutive.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

z) Financial assets transferred that qualify for sale accounting in accordance with ASC 860

US and Canadian market

In connection with the vehicle financing program, the Group sells its receivables to its commercial banking partners. Such transfers are accounted for as sales of receivables with the de-recognition of such receivables from its Consolidated balance sheet as the Group has met all the de-recognition criteria of ASC 860, Transfers and Servicing. The Group does not hold a retained interest in the receivables sold nor is it responsible for the collection and administrative responsibilities of the sold receivables.

aa) Recently adopted accounting pronouncements

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

On December 14, 2023, FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, on improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions.

The Group adopted ASU 2023-09 in the current annual period. The required disaggregated income tax disclosures have been included in our consolidated financial statements. Refer to Note 19, *Income Taxes* for the inclusion of new disclosures required.

ab) Recently issued accounting pronouncements not yet adopted

ASU 2024-03, Disaggregation of Income Statement Expenses (DISE) (Subtopic 220-40)

On November 4, 2024, FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses. The ASU requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses.

This ASU applies to all public interest entities and is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted.

This ASU will likely result in the required additional disclosures being included in our consolidated financial statements, once adopted.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*****ab) Recently issued accounting pronouncements not yet adopted (continued)*****ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326)**

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments in this update provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current classified accounts receivable and contract assets. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date. Early adoption is permitted. The Group is currently evaluating the provisions of this ASU.

ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)

In September 2025, the FASB issued ASU No. 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. The ASU simplifies the capitalization guidance by removing all references to prescriptive and sequential software development stages (referred to as “project stages”) throughout ASC 350-40. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years. Adoption of this ASU can be applied prospectively for reporting periods after its effective date; or follow a modified transition approach that is based on the status of the respective projects and whether software costs were capitalized before the date of adoption; or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is permitted. The Group is currently evaluating the provisions of this ASU.

ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities

In December 2025, the FASB issued ASU No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. The ASU establishes authoritative guidance in GAAP about accounting for government grants received by business entities, clarifies the appropriate accounting, in an effort to reduce diversity in practice, and increase consistency of application across business entities. The ASU is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Adoption of this ASU can be applied a modified prospective approach, a modified retrospective approach, or a retrospective approach. Early adoption is permitted. The Group is currently evaluating the provisions of this ASU.

ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements

In December 2025, the FASB issued ASU No. 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements. The ASU clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the amendments is to provide further clarity about the current interim disclosure requirements. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Adoption of this ASU can be applied either a prospective or a retrospective approach. Early adoption is permitted. The Group is currently evaluating the provisions of this ASU.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**3. SPIN-OFF OF NOVATECH RESEARCH AND DEVELOPMENT JSC**

In August, 2025, a portion of the VinFast Vietnam's net assets was spun off to establish a new company, Novatech Research and Development Joint Stock Company ("Novatech") (which is now known as Future Investment Research and Development Joint Stock Company).

Subsequent to the Spin-Off, the Company transferred its entire ownership interest in Novatech to the Company's Chief Executive Officer for total consideration of approximately VND39,828 billion (USD1,585.5 million), which was accounted for as a disposal of a subsidiary under common control. The consideration was fully paid in 2025. The difference between the consideration received and the carrying amounts of the net assets of Novatech was recognized in equity in the consolidated financial statements.

Concurrently, VinFast Vietnam entered into a long-term intellectual property license agreement with Novatech, pursuant to which the Company obtained the rights to use such intellectual property for the purpose of continuing its electric vehicle manufacturing operations, for a fixed license fee of VND25,199 billion (USD1,003.1 million). In 2025, VinFast settled the entire license fee payable to Novatech through a set-off arrangement and cash payments.

In addition, the conversion ratios and exchange ratios of the Company's Dividend Preferred Shares ("DPS") into common shares of VinFast Vietnam and the Company were modified on October 1, 2025. As a result, DPSs were remeasured at fair value and the differences between their fair value and carrying amount were recorded as a change in additional paid-in capital. Further details are disclosed in Note 22 – Dividend Preference Shares.

4. CONCENTRATION OF RISKS***Market risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The management focuses on two types of market risk, i.e., interest rate risk and currency risk. Financial instruments affected by market risks include loans and borrowings, corporate bonds, financial assets and financial liabilities at fair value through profit or loss.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. To manage this, the Group enters into interest rate swaps for loan contracts, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign currency rates relate primarily to the Group's operating activities (when revenues or expenses are denominated in a different currency from the Group's functional currency) and the Group's borrowings in foreign currency. To manage this, the Group enters into foreign exchange rate swap and forward foreign exchange for loan contracts.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and corporate bonds, selling ordinary shares, seeking financial support from Vingroup, including in the form of debt financing, corporate loan guarantees, capital contributions and cash grants. The Group has managed liquidity risk by arranging for long-term credit facilities with the banks, or issuing long-term corporate bonds, to ensure that the loans and bonds will be repaid. The Group determines the liquidity risk based on terms of contracts. For accruals and other liabilities, the Group uses its judgement to determine the appropriate level of liquidity risk exposed to these liabilities.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

4. CONCENTRATION OF RISKS (continued)

Supply risk

The Group is dependent on its suppliers. The inability of these suppliers to deliver necessary components of products in a timely manner at prices, quality levels and volumes acceptable to the Group, or its inability to efficiently manage these components from these suppliers, could have a material adverse effect on its business, prospects, financial condition and operating results.

Credit Risk

The Group performs ongoing credit evaluations of customers' financial condition whenever deemed necessary. The Group maintains an allowance for credit losses based on the expected collectability of all accounts receivable, which takes into consideration an analysis of historical bad debts, specific customer creditworthiness, customers' bank guarantee (if applicable) and current economic trends. The Group believes that concentration of credit risk is limited because of credit quality of the customer base, small account balances for most of these customers. The pricing term was determined based on management's assessment of market-based pricing terms. As of December 31, 2025, receivable from GSM JSC, PT XanhSM Green and Smart Mobility Indonesia and Green and Smart Mobility Philippines Inc accounted for approximately 20%, 25% and 13% respectively, of account trade receivables (including trade receivables from related parties) (as of December 31, 2024, receivable from GSM JSC and PT XanhSM Green and Smart Mobility Indonesia accounted for 22% and 13% of account trade receivables (including trade receivables from related parties) respectively). No other customers individually accounted for 10% or more of account trade receivables as of December 31, 2025 and 2024.

5. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash and cash equivalents comprise cash on hand, cash in banks, cash in transit and short-term, highly liquid investments, which are unrestricted as to withdrawal and use, with an original maturity of not more than three months that are readily convertible into known amount of cash and that are subject to an insignificant risk of change in value.

Restricted cash is comprised primarily of cash as collateral for letters of credit issued to the landlords for certain of the Group's leased facilities and cash receipts from customers at commercial banks which are temporarily frozen and checked before being transferred to current accounts of the Group, autonomous vehicle manufacturing surety bonds and cash held as collateral for sales to commercial banking partner/leasing company with a resale value guarantee, cash held to service certain payments under various debt facilities and other obligations. The Group determines current or non-current classification based on the expected remaining duration of the restriction.

Details of cash and cash equivalent and restricted cash are presented in the consolidated statements of cash flows as below:

	As of December 31,			
	2023 VND million	2024 VND million	2025 VND million	2025 USD
Cash on hand	1,279	28	4	159
Cash at banks	4,094,193	2,223,405	7,135,089	284,028,860
Cash in transit	—	—	216,905	8,634,409
Cash equivalents	—	1,083,360	—	—
Total cash and cash equivalents	4,095,472	3,306,793	7,351,998	292,663,429
Short-term restricted cash	102,932	2,371,038	766,885	30,527,646
Long-term restricted cash	660,363	1,610,439	1,836,864	73,120,656
Total cash, cash equivalents and restricted cash	4,858,767	7,288,270	9,955,747	396,311,731

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6. SHORT-TERM TRADE RECEIVABLES

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Receivables from sale of finished goods and merchandises (i)	5,220,947	4,065,619	161,841,447
Receivables from disposal of assets and scrap	270,525	515,063	20,503,284
Others	113,592	89,380	3,557,979
TOTAL	5,605,064	4,670,062	185,902,711

- (i) This represents trade receivables from sale of automobiles, E-bus, e-scooters, and spare-parts, which are unconditional (i.e., only the passage of time is required before payment of the consideration is due).

7. ADVANCES TO SUPPLIERS

The advances to suppliers pertain primarily to amounts advances to suppliers, procurement agents who undertake the procurement of machinery, equipment, component parts and lands for the Group. It also includes advances to construction contractors engaged in the Group's manufacturing projects and advances made for the purchase of other goods and services.

Advances to suppliers are stated net of an allowance for uncollectible amounts of VND55.8 billion (USD2.2 million) as of December 31, 2025 (as of December 31, 2024: nil).

8. INVENTORIES, NET

The classification of inventory balance as of December 31, 2025 and 2024 is as follows:

	At lower of cost and net realizable value		
	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Raw materials	12,077,632	14,879,879	592,328,291
Finished goods, including service parts	10,104,487	11,658,740	464,103,340
Good in transit	2,123,863	3,465,063	137,934,915
Work in progress	3,338,606	4,538,671	180,672,386
Merchandises	22,770	32,137	1,279,288
Tools and spare parts	239,672	308,159	12,266,988
TOTAL	27,907,030	34,882,649	1,388,585,208

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8. INVENTORIES, NET (continued)

As of December 31, 2025, inventories with the carrying value of VND2,041.4 billion (USD81.3 million) (2024: VND415 billion) are used as collateral for borrowings of the Group as presented in Note 13.

Finished goods include vehicles, e-scooters and service parts.

Battery leases accounted for as operating leases (Note 2(m)) are transferred to Property, Plant and Equipment once the lease commences (concurrently with the sales of vehicles).

Inventory write-downs recognized in cost of sales for the year ended 2025 were VND7,076.2 billion (USD281.7 million) (2024: VND8,638.1 billion, 2023: VND5,614.9 billion).

9. SHORT-TERM PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Cash collateral and other deposits (i)	1,245,806	1,169,287	46,546,196
Valued added tax deductible	7,829,343	9,525,138	379,170,336
Import tax to be refunded	1,281,331	1,938,341	77,160,185
Other receivables	284,540	539,367	21,470,762
Other prepaid expenses and other assets	844,098	1,158,554	46,118,944
TOTAL	11,485,118	14,330,687	570,466,423

(i) This mainly comprises deposit for purchase of materials and deposit for lease contracts.

10. PROPERTY, PLANT AND EQUIPMENT, NET

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Freehold land	2,048,104	2,119,897	84,387,445
Buildings and structures	26,303,728	29,613,489	1,178,834,003
Machinery and equipment	70,764,858	85,187,698	3,391,095,020
Leased-out batteries	5,895,670	6,129,613	244,003,543
Vehicles	2,537,029	2,253,254	89,696,031
Office equipment	829,408	1,051,712	41,865,849
Others	75,847	81,506	3,244,536
Subtotal	108,454,644	126,437,169	5,033,126,428
Less: Accumulated depreciation	(23,914,727)	(33,374,063)	(1,328,532,423)
Less: Impairment charges	(5,840,402)	(13,829,202)	(550,503,642)
Total property, plant and equipment, net	78,699,515	79,233,904	3,154,090,363

The Group recorded depreciation expenses of VND10,993.1 billion (USD437.6 million), VND9,493.6 billion and VND6,507.9 billion for the years ended December 31, 2025, 2024 and 2023 respectively.

As of December 31, 2025, a portion of property, plant and equipment with the carrying value of VND24,651.7 billion (USD981.3 million) (December 31, 2024: VND31,250.6 billion) was mortgaged with banks to secure the Group's loans and debts (Note 13.2).

During the year, the amount of interest cost that has been capitalized is VND180.6 billion (USD7.2 million) (2024: VND409.4 billion, 2023: VND669.4 billion).

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10. PROPERTY, PLANT AND EQUIPMENT, NET (continued)

In 2025, the Group identified specific impairment indicators associated with individual assets, which include:

- Impairment of leased-out batteries of VND366.9 billion (USD14.6 million) under the Car and E-scooter segments was recognized during the year (2024: VND907.2 billion, 2023: VND1,023.6 billion) due to competitive lease subscription fee provided to customers. The Group impaired identified asset based on its fair value.
- Impairment of battery production line facilities under the Car segment was recognized during the year of VND1,350.2 billion (USD53.7 million) (2024: VND2,665.3 billion) due to idle operations. The Group impaired identified asset based as management assessed that the assets could not generate any future economic benefit.
- Impairment of showroom assets under the Car segment was recognized during the year of VND946.6 billion (USD37.7 million) (2024: VND190.7 billion) due to the change in plan of these showrooms. The Group impaired identified asset based on its disposal cashflows.
- Impairment of North Carolina factory under the Car segment was recognized during the year of VND5,802.3 billion (USD231.0 million) due to the change in plan. The Group impaired identified asset based on its fair value.

The impairment losses were recognised in the administrative expenses. The following methods and significant unobservable inputs were used for the estimation of fair value measurements categorized within Level 2 and Level 3 of the fair value hierarchy:

<i>Item</i>	<i>Level of fair value hierarchy</i>	<i>Valuation technique</i>	<i>Valuation date</i>	<i>Significant unobservable inputs</i>	<i>Amount</i>
Fair value of leased-out batteries	Level 3	Discounted Cash Flow	December 31, 2025	Discounted rate	8.67 – 10.73 (%/annum)
Fair value of North Carolina factory	Level 2	Market Approach	December 31, 2025	N/A	N/A

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11. INTANGIBLE ASSETS, NET

	As of December 31, 2024			As of December 31, 2025				
	Cost	Accumulated amortization	Net carrying value	Cost	Accumulated amortization	Impairment charges	Net carrying value	Net carrying value
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	USD
Finite-lived intangible assets:								
License	3,690,720	(3,690,720)	—	3,833,440	(3,698,601)	—	134,839	5,367,581
Software (i)	2,237,380	(1,263,481)	973,899	2,739,093	(1,680,065)	—	1,059,028	42,157,080
Purchased software under development phase	169,248	—	169,248	176,759	—	(176,759)	—	—
Others	43,527	(22,039)	21,488	52,789	(40,038)	—	12,751	507,583
Total	6,140,875	(4,976,240)	1,164,635	6,802,081	(5,418,704)	(176,759)	1,206,618	48,032,244

(i) Weighted-average remaining useful life of 69 months as of December 31, 2025 (2024: 56 months, 2023: 53 months).

The Group recorded amortization expenses of VND423.8 billion (USD16.9 million), VND382.9 billion and VND474.0 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

The following table identifies the estimated amortization expense of the Group's intangible assets as of December 31, 2025 for each of the next five years (in VND million):

2026	273,637
2027	233,422
2028	190,270
2029	136,571
2030 and thereafter	372,718

12. INVESTMENTS IN EQUITY INVESTEEES

Name	As of December 31, 2024		As of December 31, 2025		Principal activities
	Voting right (%)	Equity interest (%)	Voting right (%)	Equity interest (%)	
V-G High Tech Energy Solutions Co., Ltd. ("V-G")	49	48.6	49	48.6	Development and production of electric vehicle batteries and energy storage system

V-G's head office is located at Vung Ang Economic Zone, Vung Ang Ward, Ha Tinh province.

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13. INTEREST-BEARING LOANS AND BORROWINGS

	Note	As of December 31,		
		2024	2025	2025
		VND million	VND million	USD
Short-term				
Loans from banks	13.1	24,210,045	26,872,866	1,069,737,112
Current portion of long-term loans	13.2	7,279,170	5,258,070	209,309,741
Current portion of bonds	13.3	7,605,487	2,485,000	98,921,221
Loans from others		29,384	—	—
TOTAL		39,124,086	34,615,936	1,377,968,075
Long-term				
Loans from banks	13.2	16,924,140	36,214,061	1,441,585,168
Bonds	13.3	5,938,750	11,334,167	451,182,955
TOTAL		22,862,890	47,548,228	1,892,768,122

13.1 Short-term loans from banks

Details of the short-term loans from banks as of December 31, 2025 were as follows:

Bank	As of December 31, 2025		Principal maturity date	Collateral
	VND million	USD (Convenience translation)		
Bank 1	9,667,947	384,855,181	From January to October 2026	Shares and properties of affiliates; payment guarantee provided by the ultimate parent company
Bank 2	6,304,181	250,952,629	From January to December 2026	Properties of affiliates; machines and equipment of the Company; payment guarantee provided by the ultimate parent company
Bank 3	913,404	36,360,177	From January to December 2026	Shares of affiliates; machines and equipment of the Company; payment guarantee provided by the ultimate parent company
Bank 4	1,447,389	57,616,695	From February to September 2026	Shares, deposit and properties of affiliates; equipment and properties of the Company; payment guarantee provided by the ultimate parent company
Bank 5	962,672	38,321,404	From May to September 2026	Shares and properties of affiliates; equipment and properties of the Company; payment guarantee provided by the ultimate parent company
Bank 7	3,869,863	154,048,923	From January to June 2026	Shares of affiliates; payment guarantee provided by the ultimate parent company
Bank 11	659,543	26,254,648	February 2026	Payments guaranteed by Standby Letter of Credit ("SBLC") from a commercial bank
Bank 12	1,049,077	41,760,957	April 2026	Payments guarantee provided by the ultimate parent company and SBLC from a commercial bank
Bank 13	998,811	39,760,002	From May to August 2026	Shares of affiliates and ultimate parent company; payment guarantee provided by the ultimate parent company
Loan from others	999,979	39,806,497	February 2026 to March 2026	Shares of affiliates; machines and equipment of the Company; payment guarantee provided by the ultimate parent company
TOTAL	26,872,866	1,069,737,112		

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13. INTEREST-BEARING LOANS AND BORROWINGS (continued)
13.1 Short-term loans from banks (continued)

Details of the short-term loans from banks as of December 31, 2024 were as follows:

Bank	VND million	Principal maturity date	Collateral
Bank 1	6,032,808	From January to October 2025	Shares and properties of affiliates; payment guarantee provided by the ultimate parent company
Bank 2	6,602,705	From January to December 2025	Shares and properties of affiliates; machines and equipment of the Company; payment guarantee provided by the ultimate parent company
Bank 3	2,606,592	From January to December 2025	Shares of affiliates; payment guarantee provided by the ultimate parent company
Bank 4	1,439,745	From January to September 2025	Shares, bond and properties of affiliates; machineries held by the Company and payment guarantee provided by the ultimate parent company
Bank 5	1,088,269	From January to September 2025	Shares and properties of affiliates; machineries held by the Company and payment guarantee provided by the ultimate parent company
Bank 6	462,805	From January to May 2025	Vehicles under loan contract and payment guarantee provided by the ultimate parent company
Bank 7	3,984,964	From January to June 2025	Shares of an affiliate; payment guarantee provided by the ultimate parent company
Bank 8	257,001	From January to December 2025	Shares of the ultimate parent company held by individuals and properties of an affiliate; payment guarantee provided by ultimate parent company
Bank 9	780,625	From January to March 2025	Letter of Comfort from the ultimate parent company and Standby Letter of Credit ("SBLC") from a commercial bank
Bank 10	441,945	April 2025	Payment guarantee provided by the ultimate parent company and SBLC from a commercial bank
Bank 11	442,736	October 2025	Payment guarantee provided by Vingroup Investment Vietnam JSC and SBLC from a commercial bank
Loans from others	69,850	February 2025	Certain inventories (Note 8)
TOTAL	24,210,045		

Details of interest rate during the year of short-term borrowings as December 31, 2024 and December 31, 2025 were as follows:

Loans and borrowings	Currency	Interest rate per annum applicable in 2024	Interest rate per annum applicable in 2025
Short-term Loans	VND	From 8.5% to 15%	From 8.5% to 15%
Short-term Loans	USD	From 6.3% to 10.5%	From 6.47% to 7.51%
Short-term Loans	EUR	From 5.8% to 6.73%	Not applicable
Short-term Loans	IDN	8.07%	Not applicable
Short-term Loans	INR	8.95%	Not applicable
Letter of Credit	VND	9.5%	Not applicable

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13. INTEREST-BEARING LOANS AND BORROWINGS (continued)

13.2 Long-term loans from banks

Details of long-term borrowings as of December 31, 2025 were as follows:

Lenders	As of December 31, 2025		Principal maturity date	Collateral
	VND million	USD (Convenience translation)		
Syndicated loan No.1	11,098,426	441,798,734	From March 2026 to September 2030	(i)
<i>In which: current portion</i>	2,524,703	100,501,692		
Syndicated loan No.2	4,309,592	171,553,362	June 2028	(i)
<i>In which: current portion</i>	22,295	887,504		
Syndicated loan No.3	2,891,381	115,098,165	June 2028	(i)
<i>In which: current portion</i>	18,183	723,817		
Syndicated loan No.4	1,576,144	62,742,088	From June 2026 to December 2026	(i)
<i>In which: current portion</i>	1,576,144	62,742,088		
Syndicated loan No.5	2,969,431	118,205,127	From May 2026 to November 2029	(i)
<i>In which: current portion</i>	448,093	17,837,387		
Syndicated loan No.6	1,385,750	55,163,011	From June 2027 to April 2032	(i)
<i>In which: current portion</i>	—	—		
Syndicated loan No.7	5,688,690	226,451,574	From May 2027 to May 2029	(i)
<i>In which: current portion</i>	—	—		
Loan from a financial institution	2,366,775	94,214,999	June 2028	(i)
<i>In which: current portion</i>	958	38,135		
Bank 1	3,054,330	121,584,730	From September 2027 to December 2034	(i)
<i>In which: current portion</i>	—	—		
Bank 2	2,555,435	101,725,051	September 2027	(i)
<i>In which: current portion</i>	—	—		
Bank 3	2,500,834	99,551,531	From September 2027 to September 2028	(i)
<i>In which: current portion</i>	—	—		
Bank 4	659,917	26,269,535		
<i>In which: current portion</i>	659,917	26,269,535	August 2026	(i)
Bank 5	407,649	16,227,419	From March 2028 to December 2035	(i)
<i>In which: current portion</i>	—	—		
Loan from others	7,777	309,582	May 2026	(ii)
<i>In which: current portion</i>	7,777	309,582		
TOTAL	41,472,131	1,650,894,909		
<i>In which:</i>				
<i>Non-current portion</i>	36,214,061	1,441,585,168		
<i>Current portion</i>	5,258,070	209,309,741		

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13. INTEREST-BEARING LOANS AND BORROWINGS (continued)

13.2 Long-term loans from banks (continued)

Details of long-term borrowings as of December 31, 2024 were as follows:

Lenders	As of December 31, 2024	Principal maturity date	Collateral
	VND million		
Syndicated loan No.1	12,751,953	From March 2025 to September 2030	(i)
<i>In which: current portion</i>	<i>2,491,712</i>		
Syndicated loan No.4	1,970,809	From June 2025 to December 2026	(i)
<i>In which: current portion</i>	<i>447,924</i>		
Syndicated loan No.5	3,165,712	From May 2025 to November 2029	(i)
<i>In which: current portion</i>	<i>358,603</i>		
Syndicated loan No.7	6,266,690	From November 2027 to November 2028	(i)
<i>In which: current portion</i>	<i>3,941,273</i>		
Loan from others	48,146	From February 2025 to October 2026	(ii)
<i>In which: current portion</i>	<i>39,658</i>		
TOTAL	24,203,310		
<i>In which:</i>			
<i>Non-current portion</i>	<i>16,924,140</i>		
<i>Current portion</i>	<i>7,279,170</i>		

(i) As of December 31, 2025 and 2024, these long-term loans were secured by:

- Certain inventories and properties held by the Group and the Debt Service Reserve Account at the offshore account management bank, the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account;
- Certain shares of the Company and affiliates of the Group held by the ultimate parent company;
- Certain properties held by affiliates;
- Payment guarantee from the Company's Managing Director and CEO, ultimate parent company and certain commercial banks.

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13. INTEREST-BEARING LOANS AND BORROWINGS (continued)
13.2 Long-term loans from banks (continued)

(ii) As of December 31, 2025, these long-term loans were secured by certain inventories.

Details of interest rate during the year of borrowings as of December 31, 2025 as follows:

Loans and borrowings	Currency	Interest rate applicable in 2024	Interest rate applicable in 2025
Secured loans without swap contract	VND	Not applicable	Floating interest rate, of 14% per annum
Secured loans without swap contract	USD	Floating interest rate, from 7.12% to 9.08% per annum	Floating interest rate, from 6.2% to 9.02% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts (<i>Note 21A</i>)	USD	Fixed interest rate under swap contract, 4.1% per annum	Fixed interest rate under swap contract from 4.1% to 6.58% per annum
Secured loans	EUR	Floating interest rate, from 5.08% to 6.73% per annum	Floating interest rate, from 4.76% to 5.81% per annum
Secured loans	INR	Not applicable	Floating interest rate, from 9.20% to 11.45% per annum
Secured loans	IDR	Not applicable	Floating interest rate, from 8.46% to 9.43% per annum

13.3 Bonds

The balance as of December 31, 2025 includes bonds arranged by third counterparties:

Bonds	As of December 31, 2025		Principal maturity date	Interest rate	Collateral
	VND million	USD (Convenience translation)			
Bond No.4	4,939,583	196,631,623	May 2028	Fixed interest rate at 12.5% per annum	(i)
Bond No.5	1,988,750	79,166,833	October 2026	Fixed interest rate at 13.5% per annum	(ii)
<i>In which: current portion</i>	<i>1,988,750</i>	<i>79,166,833</i>			
Bond No.6	3,955,000	157,438,000	October 2029	Fixed interest rate at 13.5% per annum	(ii)
Bond No.7	496,250	19,754,389	December 2026	Fixed interest rate at 13.5% per annum	(iii)
<i>In which: current portion</i>	<i>496,250</i>	<i>19,754,389</i>			
Bond No.8	2,439,584	97,113,331	June 2028	Fixed interest rate at 12.0% per annum	(iv)
TOTAL	13,819,167	550,104,176			
<i>In which:</i>					
<i>Non-current portion</i>	<i>11,334,167</i>	<i>451,182,955</i>			
<i>Current portion</i>	<i>2,485,000</i>	<i>98,921,221</i>			

- (i) This bond issue is secured by shares of affiliates under common control of the ultimate parent company; payment guaranteed by the ultimate parent company.
- (ii) This bond issue is secured by shares and real estates of affiliates under common control of the ultimate parent company; payment guaranteed by the ultimate parent company.

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13. INTEREST-BEARING LOANS AND BORROWINGS (continued)

13.3 Bonds (continued)

- (iii) This bond issue is secured by real estates of an affiliate under common control of the ultimate parent company; payment guaranteed by the ultimate parent,
- (iv) This bond issue is secured by shares of an affiliate under common control of the ultimate parent company; payment guaranteed by the ultimate parent company.

The balance as of December 31, 2024 includes bonds arranged by a third counterparty:

Bonds	As of December 31, 2024 VND million	Principal maturity date	Interest rate	Collateral
Bond No.1 <i>In which: current portion</i>	1,995,793 1,995,793	May 2025	Floating interest rate, annual interest rate from 9.775% to 10.175% per annum	(i)
Bond No.2 <i>In which: current portion</i>	4,992,091 4,992,091	From January to March 2025	Fixed interest rate from 14.4% to 14.5% per annum	(ii)
Bond No.3 <i>In which: current portion</i>	617,603 617,603	September 2025	Floating interest rate, annual interest rate from 10.875% to 11.225% per annum	(iii)
Bond No.5	1,977,750	October 2026	Fixed interest rate at 13.5% per annum	(iv)
Bond No.6	3,951,000	October 2029	Fixed interest rate at 13.5% per annum	(iv)
Bond No.7	10,000	December 2026	Fixed interest rate at 13.5% per annum	(iv)
TOTAL	13,544,237			
<i>In which:</i>				
Non-current portion	5,938,750			
Current portion	7,605,487			

- (i) This bond issue is secured by shares of an affiliate held by the ultimate parent company; payment guaranteed by the ultimate parent company.
- (ii) This bond issue is secured by shares of an affiliate company held by the ultimate parent company and shares of the ultimate parent company held by Vietnam Investment Group Join Stock Company (“VIG”); payment guaranteed by the ultimate parent company.
- (iii) This bond issue is secured by shares of the ultimate parent company held by VIG; payment guaranteed by the ultimate parent company.
- (iv) This bond issue is secured by shares and real estates of affiliates under common control of the ultimate parent company; payment guaranteed by the ultimate parent company.

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14. DEPOSITS AND DOWN PAYMENT FROM CUSTOMERS

The deposits and down payment received in advance from customers for sales of automobiles, scooters and service parts were as follows:

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Refundable deposit liabilities	2,524,022	402,495	16,022,252
Non-refundable down-payment of contract liabilities	1,041,441	1,584,938	63,092,154
TOTAL	3,565,463	1,987,433	79,114,406

Revenue recognized from non-refundable down-payment in 2025 (2024) from these contract liabilities as of December 31, 2024 (2023)	728,073	972,835	38,725,966
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15. DEFERRED REVENUE

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Beginning balance of the year	345,603	1,719,480	2,846,649	113,317,503
Additions	1,480,143	1,233,503	1,645,865	65,517,495
Revenue recognized	(106,266)	(106,334)	(267,227)	(10,637,594)
Ending balance of the year	1,719,480	2,846,649	4,225,287	168,197,405
<i>In which:</i>				
Short-term	149,747	123,951	98,631	3,926,237
Long-term	1,569,733	2,722,698	4,126,656	164,271,168

Deferred revenue mainly related to service-type warranties, leasing activities for batteries. Deferred revenue is equivalent to the total transaction price allocated to the performance obligations that are unsatisfied, or partially unsatisfied, as of the balance sheet dates. The balance will be recognized as other revenue and services over the performance period.

16. SHORT-TERM ACCRUALS

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Accruals for the purchase of raw material, machines and equipment, information technology systems and development costs	5,695,041	5,933,420	236,193,623
Accrued construction costs for factories and infrastructure	337,019	930,999	37,060,587
Accrued selling expenses (i)	3,241,109	8,623,579	343,281,677
Accrued loan and bonds interests	398,839	443,682	17,661,797
Others	1,388,950	2,625,571	104,516,978
TOTAL	11,060,958	18,557,251	738,714,661

- (i) As at December 31, 2025, short-term accrued selling expenses related to free-charging program for customers purchasing electric vehicles (“EV customers”) amounting to VND3,658.5 billion (USD145.6 million). The Group also recognized long-term accrued expenses of VND1,947.2 billion (USD77.5 million) related to the free-charging program. Both amounts will be paid to V-Green Global Charging Station Development JSC (“V-Green JSC”), a related party, providing charging station services to EV customers.

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17. OTHER LIABILITIES

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Provision for contract penalty, compensations and purchase commitments	1,853,326	1,605,509	63,911,031
Provision for residual guarantee program	140,461	269,646	10,733,888
Tax payables	2,041,629	3,055,904	121,647,387
Assurance-type warranties	2,215,403	5,796,466	230,741,849
Payables to employees	993,210	1,050,767	41,828,231
Payable relating to government grant (i)	—	2,093,808	83,348,911
Others	2,229,754	2,233,977	88,928,665
TOTAL CURRENT LIABILITIES	9,473,783	16,106,077	641,139,963
Assurance-type warranties	3,414,032	15,154,795	603,271,964
Provision for residual guarantee program	857,308	1,663,327	66,212,611
Payable relating to government grant (i)	1,892,983	—	—
Others	135,790	683,964	27,226,782
TOTAL NON-CURRENT LIABILITIES	6,300,113	17,502,086	696,711,357

(i) The amount received from Site Development Agreement with North Carolina Department of Commerce (Note 2 (t)).

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17. OTHER LIABILITIES (continued)

Details of movement of certain provisions during the year are as below:

Currency: VND million

	Provision for contract penalty and compensation (i)	Assurance-type warranties	Provision for residual guarantee	TOTAL
At January 1, 2023:	1,321,147	861,221	—	2,182,368
Provision made during the year	1,016,745	1,843,776	—	2,860,521
Change in accounting estimate for pre-existing provisions	—	222,988	—	222,988
Utilized	(956,261)	(366,936)	—	(1,323,197)
At December 31, 2023	1,381,631	2,561,049	—	3,942,680
At January 1, 2024:	1,381,631	2,561,049	—	3,942,680
Provision made during the year	1,002,699	4,066,583	714,301	5,783,583
Change in accounting estimate for pre-existing provisions	(10,686)	(21,010)	283,468	251,772
Utilized	(520,318)	(977,187)	—	(1,497,505)
At December 31, 2024	1,853,326	5,629,435	997,769	8,480,530
At January 1, 2025:	1,853,326	5,629,435	997,769	8,480,530
Provision made during the year	1,377,437	10,792,802	374,952	12,545,191
Change in accounting estimate for pre-existing provisions	(791,544)	7,082,548	570,187	6,861,191
Utilized	(833,710)	(2,553,524)	(9,935)	(3,397,169)
At December 31, 2025	1,605,509	20,951,261	1,932,973	24,489,743
USD	63,911,031	834,013,813	76,946,499	974,871,343

- (i) The penalty and compensation costs incurred in 2025 were primarily related to the estimated charge from suppliers due to failure to meet committed volume, discontinuation of the development and engineering change of certain future electric vehicle models. As of December 31, 2025, the Group was still in the negotiation process to finalize compensation amounts.

18. LEASES

Group as a lessee

The Group determines whether an arrangement is a lease at inception. The Group has entered into various non-cancellable operating lease and finance lease agreements for lands, showrooms, ship, offices, factory and tooling used in its operations. The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of or less than 12 months).

As most of the leases do not provide an implicit rate, the Group uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

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18. LEASES (continued)

Group as a lessee (continued)

The balances for the finance lease and operating leases where the Group is the lessee are presented as follows:

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Finance lease			
Property, plant and equipment, net	87,878	3,383,861	134,702,480
Total finance lease liabilities	89,280	3,576,503	142,371,044
<i>In which:</i>			
<i>Current portion of finance lease liabilities</i>	11,650	195,748	7,792,206
<i>Non-current finance lease liabilities</i>	77,630	3,380,755	134,578,838
<i>In which:</i>			
<i>Lease liabilities from related parties (*)</i>	89,280	3,576,503	142,371,044
	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Operating lease			
Right-of-use assets – Operating lease	5,042,347	2,952,827	117,544,166
Total operating lease liabilities	5,485,846	3,294,890	131,160,782
<i>In which:</i>			
<i>Current portion of operating lease liabilities</i>	1,486,822	1,088,938	43,347,717
<i>Non-current operating lease liabilities</i>	3,999,024	2,205,952	87,813,065
<i>In which:</i>			
<i>Lease liabilities from related parties (*)</i>	524,032	665,738	26,501,254
<i>Lease liabilities from third parties</i>	4,961,814	2,629,152	104,659,528

(*) Detail of balance of lease liabilities from related parties are as follows:

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Finance lease liabilities			
VHIZ Ha Tinh JSC	—	3,576,503	142,371,044
VHIZ Hai Phong JSC	89,280	—	—
TOTAL	89,280	3,576,503	142,371,044
Operating lease liabilities			
VHIZ Hai Phong JSC	399,513	500,007	19,903,945
Others	124,519	165,731	6,597,309
TOTAL	524,032	665,738	26,501,254

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18. LEASES (continued)

Group as a lessee (continued)

The components of lease expense are as follows:

	For the year ended December 31,			
	2023 VND million	2024 VND million	2025 VND million	2025 USD
Operating lease				
Operating lease expense (*)	1,729,244	1,905,922	1,606,071	63,933,402
Finance lease				
Amortization of leased assets	—	1,548	40,317	1,604,912
Interest on lease liabilities	—	13,616	265,257	10,559,174
Total finance lease expense	—	15,164	305,574	12,164,086

(*) Includes short-term leases, which are individually immaterial

Other information related to finance leases and operating leases where the Group is the lessee is as follows:

	As of December 31,	
	2024	2025
Weighted-average remaining lease term: (months)		
Finance lease	509	825
Operating lease	66	61
Weighted-average discount rate:		
Finance lease	17.09 %	15.30 %
Operating leases	10.71 %	10.15 %

Supplemental cash flow information related to finance leases and operating leases where the Group is the lessee was as follows:

	For the year ended December 31,			
	2023 VND million	2024 VND million	2025 VND million	2025 USD
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash outflows from operating leases	1,549,627	1,385,185	1,540,894	61,338,880
Operating cash outflows from finance leases	—	10,707	96,285	3,832,849

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18. LEASES (continued)

Group as a lessee (continued)

As of December 31, 2025 and 2024, the maturities of lease liabilities (excluding short-term leases) were as follows:

	Finance lease As of December 31,			Operating lease As of December 31,		
	2024	2025	2025	2024	2025	2025
	VND million	VND million	USD	VND million	VND million	USD
Less than 1 year	11,649	195,748	7,792,206	1,639,537	1,147,462	45,677,401
From 1 to 2 years	12,204	202,207	8,049,321	1,513,802	1,091,918	43,466,343
From 2 to 3 years	12,204	279,637	11,131,603	1,385,638	510,227	20,310,776
From 3 to 4 years	12,814	359,622	14,315,593	819,732	352,179	14,019,307
From 4 to 5 years	13,424	446,994	17,793,639	514,174	356,113	14,175,909
Thereafter	959,982	83,499,665	3,323,898,929	1,782,592	1,054,706	41,985,032
TOTAL	1,022,277	84,983,873	3,382,981,291	7,655,475	4,512,605	179,634,768
Less: Imputed interest	932,997	81,407,370	3,240,610,246	2,169,629	1,217,715	48,473,986
Present value of lease obligations	89,280	3,576,503	142,371,044	5,485,846	3,294,890	131,160,782
Less: Current portion	11,650	195,748	7,792,206	1,486,822	1,088,938	43,347,717
<i>Non-current portion of lease obligations</i>	<i>77,630</i>	<i>3,380,755</i>	<i>134,578,838</i>	<i>3,999,024</i>	<i>2,205,952</i>	<i>87,813,065</i>

Group as a lessor

Revenue from leasing included in *Other revenue and services* of Consolidated statements of operations for the year ended December 31, 2023, 2024 and 2025 is VND1,005.4 billion, VND1,052.9 billion and VND992.8 billion (USD39.5 million), respectively.

Operating Lease and Sales-type Lease Receivables

The Group is the lessor of batteries of EV and E-scooter (Note 2(n)).

As of December 31, 2025 and 2024, maturities of our operating lease and sales-type lease receivables from customers for each of the next five years and thereafter were as follows:

	Sale-type lease As of December 31,			Operating lease As of December 31,		
	2024	2025	2025	2024	2025	2025
	VND million	VND million	USD	VND million	VND million	USD
Less than 1 year	199,350	59,652	2,374,587	512,432	539,224	21,465,069
From 1 to 2 years	199,350	59,652	2,374,587	507,346	522,092	20,783,090
From 2 to 3 years	199,350	59,652	2,374,587	492,241	499,072	19,866,725
From 3 to 4 years	199,350	59,652	2,374,587	469,014	482,829	19,220,135
From 4 to 5 years	199,350	59,520	2,369,332	453,054	479,965	19,106,126
Thereafter	442,176	102,223	4,069,225	1,270,215	962,738	38,324,032
TOTAL	1,438,926	400,351	15,936,905	3,704,302	3,485,920	138,765,177

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18. LEASES (continued)

Net investment in sales-type leases

Net investment in sales-type leases (battery lease transactions) is the sum of the present value of the lease receivable (a lessor's right to receive lease payments arising from a sales-type lease). Net investment in sales-type leases is presented on the consolidated balance sheet as follows:

	As of December 31,		
	2024	2025	2025
	VND million	VND million	USD
Gross lease receivables	1,642,125	396,415	15,780,224
Received cash	(203,199)	(121,021)	(4,817,523)
Unearned interest income	(279,473)	(108,331)	(4,312,368)
Net investment in sales-type leases	1,159,453	167,063	6,650,332
Reported as:			
Current net investment in sales-type lease	134,713	27,835	1,108,037
Non-current net investment in sales-type lease	1,024,740	139,228	5,542,295
Net investment in sales-type leases	1,159,453	167,063	6,650,332

Lease income in operating lease

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Lease income relating to lease payments	233,817	341,296	445,875	17,749,094
Lease income relating to variable lease payments not included in the measurement of the lease receivable	67,272	41,617	288,577	11,487,481

19. CORPORATE INCOME TAX

The tax report filed by the entities under the Group is subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements are more-likely-than-not and could change based on the interpretation of tax law by the relevant legal authorities.

The major components of tax expense for the years ended December 31, 2025, 2024 and 2023 were:

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Income taxes				
Current income tax expense/(income)	111,427	56,926	(850)	(33,836)
Deferred income tax expense/(income)	(34,502)	(86,621)	358,139	14,256,558
Income tax expense/(income) reported in the consolidated statement of operations	76,925	(29,695)	357,289	14,222,722

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as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

19. CORPORATE INCOME TAX (continued)

Upon adoption of ASU 2023-09, Improvements to Income Tax Disclosures, as described in Note 2 *Summary of Significant Accounting Policies*, the reconciliation of tax computed by applying the Vietnam's statutory tax rate of 20% to the Group's income tax expense of the years presented are as follows:

	For the year ended December 31,				Effective tax rate 2025
	2023 VND million	2024 VND million	2025 VND million	2025 USD	
Loss before tax expense	(60,173,423)	(77,384,644)	(99,225,559)	(3,949,904,821)	
Income tax benefit computed at the Vietnam statutory tax rate of 20%	(12,034,685)	(15,476,929)	(19,845,112)	(789,980,972)	20 %
Effect of preferential tax rates	5,189,245	9,534,979	15,750,139	626,971,020	(15.9)%
Foreign tax rates differential	(341,129)	(376,196)	(1,221,728)	(48,633,733)	1.2 %
Deemed contribution from owners through cash donation to the Company (i)	1,974,626	2,035,221	2,300,017	91,557,541	(2.3)%
Deemed contribution from owner through free electric charging offered to VinFast's customers (i)	—	590,075	—	—	0.0 %
Others	492,047	542,007	1,074,556	42,775,208	(1.1)%
Change in valuation allowance	4,796,821	3,121,148	2,299,417	91,533,657	(2.3)%
Estimated income tax expense	76,925	(29,695)	357,289	14,222,722	(0.4)%

(i) These amounts are treated as taxable income under Vietnam tax regulations.

The Vietnam statutory income tax rate was used because the majority of the Group's operations are based in Vietnam.

19.1 Current corporate income tax

Singapore

The Company incorporated in Singapore is subject to the Singapore Corporate Tax rate of 17% for the years ended December 31, 2025.

Vietnam

The statutory corporate income tax rate applied for subsidiaries in Vietnam is 20% of taxable income, except for VinFast Vietnam (include Ha Tinh Branch), VinEG and VinES Ha Tinh.

VinFast Auto Ltd.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023**19. CORPORATE INCOME TAX (continued)****19.1 Current corporate income tax (continued)**

The statutory CIT rate applicable to the income generated from investment projects of these entities is 10% in the first consecutively 15 years commencing from the first year in which income from investment project is generated. These entities are entitled to an exemption from CIT for investment project for 4 years commencing from the first year in which a taxable income from investment project is earned or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years, and a 50% reduction of CIT for the subsequent 9 years. Details of these tax incentives period depend on the specific condition of each entity.

Others

The CIT rates applicable to subsidiaries established in countries other than Singapore and Vietnam vary depending on the regulations of the local tax authorities.

Upon adoption of ASU 2023-09, Improvements to Income Tax Disclosures, as described in Note 2, Summary of Significant Accounting Policies, cash paid for income taxes, net of refunds, during the year ended December 31, 2025 was as follows (in millions):

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Cash paid for income taxes				
Vietnam	—	11,636	55,180	2,196,569
Singapore	—	182	(12)	(478)
United States	99,791	—	—	—
Total cash paid for income taxes, net of refunds	99,791	11,818	55,168	2,196,091

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19. CORPORATE INCOME TAX (continued)

19.2 Deferred tax

	For the year ended December 31,		
	2024	2025	2025
	VND million	VND million	USD
Deferred tax assets			
Unrecognised tax loss carried forward	8,936,844	10,053,701	400,211,019
Deferred tax assets from lease back transaction	3,625,123	4,697,738	187,004,419
Assurance type warranty	320,209	2,410,329	95,948,768
Long-term intellectual property license	—	2,228,752	88,720,672
Impairment of long-lived assets	539,442	1,859,284	74,013,136
Written-off R&D expenses	3,252,649	926,667	36,888,141
Excess of deductible capped interest expense carried forward	1,886,951	897,329	35,720,274
Defer revenue for service type warranty	260,364	672,449	26,768,401
Start-up costs	739,605	681,501	27,128,737
Lease liabilities	721,285	306,256	12,191,234
Provision for net realizable value of inventory	463,188	84,739	3,373,234
Others	913,798	1,151,765	45,848,692
Total deferred tax assets	21,659,458	25,970,510	1,033,816,727
<i>Less valuation allowance</i>	<i>(19,115,404)</i>	<i>(23,856,767)</i>	<i>(949,674,257)</i>
Total deferred tax assets, net amount	2,544,054	2,113,743	84,142,470
Deferred tax liabilities			
Deferred tax liabilities from lease back transaction	(2,437,689)	(2,892,467)	(115,141,396)
Right-of-use assets	(721,285)	(306,256)	(12,191,234)
Others	(323,723)	(211,803)	(8,431,312)
Total deferred tax liabilities	(3,482,697)	(3,410,526)	(135,763,943)
Net deferred tax liabilities	(938,643)	(1,296,783)	(51,621,472)
<i>Reflected in the consolidated balance sheet as follows:</i>			
Deferred tax assets	—	—	—
Deferred tax liabilities	(938,643)	(1,296,783)	(51,621,472)
Deferred tax liabilities, net	(938,643)	(1,296,783)	(51,621,472)

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19. CORPORATE INCOME TAX (continued)

19.3 Valuation allowance for deferred tax assets

Full valuation allowances have been provided where, based on all available evidence, management determined that it is more likely than not that deferred tax assets will not be realizable in future tax years. Movement of valuation allowance is as follow:

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Balance at beginning of the year	7,911,734	12,513,175	19,115,404	760,933,243
Net change in valuation allowance	4,601,441	6,602,229	4,741,363	188,741,013
Balance at end of the year	12,513,175	19,115,404	23,856,767	949,674,257

Tax losses carried forward

In August, 2025, a portion of VinFast Vietnam's accumulated tax losses was spun-off to Novatech, amounting to VND44,125.2 billion (USD1,756.5 million) due to spin-off transaction described in Note 3.

As of December 31, 2025, the Group had accumulated tax losses of VND60,453.9 billion (USD2,406.5 million) available for offset against future taxable profit. These are estimated accumulated tax losses as per the CIT declarations of the consolidated entities which have not been finalized by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets have been recognized in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

As of December 31, 2025, the Vietnamese entities is entitled to carry tax losses forward to offset against taxable income arising within 5 years subsequent to the year which the loss was incurred. As at the consolidated balance sheet date, the Vietnamese entities had accumulated tax losses of approximately VND28,924.0 billion, of which tax losses that will be forfeited in 2026 is approximately VND3,994.8 billion, available for offset against future taxable income within five years subsequent to the year in which the loss incurred.

As of December 31, 2025, the Group has accumulated tax losses arising in subsidiaries other than Vietnam of VND31,529.9 billion (USD1,255.1 million) that will be carried for deduction against future taxable profit depending on the local tax regulations.

Non-deductible interest expense

The Group is entitled to carry forward interest expense exceeding the regulated threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following years when determining the total deductible interest expenses of the following year. The non-deductible interest expense can be carried forward to 5 consecutive years subsequent to the year in which the non-deductible interest expense incurred. The Group has not recorded deferred tax assets for the accumulated non-deductible interest expenses as at 31 December 2025 due to uncertainty over whether the non-deductible interest expenses will be utilised in the remaining time limit or not.

Uncertain tax position

The management takes into account the requirement of ASC 740 for all uncertainty over income tax treatments. In determining the treatment for uncertain tax positions, the management considers either the probability of whether the relevant taxation authority will accept the tax treatment under tax law or preparing its income tax filings and supporting tax treatments. Based on the reasonable estimates and prudent judgements of the management, it is more likely than not that the taxation authority will accept all uncertain tax treatments of the Group. Accordingly, the Group did not record any uncertain tax position as of December 31, 2025 and 2024.

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19. CORPORATE INCOME TAX (Continued)

19.3 Valuation allowance for deferred tax assets (continued)

Income tax returns are filed in multiple jurisdictions and are subject to examination by taxing authorities throughout the world. We have open tax years from 2020 to 2025 with various significant tax jurisdictions. Tax authorities may have the ability to review and adjust net operating loss or tax credit carryforwards that were generated prior to these periods if utilized in an open tax year. These open years contain matters that could be subject to differing interpretations of applicable tax laws and regulations as they relate to the amount, character, timing or inclusion of revenue and expenses or the sustainability of income tax credits for a given audit cycle.

20. OTHER INCOME AND EXPENSES AND LOSSES PER SHARE

20.1 Other operating income/expenses

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Other operating income				
Voucher terminated	207,098	—	—	—
Interest due to late payment from customers	163,754	268,578	279,665	11,132,718
Others	104,896	129,513	483,148	19,232,833
Total	475,748	398,091	762,813	30,365,551
Other operating expenses				
Foreign exchange losses	695,050	1,035,914	169,672	6,754,190
Penalties	1,131,947	1,496,341	1,167,112	46,459,615
Written off and disposal of long-lived assets	81,165	570,050	732,623	29,163,767
Residual value guarantee remeasurement loss	—	283,468	570,187	22,697,624
Others	139,601	220,477	188,983	7,522,909
Total	2,047,763	3,606,250	2,828,577	112,598,105
Net other operating expenses	(1,572,015)	(3,208,159)	(2,065,764)	(82,232,554)

20.2 Finance income

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Interest income on loan receivables	376,843	291,428	242,770	9,664,026
Interest income on sales-type lease	29,410	61,339	23,963	953,903
Others	16,493	1,763	39,559	1,574,738
Total	422,746	354,530	306,292	12,192,667

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20. OTHER INCOME AND EXPENSES AND LOSSES PER SHARE (continued)

20.3 Finance costs

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Contractual coupons on loans and borrowings	10,129,306	15,661,165	17,329,093	689,824,967
Change in amortized costs of financial instruments measured at amortized cost	3,189,365	2,893,999	3,264,743	129,960,710
Others	463,434	552,986	1,720,671	68,495,323
Total	13,782,105	19,108,150	22,314,507	888,281,000

20.4 Loss per share

Basic loss per share and diluted loss per share have been calculated in accordance with ASC 260 on computation of earnings per share for the years ended December 31, 2025, 2024 and 2023. Details are as below:

	For the year ended December 31,			
	2023	2024	2025	2025
	VND million	VND million	VND million	USD
Net loss attributable to controlling interests	(60,168,126)	(77,265,364)	(99,384,659)	(3,956,238,167)
Net loss attributable to controlling interests adjusted for the effect of dilution	(60,168,126)	(77,265,364)	(99,384,659)	(3,956,238,167)
<i>Unit: Shares</i>				
Weighted average number of ordinary shares for basic earnings per share	2,310,823,009	2,338,415,230	2,339,145,514	2,339,145,514
Weighted average number of ordinary shares adjusted for the effect of dilution	2,310,823,009	2,338,415,230	2,339,145,514	2,339,145,514
	For the year ended December 31,			
	2023	2024	2025	2025
	VND	VND	VND	USD
Basic loss per share	(26,038)	(33,042)	(42,488)	(1.7)
Diluted loss per share	(26,038)	(33,042)	(42,488)	(1.7)

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20. OTHER INCOME AND EXPENSES AND LOSSES PER SHARE (continued)

20.4 Loss per share (continued)

For the year ended December 31, 2025, the Company had potential ordinary shares, including dividend preferred shares and warrants. As the Company incurred loss for the year ended December 31, 2025, these potential ordinary shares were anti-dilutive and excluded from the calculation of diluted net loss per share of the Company. The weighted average number of these potential ordinary shares were excluded from the calculation of diluted net loss per share as below:

	For the year ended December 31, 2025
DPS (Note 22)	620,707,839
Number of outstanding warrants (Note 22)	3,320,822

21. FAIR VALUE HIERARCHY

A. Fair value of financial instruments that are carried at fair value

The fair value of financial assets and liabilities by classes that are carried at fair value are as follows:

	As of December 31, 2024			
	Quoted prices in active markets for identical instruments (Level 1) VND million	Significant other observable inputs (Level 2) VND million	Significant unobservable inputs (Level 3) (*) VND million	Total VND million
Financial assets:				
Financial assets at fair value through profit or loss				
- Derivative assets — cross-currency interest rate swaps contracts (i)	—	—	185,787	185,787
- Other investments (ii)	—	—	918,040	918,040
<i>In which:</i>				
Non-current portion	—	—	918,040	918,040
Current portion	—	—	185,787	185,787
At December 31, 2024	—	—	1,103,827	1,103,827
Financial liabilities:				
Financial liabilities at fair value through profit or loss				
- Financial liabilities in respect of DPS2 (Note 22)	—	—	21,619,612	21,619,612
- Warrant liability	36,326	—	—	36,326
<i>In which:</i>				
Non-current portion	36,326	—	—	36,326
Current portion	—	—	21,619,612	21,619,612
At December 31, 2024	36,326	—	21,619,612	21,655,938

(*) There were no transfers into or out of Level 3 of the fair value hierarchy during the year ended December 31, 2024.

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21. FAIR VALUE HIERARCHY (continued)

A. Fair value of financial instruments that are carried at fair value (continued)

The fair value of financial assets and liabilities by classes that are carried at fair value are as follows (continued):

	As of December 31, 2025				
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total	Total
	(Level 1) VND million	(Level 2) VND million	(Level 3) (*) VND million	VND million	USD
Financial assets:					
Financial assets at fair value through profit or loss					
- Derivative assets — cross-currency interest rate swap contracts (i)	—	—	387,503	387,503	15,425,461
- Other investments (ii)	—	—	5,817,000	5,817,000	231,559,253
<i>In which:</i>					
<i>Non-current portion</i>	—	—	6,204,503	6,204,503	246,984,714
<i>Current portion</i>	—	—	—	—	—
At December 31, 2025	—	—	6,204,503	6,204,503	246,984,714
Financial liabilities:					
Financial liabilities at fair value through profit or loss					
- Financial liabilities in respect of DPS2 (Note 22)	—	—	24,332,136	24,332,136	968,597,428
- Derivative liability – cross-currency Interest rate swap contracts	—	—	94,547	94,547	3,763,664
- Warrant liability	13,064	—	—	13,064	520,043
<i>In which:</i>					
<i>Non-current portion</i>	13,064	—	—	13,064	520,043
<i>Current portion</i>	—	—	24,426,683	24,426,683	972,361,092
At December 31, 2025	13,064	—	24,426,683	24,439,747	972,881,135

(*) There were no transfers into or out of Level 3 of the fair value hierarchy during the year ended December 31, 2025.

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21. FAIR VALUE HIERARCHY (continued)

A. Fair value of financial instruments that are carried at fair value (continued)

Reconciliations of significant assets and liabilities categorized within Level 3 under the fair value hierarchy are as follows:

	As of January 1, 2024	Net change in fair value during the year	Payment made during the year	As of December 31, 2024
	VND million	VND million	VND million	VND million
Financial assets:				
Financial assets at fair value through profit or loss				
- Derivative asset — cross-currency interest rate swap contracts (i)	614,134	(428,347)	—	185,787
- Other investments (ii)	918,040	—	—	918,040
<i>In which:</i>				
<i>Non-current portion</i>	984,164	(66,124)	—	918,040
<i>Current portion</i>	548,010	(362,223)	—	185,787
Financial liabilities:				
Financial liability at fair value through profit or loss				
- Financial liabilities in respect of DPS2 (Note 22)	18,258,063	3,361,549	—	21,619,612
- Convertible debenture	1,190,475	—	(1,190,475)	—
<i>In which:</i>				
<i>Non-current portion</i>	—	—	—	—
<i>Current portion</i>	19,448,538	3,361,549	(1,190,475)	21,619,612

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21. FAIR VALUE HIERARCHY (continued)

A. Fair value of financial instruments that are carried at fair value (continued)

Reconciliations of significant assets and liabilities categorized within Level 3 under the fair value hierarchy are as follows (continued):

	As of January 1, 2025 VND million	Initial recognition VND million	Net change in fair value during the year VND million	As of December 31, 2025 VND million	As of December 31, 2025 USD
Financial assets:					
Financial assets at fair value through profit or loss					
- Derivative asset — cross-currency interest rate swap contracts					
(i)	185,787	—	201,716	387,503	15,425,461
- Other investments (ii)	918,040	5,395,000	(496,040)	5,817,000	231,559,253
<i>In which:</i>					
<i>Non-current portion</i>	918,040	5,395,000	(108,537)	6,204,503	246,984,714
<i>Current portion</i>	185,787	—	(185,787)	—	—
Financial liabilities:					
Financial liability at fair value through profit or loss					
- Financial liabilities in respect of DPS2 (Note 22)	21,619,612	—	2,712,524	24,332,136	968,597,428
- Derivative liabilities – new cross-currency interest rate swap contracts (i)	—	—	94,547	94,547	3,763,664
<i>In which:</i>					
<i>Non-current portion</i>	—	—	—	—	—
<i>Current portion</i>	21,619,612	—	2,807,071	24,426,683	972,361,092

- (i) The Group entered into non-transferable cross-currency interest rate swap (“CCIRS”) contracts with financial institutions for syndicated loans No.1 and No.2. Under the terms of the CCIRS contracts, the Group will receive floating interests based on outstanding USD notional amount every interest payment date, and in turn will pay fixed interest for such loans based on the outstanding VND notional amount. In addition, at each principal repayment date, the Group will pay a fixed amount in VND based on the USD-VND exchange rate for such loans at inception of the CCIRS for receiving a notional amount in USD with the financial institutions. The CCIRS contract of the loan No.2 was expired in November 2024. The outstanding notional amounts of the Group’s derivative instruments were maximum equal to the carrying value of syndicated loans No. 1 as disclosed in Note 13.2.

The CCIRS contract of the syndicated loan No. 1, executed on April 15, 2020, expired on March 25, 2025, and was renewed on April 15, 2025. As of December 31, 2025, the total net amount of fair value of the CCIRS derivative assets were VND387.5 billion (USD15.4 million) (2024: VND185.8 billion) and total net amount of fair value of the CCIRS derivative liabilities were VND94.5 billion (USD3.8 million) (2024: nil). The Group opted not to designate the CCIRS under hedge accounting therefore, the whole fair value change was charged to the consolidated statement of operations. Net change in fair value of CCIRS derivative instruments for 2025 was recorded as net gain on financial instruments at fair value through profit or loss in the consolidated statement of operations.

- (ii) As of December 31, 2025, the Group has 3.75% voting shares in Storedot Ltd., equivalent to 2,219,670 series D preference shares of this company which was invested in December 2021. As of December 31, 2025, management assessed that the investment could not generate any future economic benefits; accordingly, the fair value of the investment was determined to be zero.

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21. FAIR VALUE HIERARCHY (continued)

A. Fair value of financial instruments that are carried at fair value (continued)

As disclosed in Note 2(e), upon initial recognition of the Investment in accordance with the Agreement with SGC, the Group elected the fair value option under ASC 825 to account for the investment. The investment is measured at fair value at each reporting date, with changes recognized in the consolidated statement of operations. Fair value is based on discounted expected cash flows and market-participant assumptions and is classified within Level 3 of the fair value hierarchy. The fair value of the investment was VND5,817 billion (USD231.6 million) as of December 31, 2025, and the Group recognized a fair value gain of VND422 billion (USD16.8 million) for the year.

B Valuation processes

Valuation methods and assumptions

The following methods and assumptions were used for the estimation of recurring fair value measurements categorized within Level 3 of the fair value hierarchy:

- The significant unobservable inputs used in the fair value measurements categorized within Level 3 of the fair value hierarchy as of December 31, 2025 and as of December 31, 2024 are shown below:

Item	Valuation technique	Valuation date	Significant unobservable inputs	Rate (%/annum)
CCIRS contract of the loans	Discounted Cash Flow ("DCF")	December 31, 2024	Interpolated SOFR for subsequent years	4.45%
		December 31, 2025	Interpolated SOFR for subsequent years	3.33% – 3.77%
Financial liabilities in respect of DPS2 (*)	Binomial option pricing model – Lattice model and Available Market Price (AMP)	December 31, 2024	Credit spread of the Company	13.6%
			Volatility	62.6%
	Binomial option pricing model – Lattice model and Available Market Price (AMP)	December 31, 2025	Credit spread of the Company	13.6%
			Volatility	71.07%
Investment in StoreDot	Option Pricing Model	December 31, 2024	Volatility	53.8% - 90.8%
			Risk free rate	2.5%
Investment under Agreement with SGC	Income approach based on Discounted Cashflow	December 31, 2025	Company specific risk premium (Saigon Glory)	10% - 12%
			Risk Free Rate	3.7%
			Equity risk premium	5%
			Country risk premium	3.7%

(*) The Group has never declared or paid any cash dividends on its ordinary shares, and the Group does not anticipate any dividend payments in the foreseeable future. The expected volatility at valuation date is estimated based on historical volatilities of comparable companies.

An increase/decrease in the credit spread of the Group would result in a decrease/increase in fair value of the financial liabilities in respect of DPS2.

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22. DIVIDEND PREFERENCE SHARES

Dividend preference shares recognized as financial liabilities

Dividend preferred shares (“DPS2”) issued under the series of financial instruments and contracts, together with all rights, obligations and features, were treated as a bundle of instruments (collectively referred to as the ‘Financial liabilities in respect of DPS2’), and are measured at fair value through profit or loss in the consolidated statements of the Company. Details are as below:

- In 2022, the Company and Vingroup JSC entered into Subscription Agreements with certain investors pursuant to which, Vingroup JSC issued to such investors, and such investors subscribed for, USD625 million aggregate principal amount of exchangeable bonds (“EB”). Investors of EB has the right to require Vingroup JSC to redeem the EB upon the occurrence of certain events as specified in transaction documents. Concurrent with the entry into the EB, the Company entered into a Deed Poll, pursuant to which, investors of EB have the rights to exchange their EB for a number of the Company’s ordinary shares at the exchange rate determined in transaction documents. Under the terms of the EB, Vingroup JSC shall use the proceeds from the issuance of EB (net of fees and expenses incurred in connection with such issuance) to contribute capital into VinFast Vietnam via the issuance of DPS2.
- In May and June 2022, VinFast Vietnam issued DPS2 amounting to VND11,745.72 billion and VND2,249.64 billion to Vingroup JSC, respectively. DPS2 are non-voting, non-redeemable and entitled to dividend at specified rates. DPS2 shall be converted automatically into ordinary shares of VinFast Vietnam at the earlier of the transfer of such DPS2 from Vingroup JSC to the Company and the date falling five years and three months after the issuance date of DPS2, at the conversion rate of 1:1, and such conversion is dependent on whether appropriate approvals are obtained.
- In July 2022, the Company entered into a put option agreement with Vingroup JSC, pursuant to which Vingroup JSC will have the right to require the Company to purchase DPS2 on the earlier of Vingroup JSC’s receipt of a notice to redeem the EB or the maturity date of the EB.
- In 2024, Vingroup JSC partially redeemed the EB. The terms of the remaining EB (“Revised EB”) were revised in accordance with the Deed of Amendment and Supplement and Supplemental Deed Poll both dated in April 2024. On July 16, 2024, Vingroup JSC and VinFast signed a Notice Letter relating to the put option agreement (as amended and supplemented) to clarify the amount of the put option considerations, which include the amount required for Vingroup JSC to fulfil its redemption obligations resulting from the relevant redemptions. The costs to be incurred by Vingroup JSC, and therefore comprising the put option consideration, is understood to also include an interest amount at the rate of 9% accruing over any actual payment amount that has been paid by Vingroup JSC.
- In October 2025, the conversion ratios and exchange ratios of the Company’s Dividend Preferred Shares (“DPS”) into common shares of VinFast Vietnam and the Company were modified after restructuring transaction (Note 3).
- As of December 31, 2025, the fair value of the financial liabilities in respect of DPS2 was VND24,332 billion (USD968.6 million). Change in fair value of this instrument was recorded as a loss on financial instruments at fair value through profit or loss in the consolidated statement of operations.

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22. DIVIDEND PREFERENCE SHARES (continued)

Dividend preference shares recognized as equity instruments

Other dividend preference shares (DPS) held by Vingroup JSC, are recognized as equity instruments and presented as non-controlling interest in the consolidated financial statements of the Company. Details are as below:

Preference shares	Year of issuance	No of shares	Dividend (%) (v)	Other principles
Dividend Preference Shares 1 (“DPS 1”)	2022	120,254,284	0.01%/year	(i), (ii), (iii), (iv), (vi)
Dividend Preference Shares 3 (“DPS 3”)	2022	916,612,490	9%/year	(i), (ii), (iii), (iv), (vi)
Dividend Preference Shares 4 (“DPS 4”)	2022	2,578,216,022	0.01%/year	(i), (iv)
Dividend Preference Shares 5 (“DPS 5”)	2024 and 2025	3,542,643,385	12%/year (unpaid dividends shall be accumulative)	(i), (ii), (iii), (iv), (vi)
TOTAL		7,157,726,181		

- (i) Par value of share: 10,000 VND. These DPS carry no voting right and are not redeemable at the request of DPS shareholder.
- (ii) DPS shareholder has the right (but not the obligation) to convert DPS into ordinary shares of VinFast Vietnam and VinFast Investment and Development, as stipulated in the transaction documents.
- (iii) DPS shareholder has the right (but not the obligation) to exchange DPS into ordinary shares of the Company, as stipulated in the Share Exchange Agreements dated 31 December 2024 which were entered into between Vingroup JSC and the Company. The number of the Company’s ordinary shares to be issued shall be equal to the number of DPSs requested to be exchanged divided by a pre-determined exchange rate and rounded down to the nearest whole number. In all cases, the exchange rates shall be subject to customary adjustment terms.
- (iv) Unless DPSs have been converted into ordinary shares of VinFast Vietnam and VinFast Investment and Development before these companies are dissolved, liquidated, or bankrupt, in the event of these companies’ dissolution, liquidation, or bankruptcy, DPS shareholder shall have the same rights as ordinary shareholders to receive the remaining assets of these companies as specified in the transaction documents.
- (v) The payment of dividends shall be made provided that net retained earnings for the year of VinFast Vietnam and VinFast Investment and Development, after paying all dividends, is positive and the payment of dividends in the year does not lead to any breach of these companies’ obligations. Dividend may be paid at a time determined by shareholders of these companies.
- (vi) In October 2025, the conversion ratios and exchange ratios of DPS1, DPS3, DPS5 into common shares of VinFast Vietnam and the Company were modified after restructuring transaction (Note 3), which triggered extinguishment accounting. DPS1, DPS3 and DPS5, following this amendment, are still qualified for equity classification. As a result, DPS1, DPS3 and DPS5 were remeasured at fair value and the differences between its fair value and carrying amount at extinguishment date were recorded as a change in additional paid-in capital.

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23. TRANSACTIONS WITH RELATED PARTIES

The principal related parties with which the Group had significant transactions during the years ended December 31, 2025, 2024 and 2023 presented are as follows:

Related parties	Relationship with the Group
Pham Nhat Vuong	Managing Director and CEO
Vingroup JSC	Ultimate Parent
VIG	Shareholder
Asian Star Trading & Investment Pte. Ltd. (“Asian Star”)	Shareholder
Vinbus Ecology Transport Services Limited Liability Company (“Vinbus Ecology LLC”)	Entity under common control
Vincom Retail JSC	Associate of the Ultimate Parent Company (Entity under common control until March 30, 2024)
Vincom Retail Operation Company Limited (“Vincom Retail Operation LLC”)	Associate of the Ultimate Parent Company (Entity under common control until March 30, 2024)
Vincom Retail Landmark 81 Company Limited (“Vincom Retail Landmark 81 LLC”)	Associate of the Ultimate Parent Company (Entity under common control until March 30, 2024)
Vinhomes Industrial Zone Investment JSC (“VHIZ JSC”)	Entity under common control
Vinhomes Hai Phong Industrial Zone Investment JSC (“VHIZ Hai Phong JSC”)	Entity under common control
Vinhomes Ha Tinh Industrial Zone Investment JSC (“VHIZ Ha Tinh JSC”)	Entity under common control
Vinhomes JSC	Entity under common control
Vinpearl JSC	Entity under common control
Vinsmart Research and Manufacture JSC (“Vinsmart JSC”)	Entity under common control
VinFast Lithium Battery Pack Limited Liability Company (“VinFast Lithium Battery Pack LLC”)	Entity under common control
Thai Son Construction Investment JSC	Entity under common control
Green and Smart Mobility Joint Stock Company (“GSM JSC”)	Entity under common control
PT XanhSM Green and Smart Mobility Indonesia (“PT Xanh SM Indo”)	Entity under common control
Green and Smart Mobility Philippines Inc (“GSM Philippines”)	Entity under common control
Ecology Development and Investment Joint Stock Company (“Ecology JSC”)	Entity under common control
Suoi Hoa Urban Development and Investment Joint Stock Company (“Suoi Hoa JSC”)	Associate of the Ultimate Parent Company (Merged into Vincom Retail Operation LLC in September 2025)
VinCSS Internet Security Services Joint Stock Company (“VinCSS JSC”)	Entity under common control
VinSmart Future JSC (formally known as VinITIS Transmission Infrastructure and Information Technology Solution)	Entity under common control
VinApp Joint Stock Company (“VinApp JSC”)	Entity under common control (Merged into VinSmart Future JSC in November 2025)
VinAI Artificial Intelligence Application and Research Joint Stock Company (“VinAI JSC”)	Entity under common control
Green City Development Joint Stock Company (“Green City Development JSC”)	Entity under common control
V-Green Global Charging Stations Development Joint Stock Company (“V-Green JSC”)	Entity under common control

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23. TRANSACTIONS WITH RELATED PARTIES (continued)

The principal related parties with which the Group had significant transactions during the years ended December 31, 2025, 2024 and 2023 presented are as follows (continued):

Related parties	Relationship with the Group
Green Future Services and Trading Joint Stock Company (“Green Future JSC”)	Entity under common control
Vinmec Joint Stock Company (“Vinmec JSC”)	Entity under common control
Vinpearl Australia Pty Ltd.	Entity under common control
Green Future USA	Entity under common control
V-G High-Tech Energy Solutions Co., Ltd (“V-G”)	Joint Venture

Significant transactions with related parties during the year ended December 31, 2025, 2024 and 2023 were as follows:

Related party	Transactions	For the year ended December 31,			
		2023	2024	2025	2025
		VND million	VND million	VND million	USD
Vingroup JSC	Borrowings	91,531,622	60,854,614	41,470,796	1,650,841,766
	Borrowings (converted from interest payable)	—	2,792,567	7,308,731	290,941,085
	Interest expense	4,341,287	8,014,773	9,464,120	376,741,372
	Capital contribution by offsetting against borrowings	1,173,000	20,000,000	40,000,000	1,592,293,300
	Capital contribution receipt in cash	765,000	—	—	—
	Loan receivables	31,708	—	—	—
	Interest receivables	1,335	—	—	—
	Sale of vehicles	23,101	9,777	86,190	3,430,994
	Purchase of service	27,588	35,288	64,506	2,567,812
	Vingroup guarantee for VinFast’s payment obligations	(i)	(i)	(i)	(i)
Asian Star	Sponsorship contribution - accounted for as deemed contribution	1,667,786	—	—	—
VIG	Cash received for disposal of ICE assets (inclusive of VAT receivable)	—	1,642,444	—	—
	Sponsorship contribution - accounted for as deemed contribution	—	74,904	173	6,887

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23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year ended December 31, 2025, 2024 and 2023 were as follows (continued):

Related party	Transaction	For the year ended December 31,			
		2023 VND million	2024 VND million	2025 VND million	2025 USD
Pham Nhat Vuong	Sponsorship contribution - accounted for as deemed contribution	22,795,472	8,277,310	23,000,000	915,568,648
	Deemed contribution from owner to VinFast's customers	—	5,900,755	—	—
	Cash received from spin-off of Novatech transaction (ii)	—	—	39,828,245	1,585,456,192
Vinhomes JSC	Sale of vehicles	—	1,613,572	94,193	3,749,572
	Sale of smart devices	136,773	5,681	79,830	3,177,819
	Service fee	68,002	82,934	82,103	3,268,301
Vinpearl JSC	Interest receivable	331,394	2,071	—	—
	Purchase of hospitality vouchers	160,564	55,423	39,303	1,564,548
	Purchase of other services	96,026	126,523	178,718	7,114,287
	Hotel service expenses	43,044	19,370	30,038	1,195,733
	Loan receivables	11,210,000	300,000	—	—
Vinsmart JSC	Purchase of fixed assets, tools, materials and goods	25,279	225,082	260	10,350
	Sponsorship contribution - accounted for as deemed contribution	—	12,000,000	—	—
VHIZ JSC	Interest expense	1,729,858	1,485,300	—	—
	Payment on behalf	171,750	1,580	—	—
VHIZ Hai Phong JSC	Unwinding interest from financing agreement	—	283,217	1,992,475	79,315,115
	Service fee	—	14,364	117,372	4,672,266
VHIZ Ha Tinh JSC (iii)	Origination of finance lease	—	—	3,422,114	136,225,230
	Unwinding interest from finance lease	—	—	250,674	9,978,663
	Service fee	—	—	57,101	2,273,038

(i) There are certain loans and borrowings of VinFast guaranteed by ultimate parent. Details are presented in Note 13.

(ii) Details are presented in Note 3.

(iii) In June 2025, VinFast Vietnam signed a long-term contract (69 years) to lease of the factory and auxiliary technical infrastructure of VinFast Manufacturing Complex project in Ha Tinh from VHIZ Ha Tinh JSC for VinFast Vietnam's production activities.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year ended December 31, 2025, 2024 and 2023 were as follows (continued):

Related party	Transaction	For the year ended December 31,			
		2023	2024	2025	2025
		VND million	VND million	VND million	USD
Vincom Retail JSC	Borrowings	3,540,000	—	—	—
	Interest expense	42,262	—	—	—
Vincom Retail Operation LLC	Rental showrooms and charging stations	109,551	174,200	111,896	4,454,281
	Borrowings	6,920,000	2,130,000	—	—
	Interest expense	117,031	138,128	—	—
	Asset borrowing fee	—	—	74,346	2,959,516
Suoi Hoa JSC	Borrowings	685,000	230,000	—	—
VinFast Lithium Battery Pack LLC	Purchase of assets, materials and tools	5,140	138,425	13,056	519,725
Vinbus Ecology LLC	Revenue from sale of electric buses	170,427	87,963	27,545	1,096,493
	Borrowings	—	18,474,000	—	—
	Interest expense	—	327,755	—	—
	Loan receivables	—	9,900,000	—	—
	Interest receivables	—	180,197	—	—
Ecology JSC	Revenue from sale of electric buses	254,902	21,545	—	—
GSM JSC	Revenue from sale of vehicles	18,557,705	9,852,019	16,897,059	672,626,846
	Other revenues	9,184	53,796	—	—
	Late payment penalty interest	143,856	245,817	163,676	6,515,505
	Transportation supporting cost	—	—	164,576	6,551,332
	Commission fee	—	—	92,004	3,662,434
PT Xanh SM Indo	Revenue from sale of vehicles	—	1,654,307	3,329,993	132,558,139
GSM Philippines	Revenue from sale of vehicles	—	—	1,632,491	64,985,112
V-Green JSC	Revenue from business cooperation contracts	—	55,298	232,438	9,252,737
	Payment on behalf	—	650,066	1,842,209	73,333,426
	Sub-lease income	—	—	121,660	4,842,960
	Charging subsidies	—	179,197	1,547,218	61,590,621
	Purchase of asset	—	—	114,841	4,571,514
Green Future JSC	Revenue from sale of vehicles	—	52,347	1,786,321	71,108,674
	Disposal of asset	—	27,082	267,255	10,638,709
	Vehicle rental fee	—	—	62,948	2,505,792
VinCSS JSC	Information technology service fee	94,196	61,353	23,929	952,550
VinSmart Future JSC	Information technology service fee	60,020	103,642	350,738	13,961,944
VinApp JSC	Purchase of voucher	—	—	301,611	12,006,329
Vincom Retail Landmark 81 LLC	Borrowings	—	140,000	—	—
Thai Son Construction Investment JSC	Borrowings	7,500,000	—	—	—
	Interest expense	86,136	—	—	—
Green City Development JSC	Borrowings	5,720,000	—	—	—
	Interest expense	134,363	—	—	—
Vinmec JSC	Loan receivables	1,040,000	—	—	—
	Interest receivables	15,671	—	—	—
VinAI JSC	Purchase of fixed assets, tools and materials	14,526	20,993	68,812	2,739,222
V-G	Purchase of materials	—	—	4,158,982	165,557,979
Novatech JSC	Net proceeds from the spin-off transaction	—	—	701,402	27,920,943

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties during the years

During the year ended December 31, 2025, 2024 and 2023, the Group sold/purchased goods and rendered/purchased services to/from related parties based on negotiated prices.

The sales to and purchases from related parties are made on terms agreed among parties. Outstanding balances at the year-end are unsecured and interest free (except for borrowings from related parties as disclosed in Note 23a and overdue receivables from related parties) and settlement occurs in cash or offsetting against debts. There has been no guarantee provided or received for any related party receivables or payables.

During the years ended December 31, 2025, 2024 and 2023, the Group has not made provision for doubtful debts relating to amounts due from related parties. This assessment is undertaken each financial period through the examination of the financial position of the related parties and the market in which the related parties operate.

Capital Funding Agreement

In November 2024, VinFast Vietnam, has entered into the Grant Agreement with Mr. Pham, Asian Star and VIG (“Grantors”) that provides a framework for us to additionally receive in cash or in kind value of up to VND50,000 billion, in amounts to be mutually agreed, at such time as required by VinFast and subject to financial capacity of Grantors at that time. As of December 31, 2025, Mr. Pham disbursed an aggregate amount of VND28,000 billion (USD1,114.6 million) to VinFast in accordance with this Grant Agreement.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

23. TRANSACTIONS WITH RELATED PARTIES (continued)

Capital Funding Agreement (continued)

Amounts due to and from related parties as of December 31, 2025 and 2024:

	As of December 31,		
	2024 VND million	2025 VND million	2025 USD
Amounts due from related parties			
Short-term advance to and receivables (Note 23b)	4,272,121	8,481,398	337,621,830
Short term loans to related party (Note 23a)	—	10,491	417,619
Long-term receivables	3,630	54,843	2,183,154
Total	4,275,751	8,546,732	340,222,603
Amounts due to related parties			
Short-term payables to and borrowings from related parties	64,251,391	35,051,908	1,395,322,957
Short-term payables (Note 23b)	9,370,301	6,175,077	245,813,343
Short-term borrowings (Note 23a)	54,881,090	28,876,831	1,149,509,613
Long-term payables to related parties	42,095,740	31,327,400	1,247,060,228
Long-term payables (Note 23b)	18,142,459	19,274,096	767,250,348
Long-term borrowings (Note 23a)	23,953,281	12,053,304	479,809,880
Total	106,347,131	66,379,308	2,642,383,185

a) Detail of loans to and borrowings from related parties:

As of December 31, 2025:

Related parties	VND million	Interest rate per annum	Maturity date
Short-term borrowings to related parties			
Green Future USA	10,491	6 %	From February 2026 to March 2026
Total	10,491		
Short-term borrowings from related parties			
Vingroup JSC	28,808,902	From 5.2% to 12 %	From January to December 2026
Vinpearl Australia Pty Ltd.	67,929	7 %	May 2026
Total	28,876,831		
Long-term borrowings from a related party			
Vingroup JSC	12,053,304	From 9.175% to 12 %	From January 2027 to May 2028
Total	12,053,304		

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

23. TRANSACTIONS WITH RELATED PARTIES (continued)

a) Detail of loans to and borrowings from related parties: (continued)

As of December 31, 2024:

Related parties	VND million	Interest rate per annum	Maturity date
Short-term borrowings from related parties			
Vingroup JSC	54,840,302	From 5.2% to 12 %	From February to December 2025
Vinpearl Australia Pty Ltd.	40,788	7 %	From January to December 2025
Total	54,881,090		
Long-term borrowings from a related party			
Vingroup JSC	23,953,281	From 9.175% to 15 %	From January 2026 to May 2028
Total	23,953,281		

b) Detail of other balance due from and due to related parties:

As of December 31, 2025:

Related parties	Transactions	VND million
Short-term advance to and receivables from related parties		
GSM JSC	Receivable from sale of vehicles and deferred payment interest	2,687,041
PT Xanh SM Indo	Receivable from sale of vehicles	3,344,623
GSM Philippines	Receivable from sale of vehicles	1,807,370
V-Green JSC	Receivable from sharing of business cooperation contract, payment on behalf and others	231,569
Green Future JSC	Receivable from sale of vehicles	171,036
Others	Other advance and short-term receivables	239,759
Total		8,481,398
Short-term payables to related parties		
Vingroup JSC	Interest payables and others	3,998,097
VHIZ Hai Phong JSC	Payable for leaseback transaction and others	698,674
V-Green JSC	Payable for purchasing of services and subsidy of charging fee to customers	508,425
VinSmart Future JSC	Other payables	269,108
Vinsmart JSC	Payable for purchasing of raw materials and assets	153,641
Vinhomes JSC	Advance received for car vouchers & Other payables	132,731
Vinbus Ecology LLC	Interest payables and others	3,340
GSM JSC	Payable for purchasing of tools, supplies and assets and others	82,420
Others	Other payables	328,641
Total		6,175,077
Long-term payables to related parties		
VHIZ Hai Phong JSC	Payables for leaseback transaction and others	19,271,071
Vingroup JSC	Interest payables	3,025
Total		19,274,096

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

23. TRANSACTIONS WITH RELATED PARTIES (continued)

b) Detail of other balance due from and due to related parties (continued):

As of December 31, 2024:

Related parties	Transactions	VND million
Short-term advance to and receivables from related parties		
GSM JSC	Receivable from sale of vehicles and deferred payment interest	2,343,282
PT Xanh SM Indo	Receivable from sale of vehicles	1,325,057
V-Green JSC	Receivable from sharing of business cooperation contract, payment on behalf and others	371,046
Others	Other advance and short-term receivables	232,736
Total		4,272,121
Short-term payables to related parties		
VHIZ JSC	Payable for leaseback transaction and others	131,978
VHIZ Hai Phong JSC	Payable for leaseback transaction and others	1,503,791
Vingroup JSC	Interest payables and others	5,918,690
Vinsmart JSC	Payable for purchasing of raw materials and assets	237,371
Vinhomes JSC	Advance received for car vouchers	338,169
	Other payables	155,420
Vinbus Ecology LLC	Interest payables and others	300,525
GSM JSC	Payable for purchasing of tools, supplies and assets and others	140,864
V-Green JSC	Payable for purchasing of services and subsidy of charging fee to customers	145,759
Others	Other payables	497,734
Total		9,370,301
Long-term payables to related parties		
VHIZ Hai Phong JSC	Payables for leaseback transaction and others	17,924,650
Vingroup JSC	Interest payables	217,809
Total		18,142,459

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

24. SEGMENT REPORTING

Our Chief Executive Officer, Chief Finance Officer and Deputy Chief Executive Officer of Investment, as the CODM, organises the Company, manages resource allocations and measures performance among three operating and reportable segments: Car, E-scooter and Ebus.

The Car segment includes the design, development, manufacturing and sales of cars and related battery lease, and battery charging services for cars. The E-scooter segment includes the design, development, manufacturing and sales of e-scooters and related battery lease, and battery charging service for e-scooters. The Ebus segment includes the design, development, manufacturing and sales of Ebus.

A combination of multiple business activities that does not meet the quantitative thresholds to qualify as reportable segments are grouped together as “All other”. The “All other” category mainly includes sales of spare parts, rendering of after-sale services for automobiles and e-scooters and leasing activities.

Cost of Car includes materials, production cost, warranty expense, logistic costs, depreciation and amortization charges and charges to write down the carrying value of our inventory when it exceeds its estimated net realizable value.

Cost of E-scooter includes materials, production cost, warranty expense, depreciation and amortization charges and charges to write down the carrying value of our inventory when it exceeds its estimated net realizable value.

Cost of E-bus includes materials, warranty expense, depreciation and amortization charges.

Our CODM does not evaluate operating segments using asset or liability information. Accordingly, total assets for each reportable segment are not disclosed. Our CODM uses segment gross profit/loss for evaluating product pricing, cost control and optimization, inventory management and short-term cash generating ability of each segment. Information about segments presented revenues and gross profit (loss) by reportable segment were as follows:

For the year ended December 31, 2025:

	Car	E-scooter	Ebus	All other	Currency: VND million Total
Revenues	78,861,662	5,297,296	1,529,043	4,490,627	90,178,628
Cost of sales (*)	(117,701,747)	(10,356,446)	(990,771)	(2,040,184)	(131,089,148)
Gross (loss)/profit	(38,840,085)	(5,059,150)	538,272	2,450,443	(40,910,520)
Reconciling to operating loss:	—	—	—	—	(33,183,681)
Research and development costs	—	—	—	—	(9,922,735)
Selling and distribution costs	—	—	—	—	(6,927,286)
Administrative expenses	—	—	—	—	(14,267,896)
Net other operating expenses	—	—	—	—	(2,065,764)
Operating loss	—	—	—	—	(74,094,201)

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

24. SEGMENT REPORTING (continued)

For the year ended December 31, 2024:

	Car	E-scooter	Ebus	All other	Currency: VND million Total
Revenues	39,460,334	2,275,693	130,838	2,152,150	44,019,015
Cost of sales (*)	(65,593,249)	(2,620,417)	(139,630)	(943,358)	(69,296,654)
Gross (loss)/profit	(26,132,915)	(344,724)	(8,792)	1,208,792	(25,277,639)
Reconciling to operating loss:	—	—	—	—	(30,121,519)
Research and development costs	—	—	—	—	(10,025,329)
Selling and distribution costs	—	—	—	—	(7,995,602)
Administrative expenses	—	—	—	—	(8,892,429)
Net other operating expenses	—	—	—	—	(3,208,159)
Operating loss	—	—	—	—	(55,399,158)

For the year ended December 31, 2023 (represented):

	Car	E-scooter	Ebus	All other	Currency: VND million Total
Revenues	23,565,631	2,540,568	628,115	1,149,507	27,883,821
Cost of sales (*)	(37,129,034)	(3,107,640)	(532,081)	(825,977)	(41,594,732)
Gross (loss)/profit	(13,563,403)	(567,072)	96,034	323,530	(13,710,911)
Reconciling to operating loss:	—	—	—	—	(28,259,742)
Research and development costs	—	—	—	—	(15,414,442)
Selling and distribution costs	—	—	—	—	(5,661,737)
Administrative expenses	—	—	—	—	(5,611,548)
Net other operating expenses	—	—	—	—	(1,572,015)
Operating loss	—	—	—	—	(41,970,653)

For the year ended December 31, 2025 (convenience translation):

	Car	E-scooter	Ebus	All other	Currency: USD Total
Revenues	3,139,272,402	210,871,223	60,867,123	178,759,882	3,589,770,630
Cost of sales	(4,685,392,580)	(412,262,490)	(39,439,951)	(81,214,283)	(5,218,309,303)
Gross (loss)/profit	(1,546,120,178)	(201,391,266)	21,427,172	97,545,599	(1,628,538,673)
Reconciling to operating loss:	—	—	—	—	(1,320,953,823)
Research and development costs	—	—	—	—	(394,997,612)
Selling and distribution costs	—	—	—	—	(275,756,777)
Administrative expenses	—	—	—	—	(567,966,880)
Net other operating expenses	—	—	—	—	(82,232,554)
Operating loss	—	—	—	—	(2,949,492,496)

- (*) Depreciation and amortization included in Cost of sales for the Car segment for the years ended December 31, 2025, 2024 and 2023 was VND9,937 billion (USD395.6 million), VND8,230 billion and VND5,725 billion, respectively.
- (*) Depreciation and amortization included in Cost of sales for the E-scooter segment for the years ended December 31, 2025, 2024 and 2023 was VND414 billion (USD16.5 million), VND528 billion and VND376 billion, respectively.
- (*) Depreciation and amortization included in Cost of sales for the Ebus segment for the years ended December 31, 2025, 2024 and 2023 was VND141 billion (USD5.6 million), VND68 billion and VND60 billion, respectively.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

24. SEGMENT REPORTING (continued)

The following table presents revenues by geographic area based on the sales location of the products:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2025	
	VND million	VND million	VND million	USD
Vietnam	27,146,950	37,405,756	80,380,810	3,199,745,631
United States	159,164	2,728,411	1,581,261	62,945,782
Canada	577,707	1,906,089	1,065,346	42,408,582
Europe	—	139,026	329,518	13,117,233
Pacific – Asia	—	1,839,733	6,821,693	271,553,402
Total	27,883,821	44,019,015	90,178,628	3,589,770,630

The following table presents revenues earned from customers for each group of similar products and services:

	For the year ended December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2025	
	VND million	VND million	VND million	USD
Sales of ICE vehicles and merchandise	220,397	106,896	114,962	4,576,331
Sales of e-cars	22,750,175	38,471,376	77,835,372	3,098,418,534
Sales of e-buses	628,115	130,838	1,529,043	60,867,123
Sales of e-scooters	1,942,249	1,537,561	5,230,288	208,203,814
Sale of spare parts and others	882,146	1,823,617	4,372,529	174,058,716
Rendering of aftermarket services	187,141	233,102	14,433	574,539
Revenue from leasing activities and other services	1,273,598	1,715,625	1,082,001	43,071,574
Total revenue	27,883,821	44,019,015	90,178,628	3,589,770,630

The following table presents long-lived assets by geographic area:

	For the year ended December 31, 2024	For the year ended December 31, 2025	
	VND million	VND million	USD
Vietnam	71,376,697	75,472,812	3,004,371,323
United States	9,068,924	1,894,880	75,430,118
Other markets	3,384,119	8,202,900	326,535,568
Total	83,829,740	85,570,592	3,406,337,009

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

25. COMMITMENTS AND CONTINGENCIES

Commitments related to the development of the projects and products

The Group has signed contracts relating to the purchase and installation of machinery and equipment, information technology systems and deployment of site clearance, construction of factories and development of products. The estimated commitment amount of these contracts as of December 31, 2025 was VND12,038 billion (USD479.2 million) (December 31, 2024: VND14,242.8 billion).

Commitments related to the minimum purchase commitment and others

The Group has signed the contracts with certain suppliers to agree with the minimum purchase volume in which the Group committed and promised that the annual purchase volume from these suppliers is not lower than the quantity agreed upon by the two parties in the signed contract and/or other accompanying documents.

In case of short-fall purchase, the suppliers will reserve the right to revise the quotation and component pricing or are entitled to compensation from the Group. If the specified minimum quantities are not reached, the Group is relieved from the obligation when the necessary waivers are obtained.

The loan agreements containing financial covenants require the Group to maintain certain financial ratios, including minimum working capital and liquidity ratios. As of December 31, 2025, the Group was in compliance with these covenants.

Comeau v. VinFast Auto Ltd., et al., 1:24-cv-02750 (E.D.N.Y.)

On April 12, 2024, a putative shareholder, Jeremie Comeau (the “Lead Plaintiff”), filed a class action lawsuit against our Company, our former and current Chief Executive Officer, our former and current Chief Financial Officer, and members of our Board of Directors (collectively, but excluding the Company’s current Chief Financial Officer, the “Defendants”) (the “Comeau Action”). The Plaintiff alleges that the Defendants made false and misleading statements in offering documents filed in June and July 2023, in connection with the Company’s public listing. The lawsuit purports to bring claims on behalf of investors in the Company who purchased securities (i) “pursuant and/or traceable to” the offering documents issued in connection with the August 14, 2023 merger among the Company, Black Spade Acquisition Co., and Neuvo Tech Limited, and/or (ii) “between August 15, 2023 and January 17, 2024.” The Plaintiff alleges that Defendants violated Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 thereunder, Section 20(a) of the Exchange Act, as well as Sections 11 and 15 of the Securities Act of 1933 (the “Securities Act”) and seek damages and other relief. On November 1, 2024, the Court consolidated the Comeau and Qian cases into one and appointed the Nannicinis as Lead Plaintiffs, and their counsel, Robbins Geller, as lead counsel. On January 15, 2025, the Lead Plaintiffs filed their Amended Complaint, which, among other changes, removed our current Chief Financial Officer as a defendant. On January 22, 2025, Lead Plaintiffs filed a Corrected Amended Complaint adding an additional purchase certification from co-Lead Plaintiff Dr. Filippo Nannicini. In accordance with the Court’s rules, on March 17, 2025 the Comeau Defendants filed a letter setting forth the bases for their anticipated motion to dismiss and requesting a pre-motion conference with the Court, and Lead Plaintiffs filed a response on April 16, 2025. On March 18, 2025, the Court granted the Comeau Defendants’ request for a pre-motion conference. The parties attended a pre-motion conference on May 15, 2025, at which the Court granted the Defendants’ request to file a motion to dismiss. The Defendants’ motion to dismiss was fully briefed as of October 27, 2025. The Court held oral argument on the motion on January 15, 2026, and reserved decision. At this stage, the final outcome and therefore ultimate financial liability on account of this matter is unascertainable. Accordingly, no provision has been made in the Group’s consolidated financial statements.

VinFast Auto Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023

26. SUPPLIER FINANCE PROGRAM

The Group entered into supplier finance arrangements with its third-party suppliers to provide logistic services/materials and third-party banks. As a result of these arrangements, the suppliers:

- Transfers the credit risk;
- Can obtain payment at an earlier date than original terms; and
- May receive more favourable terms based on the Group's credit worthiness than if the suppliers had factored the receivables directly with the bank.

Participation in the arrangement is at the suppliers' own discretion. Terms of the original contracts between the Group and the supplier do not change as a result of these transactions and there is no agreement with the debtor to extend payment terms.

The following table summarizes the carrying amount of liabilities that are part of supplier finance arrangements as of December 31, 2025 and 2024:

	As of December 31,		
	2024 VND million	2025 VND million	2025 USD
Presented as trade payables			
Opening balance	—	240,318	9,566,419
Added during the year	240,318	1,850,518	73,664,185
Settled during the year	—	(1,232,228)	(49,051,710)
Ending balance	240,318	858,608	34,178,894
In which: <i>Suppliers have subsequently received payment</i>	<i>64,230</i>	<i>436,914</i>	<i>17,392,381</i>

The following table summarizes the range of payment due dates and the interest charged as of December 31, 2025 and 2024:

	As of December 31,	
	2024	2025
Liabilities that are part of the arrangement	Less than 180 days	Less than 180 days
Interest charged under the arrangement	9.94 %	From 9.64% to 12.97 %

27. SUBSEQUENT EVENTS

In addition to the free charging program presented in Note 2(n), on February 9, 2026, a subsidiary of the Group announced free charging program for electric cars and free battery swapping program for e-scooters. Under this program, customers buying the Group's electric cars are eligible for a certain number of free charging per month at charging stations operated by V-Green JSC for a period of up to three years, ending on February 10, 2029. Additional costs (if any) from this program will be funded by Mr. Pham. Customers buying the Group's e-scooters are eligible for a certain number of free battery swaps per month through June 30, 2028.

There are no other matters or circumstances that have arisen since the consolidated balance sheet date that requires disclosure in consolidated financial statements of the Group.

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

APPENDIX 07

(Amendment of Factory Lease Agreement No. 242/2022/HDTNX/VHIZ - VF dated February 24, 2022)

This Appendix (hereinafter referred to “Appendix”) is made and signed on November 1, 2024, by and between:

The Lessor: VINHOMES HAI PHONG INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam

Enterprise code: [***]

The representative: [***]

Title: [***]

Hereinafter referred to as “**VHIZ HP**”

And:

The Lessee: VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Head office address: Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam

Enterprise code: [***]

The representative: [***]

Title: [***]

Hereinafter referred to as “**VINFAST**”

VHIZ HP, VINFAST shall be collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- On February 24, 2022, Vinhomes Industrial Zone Investment Joint Stock Company and VinFast Trading and Production Joint Stock Company have entered into the Factory Lease Agreement No. 242/2022/HDTNX/VHIZ-VINFAST (hereinafter referred to as “**Agreement**”).
- On 24 February 2022, the General Meeting of Shareholders of Vinhomes Industrial Zone Investment Joint Stock Company (hereinafter referred to as “**VHIZ**”) issued Resolution No. 18.10/2024/NQ-ĐHĐCĐ-VHIZ on approving the separation plan (“**Regulation**”). Accordingly, VHIZ transferred a part of the shareholders along with assets corresponding to the value of the shares to the Spun-off Company according to the ownership ratio in the Divided Company to establish a new company, namely Vinhomes Ha Tinh Industrial Zone Investment Joint Stock Company (“**VHIZ HT**”) and VHIZ HP without terminating the existence of VHIZ.

- Pursuant to Article 199 of the Law on Enterprises 2020, VHIZ HP and VHIZ HT naturally inherit all rights, obligations and legitimate interests of VFIIZ as divided according to the Resolution.
- Pursuant to the above Resolution, VHIZ will transfer all rights and obligations under this Contract to VHIZ HP, accordingly, VHIZ HP inherits all rights and obligations of VHIZ under the Contract.

Article 1. THE PARTIES HEREBY AGREE AND CONSENT AS FOLLOWS:

1. VHIZ HP is the successor to all rights and obligations of VHIZ related to the Contract.
2. Any reference to VHIZ under the Contract will be construed as a reference to VHIZ HP.

Article 2. DETAILED ACCOUNT INFORMATION OF THE LESSOR IS AS FOLLOWS:

Account Name:	***
Account Number:	***
Opened at:	***

Article 3. GENERAL PROVISIONS

1. Apart from the contents agreed upon by the Parties in this Appendix, other provisions of the Contract remain in full force and effect.
2. This Appendix is made in 06 (six) counterparts in Vietnamese in the same legal value, of which each Party keeps 03 (three) originals as basis for implementation. It is effective since signing.

IN WITNESS WHEREOF, the authorized representatives of the Parties have signed this Appendix on the date stated at the beginning of the Appendix.

For and on behalf of VHIZ HP

For and on behalf of VINFAST

Signed and sealed
/s/ [***]
Title: [***]

Signed and sealed
/s/ [***]
Title: [***]

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

REVISED APPENDIX NO. 09 TO THE FACTORY LEASE CONTRACT

By and between

VINHOMES INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

And

VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

October 21, 2025

Vinhomes Industrial Zone Investment Joint Stock Company (“Lessor”) and VinFast Trading and Production Joint Stock Company (“Lessee”), hereinafter referred to as the “Parties”, signed the Factory Lease Contract No. 1501/2023/HĐTNX/VHIZ-VF on January 15, 2023 (“Contract”), the Appendix No. 07 dated July 05, 2024. The Parties hereby agree to revise this Contract and the Appendix No. 07 as follows:

1. The Lessor and the Lessee hereby agree to revise the leased area as follows:

No.	Items	Area
1	[***]	[***] square meters
2	[***]	[***] square meters
Total (1+2)		98,565.91 square meters

**Note: Details of additionally leased area are specifically recorded in the information table attached to this Appendix No. 09.*

2. This Appendix shall take effect from the date of signing and shall form an integral and inseparable part of the Agreement.
- Except for the points specified in this Appendix No. 09, the Contract is not affected, and all terms of the Contract remain in full force and effect.
3. This Appendix is made into 06 (six) counterparts in the same legal value, of which each Party keeps 03 (three) originals as basis for implementation.

For and on behalf of
VINHOMES INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY
Signed and sealed

For and on behalf of
VINFAST TRADING AND PRODUCTION
JOINT STOCK COMPANY
Signed and sealed

[***]
Position: [***]

[***]
Position: [***]

List of Omitted Attachment:
Information on Plan of the Additionally Leased Areas

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

APPENDIX NO. 10

Regarding the Expansion Leased Area

(Attached to the Factory Lease Agreement No. 1501/2023/HĐTNX/VHIZ-VINFAST)

Whereas:

- *Vinhomes Industrial Zone Investment Joint Stock Company and VinFast Trading and Production Joint Stock Company have signed Factory Lease Contract No. 1501/2023/HĐTNX/VHIZ-VINFAST dated January 15, 2023;*
- *Vinhomes Industrial Zone Investment Joint Stock Company, VinFast Trading and Production Joint Stock Company, and Vinhomes Hai Phong Industrial Zone Investment Joint Stock Company have signed Novation Agreement related to Factory Lease Contract;*
- *Pursuant to Appendix No. 09 dated October 21, 2025.*

Today, January 30, 2026, we, the undersigned, the by and between the following parties:

THE LESSOR:

VINHOMES HAI PHONG INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office address: VinFast Automotive Manufacturing Complex Project, Dinh Vu – Cat Hai Economic Zone, Cat Hai Special Zone, Hai Phong City, Vietnam

Tax code: [***]

Represented by: [***]

Title: [***]

Hereinafter referred to as “**Lessor**”

And

THE LESSEE:

VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Head office address: Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam

Business Registration Certificate No: [***]

Represented by: [***]

Title: [***]

Hereinafter referred to as “**Lessee**”

Lessor and Lessee are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”

The Parties agree to enter into this Appendix (the “Appendix”) with the following contents:

Article 1. AGREED TERMS AND CONDITIONS:

NO.	CONTENT	DETAILS
1	Lease Area <i>Including:</i>	146,684.91 m2
1.1	Leasing area (<i>According to the Appendix 09 dated October 21, 2025</i>)	[***] m2
1.2	Additional leased area (<i>Testing shop area</i>)	[***] m2, including [***]. Details of additionally leased area are specified in Article 2 of this Appendix.
2	Start Date for the Additional Leased Area	January 30, 2026
3	End Date	January 14, 2033
4	Rental price (excluding VAT)	The reference rental price (“ Reference Price ”) applied at the effective time hereof is approximately [***] VND/m ² /month. In the following years, calculated according to 12-month basis from the effective date hereof, the Reference Price will automatically increase by [***]/year. The Lessor applies preferential rental rates to the Lessee as follows: (i) the first [***] years equal to [***]% of the Reference Price; (ii) the next [***] years equal to [***]% of the Reference Price; and (iv) the following years will be equal to the market rental.
5	Management fee (excluding VAT)	Calculated by [***] VND/m ² /month (x) the actual Total Leased Area
6	Wastewater treatment fee (excluding VAT)	[***] VND/m ³ /month

Article 2: LEASED AREA LAYOUT: As per the layout attached to this Appendix

Article 3. GENERAL TERMS

- 3.1 Except for the amendments and supplements set out above, all other terms and conditions of the Lease Agreement shall remain unchanged and in full force and effect.
- 3.2 This Appendix shall take effect from the date it is signed and sealed by the duly authorized representatives of the Parties and shall form an integral part of Factory Lease Agreement No. 1501/2023/HĐTNX/VHIZ-VINFAST. In the event of any inconsistency between this Appendix and the Lease Agreement, the provisions of this Appendix shall prevail.
- 3.3 This Appendix is made in 04 (four) counterparts in the same legal value, of which each Party keeps 02 (two) originals as basis for implementation. It is effective since signing.

For and on behalf of
LESSEE
Signed and sealed

For and on behalf of
LESSOR
Signed and sealed

[***]
*Position: [***]*

[***]
*Position: [***]*

FINANCIAL SUPPORT LETTER

To: VinFast Auto Ltd.

Address: 61 Robinson Road, #06-01, 61 Robinson, Singapore (068893).

Attention: Mrs. Le Thi Thu Thuy – Chairwoman and Director

Copy: Ernst & Young Vietnam Ltd.

Address: 8th floor, CornerStone Building, 16 Phan Chu Trinh, Hoan Kiem District, Hanoi, Vietnam

Attention: Mr. Anthony Le Duong – Deputy General Director

Dear Mrs. Le Thi Thu Thuy,

By virtue of the financial support letter (“**Support Letter**”), in connection with the audit of the consolidated financial statements (“**Consolidated Financial Statements**”) of VinFast Auto Ltd. (“**Company**”) for the year ended 31 December 2025, respectively in conformity with accounting principles generally accepted in the United States of America (“**USGAAP**”) and/or the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (“**SFRS**”), Vingroup Joint Stock Company (“**the Group**”), the parent company of the Company, hereby confirms that the Group will provide financial support for the Company and its subsidiaries within the Group’s financial capabilities, and also will not recall any existing amounts owing to the Group and other subsidiaries of the Group (*including trade payables, borrowings and interest payables, financial liabilities in respect of dividend preferred shares and other payables*) if the balances are overdue (“**Financial Support**”). This commitment is to ensure that the Company and its subsidiaries have the ability to operate as a going concern as defined in Accounting Standards Codification 250-40 and/or SFRS and to meet their liabilities as and when they fall due during the next 12 months period from the issuance date of respective Company’s Consolidated Financial Statements. Following the foregoing commitment, upon each specific request to support the Company and its subsidiaries, the Group will or require its subsidiaries to carry out necessary procedures to facilitate such Financial Support. The value of each specific transaction to be entered into between, on the one side, the Company or any of its subsidiaries, and on the other side, the Group or any of its subsidiaries pursuant to this Support Letter shall not exceed the value threshold of transactions that are subject to the approval authority of its Board of Directors.

The Support Letter is intended to benefit the Company and its subsidiaries only and shall be legally valid from the execution date until the expiry of 12 months period from the issuance date of the Company’s Consolidated Financial Statements. This Support Letter and the acknowledgement by the Company constitute an agreement between the Group and the Company. This Support Letter may not be amended or revoked without the prior written consent of the Company. This Support Letter shall be governed by the laws of Vietnam.

/s/ Nguyen Viet Quang

Date: March 2026

Name: Nguyen Viet Quang

Title: Chief Executive Officer

On behalf of Vingroup Joint Stock Company

Acknowledged and agreed to the Support Letter by VinFast Auto Ltd.

/s/ Le Thi Thu Thuy

Date: March 2026

Name: Le Thi Thu Thuy

Title: Chairwoman and Director

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

FACTORY LEASE AGREEMENT

No. 2506/2025/HDNX/VHIZ HA TINH – VF

- *Civil Code dated November 24, 2015;*
- *Law on Real Estate Business dated November 28, 2024;*
- *Pursuant to Decree No. 96/2024/ND-CP dated June 24, 2024 of the Government governing the implementation of a number of articles of the Law on Real Estate Business;*

THIS FACTORY LEASE AGREEMENT (the “Agreement”) is made on June 25, 2025, in Hanoi, by and between the parties:

I. LESSOR: VINHOMES HA TINH INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office: No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam.

Enterprise code: [***]

Representative: [***]

Position: [***]

II. LESSEE: HA TINH BRANCH – VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Head office: Lot CN4-1, CN4-2, Central Industrial Zone, Vung Ang Economic Zone, Ky Loi Commune, Ky Anh District, Ha Tinh Province, Vietnam.

Enterprise code: [***]

Representative: [***]

Position:[***]

The Lessor and the Lessee are hereinafter collectively referred to as the “Parties” and individually as the “Party”.

The Parties agree to execute the Factory Lease Agreement (“Agreement”) with the following contents:

ARTICLE 1: INTRODUCTION OF LEASING FACTORY

- 1.1 Location of the Factory: Land plot coded CN4-2, CN4-1 under the Zoning Plan for Construction of the Central Industrial Park lot CN4, CN5, Vung Ang Economic Zone, Ky Anh town, Ha Tinh province.
- 1.2 Condition of the Factory: As set out in the Handover Minutes specified in Article 4.3 of this Agreement.
- 1.3 Leased Factory Area (“**Total Leased Area**”): 340.278.4 m², comprising the entire land area within the outer boundary lines of the perimeter fences surrounding the Factory (the “**Land**”), including the main factory, parking areas, waste storage areas, and all structures, technical infrastructure systems, and auxiliary facilities constructed on the Land, as described in Appendix 1 of this Agreement.

The Total Leased Area includes:

- (i) Construction area of the main factory and auxiliary works: [***] (being the total construction area of eleven (11) construction items, including: main factory (ground floor and mezzanine floor); jig station; chiller plant; scrap warehouse; central kitchen; pump room; chemical warehouse; wastewater treatment plant operation house; vehicle undercarriage inspection station; car wash station; and test track office), as detailed in Appendix 2 of this Agreement.
 - (ii) Remaining area: including, but not limited to, other structures, technical infrastructure systems, and auxiliary facilities on the Land.
- 1.4 Purpose of Lease: To implement a electric vehicle manufacturing project.
- 1.5 Equipment attached to the Factory: As set out in the Handover Minutes on the Handover Date specified in Article 4.3 of this Lease Agreement.

ARTICLE 2: RENTAL PRICE

- 2.1 Rental price
 - (a) The reference rental price (“**Reference Price**”) applied at the effective time hereof is approximately [***]. In the following years (calculated according to 12-month basis from the effective date hereof), the Reference Price will automatically increase by [***].

The Lessor applies preferential rental rates to the Lessee as follows: (i) the first [***] equal to [***] of the Reference Price; (ii) the next [***] equal to [***] of the Reference Price; (iii) the next [***] equal to [***] of the Reference Price, and; (iv) the following years will be equal to the market rental.
 - (b) The rental is calculated monthly on the principle that the rental per m2 multiplied by the **Total Leased Area** specified in Article 1.3 of this Agreement.
 - (c) The rental specified in the Article 2.1 shall not include:
-

- (i) Value Added Tax (VAT)
 - (ii) Factory operation and maintenance service fees and shared facilities management fees within the Project ("Management Fee").
 - (iii) The costs set out in Article 2.2 of this Agreement.
- 2.2 Costs of utilities and services: All costs of electricity, water, connections, installation of equipment, and use of services for the Factory, including but not limited to jig supply services, postal services, telecommunications, television services, and other services, shall be borne and paid by the Lessee directly to the relevant service providers.
- 2.3 Rent Adjustment: In the event that the Lease Term is extended, the rent shall be adjusted based on the prevailing market rates, provided that such adjusted rent shall not be lower than the rent applicable during the current Lease Term plus an additional [***].

ARTICLE 3: PAYMENT SCHEDULE

- 3.1 Payment method: The Lessee shall pay the Rental to the Lessor in Vietnam dong, by transfer to the Lessor's bank account.
- 3.2 Payment of Rental:
- (i) During the Lease Term, the rent and the Management Fee shall be paid in advance by the Lessee to the Lessor on a periodic basis of every [***] months (each a "Payment Period"), within the first [***] days of each Payment Period or in accordance with any other notice issued by the Lessor (if any), regardless of whether the Lessee receives any notice or payment request from the Lessor, whichever occurs earlier.
 - (ii) The First Payment Period is calculated from the first day of the next month from the effective date hereof.
- 3.3 Deposit:
- (i) The Lessee will make a deposit to the Lessor corresponding to [***] months of Rental ("Deposit") on the signing date of this Agreement. This deposit amount is interest free and shall always be maintained by the Lessee during the effective term and the extended term (in any) of this Agreement.
 - (ii) In the event that the rent is increased in accordance with Article 2.3 of this Agreement and/or the Lessor offsets the Deposit in accordance with this Agreement, the Lessee shall be obliged to make an additional payment to maintain the Deposit at an amount equivalent to [***] months' rent. Such additional Deposit shall be paid by the Lessee together with the payment of the adjusted increased rent or within such other period as may be notified by the Lessor.
 - (iii) The Lessor shall have the right to deduct the Deposit toward any amounts payable by the Lessee to the Lessor, including but not limited to default interest, penalties, and damages. For the avoidance of doubt, any such deduction or application of the Deposit shall not prejudice the Lessor's right to require the Lessee to pay any due and payable amounts, and
-

the Lessee shall not be entitled to use the Deposit to set off or pay any rent, Management Fees, or any other amounts payable by the Lessee, nor shall it affect any other rights of the Lessor under this Agreement.

In the event that the Lessor makes any deduction from the Deposit, the Lessee shall, upon request of the Lessor, within [***] days from the date of such request, replenish the Deposit by an amount equal to the amount deducted. Any failure by the Lessee to comply with such requirement to replenish the Deposit shall constitute a breach of this Agreement.

- 3.4 Unless otherwise requested in writing by the Lessor, the Lessee shall pay the rent, the Deposit, Management Fee, wastewater treatment fee, and any other amounts payable under this Lease Agreement by bank transfer to the Lessor's bank account (the "Account") on or before the relevant due dates as specified in this Lease Agreement. The Lessor's detailed bank account information is as follows:

Account name: [***]

Account number: [***]

At bank: [***]

ARTICLE 4: LEASE TERM

- 4.1 The Lease Term is calculated from June 28, 2025 ("Start Date") until the end of December 4, 2094 ("End Date"), unless earlier terminated in accordance with Article 9 of this Agreement.

No later than [***] months prior to the End Date, either Party may propose an extension of this Agreement to the other Party. Upon mutual agreement on the lease terms and conditions, the Parties shall execute an extension appendix to this Agreement or enter into a new lease agreement (in the Lessor's standard form), at the Lessor's discretion from time to time.

- 4.2 Handover date:

- 4.3 Handover Documents: On the Handover Date, the Parties shall sign a handover minutes for the Factory and an inventory of equipment (the "Handover Minutes") in the form prescribed by the Lessor. [***] day prior to the Handover Date, the Lessor shall notify the Lessee of the time, location, and procedures for the handover.

ARTICLE 5: MANAGEMENT FEES

- 5.1 Management fee: [***] VND/m²/month (x) the Total Leased Area (excluding of VAT). The Management Fee may be adjusted from time to time upon notice by the Lessor or the management entity.

The Lessee shall pay the Management Fee together with the rent in the same payment period.

- 5.2 Wastewater treatment fee: [***] VND/m³/month (excluding of VAT).

The Lessee shall pay the Management Fee together with the rent in the same payment period.

The total volume of wastewater shall be calculated as [***] of the total water supplied and shall apply only to the treatment of wastewater from Standard B to Standard A in accordance with applicable laws on industrial wastewater. The Lessee shall be responsible for treating wastewater to at least Standard B in compliance with applicable laws on industrial wastewater.

ARTICLE 6. RIGHTS AND RESPONSIBILITIES OF LESSOR

6.1 Rights of the Lessor

- a. To require the Lessee to take over the Factory in accordance with the timeline agreed in Article 4 of this Agreement;
- b. To require the Lessee to make full payment in accordance with the schedule and method agreed in this Agreement;
- c. To require the Lessee to preserve and use the Factory in accordance with its condition as specified in Article 1 of this Agreement;
- d. To require the Lessee to compensate for any damages or to repair any damage caused by the Lessee's fault;
- e. To unilaterally terminate this Agreement in accordance with the Law on Real Estate Business;
- f. To require the Lessee to hand over and return the Factory and the factory premises upon expiry of the Lease Term;
- g. The Lessor is entitled to institute security measures or third party rights in respect of the Factory, land use rights, and/or derivative interests from the Lease Agreement, provided that such action does not affect the Lessee's right to use the Factory and Common Facilities under this Agreement;
- h. To have the right to procure and maintain any insurance required under this Agreement in the event the Lessee fails to do so, and to require the Lessee to reimburse the Lessor for any amounts paid by the Lessor in this respect;
- i. Other rights specified in this Lease Agreement and provisions of the Laws.

6.2 Responsibilities of the Lessor:

- a. To hand over the Factory to the Lessee in accordance with this Agreement and to instruct the Lessee on the proper use of the Factory in compliance with its intended function and design as specified in Article 1 of this Agreement;
- b. To ensure the Lessee's uninterrupted use of the Factory and the factory premises during the Lease Term;
- c. To maintain the Factory in accordance with this Agreement;
- d. Not to unilaterally terminate this Agreement if the Lessee duly performs its obligations hereunder, unless otherwise agreed by the Lessee;
- e. To compensate for any damages caused by its fault;
- f. To fulfill financial obligations to the State in accordance with applicable laws;
- g. To provide VAT invoices to the Lessee within the first [***] days of each Payment Period.

ARTICLE 7. RIGHTS AND RESPONSIBILITIES OF LESSEE

7.1 Rights of the Lessee

- a. To require the Lessor to hand over the Factory in accordance with its condition as specified in Article 1 of this Agreement;
- b. To require the Lessor to provide full and accurate information regarding the Factory;
- c. To exchange the Factory with another lessee, subject to the Lessor's prior written consent;
- d. To sublease the Factory, subject to the Lessor's prior written consent;
- e. To continue leasing the Factory under the agreed terms and conditions with the Lessor in the event of a change in ownership;
- f. To require the Lessor to repair any damage to the Factory not caused by the Lessee's fault;
- g. To require the Lessor to compensate for any damages caused by its fault
- h. To unilaterally terminate this Agreement in accordance with the Law on Real Estate Business;
- i. Other rights specified in this Lease Agreement and provisions of the Laws.

7.2 Responsibilities of the Lessee

- a. To use the Factory strictly for the leased purpose and in accordance with the Lessee's operational licenses;
 - b. To preserve and maintain the Factory in accordance with its intended function and design as specified in Article 11 and other provisions of this Agreement;
 - c. To pay in full the rent, Deposit, Management Fee, wastewater treatment fee, and all other amounts payable to the Lessor in accordance with the timeline and method stipulated in this Agreement;
 - d. To be entitled to use the Factory in accordance with the Lease Purpose and repair any damage to the Factory caused by its fault;
 - e. To return the Factory to the Lessor in accordance with the provisions of this Agreement;
 - f. Not to alter, renovate, repair, or demolish the Factory under any circumstances without the Lessor's prior written consent To pay in full and on time the amount payable to the Lessor, unless otherwise provided for in the Lease Agreement or otherwise agreed by the Parties;
 - g. To compensate for any damages caused by its fault;
 - h. To procure and maintain insurance policies relating to the Factory and the Lessee's assets at the Factory in accordance with applicable regulations.
 - i. Throughout the course of using the Factory, the Lessee shall ensure that:
 - (i) All approvals and permits required for the use of the Factory are obtained, including permits relating to environmental protection and fire prevention and fighting. The Lessee shall bear all risks and costs arising from any non-compliance, including penalties imposed by competent authorities. In the event of any change in production activities at the Factory, the Lessee shall only commence such activities upon obtaining the Lessor's approval.
 - (ii) The Lessee shall bear full responsibility for the treatment and disposal of industrial solid waste and hazardous waste generated during its operations at the Project, in accordance with applicable environmental protection laws.
 - j. In the event that the Factory is damaged or suffers any loss due to the Lessee's fault, the Lessee shall be responsible for remedying and restoring the Factory to its original condition as described in the Handover Minutes within the time period required by the Lessor. In the event that the Lessee fails to complete such repairs, the Lessor shall have the right to carry out the repairs itself, and the Lessee shall reimburse the Lessor for the repair costs in accordance with the Lessor's notice;
-

- k. The Lessee shall be responsible for the maintenance and/or renovation of the Factory, provided that such works do not alter the exterior design, structure, or framework of the Factory, nor the overall structure, architecture, or master planning of the Project.
- l. The Lessee shall submit to the Lessor a detailed plan for maintenance and/or renovation of the Factory at least [***] days prior to the intended implementation date for the Lessor's approval. The Lessee shall carry out such maintenance and/or renovation strictly in accordance with the approved plan. For the purpose of this provision, the Lessor shall obtain any necessary approvals from competent authorities (if required), and the Lessee shall bear all costs related to such maintenance and/or renovation;
- m. Other obligations as provided under this Agreement and applicable laws.

ARTICLE 8. LIABILITY FOR BREACH OF CONTRACT

8.1 In the event of a breach of this Agreement by the Lessor:

If the Lessor fails to hand over the Factory to the Lessee within [***] days from the Handover Date, the Lessor shall refund the Deposit to the Lessee in accordance with this Agreement within [***] working days from the date of the Lessee's request. Accordingly, this Agreement shall be terminated as if upon expiry of the Lease Term.

8.2 In the event of a breach of this Agreement by the Lessee:

- a. If the Lessee delays any payment due to the Lessor under this Agreement and/or breaches any obligations or undertakings herein, the Lessee shall pay to the Lessor late payment interest at the rate of [***] per day on the overdue amount, corresponding to the period of delay, calculated until the date on which the Lessor receives full payment of such amount.
 - b. In the event that (i) the total period of the Lessee's delay in making all payments under this Agreement (including late payment interest) exceeds [***] days from the relevant due dates, or (ii) the Lessee fails to remedy any breach within the time period required by the Lessor, or (iii) such breach is incapable of remedy, the Lessor shall have the right to apply one or more of the following remedies:
 - b.1. To require the Lessee to remedy the breach or to remedy such breach at the Lessee's cost and expense;
 - b.2. To suspend the provision of services at the Factory or to request service providers to suspend such services;
 - b.3. To suspend the operation of the Factory and retain all assets located at the Factory;
 - b.4. To unilaterally terminate this Agreement by giving at least [***] days' prior notice to the Lessee (the "Termination Notice"), with effect from the termination date specified therein (the "Termination Date"). From the Termination Date, the Lessor shall have the right to freely offer the Factory for sale/lease to new customers. Upon receipt of sufficient payment from such new customer, the Lessor shall refund to the Lessee the amount paid by the Lessee for the period after the Termination Date or the date on which the Lessee
-

returns the Factory, whichever is later (such amount shall be non-interest bearing), after deducting the following amounts:

- (i) contractual penalties up to the amount of the Security Deposit;
- (ii) late payment interest as provided in Article 8.2.a of this Agreement; and
- (iii) any other amounts to compensate for all losses and damages incurred by the Lessor arising from the termination of this Agreement.

In the event that the Parties cannot agree on the total amount of penalties and damages under items (i), (ii), and (iii) above, the total amount of penalties and damages shall be fixed at an amount equivalent to [***] months' rent.

- 8.3 In the event that a Party breaches this Agreement and such breach is not remedied within the period specified herein, and the non-breaching Party does not exercise its right to terminate this Agreement, the breaching Party shall pay to the non-breaching Party a penalty equal to [***] of the monthly rent and Management Fee for each breach; provided that the total penalty shall not exceed [***] of the monthly rent and Management Fee for all breaches occurring within [***] month.

ARTICLE 9: TERMINATION OF THE LEASE AGREEMENT

- 9.1 This Agreement will terminate upon one of the following cases occurs:

- a. Both Parties agree to terminate the Agreement;
- b. In the event that the Lessee delays payment or commits any other breach as provided in Article 8.2 of this Agreement, this Agreement shall be handled in accordance with Article 8.2 hereof;
- c. In the event that a Party affected by a force majeure event is unable to remedy such event to continue performing its obligations for a period of [***] days from the occurrence of such force majeure event, either Party shall have the right to unilaterally terminate this Agreement. In such case, the Lessor shall refund to the Lessee (i) any portion of rent paid by the Lessee for the period after the termination date (if any) on a non-interest bearing basis, and (ii) the Security Deposit after deducting any amounts payable by the Lessee to the Lessor in accordance with this Agreement;
- d. By the expiry of the Lease Term that the Parties fail to agree on extending the Lease Term. In such case, this Agreement shall automatically terminate upon the Parties having fully performed all rights and obligations as provided herein;
- e. Either Party may unilaterally terminate this Agreement by giving at least [***] months' prior written notice to the other Party, and the terminating Party shall pay a penalty equal to [***] months' rent and Management Fee calculated at the time of termination (the "**Termination Penalty**"). In the event that the terminating Party fails to comply with this provision, such Party shall pay a penalty equal to [***] times the Termination Penalty. The Lessor shall refund to the Lessee any prepaid amounts corresponding to the unused period of the Factory in the event that the Lessee is the terminating Party;

- 9.2 Upon termination of this Agreement, the Lessee shall be responsible for: (i) paying all amounts due and payable to the Lessor under this Agreement up to the later of (a) the date on which the Lessee completes the return of the Factory to the Lessor, or (b) the termination date of this Agreement; and
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any storage costs incurred if the Lessee's goods or assets are placed into storage; and (ii) returning the Factory to the Lessor in the same condition as at the time of handover from the Lessor, in good and proper working order, save for normal wear and tear as accepted by the Lessor, within [***] days from the termination date of this Agreement or such other period as may be notified in writing by the Lessor, whichever occurs earlier.

- 9.3 After termination of this Agreement, any assets left by the Lessee at the Factory shall be deemed abandoned, and the Lessor shall have the full right to dispose of such assets at its sole discretion. The Lessee shall bear all costs of removal and disposal in the event that the proceeds from liquidation of such assets are insufficient to cover the Lessor's costs. The Lessee shall indemnify the Lessor against any liability to third parties arising from the Lessor's sale or disposal of such assets in the bona fide belief that such assets belong to the Lessee.

ARTICLE 10: MISCELLANEOUS

- 10.1 This Agreement shall be governed by the laws of Vietnam. Any amendments to this Agreement must be made in writing and duly executed by the Parties.
- 10.2 The Lessor shall have the right to assign or transfer its rights and obligations under this Agreement.
- 10.3 All notices, requests, and communications in connection with this Agreement shall be made in writing and delivered by courier or email, unless otherwise agreed by the Parties.
- 10.4 In the event of any disagreement or dispute arising out of or in connection with this Agreement, the Parties shall first seek to resolve such dispute through negotiation and amicable settlement. Failing such resolution, the dispute shall be submitted to the competent court for resolution in accordance with applicable laws.
- 10.5 The Parties shall not disclose any information contained in this Agreement to any third party without the prior consent of the other Party, except as required by competent state authorities.
- 10.6 By entering into this Agreement, the Lessee (i) represents and warrants that neither the Lessee nor its managers, employees, agents, or representatives has violated, is subject to, or is involved in any proceedings, litigation, claims, or investigations relating to any Sanctions Laws, or is a Sanctioned Person as defined in the Anti-Money Laundering and Transparency Regulation published on the Company's website, as may be amended from time to time (the "**Regulation**"), and (ii) undertakes to comply with the Regulation. The Regulation shall be deemed an integral part of this Agreement and shall be legally binding upon the Lessee.
- 10.7 The Lessee and its related persons shall not offer and/or promise to offer any bribes or improper advantages, whether in cash or in kind ("**Bribery**"), to any person affiliated with the Lessor. In the event that the Lessee discovers any request for a Bribe from any person affiliated with the Lessor, the Lessee shall report such conduct to the Lessor via the designated hotline. In the event of a breach by the Lessee, depending on the severity, the Lessee shall be subject to a penalty of [***] per act of bribery. The Lessor shall be exempt from any liability arising from the Lessee's bribery conduct.
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10.8 This Agreement shall take effect as of the date of signing and is made in 04 (four) originals, each Party keeps 02 (two) originals for implementation.

REPRESENTATIVE OF THE LESSEE

(Signed and Sealed)
/s/ [***]

REPRESENTATIVE OF THE LESSOR

(Signed and Sealed)
/s/ [***]

List of Omitted Appendix:

Appendix 1 – Layout of the Leased Area

Appendix 1 – Detailed Breakdown of Construction Areas

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

APPENDIX 01

(Amendment of Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF dated June 25, 2025)

This Appendix 01 is made and signed on August 14, 2025 by and between:

I. LESSOR: VINHOMES HA TINH INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office: No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam.

Enterprise code: [***]

Representative: [***]

Position: [***]

II. LESSEE: HA TINH BRANCH – VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Head office: Lot CN4-1, CN4-2, Central Industrial Zone, Vung Ang Economic Zone, Ky Loi Commune, Ky Anh District, Ha Tinh Province, Vietnam.

Enterprise code: [***]

Representative: [***]

Position: [***]

The Lessor and the Lessee are hereinafter collectively referred to as the “**Parties**” and individually as the “**Party**”.

The Parties have entered into the Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF dated June 25, 2025.

The Parties have discussed and agreed to amend and supplement the Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF (“**Agreement**”) with the following contents:

1. Amending Clause 2.1.(a), Article 2. Rental Price of the Agreement as follows:

2.1 Rental price

- (a) The reference rental price (“Reference Price”) applied at the effective time hereof is approximately [***]. From the [***] year to the [***] year (commencing from the Start Date), the Reference Price shall automatically increase by [***] per annum. From the [***] year onwards (commencing from the Start Date), the Reference Price shall automatically increase by [***] every [***] years.

On the basis of good faith cooperation, the Parties shall periodically review such price escalation rates and any applicable incentives to ensure their reasonableness in line with prevailing market rental rates.

2. Supplementing item (iii) to Clause 3.2.iii, Article 3 – Payment Method of the Agreement as follows:

- (iii) During the Lease Term, the Lessor shall issue invoices on a quarterly basis for rent and management fees, and shall deliver to the Lessee the full set of payment documents, including the payment request and invoices, within the first [***] days of each payment period.

3. Effectiveness

This Appendix 01 takes effect from the signing date by two Parties and is an integral part of the Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF.

Except for the above amendments and supplements, other terms of the Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF remain valid and unchanged. In case there is any difference between the provisions of this Appendix 01 and the provisions of the Factory Lease Agreement No. 2506/2025/HDNX/VHIZ HA TINH – VF, the provisions of this Appendix 01 shall prevail.

This Appendix 01 is made into 04 (four) originals in Vietnamese of equal legal validity, each Party shall keep 02 (two) originals for implementation.

Representative
VINHOMES HA TINH INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY

(Signed and Sealed)

/s/ [***]
Name: [*]**
Title: [*]**

Representative
HA TINH BRANCH – VINFAST TRADING
AND PRODUCTION JOINT STOCK
COMPANY

(Signed and Sealed)

/s/ [***]
Name: [*]**
Title: [*]**

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

FACTORY LEASE AGREEMENT

No.: 0111/2022/HDTNX/VES-VHIZ

- *The Civil Code dated November 24, 2015;*
- *The Land Law No. 45/2013/QH13 issued by the National Assembly of Vietnam on November 29, 2013; the Investment Law No. 61/2020/QH14 issued by the National Assembly of Vietnam on June 17, 2020; and the Law on Real Estate Business No. 66/2014/QH13 issued by the National Assembly of Vietnam on November 25, 2014;*
- *Pursuant to Decree No. 43/2014/ND-CP dated May 15, 2014 of the Government detailing the implementation of a number of articles of the Land Law; Decree No. 148/2020/ND-CP dated December 18, 2020 amending and supplementing a number of decrees detailing the implementation of the Land Law; and Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government detailing and guiding the implementation of a number of articles of the Investment Law;*
- *Pursuant to Decree No. 02/2022/ND-CP dated January 6, 2022 of the Government detailing the implementation of a number of articles of the Law on Real Estate Business;*
- *Pursuant to the project's legal documents and records: the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land No. DH 615385 issued by the Hai Phong Department of Natural Resources and Environment on October 13, 2022.*

THIS FACTORY LEASE AGREEMENT (the “Agreement”) is made on November 1, 2022, in Hai Phong, by and between the parties:

(1) LESSOR: VINHOMES INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office: No. 7 Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam.

Enterprise code: [***]

Representative: [***]

Position: [***]

(Hereinafter referred as “**Lessor**”)

AND

(2) VINES GREEN ENERGY SOLUTIONS JOINT STOCK COMPANY

Head office address: Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam.

Business Registration Number: [***]

Representative: [***]

Position: [***]

(Hereinafter referred to as “**Lessee**”)

Lessor and Lessee hereinafter are collectively referred to as the “**Parties**” and individually as a “**Party**”.

The Parties agree to execute the Factory Lease Agreement (“Agreement”) with the following contents:

ARTICLE 1: INTRODUCTION OF LEASING FACTORY

- 1.1 Location of the Factory: as specified in Appendix 1 of this Lease Agreement (the “Factory”), located at the Battery Packaging Shop and the Ebus Shop within the VinFast Automobile Manufacturing Complex Project, or such other name as may be designated by the Lessor or the competent authority from time to time (the “Project”), which is under the ownership of the Lessor and leased to the Lessee in accordance with the terms and conditions of this Lease Agreement.
- 1.2 Condition of the Factory: As condition at Handover Date, set out in the Handover Minutes specified in Article 4 of this Lease Agreement.
- 1.3 Leased Factory Area (“**Total Leased Area**”):
- 1.4 Total gross floor area of the Battery Packaging Shop and a portion of the Ebus Shop: 33,000 m² (being the total floor construction area across all levels of the Shops, measured to the outer faces of the main structural walls of the factory). In which:
 - Battery Packaging Shop: [***] m².
 - A portion of the Ebus Shop: [***] m².
- 1.5 Purpose of Lease: To implement the **Phase 1 VinES battery research, pilot and manufacturing project**, which shall be invested in, developed and operated by the Lessee, and shall be in compliance with the land use planning and land use plan applicable to the Land Plot and the Project (the “Manufacturing Project”).
- 1.6 Other information and contents relating to the Factory are set out in Appendix 2 of this Lease Agreement (Factory Technical Requirements).
- 1.7 **Location of the Factory Area:** the entire land area within the outer perimeter of the fences enclosing the Factory (collectively, the “Factory Area”), which is under the lawful ownership of the Lessor, including the Factory and ancillary buildings (such as parking facilities, waste collection areas, waste storage facilities, etc.), structures, technical infrastructure systems and other systems constructed within the Factory Area.

ARTICLE 2: RENTAL PRICE

2 2.1 Rental price:

- a. Rental: [***] VND/month (“Factory Rental”), in which:
Rental: [***]VND/m²/month (excluding of VAT) x **Total Leased Area**.
 - b. The Rental specified in Article 2.1(a) above does not include the following:
 - (i) Value-added tax (“VAT”) and other taxes in accordance with the laws of Vietnam;
 - (ii) Management and operation service fees for the Factory, the Factory Area, and the Common Facilities within the Project;
 - (iii) The costs specified in Article 2.2 of this Lease Agreement;
 - (iv) Any other costs not listed in Article 2.1(a) of this Lease Agreement;
 - 2.2 The costs of electricity, water, connections, installation of equipment, and the use of services for the Factory (such as gas supply services, postal services, telecommunications, television services), and other services shall be paid by the Lessee directly to the electricity and water suppliers and other service providers in accordance with the agreements between the Lessee and such service providers.
 - 2.3 The Parties agree that the Factory Rental shall be adjusted in the following cases:
 - a. During the Lease Term specified in Article 4 of this Lease Agreement, the Rental shall be increased by [***] every [***] years from the Handover Date (the “Adjustment Period”).
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- b. In the event the Lease Term is extended, the Rental shall be renegotiated by the Parties based on market rates and, in any event, shall not be lower than the Factory Rental specified in Article 2.1(a) plus [***].
- c. Any adjustment to the Rental under this Article shall take effect [***] days from the date on which the Lessor gives written notice to the Lessee, or such other period as specified in the Lessor's notice, whichever occurs earlier.

ARTICLE 3: PAYMENT SCHEDULE

- 3.1 **Payment method:** Payment shall be made in Vietnam Dong (VND) by way of letter of credit (L/C) or bank transfer to the Lessor's bank account as specified in Article 3.4 of this Lease Agreement.
 - 3.2 **Payment timeline:**
 - a. During the Lease Term, the Factory Rental and Management Fee shall be paid by the Lessee to the Lessor in advance on a **quarterly basis** (each, a "**Payment Period**"), within the first [***] days of each Payment Period or in accordance with any other notice of the Lessor (if any), whichever occurs earlier, regardless of whether the Lessee receives any payment notice or request from the Lessor.
 - b. The first Payment Period shall be calculated from the commencement date to the last day of the first calendar quarter of the Lease Term; provided that if the commencement date falls after the [***] day of the last month of such first calendar quarter, the first Payment Period shall be calculated from the commencement date to the last day of the following calendar quarter. The final Payment Period shall be calculated from the first day of the last calendar quarter to the expiry date. All other Payment Periods shall be calculated from the first day to the last day of the relevant calendar quarter. The Factory Rental and Management Fee for the first and final Payment Periods shall be prorated based on the actual number of days in such periods. For this purpose, the Rental/Service Fee shall be determined based on the total number of days in the relevant month(s) of the first and final Payment Periods.
 - 3.3 **The Deposit**
 - a. The Lessee shall pay to the Lessor in advance an amount equivalent to [***] month of the Factory Rental (the "**Deposit**") and shall maintain such Deposit throughout the Lease Term (including any extension thereof, if any) to secure the full and proper performance of the Lessee's obligations under this Lease Agreement. The Parties agree that the Deposit shall be paid on the signing date of this Lease Agreement. The Deposit shall be non-interest bearing during the Lease Term and shall be handled in accordance with the provisions of this Lease Agreement.
 - b. Upon any increase of the Factory Rental in accordance with Article 2.3 of this Lease Agreement, the Lessee shall pay an additional amount to the Lessor to top up the Deposit so that it remains equal to [***] month of the adjusted Factory Rental in accordance with Article 2.3 above. For clarity, such additional Deposit shall be paid together with the Factory Rental for the Payment Period in which the rental adjustment takes effect.
 - 3.4 Unless otherwise requested by the Lessor in writing, the Lessee shall pay the Factory Rental, Deposit, Management Fee, wastewater treatment fee, and any other amounts payable under this Lease Agreement by bank transfer to the Lessor's bank account (the "**Account**") on or before the relevant due date in accordance with this Lease Agreement. The Lessor's Account details are as follows:
 - Account name: [***]
 - Account number: [***]
 - Bank: [***]
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Branch: [***]

- 3.5 If the Lessee fails or delays in making any payment due to the Lessor under this Lease Agreement (including but not limited to the Factory Rental, Deposit, Management Fee, and wastewater treatment fee), the Lessee shall pay to the Lessor: (i) a penalty of [***] of the overdue amount per day of delay; and (ii) interest on the overdue amount at a rate equal to [***] plus the 12-month term deposit interest rate applicable to corporate deposits in VND as announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), calculated from the due date of such payment.

ARTICLE 4: LEASE TERM

- 4.1 The lease term of the Factory (the “**Lease Term**”) shall commence on November 1, 2022 (the “Commencement Date”) and expire on July 14, 2067 (the “Expiry Date”), unless terminated earlier in accordance with Article 13 of this Lease Agreement.
- No later than [***] months prior to the Expiry Date, either Party may submit a written request to the other Party for an extension of this Lease Agreement. Upon agreement on the leasing terms for the extended period, the Parties shall execute an extension appendix to this Lease Agreement or enter into a new lease agreement (based on the standard form issued/applied by the Lessor), at the Lessor’s discretion from time to time.
- 4.2 Handover Date: November 1, 2022 (“**Handover Date**”)
- 4.3 Accompanying documents:
- Handover Minutes: On the Handover Date, the Parties shall execute a handover minutes together with an inventory of equipment (the “Handover Minutes”), which shall serve as the basis for implementation of this Lease Agreement. For clarity, at least [***] days prior to the Handover Date, the Lessor shall send a written notice to the Lessee specifying the time, location and procedures for the handover (the “Handover Notice”).

ARTICLE 5: USE OF THE FACTORY

- 5.1 Permitted Use of the Factory by the Lessee (“Permitted Use”): The Lessee shall use the Factory and the Factory Area strictly for the purpose specified in Article 1.4 and in compliance with the Investment Registration Certificate No. [***] dated March 8, 2022 issued by the Hai Phong Economic Zone Authority, and the Enterprise Registration Certificate No. [***] dated July 13, 2022 issued by the Business Registration Office – Department of Planning and Investment of Hai Phong City, as amended or supplemented from time to time (if any) (the “Lessee’s Licenses”). Except for the Permitted Use specified herein, the Lessee shall not use the Factory and the Factory Area for any other purpose without the prior written consent of the Lessor. For the avoidance of doubt, the installation of vending machines or ancillary amenities within the Factory shall not be deemed a breach of the Permitted Use under this Lease Agreement.
- 5.2 Restrictions on Use: The Lessee shall use the Factory and the Factory Area in accordance with this Lease Agreement and applicable laws. The Lessee shall be fully liable before the law and to the Lessor for any use of the Factory and/or the Factory Area for purposes other than the Permitted Use and/or in violation of applicable laws.
- 5.3 The service fee for management and operation of the Factory, the Factory Area, and the Common Facilities within the Project (the “Management Fee”) shall be calculated at a rate of VND [***]/m²/month multiplied by the total actual leased area as recorded in the Handover Minutes, exclusive of VAT. The Lessee shall pay the Management Fee to the Lessor in the same Payment Period as the Factory Rental in accordance with Article 3.2 of this Lease Agreement. The Management Fee may be adjusted in accordance with notice from the Lessor or the management entity appointed by the Lessor.
- 5.4 Wastewater Treatment Fee: [***]VND/m³ exclusive of VAT. The Lessee shall pay such fee
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on a monthly basis in accordance with the notice issued by the Lessor or the management entity appointed by the Lessor from time to time.

For clarity, the total wastewater volume shall be deemed to be [***] of the total supplied water volume and shall apply only to the treatment of wastewater from Grade B to Grade A in accordance with applicable national technical regulations on industrial wastewater and other relevant laws, as amended, supplemented, or replaced from time to time.

For further clarity, the Lessee shall be responsible for pre-treating wastewater to at least Grade B in compliance with applicable national technical regulations on industrial wastewater and other relevant laws, as amended, supplemented, or replaced from time to time.

- 5.5 The Management Fee and the Wastewater Treatment Fee do not include the costs specified in Article 2.2 of this Lease Agreement and all other costs arising from the Lessee's production, operation, business activities, and other activities.
- 5.6 In the event of any mandatory change in the Management Fee or wastewater treatment fee as required by applicable laws or regulations, the new rates shall take effect from the effective date prescribed by the competent authorities, and the Lessor shall notify the Lessee of such changes as soon as reasonably practicable.
- 5.7 The Lessee shall be responsible for installing and connecting utilities for the Factory and the Factory Area from the connection points provided by the Lessor or third parties, and for entering into utility supply agreements with service providers or through the Lessor on terms and conditions agreed by the relevant parties.

ARTICLE 6. RIGHTS AND RESPONSIBILITIES OF LESSOR

6.1 Rights of the Lessor

- a. To require the Lessee to take over the Factory in accordance with the timeline agreed in Article 4 of this Lease Agreement;
 - b. To require the Lessee to fully pay the Factory Rental, Deposit, Management Fee, wastewater treatment fee, and other amounts (if any) in accordance with the timelines and methods set out in Articles 2, 3, and 5 of this Lease Agreement;
 - c. To require the Lessee to preserve and use the Factory and the Factory Area in accordance with their condition as specified in Article 1 of this Lease Agreement;
 - d. To require the Lessee to compensate for damages or repair any damage caused by the Lessee;
 - e. To renovate or upgrade the Factory and/or the Factory Area, provided that such works do not adversely affect the Lessee during the Lease Term;
 - f. To unilaterally terminate the Lease Agreement in accordance with Clause 1, Article 30 of the Law on Real Estate Business;
 - g. To require the Lessee to return the Factory and the Factory Area (including attached equipment) upon expiry of the Lease Term;
 - h. Not to be liable for any loss of or damage to the Lessee's property arising from any cause whatsoever, and not to be obligated to compensate for any loss or issue arising directly or indirectly from the Lessee's use of the Factory and the Factory Area, including in cases of fire, theft, or other objective events or force majeure events;
 - i. To require the Lessee, at its own cost, together with any persons permitted by the Lessee, to vacate the Factory and/or the Factory Area and remove all equipment and assets owned by the Lessee upon termination of this Lease Agreement;
 - j. To issue and amend regulations governing the use of Common Facilities and Utilities from time to time without requiring the Lessee's consent, provided that the Lessee is notified prior to the effective date of such regulations or amendments, except where changes take immediate effect in accordance with law;
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- k. To invest in, exploit, and use assets and land use rights outside the Factory and the Factory Area, including the investment in construction of Common Facilities and Utilities, in accordance with the approved Project and its development plan;
- l. To create any security or grant any rights to third parties over the Factory, the land use rights relating to the Factory Area, and/or any rights arising from this Lease Agreement without requiring further consent from the Lessee, provided that such actions do not adversely affect the Lessee's use of the Factory and/or the Factory Area in accordance with this Lease Agreement;
- m. To directly provide or appoint a management entity to provide monthly management services for the Factory, the Factory Area, and the Common Facilities and Utilities within the Project. In case a third party is appointed, the Lessor shall have full authority to negotiate, agree, and execute service agreements with such third party;
- n. To deduct from the Deposit any amounts payable by the Lessee to the Lessor and/or third-party service providers for the Factory, including but not limited to late payment interest, and compensation for damages. In the event of any such deduction against the Deposit, upon the Lessor's request, the Lessee shall, within [***] days from the date of such request, top up the Deposit by an amount equal to the deducted sum. Failure by the Lessee to replenish the Deposit shall constitute a breach of this Lease Agreement. For clarity, any deduction from the Deposit shall not prejudice any other rights of the Lessor under this Lease Agreement, including but not limited to the right to require payment of any outstanding amounts. The Lessee shall not be entitled to use the Deposit to offset the Factory Rental, Management Fee, wastewater treatment fee, or any other payable amounts;
- o. Other rights as provided under this Lease Agreement and applicable laws.

6.2 Responsibilities of the Lessor:

- a. To hand over the Factory to the Lessee in accordance with this Lease Agreement and to guide the Lessee in using the Factory in line with its intended function and design as specified in Article 1 of this Lease Agreement;
 - b. To ensure the Lessee's stable and uninterrupted use of the Factory and the Factory Area throughout the Lease Term;
 - c. To maintain the Common Facilities in accordance with Article 12.3 of this Lease Agreement;
 - d. Not to unilaterally terminate this Lease Agreement where the Lessee duly performs its obligations hereunder, unless otherwise agreed by the Lessee;
 - e. To compensate for any damage caused by its fault;
 - f. To fulfill its financial obligations to the State in accordance with applicable laws;
 - g. To provide reasonable assistance to the Lessee, within the limits of applicable laws and the Lessor's capacity, in supplying necessary documents and information for completing procedures to obtain permits, approvals, or certificates from competent authorities in connection with the Lessee's Manufacturing Project at the Factory (if any). For the avoidance of doubt, the Lessor shall not bear any responsibility in relation to the implementation of such procedures or the obtaining of such approvals or certificates;
 - h. The Lessor agrees to collect and treat the Lessee's wastewater generated at the Factory throughout the Lease Term. The Lessor shall ensure that such collection and treatment comply with applicable legal standards and regulations on wastewater treatment prior to discharge into the environment;
 - i. The Lessor agrees to allow the Lessee to use the Lessor's waste collection area, with detailed information set out in Appendix 3 of this Lease Agreement;
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- j. Other obligations as provided under this Lease Agreement and applicable laws.

ARTICLE 7 RIGHTS AND RESPONSIBILITIES OF LESSEE

7.1 Rights of the Lessee

- a. To require the Lessor to hand over the Factory in accordance with the condition as specified in Article 1 of this Lease Agreement;
- b. To require the Lessor to provide full and accurate information regarding the Factory;
- c. To continue leasing the Factory under the agreed terms and conditions in the event of a change in ownership of the Factory;
- d. To require the Lessor to repair the Factory in the event of any damage caused by the Lessor's fault;
- e. To require the Lessor to compensate for any damage caused by the Lessor's fault;
- f. To unilaterally terminate this Lease Agreement in accordance with Article 30.2 of the Law on Real Estate Business;
- g. To use the Factory, the Factory Area, and the waste collection areas as specified in Appendix 3 in accordance with the Permitted Use throughout the Lease Term;
- h. To install necessary equipment within the Factory for the purpose of implementing the Manufacturing Project, provided that such installation (i) does not affect the external design, structure, structural integrity, gross floor area, height, form, or load of the Factory and the Factory Area, nor the overall structure, architecture, and master planning of the Project; and (ii) is subject to the prior written consent of the Lessor and compliance with any conditions and approvals (if any) of the competent authorities.

For the avoidance of doubt, the Lessee shall only proceed with such installation after obtaining the Lessor's approval and the necessary permits/approvals from the competent authorities. The Lessor shall submit applications for such approvals and permits where required by law, and all related costs shall be borne by the Lessee.

7.2 Responsibilities of Lessee

- a. To preserve and use the Factory and the Factory Area in accordance with their intended function and design as specified in Article 1 and the provisions of this Lease Agreement;
 - b. To fully and timely pay the Factory Rental, Deposit, Management Fee, wastewater treatment fee, and any other payable amounts to the Lessor in accordance with the timelines and methods set out in Articles 2, 3, and 5 of this Lease Agreement;
 - c. To use the Factory and the Factory Area in accordance with the Permitted Use specified in Article 5 of this Lease Agreement and to repair any damage caused by its fault;
 - d. To return the Factory and the Factory Area to the Lessor in accordance with the provisions of this Lease Agreement;
 - e. Not to alter, renovate, repair, or demolish the Factory and/or the Factory Area in any manner without the Lessor's prior written consent;
 - f. To compensate for any damage caused by its fault;
 - g. To be responsible, at its own cost, for maintenance, servicing, and repair of any deterioration or damage (other than normal wear and tear and issues caused by the Lessor) to the Factory and the Factory Area, subject to prior notice to and approval by the Lessor; and to be fully liable for and remedy any damage or loss caused by the Lessee, its agents, employees, contractors, and/or any related third parties;
 - h. From the Handover Date and throughout the Lease Term specified in Article 4, to bear full responsibility for the Factory and the Factory Area;
-

- i. Upon request of the Lessor, to provide all relevant permits, business registration documents, certificates, and other documents relating to the Lessee's production activities at the Factory;
- j. To execute a liquidation/termination minutes in accordance with this Lease Agreement and return the original Lease Agreement to the Lessor upon termination for any reason. For the avoidance of doubt, the Lessee's refusal or failure to execute such minutes and/or return the original Lease Agreement shall not affect the effective termination date or the rights and obligations of the Parties in connection with such termination;
- k. Not to unilaterally change or modify the external design or height of the Factory and/or the Factory Area from their original condition; not to carry out any construction, alteration, or renovation that adversely affects the structure, architecture, or master planning of the Project. In all cases, any such changes must be approved in writing by the Lessor prior to implementation;
- l. To ensure that the interior and exterior design of the Factory and/or the Factory Area is consistent with the overall design, architecture, and concept of the Project and complies with its general standards. The Lessee shall submit such designs to the Lessor for review and approval. Any fit-out or finishing works (including but not limited to signage systems, wall painting, roofing, doors, and windows) shall only be carried out after obtaining the Lessor's written approval;
- m. During the use of the Factory and the Factory Area, the Lessee shall ensure that:
 - i. It does not adversely affect the environment, landscape, public order, security, or overall operations of the Project; and complies fully with applicable laws and the Lessor's regulations on security, environmental sanitation, and fire prevention and fighting. Any change in production activities must be promptly notified and registered with the Lessor and may only be implemented upon the Lessor's prior approval;
 - ii. It bears full responsibility for the treatment of industrial solid waste and hazardous waste generated from its operations in accordance with environmental protection laws;
 - iii. It performs timely maintenance and repair of the Factory and the Factory Area in accordance with applicable regulations to ensure uniformity, consistency, and overall aesthetics of the Project. For clarity, all maintenance and repair plans must be approved by the Lessor prior to implementation;
 - iv. Its operations are confined strictly within the Factory; it shall not encroach upon or occupy any part of the Common Facilities under any form, nor carry out any alteration to the Factory and Factory Area inconsistent with the approved architecture and planning;
 - v. It cooperates with and facilitates authorized persons in carrying out warranty, maintenance, and repair works for the Common Facilities;
- n. To indemnify and hold the Lessor harmless against: (i) any loss or damage arising from the Lessee's fault in relation to the Factory and/or the Factory Area (if any); (ii) any damage or loss caused by the Lessee in relation to the Common Facilities and Utilities; (iii) any claims, demands, liabilities, judgments, costs, losses, and expenses incurred by the Lessor directly or indirectly due to the Lessee's fault in using the Factory and the Factory Area; and (iv) any breach by the Lessee of this Lease Agreement;
- 1. To pay all taxes, fees, charges, and other financial obligations in accordance with applicable laws that are the responsibility of the Lessee during its use of the Factory and the Factory Area;
- o. Other obligations as provided under this Lease Agreement and applicable laws

Article 8: LIABILITY FOR BREACH OF CONTRACT

8.1 Liability of the Lessor in case of breach of the Lease Agreement

The Lessor shall be deemed to be in breach of this Lease Agreement (provided that the Lessee has duly and fully performed its obligations hereunder) if the Lessor fails to hand over the Leased Area to the Lessee within [***] working days from the Handover Date as specified in Article 4 of this Lease Agreement.

In such case, the Lessor shall refund to the Lessee the Security Deposit received under this Lease Agreement within [***] working days from the date of the Lessee's request. Accordingly, this Lease Agreement shall be terminated as if upon expiry of the Lease Term.

8.2 In the event of a breach of this Lease Agreement by the Lessee:

- a. In the event the Lessee breaches its payment obligations under this Lease Agreement, such breach shall be handled in accordance with Article 3 and other relevant provisions of this Lease Agreement;
- b. If the aggregate delay by the Lessee in making any payments due under this Lease Agreement (including but not limited to the Factory Rental, Security Deposit, Management Fee, wastewater treatment fee, and late payment interest) exceeds [***] days, or if the Lessee fails to remedy, improperly remedies, or incompletely remedies any breach within [***] days from the Lessor's request, or if such breach is incapable of remedy, the Lessor shall have the right to require the Lessee to remedy the breach or remedy such breach by Lessor itself at the Lessee's cost and expense; and/or suspend or request service providers to suspend utilities and services to the Factory/Factory Area (including but not limited to air conditioning, electricity, and water); and/or supervise, suspend operations, close the Factory/Factory Area, and retain all assets therein; and/or evict the Lessee and its related persons from the Factory/Factory Area; and/or unilaterally terminate this Lease Agreement by giving at least [***] days' prior written notice to the Lessee (the "Termination Notice").

This Lease Agreement shall automatically terminate on the [***] day from the date of the Termination Notice or date as specified in the Termination Notice (the "Termination Date"), which occurs later.

In this case, from the Termination Date, the Lessee shall have no further rights under this Lease Agreement, and the Lessor shall be free to offer, lease, or sell the Factory to a new customer. After entering into a lease/sale agreement with a new customer and receiving full payment (including VAT), the Lessor shall refund to the Lessee an amount equal to the rent paid by the Lessee for the period after the Termination Date (without interest), less the following:

- (i) Contractual penalty equal to the Deposit;
- (ii) Late payment interest in accordance with Article 3.5;
- (iii) Any other amounts to compensate for all losses and damages incurred by the Lessor arising from such termination.

If the Parties cannot agree on the total amount of penalties and damages under items (i), (ii), and (iii), such total amount shall be fixed at [***] months' rent. or clarity, the Lessor shall be entitled to recover such penalties and damages in cash and/or by setting off against any amounts payable to the Lessee without requiring the Lessee's consent.

8.3 Force Majeure:

- a. The Parties agree that the following events shall constitute Force Majeure Events:

- (i) War, natural disasters, or changes in state policies or laws;
 - (ii) Compliance with decisions of competent state authorities or other cases as prescribed by law;
 - (iii) Riots, epidemics, fire, floods, earthquakes, storms, other natural disasters, national emergencies; compliance with rules, regulations, orders, or directives of governmental authorities or any court of competent jurisdiction, not attributable to either Party;
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- b. For clarity, a Force Majeure Event shall not excuse or extend payment obligations, except where such event directly prevents the agreed method of payment. In such case, the payment deadline shall be extended for a period equal to the duration of such hindrance, unless the Parties agree on an alternative payment method;
- c. The affected Party shall notify the other Party in writing or directly within [***] days from the occurrence of the Force Majeure Event and provide supporting evidence (if available). Except as provided in Article 8.3(b), failure to perform obligations due to Force Majeure shall not be deemed a breach;
- d. Performance of obligations by the Parties shall be suspended during the Force Majeure Event. The Parties shall resume performance after such event ceases, unless otherwise provided in Article 10.1(c) of this Lease Agreement.

8.4 Limitation of Liability

The Lessor shall not be liable to the Lessee, and the Lessee shall have no claim against the Lessor in respect of:

- a. Any interruption or failure of services due to repair, maintenance, defects, breakdown of machinery, emergencies, adverse conditions, or any other causes beyond the Lessor's control;
- b. Any act or omission of third parties in providing services;
- c. Any accident, incident, injury (whether fatal or not), or loss or damage to property within the Factory and/or the Factory Area not caused by the Lessor's fault;
- d. The Lessee shall indemnify and hold the Lessor harmless from any liability to third parties where the Lessor handles, sells, or disposes of assets in good faith on the assumption that such assets belong to the Lessee. The Lessee undertakes not to raise any claims in relation thereto and shall be responsible for resolving any disputes with third parties. The Lessee shall notify any relevant third parties of this arrangement regarding assets located within the Leased Area.

ARTICLE 9: CONTRACTUAL PENALTIES

In the event that a Party breaches this Lease Agreement and such breach cannot be remedied within the period specified herein, and the non-breaching Party does not exercise its right to terminate this Lease Agreement, the breaching Party shall pay to the non-breaching Party a penalty equal to [***] % of the monthly Factory Rental and Management Fee for each breach, provided that the total penalty shall not exceed [***] % of the monthly Factory Rental and Management Fee in respect of all breaches occurring within a single month.

ARTICLE 10: TERMINATION OF THE LEASE AGREEMENT

- 10.1 This Lease Agreement shall be terminated upon the occurrence of any of the following events:
 - a. The Parties mutually agree in writing to terminate this Lease Agreement. In such case, the Parties shall execute a written agreement specifying the terms and timing of termination;
 - b. The Lessee fails to pay the Factory Rental, Deposit, Management Fee, wastewater treatment fee in accordance with Articles 2, 3, and 5 of this Lease Agreement and/or breaches any obligation or commitment hereunder. In such case, the rights and obligations of the Parties shall be handled in accordance with Article 8.2;
 - c. In the event that a Party affected by a Force Majeure Event is unable to remedy such event to be able to continue performing its obligations for a period of [***] days from the occurrence of such event, and the Parties fail to reach an alternative agreement, either Party shall have the right to unilaterally terminate this Lease Agreement without such termination being deemed a breach. In such case, the Lessor shall refund to the Lessee the prepaid rent corresponding to the period after the termination date (without interest) and the Security Deposit after deducting any amounts payable by the Lessee under this Lease Agreement;
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- d. Upon the expiration of the Lease Term without renewal. In such case, this Lease Agreement shall automatically terminate once the Parties have completed all their respective rights and obligations under this Lease Agreement without the necessity of preparing a contract liquidation record. The Lessor shall refund the Security Deposit to the Lessee within [***] days from the expiration of the Lease Term.
 - e. The Factory is destroyed or severely damaged to the extent that it can no longer be used due to the fault of the Lessor, or the Factory falls within an area subject to land recovery, site clearance, or demolition under a decision of a competent state authority and/or in accordance with applicable laws. In such case, the Lessor shall refund to the Lessee an amount similar to that provided in Clause 10.1(c) of this Lease Agreement;
 - f. Either Party may unilaterally terminate this Lease Agreement prior to the expiration date by providing the other Party with [***] months' prior written notice, and the terminating Party shall pay a penalty equal to [***] months of Factory Rent and Management Fee, calculated based on either the Factory Rent and Management Fee at the commencement date or the average Factory Rent and Management Fee of the most recent [***] months prior to the termination date, whichever is higher (the "Termination Penalty"). If the terminating Party fails to provide written notice or provides less than [***] months' notice, such Party shall pay the other Party a penalty equal to [***] times the Termination Penalty specified above. In addition, the Lessor shall refund to the Lessee the Deposit and the portion of prepaid Factory Rent corresponding to the remaining unused days of the Factory and Factory Area if the Lessor is the Party unilaterally terminating this Lease Agreement;
 - g. If either Party is dissolved or declared bankrupt (except in the case of corporate restructuring or merger) without any successor assuming the rights and obligations under this Lease Agreement, the dissolving or bankrupt Party shall compensate the other Party in accordance with applicable laws. In addition, the Lessor shall refund to the Lessee the Deposit and the portion of prepaid Factory Rent corresponding to the remaining unused days of the Factory and Factory Area if the Lessor is the Party unilaterally terminating this Lease Agreement;
 - h. Other cases as agreed in this Lease Agreement and as provided by law.
- 10.2 Upon termination of this Lease Agreement for any reason, the Lessee shall be responsible for (i) paying the Factory Rental, Management Fee, Wastewater Treatment Fee and any other payable amounts to the Lessor until the date the Lessee completes the return of the Factory and Factory Area to the Lessor, including storage costs if the Lessee's goods or assets are transferred to storage; and (ii) returning the Factory and/or Factory Area to the Lessor in the same condition as at the time of handover from the Lessor, in good working order, except for normal wear and tear accepted by the Lessor, within [***] days from the termination date of this Lease Agreement or another deadline notified in writing by the Lessor, whichever occurs earlier. If the Lessee fails to return the Factory and/or Factory Area in the same condition as at the time of handover, the Lessor shall have the right to deduct from any refundable amount payable to the Lessee under this Lease Agreement the costs required to restore the Factory and/or Factory Area to their original condition. In the event of damage or loss, the Lessee shall restore the Factory to its original condition and compensate the Lessor for all such damage or loss within the period required by the Lessor. If the Lessee fails to complete such restoration within the required period, the Lessor shall have the right to perform or appoint a contractor to perform such work, and the Lessee shall reimburse all related costs to the Lessor immediately upon receipt of the Lessor's request or invoice. The Lessor shall have the right to deduct such costs from the Deposit. If the Deposit is insufficient to cover the repair or restoration costs, the Lessee shall be responsible for paying the remaining amount to the Lessor.
- 10.3 After termination of this Lease Agreement and after vacating the Factory and Factory Area, if
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the Lessee leaves behind any assets and fails to remove them within the time specified in the written request of the Lessor, such assets shall be deemed abandoned and the Lessor shall have the right to sell or dispose of such assets. The proceeds obtained from such sale, after deducting reasonable costs of removal, storage and sale, shall be used to settle any outstanding debts of the Lessee. The Lessor shall have the right to claim from the Lessee any removal and disposal costs if the proceeds from the disposal of the Lessee's assets are insufficient to cover the Lessor's costs. The Lessee shall indemnify the Lessor against any liability to third parties where the Lessor sells or disposes of third-party assets under the good faith belief that such assets belong to the Lessee.

Article 11: RENOVATION AND MAINTENANCE

- 11.1 Within the scope of the Purpose of Lease as stipulated in this Lease Agreement, the Lessee shall be responsible for maintaining the Factory and the Factory Area in good condition equivalent to their condition at the Handover Date, and/or the Lessee may renovate the Factory, provided that such maintenance and/or renovation: (i) does not alter the exterior design, structure, construction framework, gross floor area, height, shape, or load-bearing capacity of the Factory and the Factory Area, nor affect the architectural structure and overall planning of the Project; (ii) must obtain the prior written approval of the Lessor; and (iii) must comply with all applicable conditions and approvals (if any) from competent authorities. For clarification, the Lessee shall submit to the Lessor the maintenance plan, construction method/ implementation plan, and renovation plan for the Factory and the Factory Area at least [***] days prior to the intended renovation date for the Lessor's review and approval. The Lessee shall carry out maintenance, construction, and completion of renovation works strictly in accordance with the method/plan approved by the Lessor, including any amendments or supplements approved by the Lessor from time to time. For the purpose of implementing this clause, the Lessor shall submit applications to competent authorities for approvals or permits if required by law, and the Lessee shall bear all costs and expenses arising in connection with such renovation or repair.
- 11.2 The Lessee shall be responsible for obtaining all necessary approvals, certificates and permits from competent authorities for the use of the Factory in accordance with applicable laws, including but not limited to permits relating to environmental protection and fire prevention and fighting. The Lessee shall bear all risks and costs associated with any non-compliance, including penalties imposed by competent authorities.

Article 12: UTILITIES AND COMMON FACILITIES

- 12.1 Location and description of the Common Facilities: The Common Facilities refer to the common areas and facilities within the Project, including parking areas, dining, resting and recreational facilities, outdoor amenities, gardens, street lighting, roads, railings, water tanks, fire prevention and fighting systems, security facilities, environmental sanitation systems, and telecommunications infrastructure of the Project.
 - 12.2 Utilities mean water supply, drainage systems, communication systems and other services provided by the Lessor or by third parties within the Project.
 - 12.3 The Common Facilities shall be provided, installed and maintained by the Lessor to ensure that the Lessee can operate and use the Factory for the Purpose of Lease. The Lessee shall comply with all terms, conditions, rules and regulations issued by the Lessor from time to time regarding the use of Utilities and Common Facilities.
 - 12.4 The Lessee shall be responsible for compensating any damages arising from the Lessee's use of Utilities and Common Facilities and shall ensure that the Lessor is indemnified against any claims, complaints or disputes with third parties arising from or relating to the Lessee's use of
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the Utilities and Common Facilities.

ARTICLE 13: REPAIR AND REMEDY OF DAMAGES

In all cases where the Factory and/or the Factory Area suffers damage, deterioration or any incident, the Lessee shall contact the Lessor within [***] hours after the incident occurs and shall immediately send a written notice/email to the Lessor. The repair and remedy of the Factory and/or the Factory Area shall be carried out as follows:

- 13.1 For damage or incidents relating to the Factory and/or the Factory Area, except where caused by the fault of the Lessor, the Lessee and/or the third party causing such damage shall, at their own cost, be responsible for remedying and repairing all such damages. If the Lessee and/or such third party fails to carry out or intentionally delays the repair within the time required by the Lessor, or if urgent repair or warranty work is required to restore the Factory and/or the Factory Area for use, or the Lessor cannot contact the Lessee and/or such third party, or the repair does not meet the Lessor's requirements, the Lessor shall have the right to carry out the inspection and repair itself or appoint another entity to do so. In such case, the Lessee and/or such third party shall reimburse the repair costs to the Lessor according to the Lessor's notice, or the Lessor shall have the right to deduct such costs from the Deposit without prior notice to or consent from the Lessee.
- 13.2 In the event that damage or incidents relating to the Factory and/or the Factory Area are caused by the fault of the Lessor, the Lessor shall, at its own cost, repair and restore the Factory and/or the Factory Area. During the period in which the Lessee cannot use all or part of the Factory due to such repair, the Parties shall agree in writing on a reduction of the rent corresponding to the area that cannot be used. If the major portion of the Factory cannot be used, the Lessor shall use its best efforts to arrange appropriate facilities for the Lessee during the restoration of the Factory. If this cannot be arranged within a reasonable period, the Lessee shall have the right to terminate this Lease Agreement in accordance with the Article 13 of this Lease Agreement. For clarification, the Lessor shall not be responsible for any property belonging to the Lessee, including machinery and equipment installed in the Factory and/or the Factory Area.
- 13.3 The Lessor shall be responsible for purchasing and maintaining insurance policies required by law for the property owner (the Factory). The Lessee shall purchase and maintain mandatory insurance required by law for leased assets. All insurance proceeds relating to damage or loss, after deducting actual costs and expenses (if any), shall be allocated to the Lessor or the Lessee in accordance with their respective interests under this Lease Agreement, for the purpose of restoring, replacing, rebuilding or modifying the Factory so that it returns as close as possible to its value, condition and characteristics prior to such damage or loss.

Article 14: ASSIGNMENT AND SUBLEASE

- 14.1 Any and all rights, benefits and entitlements of the Lessee under this Lease Agreement shall not be transferred to any third party without the prior written consent of the Lessor. For clarity, under no circumstances shall the Lessee be permitted to sublease, in whole or in part, the Factory and/or the Factory Area to any third party without the prior written consent of the Lessor.
 - 14.2 The Lessee agrees that the Lessor shall have the right to assign or transfer this Lease Agreement through the transfer of the Project or through corporate restructuring (including division, separation, consolidation or merger) or other forms permitted by law, provided that (i) the transferee shall inherit and assume all rights and obligations of the Lessor under this Lease Agreement; and (ii) the Lessor shall provide prior notice to the Lessee within a reasonable period.
 - 14.3 At any time during the Lease Term (or any extension thereof), provided that: (i) the laws of
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Vietnam permit the Lessee to purchase the Factory, and the Factory has satisfied the conditions for transfer under this Lease Agreement and applicable laws; and (ii) the number of factories within the Project sold to foreign organizations or individuals (if any) has not exceeded the permitted ratio under Vietnamese law, then, upon request of the Lessee, the Lessor shall execute a sale and purchase agreement (based on the standard form of the Lessor at that time) with a total sale price (including value-added tax in accordance with applicable law and maintenance costs equivalent to [***] % of the Total Rental during the Lease Term, but excluding administrative fees, legal fees and other expenses incurred by the Lessor in connection with the transfer and issuance of the certificate of land use rights, ownership of the Factory and other assets attached to the land to the Lessee) equal to the total rent corresponding to the unused remaining lease term.

- 14.4 The Parties agree that the Lessor may use a portion of the Factory and/or the Factory Area as agreed in writing with the Lessee from time to time. In such case, the Factory Rent shall be reduced proportionally to the portion of the Factory and/or Factory Area used by the Lessor. The maintenance and repair costs for the portion of the Factory used by the Lessor shall be borne by the Lessor.

Article 15: NOTICES

- 15.1 Address for Notices: The address for each Party to receive notices from the other Party shall be the address specified at the beginning of this Lease Agreement (or any other address notified by such Party to the other Party in accordance with Clause 15.5).
- 15.2 Form of Notice: Notices between the Parties shall be delivered by hand, sent by fax, sent by registered mail, or sent by email, unless otherwise agreed by the Parties.
- 15.3 Recipient of Notices:
- **For the Lessee: VINHOMES INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY**
Address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam
Contact person: [***] – [***] - [***]
 - **For the Lessor: VINES ENERGY SOLUTIONS JOINT STOCK COMPANY**
Address: Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam
Contact person: [***]
- 15.4 Any notice, request, information or claim arising in connection with this Lease Agreement must be made in writing. The Parties agree that a notice, request or claim shall be deemed to have been received if sent to the correct address, correct recipient and in the agreed form of notice as specified in Clauses 15.1, 15.2 and 15.3 of this Article, at the following times:
- a. On the date of delivery in the case of hand delivery with the recipient's signature;
 - b. On the date the sender receives confirmation of successful transmission in the case of fax or email;
 - c. On the third (3rd) day from the postmark date in the case of delivery by courier or registered mail (regardless of the identity of the person signing the delivery confirmation);
- 15.5 The Parties must notify each other in writing of any proposed changes to the address, form of notice, or name of the recipient of notices. If any such changes (including changes to the address, form of notice, or recipient name as agreed by the Parties) occur but the Party making the change fails to notify the other Party accordingly, the Party sending the notice shall not be responsible for the failure of the Party making such change to receive the notice documents.
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Article 16: GOVERNING LAW

The Parties undertake to strictly comply with the terms and conditions agreed upon in this Lease Agreement. This Lease Agreement shall be governed by and construed in accordance with the laws of Vietnam.

Article 17: DISPUTE RESOLUTION

- 17.1 The Parties shall endeavor to resolve any dispute arising out of this Lease Agreement through negotiation and mutual consultation. If such negotiation and consultation fail, any dispute arising out of or in connection with this Lease Agreement shall be resolved by arbitration at the Vietnam International Arbitration Centre (VIAC) under the Vietnam Chamber of Commerce and Industry (VCCI) in accordance with the Rules of Arbitration Procedure. The arbitral tribunal shall consist of three (03) arbitrators. Each Party shall appoint one (01) arbitrator, and the two arbitrators so appointed shall select the third arbitrator. The place of arbitration shall be Hanoi, Vietnam. The language of the arbitration proceedings shall be Vietnamese.
- 17.2 While any dispute is being resolved, the terms and conditions of this Lease Agreement shall continue to bind the Parties, and the Parties shall continue to perform and comply with their obligations under this Lease Agreement.

Article 18: CONFIDENTIALITY

18.1 Confidentiality Obligation:

The party receiving or being provided with information (the "Receiving Party") undertakes that, during the term of this Agreement and after the termination of this Agreement, the Receiving Party shall strictly keep confidential the confidential information (the "Confidential Information") of the party that disclosed/provided such information (the "Disclosing Party"). Accordingly, the Receiving Party shall not disclose the Confidential Information to any third party, whether directly or indirectly, under any circumstances without the prior written consent of the Disclosing Party, except in the cases specified below.

For the purposes of this provision, Confidential Information means information including but not limited to: the terms and conditions of this Agreement; information, data and documents created in connection with or arising from the performance of this Agreement; information, data and documents provided by the Disclosing Party to the Receiving Party in any form for the purpose of performing this Agreement. Confidential Information also includes, without limitation, information relating to business secrets, technological secrets, trade secrets, know-how or other information relating to or serving the financial, marketing or business activities of the Disclosing Party.

18.2 The confidentiality obligation shall not apply if the Confidential Information:

- a. has been publicly disclosed by the Disclosing Party;
- b. is disclosed by the Receiving Party to its employees, financial or legal advisors, or contractors for the purpose of performing its obligations under this Agreement, provided that the Receiving Party shall remain responsible for ensuring that such persons comply with confidentiality obligations equivalent to those set out in Clause 1 herein;
- c. is received by the Receiving Party from an independent third party unrelated to the performance of this Agreement and not subject to any confidentiality obligation; or
- d. is required to be disclosed by a competent authority or any court having appropriate jurisdiction over the Receiving Party.

18.3 The Receiving Party agrees that any breach of this Confidentiality Obligation may cause irreparable damage to the Disclosing Party. Accordingly, the Disclosing Party shall have the right to seek remedies to mitigate such damage and require the Receiving Party to compensate for all damages in an amount not less than the total Factory Rental Value under this Lease

Agreement.

Article 19: TAXES AND RELATED FEES AND CHARGES

- 19.1 Each Party shall bear all taxes, fees, charges and other costs arising in connection with the performance of this Lease Agreement that are applicable to such Party under the applicable laws of Vietnam, including any withholding tax arising from payments made by one Party on behalf of the other Party.
- 19.2 The Parties shall cooperate with each other in completing and preparing any dossiers, certificates or other necessary documents in order to obtain tax incentives, exemptions or reductions approved by the competent authorities and/or under any double taxation avoidance agreement concluded between Vietnam and the country where the Lessee is incorporated.

Article 20: ANTI-CORRUPTION AND ANTI-BRIBERY

- 20.1 The Lessee undertakes and warrants that its managers, employees, agents or any person of the Lessee who directly or indirectly contacts, transacts, or works with the Lessor (the "Lessee's Personnel") shall not: (i) give bribes and/or promise to give bribes, gifts, commissions, or any assets in cash or in kind or any other benefits (collectively referred to as "Bribes") to any manager, employee or any person of the Lessor (collectively referred to as the "Lessor's Personnel"); or (ii) provide such Bribes through any third party to the Lessor's Personnel in order to obtain priority in entering into a Contract/Agreement with the Lessor, or to be exempted from obligations under the Contract/Agreement with the Lessor, and/or to obtain other non-transparent or unfair benefits. Bribery acts as referred to in this Article include acts occurring before, during, or after the execution and performance of the Contract/Agreement with the Lessor.

If any of the Lessee's Personnel becomes aware that any of the Lessor's Personnel shows signs of requesting or demanding a Bribe, the Lessee shall immediately notify the Lessor through the following channels:

- Hotline: [***]
- Email: [***]

- 20.2 If the Lessee violates the provisions of this Article, the Lessor shall have the right, at any time, to apply one or several of the following measures:
- a. Cancel the result of the evaluation and selection of the Lessee in the event that the Contract was entered into through a bidding process; and/or prevent the Lessee from participating in other tenders for the provision of goods or services to the Lessor; and/or
 - b. Revoke all approvals, consents, permissions, or benefits obtained by the Lessee, or any approvals granted by the Lessor relating to the execution and performance of the Contract/Agreement that are affected by the bribery conduct; and/or
 - c. Depending on the seriousness of the bribery conduct, impose a penalty of VND [***] for each act of bribery and/or immediately terminate the Contract/Agreement without any obligation to pay penalties or compensation. In addition, the Lessee shall compensate the Lessor for all damages arising (if any) from such termination, refund to the Lessor any advance payments made by the Lessor to the Lessee, and be subject to other penalties under the Contract/Agreement as in the case where the Contract/Agreement is terminated due to the Lessee's breach; and/or
 - d. Refer the matter to the competent investigative authorities if the bribery conduct shows signs of violating the Criminal Law.
- 20.3 The Lessee shall indemnify the Lessor against all liabilities relating to the Lessee's bribery conduct and shall compensate the Lessor for all damages incurred, including administrative costs, legal fees, and other costs arising from handling matters related to the Lessee's bribery
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conduct.

Article 21: SANCTIONS COMPLIANCE

- 21.1. The Lessee represents and warrants that neither it nor any of its directors, officers, employees, or representatives:
- a. is in violation of, or is the subject of any proceedings, litigation, claims, or investigations relating to any Sanctions Laws; or
 - b. is a Sanctioned Person.
- 21.2. For the purposes of this Article:
- a. "Sanctions Laws" means any economic, trade, or financial sanctions laws or regulations administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. Department of State, the United Kingdom, the United Nations, the European Union, or any other national authority responsible for economic sanctions.
 - b. "Sanctioned Person" means any entity or individual that:
 - (i) is listed on the Specially Designated Nationals and Blocked Persons List (SDN List) maintained by OFAC, or on any other sanctions list issued pursuant to any Sanctions Laws;
 - (ii) is, or forms part of, the government of a Sanctioned Territory;
 - (iii) is owned or controlled by, or acting on behalf of, any person described in paragraphs (a) or (b) above; or
 - (iv) resides in or conducts business from a Sanctioned Territory.
 - c. "Sanctioned Territory" means any country, region, or territory that is subject to comprehensive export, import, financial, or investment embargoes under applicable Sanctions Laws.

Article 22: MISCELLANEOUS PROVISIONS

- 22.1 The headings of the articles and clauses in this Lease Agreement and its Appendices are included solely for convenience of reference and shall not affect the interpretation of their contents. The Appendices form an integral part of this Lease Agreement and shall have the same legal effect as the other terms and conditions of this Lease Agreement. In the event of any inconsistency or conflict between this Lease Agreement and its Appendices, the contents of the Appendices shall prevail for interpretation or application.
- 22.2 Each restriction or obligation imposed on the Lessee under this Lease Agreement shall apply to and be binding upon all agents, employees, contractors, or visitors of the Lessee.
- 22.3 Any amendment or supplementation to this Lease Agreement must be mutually agreed upon by the Parties and executed in writing.
- 22.4 If any provision of this Lease Agreement or any part thereof becomes invalid, illegal, or unenforceable under any law, regulation, or policy, such provision shall be deemed invalid, illegal, or unenforceable only to that extent and shall not affect the validity or enforceability of the remaining provisions of this Lease Agreement.
- 22.5 The failure or delay by either Party to exercise any right, power, or privilege under this Lease Agreement, or under any related agreement, shall not operate as a waiver thereof; nor shall the partial exercise of any such right, power, or privilege preclude any further exercise thereof.
- 22.6 This Lease Agreement shall become effective upon being signed by the legal representatives or duly authorized representatives of the Parties.
- 22.7 This Lease Agreement is made in four (04) original copies in Vietnamese, each having equal legal validity, with each Party retaining two (02) copies.

The Appendices attached to this Lease Agreement and forming an integral part hereof include:

Appendix 1: Factory Location

Appendix 2: Technical Requirements of the Factory

Appendix 3: Waste Collection Area

IN WITNESS WHEREOF, this Lease Agreement has been executed by or on behalf of the Parties.

Representative of the Lessor
VINHOMES INDUSTRIAL ZONE
INVESTMENT JOINT STOCK COMPANY
Signed and Sealed
/s/[***]
Title: [***]

Representative of the Lessee
VINES ENERGY SOLUTIONS JOINT
STOCK COMPANY
Signed and Sealed
/s/[***]
Title: [***]

APPENDIX 1: FACTORY LOCATION

The Factory includes the Battery Packaging Shop and a portion of the Ebus Shop, located within the VinFast Automobile Manufacturing Complex, Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam, as illustrated in the map below (outlined in black), including:

- Battery Packaging Factory: Area of [***] m²
- Portion of the EBUS Factory: Area of [***] m²

Total leased area: 33,000 m²

[Map]

APPENDIX 2: TECHNICAL REQUIREMENTS OF THE FACTORY

[***]

APPENDIX 3: WASTE COLLECTION AREA

The Lessor agrees to allow the Lessee to use the Lessor's waste collection area, including:

- [***] m² within Hazardous Waste Storage Warehouse No. 1 (total warehouse area approximately [***] m²);
 - [***] m² within Industrial Solid Waste Storage Warehouse No. 1 (total warehouse area approximately [***] m²);
 - [***] hazardous waste storage warehouses, each with an area of approximately [***] m², located at the Testing Center area.
-

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

APPENDIX NO. 6

(To the Factory Lease Agreement No. 0111/2022/HDTNX/VES-VHIZ dated November 1, 2022)

This Appendix to the Agreement (hereinafter referred to as the “Appendix”) is entered into on June 30, 2024 by and between the following parties:

LESSOR: VINHOMES INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office address: No. 7 Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam

Tax code: [***]

Representative: [***]

Position: [***]

(Under the Power of Attorney No. 003/2022/GUQ-TGD-KCNVH dated September 16, 2022)

Hereinafter referred to as “**VHIZ**”

LESSEE: VINEG GREEN ENERGY SOLUTIONS JOINT STOCK COMPANY

Head office address: Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam

Enterprise registration number: [***]

Representative: [***]

Position: [***]

Hereinafter referred to as “**VINEG**”

VHIZ and VINEG are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**.”

WHEREAS:

- On November 1, 2022, VHIZ and VINES entered into the Factory Lease Agreement No. 0111/2022/HDTNX/VES-VHIZ (hereinafter referred to as the “Agreement”), pursuant to which VINES leased the battery pack assembly workshop and part of the Ebus factory to implement the VinES battery research, testing and production project – Phase 1.
 - On May 20, 2024, the General Meeting of Shareholders of VINES issued Resolution No. 01/2024/NQ-DHDCD-VINES approving the corporate demerger plan. Accordingly, VINES transferred a portion of the ordinary shares of its existing shareholders together with corresponding assets, rights and obligations to establish a new company named VINEG, without terminating the
-

existence of VINES.

- Pursuant to Article 199 of the Law on Enterprises 2020, VINEG shall automatically inherit all lawful rights, obligations and interests of VINES as allocated under the demerger resolution.
- According to the above Resolution, VINES shall transfer all rights and obligations under the Agreement to VINEG, whereby VINEG shall inherit all rights and obligations of VINES under the Agreement.

Article 1. AGREEMENT OF THE PARTIES

The Parties agree that:

- 1.1 VINEG shall be the successor to all rights and obligations of VINES in relation to the Agreement.
- 1.2 Any reference to VINES under the Agreement shall be deemed a reference to VINEG.

Article 2. ADJUSTMENT OF LEASED AREA

No.	Item	Area
1	Current leased area (under Appendix 05 – Agreement No. 0111/2022/HĐTNX/VES-VHIZ)	38,156 m2
	Battery pack assembly shop	***
	Part of EBUS shop	***
2	Reduced leased area (detailed table attached)	5,135 m2
	Battery pack assembly shop	***
	Part of EBUS shop	***
	TOTAL = (1) – (2)	33,021 m2

Article 3. GENERAL PROVISIONS

- 3.1 Except for the contents agreed by the Parties in this Appendix, all other provisions of the Agreement shall remain unchanged and in full force and effect.
- 3.2 This Appendix is made in six (06) original copies in Vietnamese, effective from the date of signing, with three (03) copies retained by each Party.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Appendix on the date first written above.

For and on behalf of VHIZ

Signed and Sealed
/s/[***]
Title: [***]

For and on behalf of VINEG

Signed and Sealed
/s/[***]
Title: [***]

TABLE OF REDUCED AREA AT BATTERY PACK ASSEMBLY WORKSHOP

No.	Item	Unit	Area	Notes
I	Main factory area		***	
1	Office area on 2nd floor level +4.500	m2	***	
2	AHU floor area level +4.500	m2	***	
II	Auxiliary facilities		***	
1	Transformer station	m2		
2	Internal works (inside building)	m2	***	
III	Canopy roof area		***	
1	Roof No. 1	m2	***	
2	Roof No. 2	m2	***	
3	Roof No. 3	m2	***	
4	Roof No. 4	m2	***	
5	Roof No. 5	m2	***	
6	Roof No. 6	m2	***	
7	Roof No. 7	m2	***	
8	Roof No. 8	m2	***	
9	Roof No. 9	m2	***	
10	Roof No. 10	m2	***	
11	Roof No. 11	m2	***	
12	Roof No. 12	m2	***	
13	Roof No. 13	m2	***	
14	Roof No. 14	m2	***	
15	Roof No. 15	m2	***	
16	Roof No. 16	m2	***	
17	Roof No. 17	m2	***	
18	Roof No. 18	m2	***	
19	Roof No. 19	m2	***	
20	Roof No. 20	m2	***	
21	Roof No. 21	m2	***	
	TOTAL	m2	5,135 m2	

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

NOVATION AGREEMENT

This Novation Agreement (hereinafter referred to as the “Agreement”) is entered into on May 1, 2025 by and between:

I. PARTY A: VINHOMES HAI PHONG INDUSTRIAL ZONE INVESTMENT JOINT STOCK COMPANY

Head office address: No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi City, Vietnam

Business Registration Number: [***]

Representative: [***]

Title: [***]

Hereinafter referred to as “**VHIZ HP**” or “**Lessor**”

II. PARTY B: VINEG GREEN ENERGY SOLUTIONS JOINT STOCK COMPANY

Head office address: Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam.

Business Registration Number: [***]

Representative: [***]

Title: [***]

Hereinafter referred to as “**VINEG**” or “**Transferor**”

III. PARTY C: VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Head office address: Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam.

Business Registration Number: [***]

Representative: [***]

Title: [***]

Hereinafter referred to as “**VINFAST**” or “**Transferee**”

VHIZ HP, VINEG, VINFAST hereinafter are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- VHIZ HP and VINEG GREEN ENERGY SOLUTIONS JOINT STOCK COMPANY (hereinafter referred to as “VINES”) have entered into the Factory Lease Agreement No. 0111/2022/HĐTNX/VEX-VHIZ (hereinafter referred to as “Agreement”) dated November 1, 2022. Pursuant thereto, VINES leased a battery packaging workshop (battery pack) and a portion of the e-bus factory to implement Phase 1 of the research, pilot testing, and production project for VINES’s batteries.
- VHIZ HP and VINEG have entered into Appendix No. 06, pursuant to which VINEG has succeeded to all rights and obligations of VINES in relation to Factory Lease Agreement No. 0111/2022/HĐTNX/VEX-VHIZ dated June 30, 2024.
- The Transferor hereby transfers to the Transferee all of its rights and obligations under the Agreement, and the Transferee hereby accepts such transfer and shall assume and perform all such rights and obligations with effect from the Effective Date, in accordance with the terms and conditions of this Agreement.

ARTICLE 1: INTRODUCTION OF LEASING FACTORY

- 1.1 Location of the Factory: Pursuant to Appendix 1 of this Agreement, the premises located at the E-bus factory under VinFast Automobile Manufacturing Complex, or such other name as may be designated by Lessor or the competent authority from time to time (the “**Project**”), are owned by Lessor and leased to Lessee in accordance with the terms and conditions set out in this Factory Lease Agreement.
- 1.2 Condition of the factory (the “**Factory**”): As-is condition as at the Handover Date, as detailed in the Handover Minutes referred to in Article 4 of this Lease Agreement (the “**Agreement**”).
- 1.3 Area specifications of the Factory (the “**Leased Area**”): The gross floor area of a portion of the eBus factory: 8,500 m² (being the aggregate constructed floor area of all floors of the Factory, measured to the outer faces of the main structural walls of the Factory).
- 1.4 Purpose of Lease: For the implementation of the batteries research, pilot testing, and production project invested in and carried out by the Lessee, and in compliance with the applicable land use planning and land use master plan of the Land Plot and the Project (the “**Production Project**”).
- 1.5 Equipment attached to the Factory: As set out in the Appendix 2 of this Agreement (details and technical specifications of the Factory) (the “**Equipment**”).
- 1.6 Other information and contents relating to the Factory: As set out in Appendix 2 of this Agreement (details and technical specifications of the Factory).
- 1.7 Location and site of the Factory area: The entire land area within the outer boundary lines of the fences enclosing the Factory (collectively, the “**Land**”), which is under the lawful ownership of the Lessor, including the Factory and ancillary buildings (such as parking areas, waste collection areas, etc.), structures, technical infrastructure systems, and other systems constructed within the Land, as described in Appendix 2 of this Agreement (details and technical specifications of the Factory)

ARTICLE 2: AGREEMENT OF THE PARTIES:

The Parties acknowledge and agree that:

- 2.1

VINFAST shall assume and perform all rights and obligations in respect of the transferred portion of the leased area under Factory Lease Agreement No. 0111/2022/HĐTNX/VEX-VHIZ from the Transfer Date.
- 2.2

VINEG shall continue to assume and perform all rights and obligations in respect of the remaining portion of the leased area under Factory Lease Agreement 0111/2022/HĐTNX/VEX-VHIZ.

ARTICLE 3: DETAILED BANK ACCOUNT INFORMATION OF THE LESSOR IS AS FOLLOWS:

Account name: [***]

Account number: [***]

At bank: [***]

ARTICLE 4: GENERAL PROVISIONS

- 4.1

Except as otherwise agreed by the Parties in this Agreement, all other provisions of the Lease Agreement shall remain unchanged and in full force and effect.
- 4.2

This Agreement is made into 06 (six) originals in Vietnamese of equal legal validity, each Party shall keep 02 (two) originals for implementation.

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Agreement on the date first written above.

REPRESENTATIVE OF VHIZ HP	REPRESENTATIVE OF VINEG	REPRESENTATIVE OF VINFAST
(Signed and Sealed) /s/ [***]	(Signed and Sealed) /s/ [***]	(Signed and Sealed) /s/ [***]

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

LEASE DEED

This MEMORANDUM OF LEASE DEED entered into at Thoothukudi on this 23rd day of May 2024 (LEASE DEED) **BETWEEN**

M/s. State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT), a company registered under the Companies Act, 1956 and having its Registered Office at No.19-A, Rukmani Lakshmiipathy Road, Egmore, Chennai-600 008 represented by [***] of [***] Project Officer, SIPCOT Industrial Park Thoothukudi and hereinafter referred to as the LESSOR, which term shall, unless repugnant to the context otherwise requires mean and include its representatives, administrators, successors-in-interest and assigns on the ONE PART.

VINFAST AUTO INDIA PRIVATE LIMITED having their Corporate Office at Level 6, Two Horizon Center, Golf Course Road, Sector 43, DLF 5, Gurgaon, Haryana - 122002, India represented by their **CEO and Director** [***] hereinafter referred to as the **LESSEE**, which term shall, unless repugnant to the context otherwise requires, mean and include their representatives, administrators, successors-in-interest and assigns on the **OTHER PART**.

The LESSOR and the LESSEE shall hereinafter collectively be referred to as the “**Parties**”.

WHEREAS

- a. The LESSOR has been incorporated as a Limited Company with an objective to develop industrial area with basic infrastructural facilities and maintenance of such industrial area in Tamil Nadu.
 - b. The LESSOR has acquired the property more fully described in the Schedule A hereunder and hereinafter referred to as the “Said Property”. The LESSOR represents that it is the absolute owner of the Said Property and has clear, valid and marketable right, title and interest to the Said Property, free from all encumbrances.
 - c. For the due fulfilment of its principal object, the LESSOR has laid out the said property into various plots, besides setting apart land for the purpose of laying roads, drains and for other common amenities for the benefit of the occupants of the plots so laid out and whereas it also proposes to effect improvements and betterment schemes for the benefit of all the allottees/ occupants of the Industrial Park.
 - d. The LESSOR proposes to allot the plot on a long lease of 99 years and in as much as it is felt that the characteristics and homogeneity of the industrial park should not be damaged.
 - e. The LESSOR shall continue to have control over the common amenities and facilities such as roads, street lighting, water supply system and sanitation, drainage, common buildings, avenue plants, parks etc., which are located outside the boundary of the Plot in the adjoining Furniture Park, that the LESSOR intends to make available these facilities to the LESSEE as well as other Allottees in a reasonable and equitable manner.
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- f. The LESSOR has decided to make available to entrepreneurs/industries, plots in the Said Property on terms and conditions mentioned hereunder, for the purpose of their locating any approved industry or other businesses or activity in the said plots under the terms of the lease granted;
- g. The Lessee made an application to the Lessor for allotment of plots in the Sillanatham Industrial Park and Thoothukudi Furniture Park Phase-II for the purposes of putting up the project for the manufacture of 'Electric Vehicle and related products along with allied activities' (**Purpose**).
- h. The LESSOR allotted the Plot measuring **294.651** acres at Sillanatham Industrial Park as described in Schedule 'B' hereunder (**Plot**) and shown distinctly in the plan attached hereto as Annexure A and hereunder referred to as the allotted plot by the Order of Allotment dated 19.02.2024 vide ref. No. P-III/SIP-SILLANATHAM/VINFAST/2023 subsequently the said allotment was amended vide amended allotment order dated 27.03.2024 ref No P-III/SIP-TUT/VINFAST/2023 amending the total extent of land measuring 408.35 acres to 294.651 acres read with amendment/s to the allotment order made prior to execution of this Lease Deed.
- i. The property described in Schedule 'A' is intended to be utilised only for the purpose of locating an Industrial unit and the restrictions and conditions stipulated in this Lease Deed are intended only to preserve the character of the Said Property as an Industrial Park and for the benefit of the other plots held by the LESSOR or allotted or intended to be allotted by it to other parties similarly situated as the 'lessee' in the Industrial Park.

1. NOW THIS LEASE DEED WITNESSTH

- 1.1 "**Allotment**" means allotment of plot for establishment of Industrial/ Commercial/ Housing/ Service unit etc., as prescribed in the Allotment Order.
 - 1.2 "**Allotment Order**" means the order issued by the LESSOR confirming the allotment of plot, with specific terms and conditions along with amendments made thereto prior to execution of this Lease Deed.
 - 1.3 "**Allottee**" means an individual or person including a group of individuals under Indian Partnership Act of 1932 or a company registered under the Companies Act 1956/2013 or Limited Liability Partnership Act of 2008, or Co-operative Institution, or a body incorporated under any Act of Indian Law, established for the purpose of setting up of Industrial/ Commercial/ Housing/ Service unit etc., to whom any plot has been allotted by the LESSOR.
 - 1.4 "**Change in Constitution**" means change in legal status of the LESSEE i.e. from (i) proprietorship to partnership and *vice versa*; (ii) partnership to a private limited company; and (iii) private limited company to a public limited company and *vice versa*.
 - 1.5 "**Change in Management**" means, (a) change in the proprietor; (b) the change in the shareholding pattern due to induction of new partners/share-holders and where more than [***] of the shareholding is transferred to the new members resulting in total change or substantial change in ownership of the existing Allottee; (c) transfer of leasehold rights of the allotted plot, wherein the original promoters hold less than [***] shares in the transferee entity.
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- 1.6 **“Competent Authority”** means any Department or Agency of the Government, Corporation, Board, Local Body or other authority established by the Government which are entrusted with the powers or responsibilities, inter alia, to grant or issue clearances/approvals.
- 1.7. **“Force Majeure”** means an event beyond the control of the LESSEE including but not limited to war, riot, national emergency, disruption on site, any natural disaster like flood, earthquake, tsunami, any epidemic including COVID pandemic, influenza etc. and other natural calamities as well as any new rule or regulation of any local authority, body or Government or for any reason not attributable to the LESSEE due to which the LESSEE is unable to carry on its operations from the Plot including but not limited to delays in securing approvals and permits, including their renewals thereof.
- 1.8 **“Implementation”** means the condition where the unit has commenced commercial production/ operation within the stipulated time as specified in the allotment order/lease deed or within the permitted extension time and also complying with [***] plot utilization.
- 1.9 **“Industrial Park”** means an area developed primarily for establishment of manufacturing industries and/or service sector industries and having basic infrastructural facilities like roads, water storage and distribution infrastructure, storm water drainage, street lights and such other facilities/support services as may be required and described in Schedule “A”. Wherever, the word “Industrial Park” is indicated, it also means Industrial Complexes, Industrial Growth Centers, SEZs, IT Parks, Industrial Development Areas as the case may be.
- 1.10. **“Participatory Infrastructure Development Programme”** means the infrastructure development programme jointly undertaken by LESSOR and Allottees/ Association of Allottees for an Industrial Park which will be limited to road, water supply, drainage, sewerage and electricity. For projects identified under this scheme, the LESSOR shall meet out the project cost upfront and [***] of the project cost shall be recovered from the Allottees/ Association of Allottees of the concerned Industrial Park.
- 1.11 **“Plot”** means the demarcated land parcel within the Industrial Park provided with basic infrastructure facilities for the purpose of allotment more fully described in Schedule ‘B’ hereunder and shown distinctly in the plan attached hereto as **Annexure A**.
- 1.12. **“Plot Cost”** shall have the meaning ascribed to the term under Clause 2.2.
- 1.13. **“Plot Utilization”** means the extent of the allotted plot covered with built-up space comprising of factory building/ shed, covered utility/ storage area, internal roads, parks, open spaces, OSR area, green area etc.,”
- 1.14. **“Plug and Play Facility”** means a facility where built-up space is leased out for industrial or ancillary activities.
- 1.15. **“Project Officer”** means an officer who has been designated as project officer by LESSOR, deployed at the project office of the Industrial Park and performs tasks assigned by the LESSOR.
- 1.16. **“Transfer Fee”** means the amount to be paid by the LESSEE, towards Change in Management/Transfer of Leasehold rights in respect of the allotted plot.
- 1.17. **“Transfer of Leasehold Rights”** means transfer of lease hold rights of the Plot to another legal entity or to a newly formed legal entity resulting from the change in constitution of the Allottee as agreed under this Lease Deed.
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1.18. **“Purpose”** shall have the meaning ascribed to the term under recital (g) above.

1.19. **“Said Property”** means the total land acquired by the Lessor more fully described in Schedule ‘A’ hereunder.

2. GRANT OF LEASE, TERM AND CHARGES

2.1. The LESSOR does hereby allot the Plot on lease to the LESSEE and the LESSEE takes the Plot on lease for a period of 99 (ninety-nine) years commencing from the date of execution of this Lease Deed, and the LESSEE also agrees to strictly abide by the conditions stipulated in the Lease Deed.

2.2. In consideration of the allotment of Plot made by the LESSOR, the LESSEE has paid a sum of Rs. 23,57,20,800/- (Rupees Twenty Three Crore Fifty Seven Lakh Twenty Thousand and Eight Hundred only) towards plot cost (Plot Cost), receipt and adequacy of which the LESSOR confirms.

2.3. The LESSEE has paid a sum of Rs.100/- (Rupees One hundred only) towards 100% of the annual lease rent in advance. The annual lease rent is computed at [***] per year for [***] years and [***] for the [***] year, and the same has been paid in advance in consideration of execution of these presence, receipt, and adequacy of which the LESSOR confirms.

2.4. The LESSOR shall not pay any interest to the LESSEE for the amount remitted by the LESSEE.

2.5. The LESSEE shall execute an agreement with the LESSOR for water supply upon execution of this Lease Deed and comply with all terms and conditions of such agreement. The LESSEE shall pay water charges at the rate fixed by the LESSOR from time to time abiding by the terms of water supply agreement executed.

2.6. In the event of LESSOR taking up any additional development facilities and/or in case of escalation in cost of development works in future, subject to mutual agreement between the Parties, the LESSOR shall apportion such expenses among the Allottees of the relevant Industrial Park on pro-rata basis. In such an event, the LESSOR reserves the right to claim such apportioned expenses and the LESSEE shall pay the same without any demur, within [***] days from the date of issue of demand notice by the LESSOR.

2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/ Association of Allottees in the Industrial Park. In the event of taking up of any such project under the Participatory Infrastructure Development Programme by the LESSOR and subject to mutual agreement and definite agreement between the Parties, the LESSEE shall bear pay the proportionate cost.

2.8. The LESSEE shall pay all existing and future rates and taxes, charges, claims and assessments prescribed under applicable law, chargeable against a lessee in respect of the Plot and any building erected thereon and/or services received.

2.9. The LESSEE shall bear all expenses in connection with the drawing of power from the main lines /power source established by TANGEDCO to the plot for the supply of electricity and/or any other support infrastructure facilities.

- 2.10. The LESSOR shall complete all infrastructure development (except power source) at its own cost to ensure that these are arranged upto the boundary of the Plot and such other support infrastructure facilities are made available at the Plot, at the cost and expense of the LESSOR. It is clarified that the infrastructure towards power source shall be made by LESSOR only upto the substation established within the Thoothukudi Furniture Park Phase II by TANGEDCO which shall be of sufficient capacity to cater to the requirements of both Thoothukudi Furniture Park Phase II as well as the project proposed on the Plot.
- 2.11 The LESSEE understands and agrees not to raise any claim or seek refund of any of the above charges.

3. COVENANTS OF THE LESSEE

- 3.1. The LESSOR has delivered and the LESSEE has taken possession of the Plot prior to the execution of this Lease Deed, in 'as is where is' condition as regards the physical status/topography of the Plot, further to the order dated 24 February 2024, in consideration whereof the LESSEE has paid [***] of Plot Cost and annual lease rent.
- 3.2. The LESSEE will take possession of the plot in 'as is where is' condition as regards the physical status/ topography of the plot and no further demand for any development, such as earth filling, raising the level etc; shall be entertained. Any other improvement or developments inside the allotted plot shall be purely at the discretion of the LESSEE. Any cost incurred for such development will be borne by the LESSEE.
- 3.3. The LESSEE shall utilize the allotted plot only for the Purpose for which it was allotted by the LESSOR and for which approvals are granted by the competent authorities.
- 3.4. The LESSEE shall insure all the fixed assets in the Plot and renew the insurance in respect thereof periodically.
- 3.5. The LESSEE shall keep the LESSOR indemnified against any and all claims for damages which may be caused to any adjoining buildings or other premises as a consequence of the erection of the buildings and industrial installations by the LESSEE in the Plot. The LESSEE shall also keep the LESSOR indemnified against all payments whatsoever which, during the progress of work, become actually payable or be demanded by the local authority as a direct result of a breach of law by the LESSEE in connection with the said works, or a breach of law by the LESSEE in connection with of anything done under the authority herein contained.
- 3.6. With the prior written consent of the LESSEE, the LESSOR shall have the right of access into and utilizing any portion of the Plot, for the purpose of laying pipelines, cables, underground drainages, channels, or providing such other common facility for the common benefit of the Industrial Park, so long as these do not hamper the use, enjoyment and development of the Plot and operation of the LESSEE thereon. Any such utility/ facility installed/ laid by the LESSOR shall be always maintained by the LESSOR to the satisfaction of the LESSEE during the lease, for which the LESSEE shall allow the LESSOR and its officers reasonable access. Any damage caused to the Plot, construction/ facility put up by the LESSEE thereon for its operations due to the actions or inactions of LESSOR or such person specially authorized in this behalf by the LESSOR shall be made good by the LESSOR and the LESSOR shall keep the LESSEE indemnified in this regard.
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- 3.7. During the period of lease, the LESSEE at its expense will keep the buildings, premises and other structures clean, free from defect and in good condition subject to ordinary wear and tear and damages due to Force Majeure events.
- 3.8. The LESSEE shall implement and conform to the various conditions in this Lease Deed in relation to the allotted plot at all times.
- 3.9. The LESSEE shall endeavour to provide ten percent of the jobs in the Industrial unit coming up in the Plot, to the members of the families of landowners whose lands have been acquired for the Plot, subject to eligibility as per qualifications prescribed and mutually agreed upon by the Parties, for the jobs.
- 3.10. The LESSEE shall have to commence construction of buildings within [***] months from the date of registration of the Lease Deed.
- 3.11. The LESSEE shall Implement the project within [***] months from the date of registration of the Lease Deed. However, if the LESSEE requests for extension of duration for Implementation of the project, the LESSOR shall grant extension of time as per the prevailing policy of the LESSOR.
- 3.12. The LESSEE shall comply with all conditions applicable to it, in environmental clearance/ Approvals/ NOC obtained from the respective competent authorities from time to time.
- 3.13. Any other improvement or developments inside the Plot shall be purely at the discretion of the LESSEE keeping with the Purpose.

4. COVENANTS OF THE LESSOR

- 4.1. The LESSOR reserves the right to sell, lease or otherwise deal with any plot in the Industrial Park, unleased or unsold, in any manner it deems suitable subject to the rights granted to the LESSEE under this Lease Deed, and the LESSEE shall not raise objections to the same.
- 4.2. It shall be open to the LESSOR to deal with the plot taken by it under the rights conferred on it Clause 12.2 in any manner it likes either by retaining or by leasing it to any other person, without any let or any hindrance or claim whatsoever to the LESSEE to compensation and the LESSEE has no right to interdict the same.
- 4.3. The LESSOR shall construct and maintain access roads leading from the national highway through the Industrial Park up to the Plot and LESSEE shall have unrestricted rights of access by way of vehicles or otherwise through such roads at all times. No additional charges shall be payable by the LESSEE for use of such access roads. However, the LESSOR shall charge track rent from service providers of the LESSEE towards laying of pipelines/cables through the Industrial Park upto the Plot, as applicable.
- 4.4. The LESSOR shall have the power to grant extension of time, subject to such conditions as may be imposed to the LESSEE in all matters which are required to be done or completed within the prescribed time, under this Lease Deed by imposing suitable penalties as per the prevailing policy of the LESSOR.
- 4.5. The LESSOR or persons authorised by it shall have the right to enter upon and inspect the Plot, during the currency of the lease upon providing written notice to the LESSEE at least [***] week prior to the date of such inspection and subject to complying with the LESSEE's safety and security protocols.
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- 4.6. The LESSOR shall be responsible for the general upkeep, cleanliness and maintenance of the access road to the site of LESSEE and adjacent Industrial area under the control of the LESSOR as well as for providing such facilities and utilities servicing the Plot. No additional charges shall be payable by the LESSEE towards maintenance and/or for use and enjoyment of such facilities and utilities.
- 4.7. The LESSOR confirms that the LESSEE has unrestricted rights to carry on development on the Plot in accordance with the terms of this Lease Deed and carry its operations there from and all such improvements made by the LESSEE including buildings/structures shall be the sole and absolute property of the LESSEE at all times and the LESSOR shall not claim any rights in relation thereto. Notwithstanding anything contained herein, the LESSOR acknowledged and confirms that the LESSEE shall have unfettered and unrestricted rights in relation to the improvements made by the LESSEE including buildings/structures and has the absolute right to deal with the same in any manner the LESSEE deems fit, including but not limited to assignment/sub-letting/transfer/parting with possession without the requirement to pay any premium in relation to the same, subject to clauses 8.1, 9.3 and 10.2.
- 4.8. The LESSOR shall obtain the Environmental Clearances wherever applicable, DTCP approvals and other necessary statutory clearances for the adjacent Industrial Park, other than the plot at its own cost.
- 4.9. The LESSOR may seek compliance with further conditions and stipulations, or alterations in the regulations which are reasonable, justified and necessary by way of policy decisions and office orders/circulars which shall be published as and when issued, and the same shall be binding on the LESSEE so long as they do not contradict any terms and conditions of this Lease Deed.
- 4.10. This Lease Deed shall be executed in two counterparts. The LESSOR shall hold the registered lease deed on which full stamp duty has been paid in its safe custody and other copy of registered lease deed shall be held by the LESSEE.
- 4.11. Notwithstanding anything to the contrary contained herein, the LESSOR hereby indemnifies and agrees to keep indemnified, defend and hold the LESSEE, its directors, employees and / or agents harmless from and against any and all demands, claims, suits, charges, expenses, damages, injuries, penalties, proceedings, orders, judgements, arbitrations, actions (including any action in tort), notices, liabilities, costs or losses or expenses arising out of: (i) any breach of any of the terms under this Lease Deed by the LESSOR; or (ii) on account of any losses suffered due to discontinuation of any utilities on the account of the LESSOR; and (iii) or on account of any claims, notices or proceedings received or initiated by any authority or any third party on account of defect in title of the LESSOR to the Said Property.

5. CONSTRUCTION AND MAINTENANCE

- 5.1. The LESSEE shall construct all the buildings in the plot, in conformity with the bye-laws of the local body and/or development and control regulations, building regulations in force from time to time, environmental laws, as well as any other laws, rules and regulations in force relating to the construction and use of premises in the plot.
- 5.2. All survey and other marks demarcating the boundaries of the plots made by the LESSOR, structures and installations put up by LESSOR within the Plot, if any shall be properly preserved and kept in good condition by the LESSEE, subject to ordinary wear and tear and
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damage due to Force Majeure Events. Where more than one Allottee is concerned with the same boundary marks and structures the LESSOR shall allocate this obligation suitably.

- 5.3. No construction with Katcha or inflammable materials will be permitted on the plot except as allowed under applicable laws.
- 5.4. A setback of not less than 5 metres shall be left open to the sky, within the periphery of the plot on all sides.
- 5.5. The provision of any culvert across common drains outside the Plot for access must be got approved by the LESSOR.
- 5.6. Water lines should be designed in such a way that they are connected to the common lines of the LESSOR which will serve the plot.
- 5.7. The LESSEE should make its own arrangements to drain the rainwater from the Plot into the common road drain that shall be provided by the LESSOR outside of the Plot.
- 5.8. The LESSEE shall not sink any well, bore well or tube well within the Plot except with the prior written permission of LESSOR, subject to the conditions as applicable. If any such well exists already in the Plot it shall be closed when the LESSOR supplies water up to the Plot boundary as per Lessee's requirement from common source.
- 5.9. The LESSEE shall not draw water from their own Borewell/openwells/tubewells sunk in private lands adjacent to SIPCOT Industrial Park, through pipeline unauthorizedly trespassing into SIPCOT premises. If at any time, such trespass is found by LESSOR, penalty shall be levied as per the prevailing policy of the LESSOR and such trespassed water line shall be severed by the LESSOR and the same shall be removed by the LESSEE.
- 5.10. The LESSEE shall preserve the manholes constructed if any in the 5 metre corridor around the Plot and raise the same at least 45 cm above the formation level in case the natural ground level is raised by the formation at their own cost with prior intimation to the LESSOR.

6. ENVIRONMENTAL COMPLIANCES

- 6.1. The LESSEE has to make its own arrangements to treat the effluents solid/liquid to the required standards of the Competent Authorities and to regulate emissions and prevent fire hazards and comply with all the regulations in this regard as per applicable laws.
- 6.2. The LESSEE shall not dump debris or any waste harmful or harmless materials outside the Plot.
- 6.3. The LESSEE shall not, at any time during the currency of the lease, cause or permit any nuisance in or upon the said allotted plot and in particular shall not use or permit the said allotted plot to be used for any purpose, which may be obnoxious or injurious or offensive by reason of deposits of solid matter or by harmful emissions or fire hazards or which may cause permanent damage to the allotted plot. The LESSOR shall have full right to prohibit or regulate these matters at all times.
- 6.4. The LESSEE shall carry out and comply with all conditions stipulated in the statutory Approvals/ Clearance/ NOC including environmental clearance obtained from the competent authorities from time to time.

7. BANKING, MORTGAGE AND LOAN

- 7.1. It shall be open to the LESSEE to ask for in writing and the LESSOR to grant a 'No Objection' certificate, with or without conditions, to enable the LESSEE to mortgage its leasehold rights at any time after taking possession for obtaining financial assistance from Financial Institutions and banks for implementing the project in the allotted plot and for the projects implemented under the same legal entity of the LESSEE. The LESSEE shall not offer the allotted plot as a collateral security to avail loan for other purposes/sister concern etc. Any mortgage created over the leasehold rights of the Plot and enforcement thereof will remain subject to the rights of the LESSOR under Clause 12 of this Lease Deed.

8. SUB LEASE AND ITS CONDITIONS

- 8.1. Exemption from payment of sublease charges shall be provided to VinFast Auto India Private Limited in case of sublease/ transfer to Group of Companies in which Vingroup holds [***] or more equity directly or indirectly, provided that the allotted land is used for the original purpose of allotment and to encourage development of vendor and supplier ecosystem, the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors, provided that the allotted land is used for the original purpose of allotment. However for subleasing the built-up area for any party other than indicated above the LESSEE shall pay the subleasing charges upfront annually at the rates specified in the prevailing office order/circular of the LESSOR.
- 8.2. The LESSEE shall communicate to the LESSOR of the sublease agreement entered into with the Sub-LESSEE and the Self Declaration Form indicating the actual extent sub-leased, within [***] days from the date of the sub lease agreement. Any suppression of facts shall attract penalties as per the prevailing office order/circular of the LESSOR.
- 8.3. Further, if the LESSEE has implemented the project, LESSEE shall be permitted to construct Plug & Play Facility/warehouse in the balance unutilized area and sub-lease the same to third parties (not being captive vendors), subject to remittance of applicable sub-leasing charges as per the prevailing office order/circular of the LESSOR.

9. TRANSFER OF LEASEHOLD RIGHTS

- 9.1. In an event where LESSEE wishes to transfer the leasehold rights in the Plot either in whole or in part, to group of Companies in which Vingroup holds [***] or more equity directly or indirectly, the same shall be proceeded with after giving prior written notice to the LESSOR. However, in respect of transfer of leasehold rights either in whole or in part for any party other than group company as indicated above, the same shall be proceeded with after obtaining prior approval from the LESSOR.
- 9.2. On such approval from the LESSOR, modified lease deeds shall be executed by the LESSOR with the transferee, as applicable to the extent transferred on same terms and conditions of this Lease Deed.
- 9.3. Exemption from payment of transfer fee shall be provided to group of Companies in which Vingroup holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors provided that the allotted land is used for the original
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purpose of allotment. However, in case of transfer to third party, the LESSEE shall pay transfer fee as per the prevailing policy of the LESSOR.

10. CHANGE IN CONSTITUTION AND MANAGEMENT

- 10.1. The Change in Constitution in consonance with applicable laws, shall be with written intimation to the LESSOR.
- 10.2. Exemption from payment of transfer fee shall be provided to group of Companies in which Vingroup holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors provided that the allotted land is used for the original purpose of allotment. However, for transfer/ change in management to third party, the LESSEE shall pay applicable transfer fee as per the prevailing Change in Management Policy of the LESSOR and a modified lease deed shall be executed and registered to that effect.
- 10.3. However, if any change in the directors/partners/shareholders of the LESSEE entity does not result in change in management, such change shall be intimated within [***] days from the date of change and acknowledgement shall be obtained from the LESSOR. If there is any change in the name or the address of the registered office or administrative office of the LESSEE, the same should be intimated in writing to the LESSOR then and there along with the proof of such change.

11. SURRENDER OF PLOT

- 11.1. The LESSEE may surrender the Plot or part thereof by executing/registering the surrender deed in favour of the LESSOR. In case of any existing mortgage of the Plot or part thereof at the time of such surrender, the LESSEE shall produce a "No Objection Certificate" or "No Due Certificate" from the concerned banks/financial institutions.
- 11.2. In case of any pending dues, charges, penalties to be paid by the LESSEE to any of the Competent Authorities and/or the LESSOR, the same shall be cleared by the LESSEE before executing the surrender deed.
- 11.3. Further, if any dues, charges or penalties are brought to the notice of the LESSOR after the execution of the surrender deed, the LESSEE shall be held responsible for clearing the same at any point of time after execution of the surrender deed.
- 11.4. On such a surrender, the LESSOR shall make a payment to the Lessee computed as per the prevailing surrender policy of the LESSOR. No compensation for improvement of building or other structures erected in the plot shall be made by the LESSOR.
- 11.5. The LESSEE shall have the right to and sole discretion to remove its improvements including buildings and structures put up by it in the Plot during the lease at the time of the said surrender, within reasonable period from the date of approval of surrender.

12. CANCELLATION AND RESUMPTION

- 12.1. The LESSOR shall serve [***] days show cause notice, if it is found that the LESSEE has (a) utilized the Plot for the Purpose other than as provided under this Lease Deed or (b) fails to implement the project (implementation as defined in clause 1.8 of this Lease Deed) on the Plot within the timelines provided under this Lease Deed.
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12.2 Subject to Clause 12.1 above, unless it is rectified by the LESSEE within a period of [***] days from the date of show cause notice issued by the LESSOR, the LESSOR reserves the right to cancel the allotment and initiate proceedings for resumption of the Plot or part thereof under the provisions of the Tamil Nadu Public Premises (Eviction of Unauthorised Occupants) Act, 1975 or under any statute for the time being in force for eviction against the LESSEE as well as for any other mode of recovery in force at that point of time as prescribed by law. In such an event, the LESSEE shall not be entitled for any compensation including Plot Cost, annual lease rent, interest and enhanced interest, compensation for any of the structures on the allotted plot or any refund of any amount that might have been paid by the LESSEE to the LESSOR by virtue of this Lease Deed.

12.3. In such case of resumption of the Plot or part thereof, the LESSEE shall be entitled to remove the factory buildings, structures and fixtures located on the same, within reasonable period from the date of such cancellation/resumption, failing which the LESSOR shall have the right to take possession of the same without paying any compensation for the same provided that if the LESSOR subsequently disposes the above the LESSOR shall transfer the sale proceeds if any after adjustment of sundry charges incurred by the LESSOR to the account of the LESSEE.

13. FORCE MAJEURE

13.1. Notwithstanding anything contained herein, for the purposes of this Lease Deed, if the performance of the LESSEE, of any of its obligations under this Lease Deed or the rights of the LESSEE including the ability to carry on its business activities from the Plot is prevented, restricted or interfered with by reason of a Force Majeure event, then the LESSEE shall not be liable to make payment of any charges towards utilities payable to the LESSOR under this Lease Deed during the subsistence of the Force Majeure event.

13.2. If the LESSOR fails to provide utilities on account of a Force Majeure event, such failure shall not be construed as breach of its obligations under this Lease Deed.

13.3. It is clarified that the obligation of the LESSEE to commence construction/production pertaining to the implementation of the project shall automatically stand extended by time during which the Force Majeure event exists without the LESSEE being liable to pay any charges and/or penalties to the LESSOR.

14. RENEWAL

14.1. The LESSOR, at the request and cost of the LESSEE at the end of the said term of 99 years may execute a new lease of the schedule mentioned plot by way of renewal for a similar period of 99 years on such covenants and provisions as may be mutually agreed to or as per the prevailing policy.

14.2. In case the LESSEE does not opt for renewal at the expiry of 99 years lease period, the LESSEE shall peacefully quit the Plot and deliver vacant possession to the LESSOR with the liberty to remove the factory building, structures and fixtures without damaging the common amenities within a reasonable period. The LESSEE shall not claim any refund of any charges whatsoever.

14.3. If at any time during the currency of this lease, if the LESSOR adopts general policy to give absolute sale, the benefit can be extended to the LESSEE as per the policy.

15. DISPUTE RESOLUTION, GOVERNING LAWS AND JURISIDCTION

- 15.1. During the currency of the lease, any question of dispute or difference in relation to or in connection with the terms of the Lease Deed shall be resolved amicably between the Parties failing which such disputes shall be referred to a sole arbitrator, who shall be mutually appointed by the parties as per the provisions of the Arbitration and Conciliation Act, 1996. The Lease Deed shall be subject to the applicable laws of India and the courts in Chennai shall have the exclusive jurisdiction.

16. NOTICES

- 16.1 Unless otherwise notified in writing with acknowledgement due, the address for notice/correspondence to either of the parties hereto shall be hereunder:

The LESSOR: **M/s. State Industries Promotion Corporation of Tamil Nadu Limited, (SIPCOT)**

19-A Rukmani Lakshmi pathy Road,

Egmore, Chennai-8

The LESSEE: **VinFast Auto India Pvt Ltd.**

Level 6, Two Horizon Center, Golf Course Road, Sector 43, DLF 5, Gurgaon, Haryana –122002

- 16.2. All notices/correspondence shall be sent in writing by electronic mail or by facsimile or by post.

17. AUTHORISED SIGNATORIES

- 17.1 The signatories to this lease deed personally covenant that they are duly authorized to execute this lease deed on behalf of the respective party whom they represent.

18. CONFIDENTIALITY

- 18.1. The parties agree that no announcement regarding the LESSOR/ LESSEE and/or its business or the negotiations leading to this transaction will be made by the LESSOR/LESSEE to any third parties except to Court of Law and other persons who need to be aware of the transaction for the operation of the business of the LESSOR/LESSEE.

19. FURTHER ASSURANCE

- 19.1. The LESSOR shall from time to time on request by the LESSEE do or cause the doing of all such acts as the LESSEE may reasonably consider necessary for giving full effect and for securing to the LESSEE the full benefits of all rights, powers and remedies conferred upon the LESSEE as per the terms of this Lease Deed.

20. SUPERSESSION

- 20.1. It is explicitly clarified that in the event of any inconsistency or conflict between the terms stated in this Lease Deed and any other agreements, understandings, or documents between the Parties involved including the Allotment Order, the terms and conditions of the Lease Deed shall prevail and supersede such other agreements, understandings, or documents including the Allotment Order.
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List of Omitted Appendix:

Schedule A – Description of the Industrial Park

Schedule B – Description of the property concerned in this lease

SIPCOT INDUSTRIAL PARK: THOOTHUKUDI

ALLOTMENT ORDER FOR PLOTS

//RPAD/Mail//

M/s. VinFast Auto India Private Limited,
Two Horizon Centre,
DLF Phase 5, Sector 43,
Gold Course Road, Gurugram – 122002.
Haryana State.

Dear Sir(s),

Sub: SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park Phase-II, Thoothukudi District (C District) - Allotment of Plot No. [***] in Sillanatham and Plot No. [***] in Thoothukudi Furniture Park Phase-II-Orders - Issued.

Ref: 1. Your on-line application 10.01.2024.
2. PO, SIP, Thoothukudi letters dated 11.01.2024 & 18.01.2024.
3. Your E-mail dated 17.01.2024.

- 1.
- 1.1 The following plots in SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park, Phase-II, Thoothukudi District (“C” District) are allotted on lease for a period of ninety-nine years to set up a project to manufacture Electric Car and Battery Pack.

Sl. No.	Description	Particulars		Name of Industrial Park
		Plot Nos.	Extent in acres	
a.	Plot Nos.	[***]	[***]	Sillanatham Industrial Park
		[***]	[***]	Thoothukudi Furniture Park
		[***]	[***]	
		[***]	[***]	
		[***]	[***]	
b.	Total extend of the plot (in acres)	408.35		
c.	Water Quantity (in KL)	[***]		



- 1.2 The extent mentioned above is subject to such modification as may be necessary with reference to the measurements made at the time of handing over the site. The total amount payable will also stand accordingly modified.

2.

Sl. No.	Description	Amount
A.	Plot cost (I + II + III)	32,66,80,000
(I)	(a) Amount towards plot extent allotted at the subsidised rate of [***] lakhs per acres [***]	[***]
(II)	Frontage Charges on (i) [***], if applicable (as per O.O.No.29/2020 dt.31.07.2020	[***]
(III)	[***] Capital Cost on Water Supply for the allocated quantity	[***]
B.	Less: Initial Deposit paid	[***]
C.	Balance amount Payable (A – B)	[***]
D.	Caution Deposit (@ [***] on A above)	[***]
E.	Lease Rent in Advance	[***]
F.	Total amount payable (C + D + E)	[***]

([***])

- 1.1. The Allottee shall pay caution deposit which shall be interest free and refunded if the Allottee implements the project within the stipulated time as per the Allotment Order/Lease Deed.
- 1.2. The Allottee shall pay a sum of Rs.100/- (Rupees One hundred only) towards 100% of the annual lease rent in advance. The annual lease rent is computed at the [***] per year for [***] years and [***] for the [***] year.
- 1.3. The Allottee shall execute an agreement for water supply at the time of taking possession of the plot and comply with all terms and conditions of the agreement. The Allottee shall pay water charges at the rate fixed by SIPCOT from time to time abiding by the terms of water supply agreement executed.
- 1.4. The Allottee shall pay the charges towards the cost of trees, wells and structures, if any, in the allotted plot as prescribed by SIPCOT.
- 1.5. In the event of SIPCOT taking up any additional development facilities and/or in case of escalation in cost of development works in future, SIPCOT shall apportion such expenses among the Allottees of the Industrial Park on pro-rata basis. In such an event SIPCOT reserves the right to claim such apportioned expenses and the Allottee shall pay the same without any demur, within [***] days from the date of issue of demand notice by SIPCOT.
- 1.6. Annual maintenance charges for the common amenities and facilities like roads, street lighting, sanitation, drainage, common buildings, avenue plants, parks etc., will from time to time be apportioned among the Allottees in the Industrial Park as per the prevailing policy. The Allottee shall pay the same without any demur within the period prescribed. Non-payment on due date will automatically entail an interest of [***] per annum or such other rate as may be prescribed from time to time.
- 1.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee shall pay proportionate amount of [***] of the project cost as per the prevailing policy.
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- 1.8. The Allottee shall pay all existing and future rates and taxes, charges, claims and assessments, chargeable against the Allottee or arising out of the acts of the Allottee in usage of the allotted plot and any building erected thereon and/or services received.
- 1.9. The Allottee shall bear all expenses in connection with the drawing of power from the main lines to the plot for the supply of electricity and/or any other support infrastructure facilities.
- 1.10. The Allottee shall not raise any claim or seek refund of any of the above Charges except for the caution deposit as mentioned in Condition 2.1.
- 3.
- 3.1 The Allottee shall comply with the conditions stipulated in col. (2) of the table within the period prescribed in col. (3) as under:

Sl. No. (1)	Condition (2)	Time period (3)
a.	Communicate the acceptance of this allotment order in the duplicate copy of this allotment order.	Within [***] days (Due date [***]) from the date if this order, the Allottee shall submit the acceptance copy of the allotment order along with the declaration that the prevailing office orders/circulars related to allotment as published in the SIPCOT website, have been read with and are accepted. In case it is not received by SIPCOT within the stipulated time, the allotment shall stand automatically cancelled and initial deposit paid for the extent allotted shall be forfeited.
b.	Pay [***] of the amount payable as at 2(F).	Within [***] days (Due date [***]) from the date of this order failing which the allotment shall stand automatically cancelled and initial deposit paid for the extent allotted shall be forfeited.
c.	Execute the lease deed in the prescribed format with the concerned Project Officer and register the same.	Within [***] days from the date of payment of amount as in 2(F). If the Allottee fails to execute the Lease deed within the stipulated time, a penalty of [***] of the prevailing plot cost shall be levied for every [***] days beyond the stipulated time.
d.	Take over the possession of the plot in 'as is where is' condition from the Project Officer concerned.	Within [***] days from the date of execution/registration of lease deed. Failure to do so will entitle SIPCOT to cancel the allotment and execute the cancellation deed.
e.	Implementation of the project.	Within [***] months from the date of this allotment order. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.

4.

- 4.1 The Allottee shall construct all the buildings in the allotted plot, in conformity with the by-laws of the local body and/or development and control regulations, building regulations in force from time to time, environmental laws, as well as any other laws, rules and regulations in force relating to the construction and use of premises.
- 4.2 The allottee shall have to commence construction of buildings within [***] months and complete within [***] months from the date of allotment order.
- 4.3 No temporary or semi-permanent structure shall be built on the plot except during the period of construction or reconstruction in future.
- 4.4 No construction with Katcha or inflammable materials will be permitted on the site allotted.
- 4.5 A set back of not less than 5 metres shall be left open to the sky, within the periphery of the plot on all sides.
- 4.6 The provision of any culvert across common drains must be got approved by SIPCOT.
- 4.7. The Allottee should make its own arrangements to drain the rainwater from its plot into the common road drain provided by SIPCOT.
- 4.8. Water lines should be designed in such a way that they are connected to the common lines of the SIPCOT which will serve the plot.
- 4.9. The Allottee shall not sink any well, bore or tube well within the site allotted except with the prior written permission of SIPCOT, subject to the conditions as applicable. If any such well exists already in the plot it shall be closed when SIPCOT supplies water from a common source. If any bore well exists already it shall be kept under the control of SIPCOT.
- 4.10. The Allottee shall not draw water from their own bore well/open wells/tube wells sunk in private lands adjacent to SIPCOT Industrial Park, through pipeline unauthorizedly trespassing into SIPCOT premises. If at any time, such trespass is found by SIPCOT, penalty shall be levied as per the prevailing policy of SIPCOT and such trespassed water line shall be severed by SIPCOT and the same shall be removed by the Allottee.
- 4.11. The Allottee shall preserve the manholes constructed if any in the 5 metre corridor and raise the same at least 45 cm above the formation level in case the natural ground level is raised by the formation at their own cost with prior intimation and approval from SIPCOT.

5.

- 5.1. SIPCOT or persons authorized by it shall have the right to enter upon and inspect the allotted plot during the currency of the lease at all time.
 - 5.2. SIPCOT shall have the right to lay pipelines, sink bore wells or put up any facilities for common use within a strip of 5 meters left open on all sides within the periphery of the allotted plot without payment of any compensation or rental etc., to the Allottee.
 - 5.3 With the consent of the Allottee, SIPCOT shall have the right of access into and utilising any portion of the allotted plot, as required at all time, for the purpose of laying pipelines, cables, underground drainages, channels, or providing such other common facility. SIPCOT shall have further right within the area of the allotted plot including the building standing thereon as and when felt necessary by SIPCOT, to lay down, place, maintain, alter, remove or repair any pipes, pipelines, conduits for service lines, posts, or other appliances or apparatus in, on, under, over, along or across the plot in such area for the purposes of providing any common amenities or services for the Industrial Park and the same may be done either directly by any person either generally or specially authorised by SIPCOT in this behalf and the Allottee agrees for the same.
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- 5.4 SIPCOT reserves the right to impose any further conditions and stipulations, or alterations in the regulations which are reasonable, justified and necessary at any time for the establishment of Industrial Park and for the benefit of the Industrial Park as a whole by way of policy decisions and office orders/ circulars which shall be published as and when imposed, and such applicable office orders/circulars shall be binding on the Allottee.

6.

- 6.1 The allotment order is issued to the company consisting of the following Shareholders:

Sl. No.	Name of the shareholders (Tvi.)	% of shareholding
1	***	***
2	***	***
	Total	100.00%

- 6.2 The Allottee shall obtain prior approval from SIPCOT in the following aspects and shall pay applicable charges as per the prevailing policy of SIPCOT:

- Change in Constitution of the Allottee
- Change in Management of the Allottee
- Transfer of Leasehold rights either in whole or in part

- 6.3 The Allottee shall intimate SIPCOT within *** days in respect of the change in the following aspects and obtain acknowledgement:

- Any change in the address of the Registered Office or Administrative Office of the Allottee
- Any change in the name of the Allottee
- Any change in the directors/ partners/ Shareholders of the Allottee, which does not result in Change in Management

- 6.4 The Allottee can sublease its built up area and shall pay the applicable subleasing charges as per the prevailing policy of SIPCOT.

7. The Allottee has to obtain No objection letter from SIPCOT to mortgage the lease hold rights of the allotted plot for availing financial assistance after getting sanction letter from Bank/ Financial Institution and the same will be considered subject to conditions as applicable.

8.

- 8.1 The Allottee has to make its own arrangements to treat the effluents solid/liquid to the required standards of the competent authorities and to regulate emissions and prevent fire hazards and comply with all the regulations in this regard.
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- 8.2. The Allottee shall not dump debris or any wastes harmful or harmless materials within SIPCOT's premises.
- 8.3. The Allottee shall install a sewage and waste water treatment and recycling plan and take steps to recover and recycle the waste water thereby achieve zero discharge as stipulated by TNPCB, besides adopting suitable measures for rain water harvesting.
- 8.4. The Allottee shall carry out and comply with all conditions stipulated in the statutory approvals/ clearances/ NOCs obtained from the competent authorities from time to time. In case of non-compliance of the Allottee to such conditions, the same shall be communicated to the competent authorities to take remedial action.
- 8.5. The Allottee shall furnish a copy of TNPCB approval and other statutory clearances / approvals for the proposed project before commencement of construction/ production.
- 8.6. The Allottee shall furnish the copy of Udyog Aadhaar Memorandum for the proposed project after commencement of production.

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- 9.1. The Allottee may surrender the allotted plot or part thereof by executing/ registering the surrender deed in favour of SIPCOT. On such surrender, the SIPCOT shall make a payment computed as per the prevailing surrender policy. No compensation for improvement of building or other structures erected in the plot shall be made by SIPCOT.

10.

- 10.1. SIPCOT reserves the right to serve [***] days show cause notice for cancellation of the allotment and forfeiting the amount remitted for the plot allotted, if it is found that the Allottee has not put to use the plot for the purpose for which it was allotted and is in non-compliance of the terms and conditions of the allotment order including non-implementation of the project and/or having unutilized extent of the allotted plot and/or non-payment of dues.
- 10.2. Unless it is rectified by the Allottee within a period of [***] days from the date of show cause notice issued by SIPCOT, SIPCOT reserves the right to cancel the allotment and initiate proceedings for resumption of the plot or part thereof under the provisions of the Tamil Nadu Public Premises (Eviction of Unauthorised Occupants) Act, 1975 or under any Statute for the time being in force at that point of time as prescribed by law. In such an event, the Allottee shall not be entitled for any compensation including plot cost, annual lease rent, interest and enhanced interest, compensation for any of the structures on the allotted plot or any refund of any amount that might have been paid by the Allottee to SIPCOT.
- 10.3. In such case of resumption of the allotted plot or part thereof, the Allottee shall remove the factory buildings, structures and fixtures located on the same, within the stipulated period as per the Acts and Statutes mentioned in Condition 10.2, falling which SIPCOT has the right to take possession of the same without paying any compensation for any of the factory buildings, structures and fixtures on the allotted plot or part of thereof.

11.

- 11.1. The allottee is committed to bring the Eligible Fixed Assets (EFA) – (a) Land (408.35 acres) – [***] lakhs (b) Buildings – [***] lakhs (c) Plant & Machinery (New/ second hand) – [***] lakhs (d) Total EFA – [***] lakhs and provide minimum employment of [***] persons within the investment period of [***] years. In this regard, the allottee shall furnish an undertaking before execution of lease deed in the format annexed.
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After completion of stipulated investment period, the allottee shall furnish a certificate for the EFA created, employment generated as defined in Tamil Nadu Industrial Policy 2021 during the said investment period and the Land Cost Subsidy availed is not beyond [***] of EFA duly certified by Statutory Auditors in case of companies and Tax Auditors in case of other legal entities for the land cost incentive availed as mentioned above. If not complied with the conditions for the land cost incentive availed, the allottee has to repay the land cost incentives availed with interest fixed by SIPCOT, otherwise necessary action will be taken by SIPCOT/ Government from time to time.

- 11.2 The Allottee shall pay proportionate capital cost on water supply and infrastructure cost if any developed for Sillanatham Industrial Park in future in addition to the plot cost.
 - 11.3 The Allottee shall obtain all Statutory approvals required for their project at their own cost & risk.
 - 11.4 The Allottee shall obtain Environmental clearance from MOEF&CC/SEIAA before commencement of construction activity.
 - 11.5 The Allottee shall obtain all necessary approvals including layout approval for Sillanatham Industrial Park from DTCP, separately as standalone site.
 - 11.6 The Allottee shall furnish the list of directors, shareholders with the shareholding pattern of the company with percentage of shares upto individual level as on date, duly certified by CA/CPA before execution of Lease Deed.
 - 11.7 The allottee shall furnish an undertaking on [***] Non-Judicial stamp paper for creation of Eligible Fixed Assets and employment generation, as per annexure enclosed before execution of Lease Deed.
- 12.**
- 12.1 All payments shall be made ONLY through SIPCOT online portal and website: www.sipcot.tn.gov.in payments made directly into SIPCOT – Project Office/Head Office's Bank Account will not be considered as payment and will not be matched with the outstanding receivable from the Allottee.
- 13.**
- 13.1 SIPCOT at the request and cost of the Allottee at the end of the 99 years terms, shall execute a new lease deed for similar period of 99 years on such terms and conditions as may be mutually agreed to or as per the prevailing policy.

Yours faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pocket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

//Mail//RPAD//

Sirs,

Sub : SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park Phase-II, Thoothukudi District (C District) – Allotment of Plot No. [***] acres in Sillanatham and Plot No. [***] acres in Thoothukudi Furniture Park Phase-II - Request made by M/s.VinFast Auto India Private Limited to modify conditions in Lease deed-Reg.

- Ref:
1. This office allotment order No. P-III/SIP- TUT/ VINFAST/ 2023, dated 19.02.2024.
 2. This office amendment letter dated 23.02.2024.
 3. This office Enter upon permission dated 24.02.2024.
 4. G.O (Ms.) No.33, Industries, Investment Promotion & Commerce (MID.1) Department, dated 12.03.2024.
 5. Your letter dated 02.03.2024, E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.

With reference to the above and request made by you, we hereby inform that amendment is made to the conditions 2.(0), 2.1, 2.4, 1.1, 1.1 (a.), 4.2, 3.l(e.), 2.7, 2.10, 6.2, 6.4, 10.1 of allotment order as follows:

S. No	SIPCOT Allotment Order Conditions	Amended Allotment Order Conditions
1.	2.(D). Caution Deposit – [***]	2.(D) Waiver of [***]
2.	2.1. The Allottee shall pay caution deposit which shall be interest free and refunded if the Allottee implements the project within the stipulated time as per the Allotment Order/Lease Deed.	2.1 Delete
3.	2.4. The Allottee shall pay the charges towards the cost of trees, wells and structures, if any, in the allotted plot as prescribed by SIPCOT.	Waiver of [***] and clause 2.4 is deleted.
4.	1.1. To manufactured Electric Car and Battery Pack	1.1 To manufacture Electric Car and Battery Pack and allied activities

5.	1.1.a. Plot [***] acres in Sillanatham Industrial Park, [***] in Thoothukudi Furniture Park	1.1.a. Plot No. [***] acres in Sillanatham Industrial Park
6.	4.2. The allottee shall have to commence construction of buildings within [***] months and complete within [***] months from the date of allotment order.	4.2 The allottee shall have to commence construction of buildings within [***] months from the date of registration of lease deed.
7.	3.1.e Within [***] months from the date of this allotment order. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.	3.1.e Within [***] months from the date of registration of lease deed. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.
8.	2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee shall pay proportionate amount of [***] of the project cost as the prevailing policy.	2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee on mutual agreement and definite agreement shall pay proportionate amount.
9.	2.10 The Allottee shall not raise any claim or seek refund of any of the above Charges except for the caution deposit as mentioned in Condition 2.1.	2.10 The Allottee shall not raise any claim or seek refund of any of the above Charges.

10.	6.2. The Allottee shall obtain prior approval from SIPCOT in the following aspects and shall pay applicable charges as per the prevailing policy of SIPCOT: a. Change in Constitution of the Allottee b. Change in Management of the Allottee c. Transfer of Leasehold rights either in whole or in part	6.2. Exemption shall be provided from applicable charges for change in management/ Transfer of Leasehold Rights either in whole or in part by the company to M/s. VinFast Group of Companies in which M/s. VinFast Group holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the allottee to its non-group company suppliers/ vendors provided that the allotted land is used for the original purpose of allotment.
11.	6.4. The Allottee can sublease its built up area and shall pay the applicable sub-leasing charges as per the prevailing policy of SIPCOT.	6.4. Exemption from payment of sublease charges shall be provided to M/s. VinFast in case of sublease/ transfer to M/s. VinFast Group of Companies in which M/s. VinFast Group holds [***] or more equity directly or indirectly, provided that the allotted land is used for the original purpose of allotment and to encourage; development of vendor and supplier ecosystem, the said exemption shall be extended to the allottee to its non-group company suppliers/ vendors, provided that the allotted land is used for the original purpose of allotment. However for subleasing the built-up area for any party other than indicated above the allottee shall pay the subleasing charges upfront annually at the rates specified in the prevailing office order/ circular of the SIPCOT.

12.	10.1. SIPCOT reserves the right to serve [***] days show cause notice for cancellation of the allotment and forfeiting the amount remitted for the plot allotted, if it is found that the Allottee has not put to use the plot for the purpose for which it was allotted and is in non-compliance of the terms and conditions of the allotment order including non-implementation of the project and/or having unutilized extent of the allotted plot and/or non-payment of dues.	10.1. SIPCOT reserves the right to serve [***] days show cause notice, if it found that the allottee has (a) utilized the Plot for the purpose other than as provided under this Lease Deed or (b) falls to implement the project on the Plot within the timelines provided in the Lease Deed.
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The other terms and conditions of our allotment orders/ amendments letter 1st, 2nd cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pcoket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

//Mail//RPAD//

Sirs,

Sub: SIPCOT Industrial Park, Sillanatham - Allotment of plots [***] measuring 408.35 acres at SIPCOT Industrial Park, Sillanatham to VinFast Auto India Private Limited - Request made for bifurcation of plots into [***] separate land parcels for operational convenience - Amendment issued - Reg.

- Ref :
- 1. This office allotment order No. P-III/SIP- TUT/ VINFAST/ 2023, dated 19.02.2024.
 - 2. This office amendment letter dated 23.02.2024.
 - 3. This office Enter upon permission dated 24.02.2024.
 - 4. E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.
 - 5. This amendment letter P-III/SIP- TUT/ VINFAST/ 2024 dated 27.03.2024

With reference to the above and your e-mail 4th cited, we issue amendment to the condition No.1.1 and 2.0 of allotment order as detailed below subject to remittance of processing fee of [***] including GST.

Sl. No.	Description	Particulars	
a.	Lot Nos.	[***]	
b.	Total Extent of the Plot (in Acres)	113.699 Acres	
c.	Product	Integrated Electric Vehicle Facility - I	
A.	Plot Cost (i + ii + iii)		9,09,59,200
i.	Amount towards plot extent allotted at the subsidized rate of Rs.8.00 lakhs per acres ([***] acres x [***])	[***]	

ii.	Frontage charges on A (i) above. If applicable @ [***] on (as per O.O No. 29/2020, dt.31.07.2020)	[***]	
iii.	[***] Capital Cost on Water Supply for the allocated quantity	[***]	
B	LESS: Initial Deposit	[***]	
C	Balance amount payable (A – B)		[***]
D	Caution Deposit (@ [***] on A above)		[***]
E	Less Lease rent in Advance		[***]
F	Total amount payable (C + D + E)		[***]
G	Less: Amount already paid (Proportionate amount taken)		[***]
H	Net amount payable		[***]

The other terms and conditions of our allotment orders/ amendments letter 1st, 2nd and 5th cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pcocket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

//Mail//RPAD//

Sirs,

Sub: SIPCOT Industrial Park, Sillanatham - Allotment of plots [***] measuring 408.35 acres at SIPCOT Industrial Park, Sillanatham to VinFast Auto India Private Limited - Request made for bifurcation of plots into [***] separate land parcels for operational convenience - Amendment issued - Reg.

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 - 4. E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.
 - 5. This amendment letter P-III/SIP- TUT/ VINFAST/ 2024 dated 27.03.2024

With reference to the above and your e-mail 4th cited, we issue amendment to the condition No.1.1 and 2.0 of allotment order as detailed below subject to remittance of processing fee of [***] including GST.

Sl. No.	Description	Particulars	
a.	Lot Nos.	[***]	
b.	Total Extent of the Plot (in Acres)	294.651 Acres	
c.	Product	Integrated Electric Vehicle Facility - II	
A.	Plot Cost (i + ii + iii)		23,57,20,800
i.	Amount towards plot extent allotted at the subsidized rate of [***] lakhs per acres ([***] acres x [***])	[***]	
ii.	Frontage charges on A (i) above. If applicable @ [***] on (as per O.O No. 29/2020, dt.31.07.2020)	[***]	

iii.	*** Capital Cost on Water Supply for the allocated quantity	***	
B	LESS: Initial Deposit	***	
C	Balance amount payable (A – B)		***
D	Caution Deposit (@ *** on A above)		***
E	Less Lease rent in Advance		***
F	Total amount payable (C + D + E)		***
G	Less: Amount already paid (Proportionate amount taken)		***
H	Net amount payable		***

(***)

The other terms and conditions of our allotment orders/ amendments letter 1st, 2nd and 5th cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

LEASE DEED

This MEMORANDUM OF LEASE DEED entered into at Thoothukudi on this 27th day of March 2024 (LEASE DEED)

BETWEEN

State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT), a company registered under the Companies Act, 1956 and having its Registered Office at No.19-A, Rukmani Lakshmi pathy Road, Egmore, Chennai-600 008 represented by [***] of [***] Project Officer, SIPCOT Industrial Park Thoothukudi and hereinafter referred to as the LESSOR, which term shall, unless repugnant to the context otherwise requires mean and include its representatives, administrators, successors-in-interest and assigns on the ONE PART.

VINFAST AUTO INDIA PRIVATE LIMITED having their Corporate Office at Level 6, Two Horizon Center, Golf Course Road, Sector 43, DLF 5, Gurgaon, Haryana - 122002, India represented by their **CEO and Director** [***] hereinafter referred to as the **LESSEE**, which term shall, unless repugnant to the context otherwise requires, mean and include their representatives, administrators, successors-in-interest and assigns on the **OTHER PART**.

The LESSOR and the LESSEE shall hereinafter collectively be referred to as the “**Parties**”.

WHEREAS

- a. The LESSOR has been incorporated as a Limited Company with an objective to develop industrial area with basic infrastructural facilities and maintenance of such industrial area in Tamil Nadu.
 - b. The LESSOR has acquired the property more fully described in the Schedule ‘A’ hereunder and hereinafter referred to as the “Said Property”. The LESSOR represents that it is the absolute owner of the Said Property and has clear, valid and marketable right, title and interest to the Said Property, free from all encumbrances.
 - c. For the due fulfilment of its principal object, the LESSOR has laid out the said property into various plots, besides setting apart land for the purpose of laying roads, drains and for other common amenities for the benefit of the occupants of the plots so laid out and whereas it also proposes to effect improvements and betterment schemes for the benefit of all the allottees/ occupants of the Industrial Park.
 - d. The LESSOR proposes to allot the plot on a long lease of 99 years and in as much as it is felt that the characteristics and homogeneity of the industrial park should not be damaged.
 - e. The LESSOR shall continue to have control over the common amenities and facilities such as roads, street lighting, water supply system and sanitation, drainage, common buildings, avenue plants, parks etc., which are located outside the boundary of the Plot in the adjoining Furniture Park, that the LESSOR intends to make available these facilities to the LESSEE as well as other Allottees in a reasonable and equitable manner.
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- f. The LESSOR has decided to make available to entrepreneurs/industries, plots in the Said Property on terms and conditions mentioned hereunder, for the purpose of their locating any approved industry or other businesses or activity in the said plots under the terms of the lease granted;
- g. The Lessee made an application to the Lessor for allotment of plots in the Sillanatham Industrial Park and Thoothukudi Furniture Park Phase-II for the purposes of putting up the project for the manufacture of 'Electric Vehicle and related products along with allied activities' (**Purpose**).
- h. The LESSOR allotted the Plot measuring **113.699** acres at Sillanatham Industrial Park as described in Schedule 'B' hereunder (**Plot**) and shown distinctly in the plan attached hereto as Annexure A and hereunder referred to as the allotted plot by the Order of Allotment dated 19.02.2024 vide ref. No. P-III/SIP-SILLANATHAM/VINFAST/2023 subsequently the said allotment was amended vide amended allotment order dated 27.03.2024 ref No P-III/SIP-TUT/VINFAST/2023 amending the total extent of land measuring 408.35 acres to 113.699 acres read with amendment/s to the allotment order made prior to execution of this Lease Deed.
- i. The property described in Schedule 'A' is intended to be utilised only for the purpose of locating an Industrial unit and the restrictions and conditions stipulated in this Lease Deed are intended only to preserve the character of the Said Property as an Industrial Park and for the benefit of the other plots held by the LESSOR or allotted or intended to be allotted by it to other parties similarly situated as the 'lessee' in the Industrial Park.

1. NOW THIS LEASE DEED WITNESSTH

- 1.1 "**Allotment**" means allotment of plot for establishment of Industrial/ Commercial/ Housing/ Service unit etc., as prescribed in the Allotment Order.
 - 1.2 "**Allotment Order**" means the order issued by the LESSOR confirming the allotment of plot, with specific terms and conditions along with amendments made thereto prior to execution of this Lease Deed.
 - 1.3 "**Allottee**" means an individual or person including a group of individuals under Indian Partnership Act of 1932 or a company registered under the Companies Act 1956/2013 or Limited Liability Partnership Act of 2008, or Co-operative Institution, or a body incorporated under any Act of Indian Law, established for the purpose of setting up of Industrial/ Commercial/ Housing/ Service unit etc., to whom any plot has been allotted by the LESSOR.
 - 1.4 "**Change in Constitution**" means change in legal status of the LESSEE i.e. from (i) proprietorship to partnership and *vice versa*; (ii) partnership to a private limited company; and (iii) private limited company to a public limited company and *vice versa*.
 - 1.5 "**Change in Management**" means, (a) change in the proprietor; (b) the change in the shareholding pattern due to induction of new partners/share-holders and where more than 50% of the shareholding is transferred to the new members resulting in total change or substantial change in ownership of the existing Allottee; (c) transfer of leasehold rights of the allotted plot, wherein the original promoters hold less than 50% shares in the transferee entity.
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- 1.6 **“Competent Authority”** means any Department or Agency of the Government, Corporation, Board, Local Body or other authority established by the Government which are entrusted with the powers or responsibilities, inter alia, to grant or issue clearances/approvals.
- 1.7. **“Force Majeure”** means an event beyond the control of the LESSEE including but not limited to war, riot, national emergency, disruption on site, any natural disaster like flood, earthquake, tsunami, any epidemic including COVID pandemic, influenza etc. and other natural calamities as well as any new rule or regulation of any local authority, body or Government or for any reason not attributable to the LESSEE due to which the LESSEE is unable to carry on its operations from the Plot including but not limited to delays in securing approvals and permits, including their renewals thereof.
- 1.8 **“Implementation”** means the condition where the unit has commenced commercial production/ operation within the stipulated time as specified in the allotment order/lease deed or within the permitted extension time and also complying with [***] plot utilization.
- 1.9 **“Industrial Park”** means an area developed primarily for establishment of manufacturing industries and/or service sector industries and having basic infrastructural facilities like roads, water storage and distribution infrastructure, storm water drainage, street lights and such other facilities/support services as may be required and described in Schedule “A”. Wherever, the word “Industrial Park” is indicated, it also means Industrial Complexes, Industrial Growth Centers, SEZs, IT Parks, Industrial Development Areas as the case may be.
- 1.10. **“Participatory Infrastructure Development Programme”** means the infrastructure development programme jointly undertaken by LESSOR and Allottees/ Association of Allottees for an Industrial Park which will be limited to road, water supply, drainage, sewerage and electricity. For projects identified under this scheme, the LESSOR shall meet out the project cost upfront and [***] of the project cost shall be recovered from the Allottees/ Association of Allottees of the concerned Industrial Park.
- 1.11 **“Plot”** means the demarcated land parcel within the Industrial Park provided with basic infrastructure facilities for the purpose of allotment more fully described in Schedule ‘B’ hereunder and shown distinctly in the plan attached hereto as **Annexure A**.
- 1.12. **“Plot Cost”** shall have the meaning ascribed to the term under Clause 2.2.
- 1.13. **“Plot Utilization”** means the extent of the allotted plot covered with built-up space comprising of factory building/ shed, covered utility/ storage area, internal roads, parks, open spaces, OSR area, green area etc.,”
- 1.14. **“Plug and Play Facility”** means a facility where built-up space is leased out for industrial or ancillary activities.
- 1.15. **“Project Officer”** means an officer who has been designated as project officer by LESSOR, deployed at the project office of the Industrial Park and performs tasks assigned by the LESSOR.
- 1.16. **“Transfer Fee”** means the amount to be paid by the LESSEE, towards Change in Management/Transfer of Leasehold rights in respect of the allotted plot.
- 1.17. **“Transfer of Leasehold Rights”** means transfer of lease hold rights of the Plot to another legal entity or to a newly formed legal entity resulting from the change in constitution of the Allottee as agreed under this Lease Deed.
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1.18. **“Purpose”** shall have the meaning ascribed to the term under recital (g) above.

1.19. **“Said Property”** means the total land acquired by the Lessor more fully described in Schedule ‘A’ hereunder.

2. GRANT OF LEASE, TERM AND CHARGES

2.1. The LESSOR does hereby allot the Plot on lease to the LESSEE and the LESSEE takes the Plot on lease for a period of 99 (ninety-nine) years commencing from the date of execution of this Lease Deed, and the LESSEE also agrees to strictly abide by the conditions stipulated in the Lease Deed.

2.2. In consideration of the allotment of Plot made by the LESSOR, the LESSEE has paid a sum of **Rs. 9,09,59,200/-** (Rupees Nine Crore Nine Lakh Fifty Nine Thousand and Two Hundred only) towards plot cost (Plot Cost), receipt and adequacy of which the LESSOR confirms.

2.3. The LESSEE has paid a sum of Rs.100/- (Rupees One hundred only) towards 100% of the annual lease rent in advance. The annual lease rent is computed at Re. One per year for 98 years and Rs.2/- for the 99th year, and the same has been paid in advance in consideration of execution of these presence, receipt, and adequacy of which the LESSOR confirms.

2.4. The LESSOR shall not pay any interest to the LESSEE for the amount remitted by the LESSEE.

2.5. The LESSEE shall execute an agreement with the LESSOR for water supply upon execution of this Lease Deed and comply with all terms and conditions of such agreement. The LESSEE shall pay water charges at the rate fixed by the LESSOR from time to time abiding by the terms of water supply agreement executed.

2.6. In the event of LESSOR taking up any additional development facilities and/or in case of escalation in cost of development works in future, subject to mutual agreement between the Parties, the LESSOR shall apportion such expenses among the Allottees of the relevant Industrial Park on pro-rata basis. In such an event, the LESSOR reserves the right to claim such apportioned expenses and the LESSEE shall pay the same without any demur, within [***] days from the date of issue of demand notice by the LESSOR.

2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/ Association of Allottees in the Industrial Park. In the event of taking up of any such project under the Participatory Infrastructure Development Programme by the LESSOR and subject to mutual agreement and definite agreement between the Parties, the LESSEE shall bear pay the proportionate cost.

2.8. The LESSEE shall pay all existing and future rates and taxes, charges, claims and assessments prescribed under applicable law, chargeable against a lessee in respect of the Plot and any building erected thereon and/or services received.

2.9. The LESSEE shall bear all expenses in connection with the drawing of power from the main lines /power source established by TANGEDCO to the plot for the supply of electricity and/or any other support infrastructure facilities.

2.10. The LESSOR shall complete all infrastructure development (except power source) at its own cost to ensure that these are arranged upto the boundary of the Plot and such other support infrastructure facilities are made available at the Plot, at the cost and expense of the LESSOR.

It is clarified that the infrastructure towards power source shall be made by LESSOR only upto the substation established within the Thoothukudi Furniture Park Phase II by TANGEDCO which shall be of sufficient capacity to cater to the requirements of both Thoothukudi Furniture Park Phase II as well as the project proposed on the Plot.

- 2.11 The LESSEE understands and agrees not to raise any claim or seek refund of any of the above charges.

3. COVENANTS OF THE LESSEE

- 3.1. The LESSOR has delivered and the LESSEE has taken possession of the Plot prior to the execution of this Lease Deed, in 'as is where is' condition as regards the physical status/topography of the Plot, further to the order dated 24 February 2024, in consideration whereof the LESSEE has paid [***] of Plot Cost and annual lease rent.
- 3.2. The LESSEE will take possession of the plot in 'as is where is' condition as regards the physical status/ topography of the plot and no further demand for any development, such as earth filling, raising the level etc; shall be entertained. Any other improvement or developments inside the allotted plot shall be purely at the discretion of the LESSEE. Any cost incurred for such development will be borne by the LESSEE.
- 3.3. The LESSEE shall utilize the allotted plot only for the Purpose for which it was allotted by the LESSOR and for which approvals are granted by the competent authorities.
- 3.4. The LESSEE shall insure all the fixed assets in the Plot and renew the insurance in respect thereof periodically.
- 3.5. The LESSEE shall keep the LESSOR indemnified against any and all claims for damages which may be caused to any adjoining buildings or other premises as a consequence of the erection of the buildings and industrial installations by the LESSEE in the Plot. The LESSEE shall also keep the LESSOR indemnified against all payments whatsoever which, during the progress of work, become actually payable or be demanded by the local authority as a direct result of a breach of law by the LESSEE in connection with the said works, or a breach of law by the LESSEE in connection with of anything done under the authority herein contained.
- 3.6. With the prior written consent of the LESSEE, the LESSOR shall have the right of access into and utilizing any portion of the Plot, for the purpose of laying pipelines, cables, underground drainages, channels, or providing such other common facility for the common benefit of the Industrial Park, so long as these do not hamper the use, enjoyment and development of the Plot and operation of the LESSEE thereon. Any such utility/ facility installed/ laid by the LESSOR shall be always maintained by the LESSOR to the satisfaction of the LESSEE during the lease, for which the LESSEE shall allow the LESSOR and its officers reasonable access. Any damage caused to the Plot, construction/ facility put up by the LESSEE thereon for its operations due to the actions or inactions of LESSOR or such person specially authorized in this behalf by the LESSOR shall be made good by the LESSOR and the LESSOR shall keep the LESSEE indemnified in this regard.
- 3.7. During the period of lease, the LESSEE at its expense will keep the buildings, premises and other structures clean, free from defect and in good condition subject to ordinary wear and tear and damages due to Force Majeure events.
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- 3.8. The LESSEE shall implement and conform to the various conditions in this Lease Deed in relation to the allotted plot at all times.
- 3.9. The LESSEE shall endeavour to provide ten percent of the jobs in the Industrial unit coming up in the Plot, to the members of the families of landowners whose lands have been acquired for the Plot, subject to eligibility as per qualifications prescribed and mutually agreed upon by the Parties, for the jobs.
- 3.10. The LESSEE shall have to commence construction of buildings within [***] months from the date of registration of the Lease Deed.
- 3.11. The LESSEE shall Implement the project within [***] months from the date of registration of the Lease Deed. However, if the LESSEE requests for extension of duration for Implementation of the project, the LESSOR shall grant extension of time as per the prevailing policy of the LESSOR.
- 3.12. The LESSEE shall comply with all conditions applicable to it, in environmental clearance/ Approvals/ NOC obtained from the respective competent authorities from time to time.
- 3.13. Any other improvement or developments inside the Plot shall be purely at the discretion of the LESSEE keeping with the Purpose.

4. COVENANTS OF THE LESSOR

- 4.1. The LESSOR reserves the right to sell, lease or otherwise deal with any plot in the Industrial Park, unleased or unsold, in any manner it deems suitable subject to the rights granted to the LESSEE under this Lease Deed, and the LESSEE shall not raise objections to the same.
- 4.2. It shall be open to the LESSOR to deal with the plot taken by it under the rights conferred on it Clause 12.2 in any manner it likes either by retaining or by leasing it to any other person, without any let or any hindrance or claim whatsoever to the LESSEE to compensation and the LESSEE has no right to interdict the same.
- 4.3. The LESSOR shall construct and maintain access roads leading from the national highway through the Industrial Park up to the Plot and LESSEE shall have unrestricted rights of access by way of vehicles or otherwise through such roads at all times. No additional charges shall be payable by the LESSEE for use of such access roads. However, the LESSOR shall charge track rent from service providers of the LESSEE towards laying of pipelines/cables through the Industrial Park upto the Plot, as applicable.
- 4.4. The LESSOR shall have the power to grant extension of time, subject to such conditions as may be imposed to the LESSEE in all matters which are required to be done or completed within the prescribed time, under this Lease Deed by imposing suitable penalties as per the prevailing policy of the LESSOR.
- 4.5. The LESSOR or persons authorised by it shall have the right to enter upon and inspect the Plot, during the currency of the lease upon providing written notice to the LESSEE at least [***] week prior to the date of such inspection and subject to complying with the LESSEE's safety and security protocols.
- 4.6. The LESSOR shall be responsible for the general upkeep, cleanliness and maintenance of the access road to the site of LESSEE and adjacent Industrial area under the control of the LESSOR as well as for providing such facilities and utilities servicing the Plot. No additional charges shall be payable by the LESSEE towards maintenance and/or for use and enjoyment of such facilities and utilities.
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- 4.7. The LESSOR confirms that the LESSEE has unrestricted rights to carry on development on the Plot in accordance with the terms of this Lease Deed and carry its operations there from and all such improvements made by the LESSEE including buildings/structures shall be the sole and absolute property of the LESSEE at all times and the LESSOR shall not claim any rights in relation thereto. Notwithstanding anything contained herein, the LESSOR acknowledged and confirms that the LESSEE shall have unfettered and unrestricted rights in relation to the improvements made by the LESSEE including buildings/structures and has the absolute right to deal with the same in any manner the LESSEE deems fit, including but not limited to assignment/sub-letting/transfer/parting with possession without the requirement to pay any premium in relation to the same, subject to clauses 8.1, 9.3 and 10.2.
- 4.8. The LESSOR shall obtain the Environmental Clearances wherever applicable, DTCP approvals and other necessary statutory clearances for the adjacent Industrial Park, other than the plot at its own cost.
- 4.9. The LESSOR may seek compliance with further conditions and stipulations, or alterations in the regulations which are reasonable, justified and necessary by way of policy decisions and office orders/circulars which shall be published as and when issued, and the same shall be binding on the LESSEE so long as they do not contradict any terms and conditions of this Lease Deed.
- 4.10. This Lease Deed shall be executed in two counterparts. The LESSOR shall hold the registered lease deed on which full stamp duty has been paid in its safe custody and other copy of registered lease deed shall be held by the LESSEE.
- 4.11. Notwithstanding anything to the contrary contained herein, the LESSOR hereby indemnifies and agrees to keep indemnified, defend and hold the LESSEE, its directors, employees and / or agents harmless from and against any and all demands, claims, suits, charges, expenses, damages, injuries, penalties, proceedings, orders, judgements, arbitrations, actions (including any action in tort), notices, liabilities, costs or losses or expenses arising out of: (i) any breach of any of the terms under this Lease Deed by the LESSOR; or (ii) on account of any losses suffered due to discontinuation of any utilities on the account of the LESSOR; and (iii) or on account of any claims, notices or proceedings received or initiated by any authority or any third party on account of defect in title of the LESSOR to the Said Property.

5. CONSTRUCTION AND MAINTENANCE

- 5.1. The LESSEE shall construct all the buildings in the plot, in conformity with the by-laws of the local body and/or development and control regulations, building regulations in force from time to time, environmental laws, as well as any other laws, rules and regulations in force relating to the construction and use of premises in the plot.
- 5.2. All survey and other marks demarcating the boundaries of the plots made by the LESSOR, structures and installations put up by LESSOR within the Plot, if any shall be properly preserved and kept in good condition by the LESSEE, subject to ordinary wear and tear and damage due to Force Majeure Events. Where more than one Allottee is concerned with the same boundary marks and structures the LESSOR shall allocate this obligation suitably.
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- 5.3. No construction with Katcha or inflammable materials will be permitted on the plot except as allowed under applicable laws.
- 5.4. A setback of not less than 5 metres shall be left open to the sky, within the periphery of the plot on all sides.
- 5.5. The provision of any culvert across common drains outside the Plot for access must be got approved by the LESSOR.
- 5.6. Water lines should be designed in such a way that they are connected to the common lines of the LESSOR which will serve the plot.
- 5.7. The LESSEE should make its own arrangements to drain the rainwater from the Plot into the common road drain that shall be provided by the LESSOR outside of the Plot.
- 5.8. The LESSEE shall not sink any well, bore well or tube well within the Plot except with the prior written permission of LESSOR, subject to the conditions as applicable. If any such well exists already in the Plot it shall be closed when the LESSOR supplies water up to the Plot boundary as per Lessee's requirement from common source.
- 5.9. The LESSEE shall not draw water from their own Borewell/openwells/tubewells sunk in private lands adjacent to SIPCOT Industrial Park, through pipeline unauthorizedly trespassing into SIPCOT premises. If at any time, such trespass is found by LESSOR, penalty shall be levied as per the prevailing policy of the LESSOR and such trespassed water line shall be severed by the LESSOR and the same shall be removed by the LESSEE.
- 5.10. The LESSEE shall preserve the manholes constructed if any in the 5 metre corridor around the Plot and raise the same at least 45 cm above the formation level in case the natural ground level is raised by the formation at their own cost with prior intimation to the LESSOR.

6. ENVIRONMENTAL COMPLIANCES

- 6.1. The LESSEE has to make its own arrangements to treat the effluents solid/liquid to the required standards of the Competent Authorities and to regulate emissions and prevent fire hazards and comply with all the regulations in this regard as per applicable laws.
- 6.2. The LESSEE shall not dump debris or any waste harmful or harmless materials outside the Plot.
- 6.3. The LESSEE shall not, at any time during the currency of the lease, cause or permit any nuisance in or upon the said allotted plot and in particular shall not use or permit the said allotted plot to be used for any purpose, which may be obnoxious or injurious or offensive by reason of deposits of solid matter or by harmful emissions or fire hazards or which may cause permanent damage to the allotted plot. The LESSOR shall have full right to prohibit or regulate these matters at all times.
- 6.4. The LESSEE shall carry out and comply with all conditions stipulated in the statutory Approvals/ Clearance/ NOC including environmental clearance obtained from the competent authorities from time to time.

7. BANKING, MORTGAGE AND LOAN

- 7.1. It shall be open to the LESSEE to ask for in writing and the LESSOR to grant a 'No Objection' certificate, with or without conditions, to enable the LESSEE to mortgage its leasehold rights at any time after taking possession for obtaining financial assistance from Financial Institutions
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and banks for implementing the project in the allotted plot and for the projects implemented under the same legal entity of the LESSEE. The LESSEE shall not offer the allotted plot as a collateral security to avail loan for other purposes/sister concern etc. Any mortgage created over the leasehold rights of the Plot and enforcement thereof will remain subject to the rights of the LESSOR under Clause 12 of this Lease Deed.

8. SUB LEASE AND ITS CONDITIONS

- 8.1. Exemption from payment of sublease charges shall be provided to VinFast Auto India Private Limited in case of sublease/transfer to Group of Companies in which Vingroup holds [***] or more equity directly or indirectly, provided that the allotted land is used for the original purpose of allotment and to encourage development of vendor and supplier ecosystem, the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors, provided that the allotted land is used for the original purpose of allotment. However for subleasing the built-up area for any party other than indicated above the LESSEE shall pay the subleasing charges upfront annually at the rates specified in the prevailing office order/circular of the LESSOR.
- 8.2. The LESSEE shall communicate to the LESSOR of the sublease agreement entered into with the Sub-LESSEE and the Self Declaration Form indicating the actual extent sub-leased, within [***] days from the date of the sub lease agreement. Any suppression of facts shall attract penalties as per the prevailing office order/circular of the LESSOR.
- 8.3. Further, if the LESSEE has implemented the project, LESSEE shall be permitted to construct Plug & Play Facility/warehouse in the balance unutilized area and sub-lease the same to third parties (not being captive vendors), subject to remittance of applicable sub-leasing charges as per the prevailing office order/circular of the LESSOR.

9. TRANSFER OF LEASEHOLD RIGHTS

- 9.1. In an event where LESSEE wishes to transfer the leasehold rights in the Plot either in whole or in part, to group of Companies in which Vingroup holds [***] or more equity directly or indirectly, the same shall be proceeded with after giving prior written notice to the LESSOR. However, in respect of transfer of leasehold rights either in whole or in part for any party other than group company as indicated above, the same shall be proceeded with after obtaining prior approval from the LESSOR.
- 9.2. On such approval from the LESSOR, modified lease deeds shall be executed by the LESSOR with the transferee, as applicable to the extent transferred on same terms and conditions of this Lease Deed.
- 9.3. Exemption from payment of transfer fee shall be provided to group of Companies in which Vingroup holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors provided that the allotted land is used for the original purpose of allotment. However, in case of transfer to third party, the LESSEE shall pay transfer fee as per the prevailing policy of the LESSOR.

10. CHANGE IN CONSTITUTION AND MANAGEMENT

- 10.1. The Change in Constitution in consonance with applicable laws, shall be with written intimation to the LESSOR.
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- 10.2. Exemption from payment of transfer fee shall be provided to group of Companies in which Vingroup holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the LESSEE to its non-group company suppliers/vendors provided that the allotted land is used for the original purpose of allotment. However for transfer/change in management to third party, the LESSEE shall pay applicable transfer fee as per the prevailing Change in Management Policy of the LESSOR and a modified lease deed shall be executed and registered to that effect.
- 10.3. However, if any change in the directors/partners/shareholders of the LESSEE entity does not result in change in management, such change shall be intimated within 30 days from the date of change and acknowledgement shall be obtained from the LESSOR. If there is any change in the name or the address of the registered office or administrative office of the LESSEE, the same should be intimated in writing to the LESSOR then and there along with the proof of such change.

11. SURRENDER OF PLOT

- 11.1. The LESSEE may surrender the Plot or part thereof by executing/registering the surrender deed in favour of the LESSOR. In case of any existing mortgage of the Plot or part thereof at the time of such surrender, the LESSEE shall produce a "No Objection Certificate" or "No Due Certificate" from the concerned banks/financial institutions.
- 11.2. In case of any pending dues, charges, penalties to be paid by the LESSEE to any of the Competent Authorities and/or the LESSOR, the same shall be cleared by the LESSEE before executing the surrender deed.
- 11.3. Further, if any dues, charges or penalties are brought to the notice of the LESSOR after the execution of the surrender deed, the LESSEE shall be held responsible for clearing the same at any point of time after execution of the surrender deed.
- 11.4. On such a surrender, the LESSOR shall make a payment to the Lessee computed as per the prevailing surrender policy of the LESSOR. No compensation for improvement of building or other structures erected in the plot shall be made by the LESSOR.
- 11.5. The LESSEE shall have the right to and sole discretion to remove its improvements including buildings and structures put up by it in the Plot during the lease at the time of the said surrender, within reasonable period from the date of approval of surrender.

12. CANCELLATION AND RESUMPTION

- 12.1. The LESSOR shall serve [***] days show cause notice, if it is found that the LESSEE has (a) utilized the Plot for the Purpose other than as provided under this Lease Deed or (b) fails to implement the project (implementation as defined in clause 1.8 of this Lease Deed) on the Plot within the timelines provided under this Lease Deed.
- 12.2. Subject to Clause 12.1 above, unless it is rectified by the LESSEE within a period of [***] days from the date of show cause notice issued by the LESSOR, the LESSOR reserves the right to cancel the allotment and initiate proceedings for resumption of the Plot or part thereof under the provisions of the Tamil Nadu Public Premises (Eviction of Unauthorised Occupants) Act, 1975 or under any statute for the time being in force for eviction against the LESSEE as well as for any other mode of recovery in force at that point of time as prescribed by law. In such an event, the LESSEE shall not be entitled for any compensation including Plot Cost, annual lease rent, interest and enhanced interest, compensation for any of the structures on the allotted plot or any refund of any amount that might have been paid by the LESSEE to the LESSOR by virtue of this Lease Deed.
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- 12.3. In such case of resumption of the Plot or part thereof, the LESSEE shall be entitled to remove the factory buildings, structures and fixtures located on the same, within reasonable period from the date of such cancellation/resumption, failing which the LESSOR shall have the right to take possession of the same without paying any compensation for the same provided that if the LESSOR subsequently disposes the above the LESSOR shall transfer the sale proceeds if any after adjustment of sundry charges incurred by the LESSOR to the account of the LESSEE.

13. FORCE MAJEURE

- 13.1. Notwithstanding anything contained herein, for the purposes of this Lease Deed, if the performance of the LESSEE, of any of its obligations under this Lease Deed or the rights of the LESSEE including the ability to carry on its business activities from the Plot is prevented, restricted or interfered with by reason of a Force Majeure event, then the LESSEE shall not be liable to make payment of any charges towards utilities payable to the LESSOR under this Lease Deed during the subsistence of the Force Majeure event.
- 13.2. If the LESSOR fails to provide utilities on account of a Force Majeure event, such failure shall not be construed as breach of its obligations under this Lease Deed.
- 13.3. It is clarified that the obligation of the LESSEE to commence construction/production pertaining to the implementation of the project shall automatically stand extended by time during which the Force Majeure event exists without the LESSEE being liable to pay any charges and/or penalties to the LESSOR.

14. RENEWAL

- 14.1. The LESSOR, at the request and cost of the LESSEE at the end of the said term of 99 years may execute a new lease of the schedule mentioned plot by way of renewal for a similar period of 99 years on such covenants and provisions as may be mutually agreed to or as per the prevailing policy.
- 14.2. In case the LESSEE does not opt for renewal at the expiry of 99 years lease period, the LESSEE shall peacefully quit the Plot and deliver vacant possession to the LESSOR with the liberty to remove the factory building, structures and fixtures without damaging the common amenities within a reasonable period. The LESSEE shall not claim any refund of any charges whatsoever.
- 14.3. If at any time during the currency of this lease, if the LESSOR adopts general policy to give absolute sale, the benefit can be extended to the LESSEE as per the policy.

15. DISPUTE RESOLUTION, GOVERNING LAWS AND JURISIDCTION

- 15.1. During the currency of the lease, any question of dispute or difference in relation to or in connection with the terms of the Lease Deed shall be resolved amicably between the Parties failing which such disputes shall be referred to a sole arbitrator, who shall be mutually appointed by the parties as per the provisions of the Arbitration and Conciliation Act, 1996. The Lease Deed shall be subject to the applicable laws of India and the courts in Chennai shall have the exclusive jurisdiction.

16. NOTICES

16.1 Unless otherwise notified in writing with acknowledgement due, the address for notice/correspondence to either of the parties hereto shall be hereunder:

The LESSOR: **State Industries Promotion Corporation of Tamil Nadu Limited, (SIPCOT)**

19-A Rukmani Lakshmipathy Road,

Egmore, Chennai-8

The LESSEE: **VinFast Auto India Pvt Ltd.**

Level 6, Two Horizon Center, Golf Course Road, Sector 43, DLF 5, Gurgaon, Haryana-122002

16.2. All notices/correspondence shall be sent in writing by electronic mail or by facsimile or by post.

17. AUTHORISED SIGNATORIES

17.1 The signatories to this lease deed personally covenant that they are duly authorized to execute this lease deed on behalf of the respective party whom they represent.

18. CONFIDENTIALITY

18.1. The parties agree that no announcement regarding the LESSOR/ LESSEE and/or its business or the negotiations leading to this transaction will be made by the LESSOR/LESSEE to any third parties except to Court of Law and other persons who need to be aware of the transaction for the operation of the business of the LESSOR/LESSEE.

19. FURTHER ASSURANCE

19.1. The LESSOR shall from time to time on request by the LESSEE do or cause the doing of all such acts as the LESSEE may reasonably consider necessary for giving full effect and for securing to the LESSEE the full benefits of all rights, powers and remedies conferred upon the LESSEE as per the terms of this Lease Deed.

20. SUPERSESSION

20.1. It is explicitly clarified that in the event of any inconsistency or conflict between the terms stated in this Lease Deed and any other agreements, understandings, or documents between the Parties involved including the Allotment Order, the terms and conditions of the Lease Deed shall prevail and supersede such other agreements, understandings, or documents including the Allotment Order.

List of Omitted Appendix:

Schedule A – Description of the Industrial Park

Schedule B – Description of the property concerned in this lease

SIPCOT INDUSTRIAL PARK: THOOTHUKUDI

ALLOTMENT ORDER FOR PLOTS

//RPAD/Mail//

M/s. VinFast Auto India Private Limited,
Two Horizon Centre,
DLF Phase 5, Sector 43,
Gold Course Road, Gurugram – 122002.
Haryana State.

Dear Sir(s),

Sub: SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park Phase-II, Thoothukudi District (C District) - Allotment of Plot No. [***] acres in Sillanatham and Plot No. [***] acres in Thoothukudi Furniture Park Phase-II-Orders - Issued.

Ref: 1. Your on-line application 10.01.2024.
2. PO, SIP, Thoothukudi letters dated 11.01.2024 & 18.01.2024.
3. Your E-mail dated 17.01.2024.

1.

1.1 The following plots in SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park, Phase-II, Thoothukudi District ("C" District) are allotted on lease for a period of ninety-nine years to set up a project to manufacture Electric Car and Battery Pack.

Sl. No.	Description	Particulars		Name of Industrial Park
		Plot Nos.	Extent in acres	
a.	Plot Nos.	[***]	[***]	Sillanatham Industrial Park
		[***]	[***]	Thoothukudi Furniture Park
		[***]	[***]	
		[***]	[***]	
		[***]	[***]	
b.	Total extend of the plot (in acres)	408.35		
c.	Water Quantity (in KL)	[***]		

- 1.2 The extent mentioned above is subject to such modification as may be necessary with reference to the measurements made at the time of handing over the site. The total amount payable will also stand accordingly modified.

2.

Sl. No.	Description		Amount
A.	Plot cost (I + II + III)		32,66,80,000
(I)	(a) Amount towards plot extent allotted at the subsidised rate of [***] lakhs per acres ([***] acres x [***])	[***]	
(II)	Frontage Charges on (i) above, if applicable (as per O.O.No.29/2020 dt.31.07.2020	[***]	
(III)	[***] Capital Cost on Water Supply for the allocated quantity	[***]	
B.	Less: Initial Deposit paid		[***]
C.	Balance amount Payable (A – B)		[***]
D.	Caution Deposit (@[***] on A above)		[***]
E.	Lease Rent in Advance		[***]
F.	Total amount payable (C + D + E)		[***]

([***])

- 1.1. The Allottee shall pay caution deposit which shall be interest free and refunded if the Allottee implements the project within the stipulated time as per the Allotment Order/Lease Deed.
- 1.2. The Allottee shall pay a sum of Rs.100/- (Rupees One hundred only) towards 100% of the annual lease rent in advance. The annual lease rent is computed at the [***] per year for [***] years and [***] for the [***] year.
- 1.3. The Allottee shall execute an agreement for water supply at the time of taking possession of the plot and comply with all terms and conditions of the agreement. The Allottee shall pay water charges at the rate fixed by SIPCOT from time to time abiding by the terms of water supply agreement executed.
- 1.4. The Allottee shall pay the charges towards the cost of trees, wells and structures, if any, in the allotted plot as prescribed by SIPCOT.
- 1.5. In the event of SIPCOT taking up any additional development facilities and/or in case of escalation in cost of development works in future, SIPCOT shall apportion such expenses among the Allottees of the Industrial Park on pro-rata basis. In such an event SIPCOT reserves the right to claim such apportioned expenses and the Allottee shall pay the same without any demur, within [***] days from the date of issue of demand notice by SIPCOT.
- 1.6. Annual maintenance charges for the common amenities and facilities like roads, street lighting, sanitation, drainage, common buildings, avenue plants, parks etc., will from time to time be apportioned among the Allottees in the Industrial Park as per the prevailing policy. The Allottee shall pay the same without any demur within the period prescribed. Non-payment on due date will automatically entail an interest of [***] per annum or such other rate as may be prescribed from time to time.
- 1.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee shall pay proportionate amount of [***] of the project cost as per the prevailing policy.
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- 1.8. The Allottee shall pay all existing and future rates and taxes, charges, claims and assessments, chargeable against the Allottee or arising out of the acts of the Allottee in usage of the allotted plot and any building erected thereon and/or services received.
- 1.9. The Allottee shall bear all expenses in connection with the drawing of power from the main lines to the plot for the supply of electricity and/or any other support infrastructure facilities.
- 1.10. The Allottee shall not raise any claim or seek refund of any of the above Charges except for the caution deposit as mentioned in Condition 2.1.
- 3.
- 3.1 The Allottee shall comply with the conditions stipulated in col. (2) of the table within the period prescribed in col. (3) as under:

Sl. No. (1)	Condition (2)	Time period (3)
a.	Communicate the acceptance of this allotment order in the duplicate copy of this allotment order.	Within [***] days (Due date [**]) from the date if this order, the Allottee shall submit the acceptance copy of the allotment order along with the declaration that the prevailing office orders/circulars related to allotment as published in the SIPCOT website, have been read with and are accepted. In case it is not received by SIPCOT within the stipulated time, the allotment shall stand automatically cancelled and initial deposit paid for the extent allotted shall be forfeited.
b.	Pay [***] of the amount payable as at 2(F).	Within [***] days (Due date [**]) from the date of this order failing which the allotment shall stand automatically cancelled and initial deposit paid for the extent allotted shall be forfeited.
c.	Execute the lease deed in the prescribed format with the concerned Project Officer and register the same.	Within [***] days from the date of payment of amount as in 2(F). If the Allottee fails to execute the Lease deed within the stipulated time, a penalty of [***] of the prevailing plot cost shall be levied for every [***] days beyond the stipulated time.
d.	Take over the possession of the plot in 'as is where is' condition from the Project Officer concerned.	Within [***] days from the date of execution/ registration of lease deed. Failure to do so will entitle SIPCOT to cancel the allotment and execute the cancellation deed.
e.	Implementation of the project.	Within [***] months from the date of this allotment order. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.

4.

- 4.1 The Allottee shall construct all the buildings in the allotted plot, in conformity with the by-laws of the local body and/or development and control regulations, building regulations in force from time to time, environmental laws, as well as any other laws, rules and regulations in force relating to the construction and use of premises.
- 4.2 The allottee shall have to commence construction of buildings within [***] months and complete within [***] months from the date of allotment order.
- 4.3 No temporary or semi-permanent structure shall be built on the plot except during the period of construction or reconstruction in future.
- 4.4 No construction with Katcha or inflammable materials will be permitted on the site allotted.
- 4.5 A set back of not less than 5 metres shall be left open to the sky, within the periphery of the plot on all sides.
- 4.6 The provision of any culvert across common drains must be got approved by SIPCOT.
- 4.7. The Allottee should make its own arrangements to drain the rainwater from its plot into the common road drain provided by SIPCOT.
- 4.8. Water lines should be designed in such a way that they are connected to the common lines of the SIPCOT which will serve the plot.
- 4.9. The Allottee shall not sink any well, bore or tube well within the site allotted except with the prior written permission of SIPCOT, subject to the conditions as applicable. If any such well exists already in the plot it shall be closed when SIPCOT supplies water from a common source. If any bore well exists already it shall be kept under the control of SIPCOT.
- 4.10. The Allottee shall not draw water from their own bore well/open wells/tube wells sunk in private lands adjacent to SIPCOT Industrial Park, through pipeline unauthorizedly trespassing into SIPCOT premises. If at any time, such trespass is found by SIPCOT, penalty shall be levied as per the prevailing policy of SIPCOT and such trespassed water line shall be severed by SIPCOT and the same shall be removed by the Allottee.
- 4.11. The Allottee shall preserve the manholes constructed if any in the 5 metre corridor and raise the same at least 45 cm above the formation level in case the natural ground level is raised by the formation at their own cost with prior intimation and approval from SIPCOT.

5.

- 5.1. SIPCOT or persons authorized by it shall have the right to enter upon and inspect the allotted plot during the currency of the lease at all time.
 - 5.2. SIPCOT shall have the right to lay pipelines, sink bore wells or put up any facilities for common use within a strip of 5 meters left open on all sides within the periphery of the allotted plot without payment of any compensation or rental etc., to the Allottee.
 - 5.3 With the consent of the Allottee, SIPCOT shall have the right of access into and utilising any portion of the allotted plot, as required at all time, for the purpose of laying pipelines, cables, underground drainages, channels, or providing such other common facility. SIPCOT shall have further right within the area of the allotted plot including the building standing thereon as and when felt necessary by SIPCOT, to lay down, place, maintain, alter, remove or repair any pipes, pipe lines, conduits for service lines, posts, or other appliances or apparatus in, on, under, over, along or across the plot in such area for the purposes of providing any common amenities or services for the Industrial Park and the same may be done either directly by any person either generally or specially authorised by SIPCOT in this behalf and the Allottee agrees for the same.
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- 5.4 SIPCOT reserves the right to impose any further conditions and stipulations, or alterations in the regulations which are reasonable, justified and necessary at any time for the establishment of Industrial Park and for the benefit of the Industrial Park as a whole by way of policy decisions and office orders/ circulars which shall be published as and when imposed, and such applicable office orders/circulars shall be binding on the Allottee.

6.

- 6.1 The allotment order is issued to the company consisting of the following Shareholders:

Sl. No.	Name of the shareholders (Tvi.)	% of shareholding
1	[***]	[***]
2	[***]	[***]
	Total	100.00%

- 6.2. The Allottee shall obtain prior approval from SIPCOT in the following aspects and shall pay applicable charges as per the prevailing policy of SIPCOT:

- Change in Constitution of the Allottee
- Change in Management of the Allottee
- Transfer of Leasehold rights either in whole or in part

- 6.3. The Allottee shall intimate SIPCOT within [***] days in respect of the change in the following aspects and obtain acknowledgement:

- Any change in the address of the Registered Office or Administrative Office of the Allottee
- Any change in the name of the Allottee
- Any change in the directors/partners/Shareholders of the Allottee, which does not result in Change in Management

- 6.4 The Allottee can sublease its built up area and shall pay the applicable subleasing charges as per the prevailing policy of SIPCOT.

7. The Allottee has to obtain No objection letter from SIPCOT to mortgage the lease hold rights of the allotted plot for availing financial assistance after getting sanction letter from Bank/ Financial Institution and the same will be considered subject to conditions as applicable.

8.

- 8.1 The Allottee has to make its own arrangements to treat the effluents solid/liquid to the required standards of the competent authorities and to regulate emissions and prevent fire hazards and comply with all the regulations in this regard.
-

- 8.2. The Allottee shall not dump debris or any wastes harmful or harmless materials within SIPCOT's premises.
- 8.3. The Allottee shall install a sewage and waste water treatment and recycling plan and take steps to recover and recycle the waste water thereby achieve zero discharge as stipulated by TNPCB, besides adopting suitable measures for rain water harvesting.
- 8.4. The Allottee shall carry out and comply with all conditions stipulated in the statutory approvals/ clearances/ NOCs obtained from the competent authorities from time to time. In case of non-compliance of the Allottee to such conditions, the same shall be communicated to the competent authorities to take remedial action.
- 8.5. The Allottee shall furnish a copy of TNPCB approval and other statutory clearances/approvals for the proposed project before commencement of construction/ production.
- 8.6. The Allottee shall furnish the copy of Udyog Aadhaar Memorandum for the proposed project after commencement of production.

9

- 9.1. The Allottee may surrender the allotted plot or part thereof by executing/ registering the surrender deed in favour of SIPCOT. On such surrender, the SIPCOT shall make a payment computed as per the prevailing surrender policy. No compensation for improvement of building or other structures erected in the plot shall be made by SIPCOT.

10.

- 10.1. SIPCOT reserves the right to serve [***] days show cause notice for cancellation of the allotment and forfeiting the amount remitted for the plot allotted, if it is found that the Allottee has not put to use the plot for the purpose for which it was allotted and is in non-compliance of the terms and conditions of the allotment order including non-implementation of the project and/or having unutilized extent of the allotted plot and/or non-payment of dues.
- 10.2. Unless it is rectified by the Allottee within a period of [***] days from the date of show cause notice issued by SIPCOT, SIPCOT reserves the right to cancel the allotment and initiate proceedings for resumption of the plot or part thereof under the provisions of the Tamil Nadu Public Premises (Eviction of Unauthorised Occupants) Act, 1975 or under any Statute for the time being in force for eviction against the Allottee as well as any other mode of recovery in force at that point of time as prescribed by law. In such an event, the Allottee shall not be entitled for any compensation including plot cost, annual lease rent, interest and enhanced interest, compensation for any of the structures on the allotted plot or any refund of any amount that might have been paid by the Allottee to SIPCOT.
- 10.3. In such case of resumption of the allotted plot or part thereof, the Allottee shall remove the factory buildings, structures and fixtures located on the same, within the stipulated period as per the Acts and Statutes mentioned in Condition 10.2, falling which SIPCOT has the right to take possession of the same without paying any compensation for any of the factory buildings, structures and fixtures on the allotted plot or part of thereof.

11.

- 11.1. The allottee is committed to bring the Eligible Fixed Assets (EFA) – (a) Land (408.35 acres) – [***] lakhs (b) Buildings – [***] lakhs (c) Plant & Machinery (New/ second hand) – [***] lakhs (d) Total EFA – [***] lakhs and provide minimum employment of [***] persons within the investment period of [***] years. In this regard, the allottee shall furnish an undertaking before execution of lease deed in the format annexed. After completion of stipulated investment period, the allottee shall furnish a certificate for the EFA created, employment generated as defined in Tamil Nadu Industrial Policy 2021 during the said investment period and the Land Cost Subsidy availed is not beyond [***] of EFA duly certified by Statutory Auditors in case of companies and Tax Auditors in case of other legal entities for the land cost incentive availed as mentioned above. If not complied with the conditions for the land cost incentive availed, the allottee has to repay the land cost incentives availed with interest fixed by SIPCOT, otherwise necessary action will be taken by SIPCOT/ Government from time to time.
-

- 11.2 The Allottee shall pay proportionate capital cost on water supply and infrastructure cost if any developed for Sillanatham Industrial Park in future in addition to the plot cost.
- 11.3 The Allottee shall obtain all Statutory approvals required for their project at their own cost & risk.
- 11.4 The Allottee shall obtain Environmental clearance from MOEF&CC/SEIAA before commencement of construction activity.
- 11.5 The Allottee shall obtain all necessary approvals including layout approval for Sillanatham Industrial Park from DTCP, separately as standalone site.
- 11.6 The Allottee shall furnish the list of directors, shareholders with the shareholding pattern of the company with percentage of shares upto individual level as on date, duly certified by CA/CPA before execution of Lease Deed.
- 11.7 The allottee shall furnish an undertaking on [***] Non-Judicial stamp paper for creation of Eligible Fixed Assets and employment generation, as per annexure enclosed before execution of Lease Deed.
- 12.**
- 12.1 All payments shall be made ONLY through SIPCOT online portal and website: www.sipcot.tn.gov.in payments made directly into SIPCOT – Project Office/Head Office's Bank Account will not be considered as payment and will not be matched with the outstanding receivable from the Allottee.
- 13.**
- 13.1 SIPCOT at the request and cost of the Allottee at the end of the 99 years terms, shall execute a new lease deed for similar period of 99 years on such terms and conditions as may be mutually agreed to or as per the prevailing policy.

Yours faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pcoket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

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Sirs,

Sub: SIPCOT Industrial Park, Sillanatham - Allotment of plots [***] measuring 408.35 acres at SIPCOT Industrial Park, Sillanatham to VinFast Auto India Private Limited - Request made for bifurcation of plots into Two separate land parcels for operational convenience - Amendment issued - Reg.

- Ref :
- 1. This office allotment order No. P-III/SIP- TUT/ VINFAST/ 2023, dated 19.02.2024.
 - 2. This office amendment letter dated 23.02.2024.
 - 3. This office Enter upon permission dated 24.02.2024.
 - 4. E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.
 - 5. This amendment letter P-III/SIP- TUT/ VINFAST/ 2024 dated 27.03.2024

With reference to the above and your e-mail 4th cited, we issue amendment to the condition No.1.1 and 2.0 of allotment order as detailed below subject to remittance of processing fee of [***] including GST.

Sl. No.	Description	Particulars	
a.	Lot Nos.	[***]	
b.	Total Extent of the Plot (in Acres)	113.699 Acres	
c.	Product	Integrated Electric Vehicle Facility - I	
A.	Plot Cost (i + ii + iii)		9,09,59,200
i.	Amount towards plot extent allotted at the subsidized rate of [***] lakhs per acres ([***] acres x [***])	[***]	

ii.	Frontage charges on A (i) above. If applicable @ [***] on (as per O.O No. 29/2020, dt.31.07.2020)	[***]	
iii.	[***] Capital Cost on Water Supply for the allocated quantity	[***]	
B	LESS: Initial Deposit	[***]	
C	Balance amount payable (A – B)		[***]
D	Caution Deposit (@ [***] on A above)		[***]
E	Less Lease rent in Advance		[***]
F	Total amount payable (C + D + E)		[***]
G	Less: Amount already paid (Proportionate amount taken)		[***]
H	Net amount payable		[***]

The other terms and conditions of our allotment orders/amendments letter 1st, 2nd and 5th cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pocket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

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Sirs,

Sub : SIPCOT Industrial Park, Sillanatham & Thoothukudi Furniture Park Phase-II, Thoothukudi District (C District) – Allotment of Plot [***] in Sillanatham and Plot No. [***] in Thoothukudi Furniture Park Phase - II - Request made by M/s.VinFast Auto India Private Limited to modify conditions in Lease deed - Reg.

- Ref: 1. This office allotment order No. P-III/SIP-TUT/VINFAST/2023, dated 19.02.2024.
2. This office amendment letter dated 23.02.2024.
3. This office Enter upon permission dated 24.02.2024.
4. G.O (Ms.) No.33, Industries, Investment Promotion & Commerce (MID.1) Department, dated 12.03.2024.
5. Your letter dated 02.03.2024, E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.

With reference to the above and request made by you, we hereby inform that amendment is made to the conditions 2.(0), 2.1, 2.4, 1.1, 1.1 (a.), 4.2, 3.1(c.), 2.7, 2.10, 6.2, 6.4, 10.1 of allotment order as follows:

S. No	SIPCOT Allotment Order Conditions	Amended Allotment Order Conditions
1.	2.(D). Caution Deposit – [***]	2.(D) Waiver of [***]
2.	2.1. The Allottee shall pay caution deposit which shall be interest free and refunded if the Allottee implements the project within the stipulated time as per the Allotment Order/Lease Deed.	2.1 Delete
3.	2.4. The Allottee shall pay the charges towards the cost of trees, wells and structures, if any, in the allotted plot as prescribed by SIPCOT.	Waiver of [***] and clause 2.4 is deleted.
4.	1.1. To manufactured Electric Car and Battery Pack	1.1 To manufacture Electric Car and Battery Pack and allied activities

5.	1.1.a. Plot [***] acres in Sillanatham Industrial Park, [***] in Thoothukudi Furniture Park	1.1.a. Plot [***] acres in Sillanatham Industrial Park
6.	4.2. The allottee shall have to commence construction of buildings within [***] months and complete within [***] months from the date of allotment order.	4.2 The allottee shall have to commence construction of buildings within [***] months from the date of registration of lease deed.
7.	3.1.e Within [***] months from the date of this allotment order. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.	3.1.e Within [***] months from the date of registration of lease deed. Failure will entail cancellation of allotment and resumption of the plot as per the Condition 10 of this allotment order, unless otherwise an extension of time is granted with penalty as per the prevailing policy of SIPCOT.
8.	2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee shall pay proportionate amount of [***] of the project cost as the prevailing policy.	2.7. The Participatory Infrastructure Development Programme is a scheme for upgradation of existing infrastructure and provision of support infrastructure facilities for the respective Industrial Park at the request of the Allottees/Association of Allottee in the Industrial Park. In the event of taking up of any such project under PIDP scheme by SIPCOT, the Allottee on mutual agreement and definite agreement shall pay proportionate amount.
9.	2.10 The Allottee shall not raise any claim or seek refund of any of the above Charges except for the caution deposit as mentioned in Condition 2.1.	2.10 The Allottee shall not raise any claim or seek refund of any of the above Charges.
10.	6.2. The Allottee shall obtain prior approval from SIPCOT in the following aspects and shall pay applicable charges as per the prevailing policy of SIPCOT: a. Change in Constitution of the Allottee	6.2. Exemption shall be provided from applicable charges for change in management/ Transfer of Leasehold Rights either in whole or in part by the

	b. Change in Management of the Allottee c. Transfer of Leasehold rights either in whole or in part	company to M/s. VinFast Group of Companies in which M/s. VinFast Group holds [***] or more equity directly or indirectly and to encourage development of vendor and supplier ecosystem the said exemption shall be extended to the allottee to its non-group company suppliers/ vendors provided that the allotted land is used for the original purpose of allotment.
11.	6.4. The Allottee can sublease its built up area and shall pay the applicable sub-leasing charges as per the prevailing policy of SIPCOT.	6.4. Exemption from payment of sublease charges shall be provided to M/s. VinFast in case of sublease/ transfer to M/s. VinFast Group of Companies in which M/s. VinFast Group holds [***] or more equity directly or indirectly, provided that the allotted land is used for the original purpose of allotment and to encourage; development of vendor and supplier ecosystem, the said exemption shall be extended to the allottee to its non-group company suppliers/ vendors, provided that the allotted land is used for the original purpose of allotment. However for subleasing the built-up area for any party other than indicated above the allottee shall pay the subleasing charges upfront annually at the rates specified in the prevailing office order/ circular of the SIPCOT.
12.	10.1. SIPCOT reserves the right to serve [***] days show cause notice for cancellation of the allotment and forfeiting the amount remitted for the plot allotted, if it is found that the Allottee has not put to use the plot for the purpose for which it was allotted and is in non-compliance of the terms and conditions of the allotment order	10.1. SIPCOT reserves the right to serve [***] days show cause notice, if it is found that the allottee has (a) utilized the Plot for the purpose other than as provided under this Lease Deed

	including non-implementation of the project and/or having unutilized extent of the allotted plot and/or non-payment of dues.	or (b) falls to implement the project on the Plot within the timelines provided in the Lease Deed.
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The other terms and conditions of our allotment orders/ amendments letter 1st, 2nd cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

M/s. VinFast Auto India Private Limited, Flat No.164, Ground Floor,
Suryodaya Apartment Pcket - 8, Sector 12, DWARKA,
West Delhi, Delhi - 110 078.

//Mail//RPAD//

Sirs,

Sub: SIPCOT Industrial Park, Sillanatham - Allotment of plots [***] measuring 408.35 acres at SIPCOT Industrial Park, Sillanatham to VinFast Auto India Private Limited - Request made for bifurcation of plots into [***] separate land parcels for operational convenience - Amendment issued - Reg.

- Ref :
- 1. This office allotment order No. P-III/SIP- TUT/ VINFAST/ 2023, dated 19.02.2024.
 - 2. This office amendment letter dated 23.02.2024.
 - 3. This office Enter upon permission dated 24.02.2024.
 - 4. E-mail dated 27.03.2024 from M/s. VinFast Auto India Private Limited.
 - 5. This amendment letter P-III/SIP- TUT/ VINFAST/ 2024 dated 27.03.2024

With reference to the above and your e-mail 4th cited, we issue amendment to the condition No.1.1 and 2.0 of allotment order as detailed below subject to remittance of processing fee of [***] including GST.

Sl. No.	Description	Particulars	
a.	Lot Nos.	[***]	
b.	Total Extent of the Plot (in Acres)	294.651 Acres	
c.	Product	Integrated Electric Vehicle Facility - II	
A.	Plot Cost (i + ii + iii)		23,57,20,800
i.	Amount towards plot extent allotted at the subsidized rate of [***] lakhs per acres ([***] acres x [***])	[***]	
ii.	Frontage charges on A (i) above. If applicable @ [***] on (as per O.O No. 29/2020, dt.31.07.2020)	[***]	

iii	*** Capital Cost on Water Supply for the allocated quantity	***	
B	LESS: Initial Deposit	***	
C	Balance amount payable (A – B)		***
D	Caution Deposit (@*** on A above)		***
E	Less Lease rent in Advance		***
F	Total amount payable (C + D + E)		***
G	Less: Amount already paid (Proportionate amount taken)		***
H	Net amount payable		***

The other terms and conditions of our allotment orders/ amendments letter 1st, 2nd and 5th cited remain unchanged.

Your faithfully,

Sd/-

MANAGING DIRECTOR

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

INVESTMENT COOPERATION AND BUSINESS OPPORTUNITY EXPLORATION AGREEMENT

No: [***]

This investment cooperation and business opportunity exploration agreement (the “**Agreement**”) is made in Hanoi, Vietnam, on September 30, 2025, by and between:

1. **SAIGON GLORY LIMITED LIABILITY COMPANY**, a company duly established and operating under the laws of Vietnam, with Enterprise Registration Certificate No. [***] issued for the first time on June 23, 2018 by the Business Registration Office – Department of Planning and Investment (now is Department of Finance) of Ho Chi Minh City (as amended and supplemented from time to time), having its registered office at No. 1 Pham Ngu Lao Street, Sai Gon Ward, Ho Chi Minh City, Vietnam, with its legal representative being [***] (hereinafter referred to as “**SGC**”);

and

2. **VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY**, a company duly established and operating under the laws of Vietnam, with Enterprise Registration Certificate No. [***] issued for the first time on June 21, 2017 by the Business Registration Office – Department of Planning and Investment (now is Department of Finance) of Hanoi City (as amended and supplemented from time to time), having its registered office at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam, with its legal representative being [***] (hereinafter referred to as “**VinFast**”).

SGC and VinFast are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**.”

RECITALS

- A. On June 25, 2025, the Parties entered into an in-principle agreement on investment cooperation and business opportunity exploration [***] to record their agreement in principle to jointly cooperate in exploring investment and business opportunities available to SGC, on the basis that no new legal entity shall be established (the “**In-principle Agreement**”).
- B. VinFast has made a deposit payment to SGC in the amount of VND [***] (*in words: [***] Vietnamese Dong*) pursuant to Article 2 of the In-principle Agreement.
- C. SGC has notified VinFast of the Business Plan, and the Parties have discussed and agreed upon such Business Plan in accordance with Article 1 of the In-principle Agreement.

NOW, THEREFORE, the Parties hereby enter into this Agreement under the following terms and conditions:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalized terms shall have the meanings given to them in the In-principle Agreement, except as otherwise defined herein or where the context otherwise requires:

- (a) “**Business Cooperation**” has the meaning ascribed to it in Article 2.1.
- (b) “**Business Plan**” is set out in Schedule 1 and may be amended and supplemented from time to time based on mutual agreement between the Parties.
- (c) “**Capital Contribution**” has the meaning ascribed to it in Article 5.1.
- (d) “**Shared Profit**” means the portion of profit (before tax) allocated to VinFast based on the actual business results, in proportion to its contribution to the Cooperation Capital as set out in the Business Plan.

“**Committed Benefit**” means the portion of profit (before tax) that SGC commits VinFast shall receive pursuant to the business result in Schedule 1 on the basis that the entire Capital Contribution is invested or in any new appendix as mutually agreed by the Parties from time to time as provided in Article 3.1(b).

- (e) “**Business Day**” means any day (other than Saturday, Sunday, or any public holiday in Vietnam, including substitute holidays) on which Banks are open for normal business in Vietnam.
- (f) “**In-principle Agreement**” has the meaning ascribed to it in the Recitals.
- (g) “**Cooperation Term**” has the meaning ascribed to it in Article 2.3.
- (h) “**VND**” means the lawful currency of Vietnam.

1.2 Interpretation

Unless the context otherwise requires, in this Agreement:

- (a) References to “of this Agreement,” “in this Agreement,” “under this Agreement,” and similar expressions shall be construed as references to the Agreement as a whole and not to any particular provision of this Agreement.
- (b) References to a party (or the parties), schedules, articles, and clauses are references to a party (or the parties), schedules, articles, and clauses of this Agreement.
- (c) Headings are for convenience only and shall not affect the interpretation of this Agreement.
- (d) References to any document, instrument, or contract shall (i) include all schedules and other attachments thereto, (ii) include all documents, instruments, or contracts issued or entered into in substitution or replacement thereof, and (iii) mean such document, instrument, or contract, or any substituted or replaced version thereof, as amended, modified, or supplemented from time to time in accordance with its terms and in effect at the relevant time.
- (e) References to any legislation in this Agreement shall be construed as references to such legislation as amended, supplemented, extended, or re-enacted, and to any subordinate legislation made under it, in each case as in force from time to time.
- (f) References to any person shall be deemed to include its successors, permitted assigns, and transferees of rights and/or obligations.

ARTICLE 2. OBJECTIVES AND SCOPE OF COOPERATION

2.1 Scope and Content of Cooperation

On the basis of compliance with the Civil Code and other applicable laws and regulations of Vietnam, and subject to the terms and conditions of this Agreement, VinFast and SGC agree to cooperate (without establishing a new legal entity) for the purposes of investment and business opportunity exploration through the implementation of the Business Plan. Depending on the business performance under the Business Plan during the Cooperation Term, SGC shall declare and distribute monetary profits (before tax) to VinFast and/or refund part or all of the Capital Contribution to VinFast in accordance with this Agreement (the “**Business Cooperation**”).

2.2 Principles of Cooperation

- (a) VinFast shall contribute capital for SGC to invest in and exploit the business opportunities under the Business Plan during the Cooperation Term. Subject to the full performance of its rights and obligations under this Agreement, VinFast shall be entitled to receive monetary benefits before tax and repayment of its Capital Contribution in accordance with this Agreement.
- (b) SGC shall contribute the rights to develop and exploit the business opportunities, projects under the Business Plan (including existing and future projects (if any)), together with its efforts, management costs, and operational expenses during the Cooperation Term. Subject to the full performance of its rights and obligations under this Agreement, SGC shall be entitled to all benefits before tax derived from the business activities under the Business Plan, after deduction of the Shared Profit before tax allocated to VinFast and is obliged to repay VinFast’s Capital Contribution in accordance with this Agreement.

- 2.3 The Cooperation Term of the Parties under this Agreement shall be [***] years from the date this Agreement is mutually executed and becomes effective (the “Cooperation Term”).
- 2.4 The cooperation under this Agreement shall cover the entire business operations undertaken by SGC during the Cooperation Term and as set forth in the Business Plan mutually agreed upon by the Parties.

ARTICLE 3. PRINCIPLES OF COOPERATION

3.1 Business Plan

- (a) The Parties have agreed to implement the Business Plan attached hereto as Schedule 1. In the event that SGC identifies opportunities or the rights to develop projects not covered under the Business Plan, SGC shall notify VinFast by a written proposal specifying: (i) the proposed amendments; (ii) the reasons for such amendments; and (iii) any other relevant matters for the Parties to discuss and agree in writing on the adjustment of the Business Plan.
- (b) In the event that SGC obtains any opportunity and/or the right to exploit business projects not included in the Business Plan, SGC shall promptly notify VinFast of such opportunity or new project so that the Parties may discuss and agree to supplement the Business Plan accordingly and amend the Committed Benefit by a new Appendix.

3.2 Business Management

On the basis of the agreed Business Plan, VinFast agrees to grant SGC full authority to manage and make all decisions necessary for the implementation of the business as planned, except in the following cases where SGC must notify and obtain VinFast’s prior approval, provided that (i) such approval shall be given in a timely manner and within the deadline required by SGC, in any event not later than [***] ([**]) Business Days, and (ii) VinFast shall not unreasonably withhold its approval:

- (a) Entering into transactions with related persons of SGC. “Related persons” shall mean the individuals and organizations as defined under Clause 23, Article 4 of the Law on Enterprises 2020.
- (b) Entering into transactions with a value exceeding [***]% of the Total Assets of SGC, except for those transactions already identified in the agreed Business Plan.
- (c) Entering into transactions that may require VinFast to directly participate as a contracting party.

3.3 Accounting

As the Business Cooperation is conducted on the basis of the Parties’ contributions without establishing a new legal entity, the Parties agree that SGC shall be responsible for recording all revenues and expenses arising from the business activities under the Business Plan in accordance with applicable laws, and each Party shall be responsible for declaring and paying taxes to the State authorities in respect of the benefits it receives from the Business Cooperation.

3.4 Reporting

- (a) On a quarterly basis, no later than the [***] day of the month immediately following the end of each quarter, SGC shall deliver to VinFast the financial statements and business report of such quarter in respect of the Business Cooperation.
- (b) No later than [***] of each year, SGC shall deliver to VinFast the audited financial statements for the preceding year, including the business results of the Business Cooperation.
- (c) Extraordinary reporting: in the event of any unusual incident that may affect the business results and/or the Shared Profit of VinFast, SGC shall immediately notify VinFast thereof. The Parties shall promptly discuss and agree on appropriate remedial measures (if necessary).

ARTICLE 4. RESPONSIBILITIES OF THE PARTIES

4.1 General Responsibilities

- (a) The Parties hereby undertake to cooperate with each other in the spirit of good faith, fairness, and mutual support so that SGC may complete the investment and business activities under the Business Plan, on the principle of maximizing the strengths of each Party in order to achieve the best possible results of the Business Cooperation.

- (b) Each Party undertakes to fully comply with its obligations, agreements, and undertakings under this Agreement.
- (c) Each Party shall cooperate closely to complete the tasks required to be performed within the shortest practicable time after the execution of this Agreement.
- (d) Each Party shall execute all documents and perform all other acts within its authority as may be necessary to ensure that the provisions of this Agreement are fully effective.
- (e) Each Party shall promptly provide the other Party with information, once it becomes aware of the occurrence of any event or circumstance which may (i) affect its ability to perform its obligations, undertakings, or agreements under this Agreement, or (ii) adversely affect the rights and interests of the other Party under this Agreement.

4.2 Rights and Responsibilities of SGC

- (a) SGC shall use the Capital Contribution received from VinFast solely for the purpose of implementing the Business Plan in accordance with this Agreement.
- (b) SGC shall have the right and responsibility to organize, manage, and carry out all business activities under the Business Plan.
- (c) SGC shall have the right to determine the business models, forms, types, and templates of contracts or other agreements necessary to be entered into with customers for the purpose of implementing the Business Plan, as well as customer care and after-sales services.
- (d) SGC shall have the right and responsibility to organize and operate customer care and after-sales policies in accordance with SGC's standards.
- (e) SGC shall be responsible for arranging, and shall have the right to continue raising, additional capital from other partners in forms permitted by law to ensure the remaining funding required for the implementation of the Business Plan, provided that such capital raising does not affect the rights, interests, or profit allocations of VinFast under this Agreement, SGC shall notify VinFast of such capital raising plan prior to its implementation and shall commit to maintaining sufficient equity capital and satisfy all conditions as required by the lender.
- (f) SGC shall be responsible for addressing and resolving all inquiries and shall bear all costs arising in connection with complaints or disputes with customers during the implementation of the Business Plan.
- (g) SGC shall have the right to approve receipts and expenditures during the implementation of the Business Plan and shall be responsible for organizing and managing the monitoring of receipts, expenditures, and profit allocations in accordance with this Agreement.
- (h) SGC shall be responsible for reporting to VinFast on the use of the Capital Contribution and on the investment and business activities under this Agreement as set forth in Article 3.4, unless otherwise agreed by the Parties.
- (i) SGC shall be responsible for distributing profits, repaying the Capital Contribution, and paying any interest, fees, or other amounts (if any) to VinFast in accordance with Article 5 of this Agreement.
- (j) Performing other responsibilities as required by law and as agreed with relevant parties in its capacity as SGC of the Project.
- (k) SGC shall, in good faith, give priority to allocating areas within the project under the scope of the Business Cooperation for the development of infrastructure serving electric vehicles, and cooperate with VinFast and VinFast's partners in implementing incentive programs related to electric vehicles at this project as well as other green transportation programs;
- (l) Other rights and obligations as provided in this Agreement and under applicable laws.

4.3 Rights and Responsibilities of VinFast

- (a) VinFast shall be responsible for completing its capital contributions as agreed in the schedule to enable SGC to carry out the investment and business activities in accordance with this Agreement.
- (b) VinFast shall have the right to mortgage its rights arising under this Agreement to secure its lawful financing as needed, including but not limited to its Capital Contribution.
- (c) VinFast shall have the right to receive reports on the use of the Capital Contribution and on the investment and business activities under this Agreement as set forth in Article 3.4, unless otherwise agreed by the Parties.
- (d) VinFast shall have the right to receive profit distributions based on actual business results and to receive repayment of its Capital Contribution, together with any interest, fees, or other amounts (if any), in accordance with Article 5 of this Agreement.
- (e) Other rights and obligations as provided in this Agreement and under applicable laws.

ARTICLE 5. CONTRIBUTIONS OF THE PARTIES

5.1 To implement the Business Cooperation, the Parties agree on their respective contribution obligations as follows:

- (a) SGC shall contribute the rights to develop and exploit the business projects under the Business Plan (including existing and future projects (if any)), together with its efforts, management costs, and operational expenses during the Cooperation Term for the implementation of the Business Plan
- (b) VinFast, from its own funds or funds raised from financial institutions/credit institutions, shall contribute cash up to a maximum of **VND 20,700,000,000,000** (*in words: Twenty trillion seven hundred billion Vietnamese Dong*) (the “**Capital Contribution**”). The Deposit under the In-principle Agreement shall be deducted from the Capital Contribution

5.2 VinFast shall be responsible for transferring the Capital Contribution as follows:

- Within [***] Business Days from the date of this Agreement: VinFast shall contribute VND[***] billion. This contribution shall be set off against the Deposit previously made by VinFast under the Memorandum of Understanding.
- Subsequent contributions: VinFast shall transfer the contributions to SGC in accordance with the progress of the investment and business opportunity exploration activities, based on SGC’s monthly written notices and subject to VinFast’s approval.

The Capital Contribution shall be transferred to SGC by wire transfer to the following bank account of SGC:

Account holder: [***]

Account number: [***]

At: [***]

ARTICLE 6. PROFIT DISTRIBUTION AND REPAYMENT OF CAPITAL CONTRIBUTION

6.1 The Parties agree that, based on the Business Plan, VinFast shall be entitled to the Shared Profit before tax throughout the Cooperation Term, and SGC shall be entitled to the remaining portion of the pre-tax profit after allocating to VinFast the Shared Profit and after fully reimbursing the Capital Contribution to VinFast in accordance with Article 6.4 of this Agreement.

In the event that the Shared Profit is different than the Committed Benefit, the Parties shall adjust the profit-sharing ratio so that the Shared Profit corresponds to the Committed Benefit.

6.2 The Parties hereby agree that, to the extent permitted by law, every [***] and [***] from the date of execution of this Agreement, based on the results of the implementation of the Business Plan, the Parties shall jointly calculate the performance, determine the pre-tax profits derived from the actual business results under the Business Plan, and agree on the method of profit distribution for each Party in accordance with the principle set forth in Article 6.1 of this Agreement.

6.3 Within [***] ([**]) Business Days from the termination of this Agreement, SGC shall complete the final settlement of the investment cooperation transactions under this Agreement and shall:

- (a) Repay the entire Capital Contribution to VinFast;
 - (b) Allocate to VinFast any remaining Shared Profit (if any, after deduction of the amounts already distributed to VinFast pursuant to Article 6.2 of this Agreement) up to the time of final settlement, of the investment cooperation with VinFast, which shall in any event include a portion of return to which VinFast is entitled that be not less than the Committed Benefit.
- 6.4 The payment of Shared Profit, repayment of the Capital Contribution, and any interest, fees, etc. payable to VinFast shall be made by wire transfer to VinFast's account (sole and irrevocable) with the following details:
- Account holder: [***]
- Account number: [***]
- At: [***]
- 6.5 VinFast shall have the right to conduct, or to appoint an independent auditing firm to conduct, an audit of the Shared Profit allocated to VinFast to ensure compliance with the provisions of this Agreement.
- 6.6 In the event that SGC delays the payment of Shared Profit and/or the repayment of the Capital Contribution to VinFast, SGC shall pay a late payment penalty at the rate of [***]% per annum on the overdue amount, calculated from the due date until the date on which SGC has fully discharged its payment obligations.
- 6.7 For the avoidance of doubt, as the Business Cooperation between SGC and VinFast covers the entire business operations of SGC under the Business Plan agreed by the Parties, it is assumed that as of the Effective Date of this Agreement, SGC has:
- (a) No undistributed profits.
 - (b) No unremedied or unrecouped losses.
 - (c) No debts or financial obligations giving rise to costs outside the scope of the cooperation.
 - (d) No receivables or payables outside the scope of the cooperation.
- Any of the above items (if any) shall be excluded from the business results within the scope of cooperation of the Parties under this Agreement.
- 6.8 To secure the obligation to distribute the Shared Profit and to reimburse the Capital Contribution to VinFast in accordance with the agreement set forth in this Article 6, SGC agrees to provide VinFast with appropriate security measures and collateral in compliance with applicable laws and under the terms and conditions mutually agreed by the Parties (the “**Security**”) including but not limited to property rights related to projects under the Business Plan, shares, or other assets, to be pledged in line with VinFast's contribution schedule as stipulated in Article 5. The security arrangement shall be executed in a separate written instrument once agreed upon by the Parties.

ARTICLE 7. MANAGEMENT OF THE IMPLEMENTATION OF THE BUSINESS PLAN

- 7.1 SGC shall be responsible for obtaining all approvals, licenses, and consents necessary for the investment and business activities under the Business Plan in compliance with applicable laws.
- 7.2 SGC shall be responsible for carrying out the organization of business activities, including but not limited to searching for, introducing, advising, and persuading customers, for the purpose of implementing the Business Plan in the most efficient manner.
- 7.3 SGC shall be the Party signing all documents and papers related to the implementation of the Business Plan.
- 7.4 All receipts and expenditures related to the implementation of the Business Plan shall be made through the account of SGC, provided that SGC shall monitor and account for such receipts and expenditures under the Business Plan separately from those relating to its own independent activities that are not within the scope of the Business Cooperation.

ARTICLE 8. EFFECTIVENESS AND TERMINATION

- 8.1 The Parties agree that this Agreement shall take effect from the date of its execution and remain in full force and effect until the expiration of the Cooperation Term, except as provided in Article 2.3 of this Agreement

8.2 Provided that VinFast has transferred the Capital Contribution in accordance with Article 5.2 of this Agreement, neither Party shall have the right to unilaterally terminate this Agreement for any reason whatsoever.

ARTICLE 9. CONFIDENTIALITY

- 9.1 The Parties shall agree on the form, timing, and content of any information to be made public, including to the press, in connection with this Agreement.
- 9.2 Each Party shall keep confidential and shall not disclose or use any information received or obtained as a result of the execution of this Agreement (or any agreement entered into pursuant to this Agreement).
- 9.3 Article 9.2 of this Agreement shall not prohibit the disclosure or use of any information if and to the extent that:
- (a) such disclosure or use is required by law, by any lender, by any regulatory authority, or by any recognized stock exchange on which the shares of either Party and/or its parent or subsidiary are listed, or by any accounting standards in accordance with which the published audited accounts of either Party are prepared;
 - (b) such disclosure or use is required for the purposes of any legal proceedings arising out of or in connection with any other agreement entered into pursuant to this Agreement, or is made to any tax authority in connection with the disclosing Party's tax affairs, or is otherwise required by law or pursuant to an order of any relevant regulatory authority;
 - (c) such disclosure is made to professional advisers or to existing or prospective financiers of either Party on a need-to-know basis;
 - (d) such information is or becomes publicly available (other than by reason of a breach of this Agreement); or
 - (e) the other Party has given its prior written consent to such disclosure or use.
- 9.4 The Parties agree that this Article shall survive the termination of this Agreement.

ARTICLE 10. NOTICES

- 10.1 All notices and communications of information between the parties in connection with the performance of this Agreement shall be in writing and shall be delivered to the addresses of the Parties as set out at the beginning of this Agreement, or to such other address as may be notified by either Party from time to time.
- 10.2 Each Party shall be responsible for notifying and registering in writing with the other Parties any changes to the above address. Any notice of change of address shall become effective [***] ([***) days after all other Parties have received such notice.
- 10.3 Any notice or communication shall be deemed to have been received:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by registered mail, at the end of [***] ([***) Business Days after posting (with postal confirmation);
 - (c) if sent by fax, when the sender receives a fax transmission report or other confirmation evidencing that the notice or message has been fully transmitted to the recipient's fax machine;
 - (d) if sent by courier service, at the time of confirmation of receipt of the package containing such notice or communication

ARTICLE 11. MISCELLANEOUS

- 11.1 This Agreement shall be governed by and construed in accordance with the laws of Vietnam
- 11.2 Capitalized terms used in this Agreement but not defined in Article 1.1 shall have the meanings ascribed to them in the In-principle Agreement.
- 11.3 This Agreement shall not terminate or supersede the validity of the In-principle Agreement previously entered into by the Parties. Unless otherwise provided herein, the provisions of the In-principle Agreement shall remain binding on the Parties. In the event of any conflict or inconsistency between this Agreement and the In-principle Agreement, the provisions of this Agreement shall prevail.
- 11.4 Any amendment or supplement to this Agreement shall be effective only if made in writing and duly executed by the Parties.

- 11.5 Any dispute arising out of or in connection with this Agreement (including any question regarding its existence, validity, or termination) shall first be resolved by the Parties through good faith negotiations. If such dispute is not resolved by negotiation within thirty (30) days from the commencement of negotiations, either Party may submit the dispute to the competent Court of Vietnam
- 11.6 The failure or omission of any Party to exercise any of its rights, powers, or remedies under this Agreement shall not affect that Party's ability (to the extent permitted under Vietnamese law) to exercise such rights, powers, or remedies, nor shall it affect the exercise of any other rights, powers, or remedies.
- 11.7 Neither Party may assign or transfer (in any manner whatsoever) any of its rights or obligations under this Agreement without the prior written consent of the other Party, except for an assignment in connection with VinFast's mortgage of rights arising under this Agreement pursuant to Article 4.3(b) of this Agreement.
- 11.8 Each provision of this Agreement and each part thereof is separate and distinct from the others. If any provision of this Agreement is held to be invalid, illegal, or unenforceable under applicable law, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired.
- 11.9 Each Party acknowledges and agrees that compensation may not be an adequate remedy for any breach of this Agreement. Accordingly, each Party agrees that, in addition to any other rights and remedies that the other Party may have (including the right to claim compensation), the other Party shall be entitled to seek interim injunctive relief to prevent the breaching Party from violating any provision of this Agreement and to require the breaching Party to specifically perform its obligations hereunder to complete the transactions contemplated by this Agreement.
- 11.10 This Agreement is executed in four (04) original counterparts in Vietnamese, each of which shall have equal legal validity. Each Party shall retain two (02) counterparts for implementation purposes.

This Agreement shall become effective as of the date of signing stated at the beginning of this Agreement.

[The remainder of this page is intentionally left blank]

EXECUTION

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Agreement as of the date first written above.

For and on behalf of

SAIGON GLORY LIMITED LIABILITY COMPANY

Signed and Sealed

/s/ [***]

Title: [***]

For and on behalf of

VINEFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Signed and Sealed

/s/ [***]

Title: [***]

SCHEDULE 1
BUSINESS PLAN

I. OVERVIEW

- Saigon Glory is currently implementing a key project: the [***] (the “**Project**”), [***]
- SGC is approaching partners for new business opportunities and will provide information to VinFast so that both Parties can jointly agree on adjustments to the Business Plan.

II. PROJECT INFORMATION

Project name:	[***]
Location:	[***]
Developer:	Saigon Glory Limited Liability Company
Product types:	[***]
Project scale:	[***]
Total gross floor area:	[***]
Number of towers:	[***]
Podium:	[***]
Height of 2 towers:	[***]
Apartment size range:	[***]
On-site facilities:	[***]

- Expected P&L

Unit: billion Vietnam dong

No.	Category	Total	2026	2027	2028	2029
I	REVENUE	***	***	***	***	***
1	Apartment	***	***	***	***	***
2	Officetel	***	***	***	***	***
3	Commercial floor	***	***	***	***	***
4	Commercial floor – basement	***	***	***	***	***
II	COST	***	***	***	***	***
1	Land cost + Site clearance	***	***	***	***	***
2	Construction	***	***	***	***	***
3	Branding expenses	***	***	***	***	***
III	GROSS PROFIT	***	***	***	***	***
IV	SALE MANAGEMENT EXPENSES + LOAN INTEREST	***	***	***	***	***
1	Sale expenses	***	***	***	***	***
2	Interest support	***	***	***	***	***
3	Corporate management expenses	***	***	***	***	***
4	Marketing expenses + Bank guarantee expenses	***	***	***	***	***
5	Loan Interest	***	***	***	***	***
6	Expense Provision	***	***	***	***	***
V	PROFIT BEFORE TAX	***	***	***	***	***
VI	VINFAST DISTRIBUTION (90%) (Committed Benefit)	20,814	***	***	***	***

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

AMENDMENT TO INVESTMENT COOPERATION AND BUSINESS OPPORTUNITY EXPLORATION AGREEMENT

No.: [***]

This Amendment to the Investment Cooperation and Business Opportunity Exploration Agreement (the “**Amendment No. 01**”) is made and executed on December 16, 2025, by and between:

1. **SAIGON GLORY LIMITED LIABILITY COMPANY**, a company duly established and operating under the laws of Vietnam, with Enterprise Registration Certificate No. [***] issued for the first time on June 23, 2018 by the Business Registration Office – Department of Planning and Investment (now is Department of Finance) of Ho Chi Minh City (as amended and supplemented from time to time), having its registered office at No. 1 Pham Ngu Lao Street, Ben Thanh Ward, Ho Chi Minh City, Vietnam, with its legal representative being [***] (hereinafter referred to as “**SGC**”).

and

2. **VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY**, a company duly established and operating under the laws of Vietnam, with Enterprise Registration Certificate No. [***] issued for the first time on June 21, 2017 by the Business Registration Office – Department of Planning and Investment (now is Department of Finance) of Hanoi City (as amended and supplemented from time to time), having its registered office at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Vietnam, with its legal representative being [***] (hereinafter referred to as “**VinFast**”).

SGC and VinFast are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**.”

WHEREAS

- A. On September 30, 2025, the Parties entered into the Investment cooperation and business opportunity exploration agreement No. [***] (the “**Agreement**”);
- B. SGC has identified a new business opportunity that is not included in the Business Plan previously notified to VinFast in accordance with the Agreement; and
- C. The Parties have discussed and mutually agreed to amend the Business Plan under the Agreement.

NOW, THEREFORE, the Parties agree and voluntarily enter into this Amendment No. 01 under the following terms and conditions:

ARTICLE 1. AMENDMENT TO ANNEX 1 OF THE AGREEMENT

Annex 1 – Business Plan attached to the Agreement is hereby amended and entirely replaced by **Annex 1A** attached to this Amendment No. 01. From the effective date of this Amendment No. 01, all references to “Annex 1” under the Agreement shall be construed as references to Annex 1A of this Amendment No. 01.

ARTICLE 2. MISCELLANEOUS

- 2.1. Capitalized terms used in this Amendment No. 01 shall have the meanings ascribed to them in the Agreement.
- 2.2. Except for the amendments and supplements provided under this Amendment No. 01, all other terms and conditions of the Agreement shall remain in full force and effect.

- 2.3. This Amendment No. 01 shall take effect from the date of execution and shall form an integral and inseparable part of the Agreement.
- 2.4. This Amendment No. 01 is made in 04 (four) original Vietnamese versions of equal legal validity. Each Party shall retain 02 (two) originals for implementation.

[The remainder of this page is intentionally left blank]

EXECUTION

IN WITNESS WHEREOF, the duly authorized representatives of the Parties have executed this Amendment No. 01 on the date first written above.

For and on behalf of
SAIGON GLORY LIMITED LIABILITY COMPANY

Signed and Sealed
/s/ [***]
Title: [***]

For and on behalf of
VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

Signed and Sealed
/s/ [***]
Title: [***]

**ANNEX 1A
BUSINESS PLAN**

1. OVERVIEW

- Project 1: SGC is currently implementing a key project: [***] (the “**Project 1**”), [***]
- Project 2: SGC intends to purchase a number of units within the [***] located in [***] (the “**Project 2**”). Within the scope of the Business Cooperation, SGC is expected to use the Capital Contribution to purchase approximately [***] units ([***] units in [***] and [***] units in [***] of the [***]).

2. PROJECT 1 INFORMATION:

Project name:	[***]
Location:	[***]
Investor:	Saigon Glory Limited Liability Company
Product types:	[***]
Project scale:	[***]
Total gross floor area:	[***]
Number of towers:	[***]
Podium:	[***]
Height of 2 towers:	[***]
Apartment size range:	[***]
On-site facilities:	[***]

3. PROJECT 2 INFORMATION

The [***] has a total planned area of [***] hectares. The [***] is a component of [***] Project that has been transferred to [***]. Information on the low-rise section of this Mixed-use Complex No. 2 is as follows:

Project name:	[***]
Location:	[***]
Investor:	[***]
Scale of the low-rise component of the project	Total land area: [***] m ² of residential land
Total gross floor area:	Approximately [***] m ²
Product Types	An estimated total of [***] terraced houses and villas

The Cooperative Project Portion forms part of the [***] Project and comprises terraced houses and Villas in [***], with details as follows:

Scope of the Cooperative Project in the Sub-zone	Land Area (m2)	Number of Units
[***]	[***]	[***]
[***]	[***]	[***]

4. EXPECTED P&L

Unit: billion VND

No.	Indicators	Total Business Plan	2025	2026	2027	2028	2029
I	REVENUE	***	***	***	***	***	***
1	Low-rise real estate business (Project 2)	***	***	***	***	***	***
2	Business operation of the existing real estate project (Project 1)	***	***	***	***	***	***
2.1	<i>Apartment</i>	***	***	***	***	***	***
2.2	<i>Officetel</i>	***	***	***	***	***	***
2.3	<i>Commercial floor</i>	***	***	***	***	***	***
2.4	<i>Commercial floor – basement</i>	***	***	***	***	***	***
II	COST	***	***	***	***	***	***
1	Low-rise real estate business (Project 2)	***	***	***	***	***	***
2	Business operation of the existing real estate project (Project 1)	***	***	***	***	***	***
2.1	<i>Land cost + Site clearance</i>	***	***	***	***	***	***
2.2	<i>Construction</i>	***	***	***	***	***	***
2.3	<i>Branding expenses</i>	***	***	***	***	***	***
III	GROSS PROFIT	***	***	***	***	***	***
IV	SALE MANAGEMENT EXPENSES + LOAN INTEREST	***	***	***	***	***	***
1	Sale expenses	***	***	***	***	***	***
2	Interest support	***	***	***	***	***	***
3	Corporate management expenses	***	***	***	***	***	***
4	Marketing expenses + Bank guarantee expenses	***	***	***	***	***	***
6	Contingency Costs	***	***	***	***	***	***
V	PROFIT BEFORE TAX	***	***	***	***	***	***
VI	VINFAST DISTRIBUTION (***))	***	***	***	***	***	***
VII	COMMITTED BENEFITS FOR VINFAST	20,814					

Note: The expected P&L and other financial indicators presented in this Annex (“**Projected Figures**”) are for indicative purposes only and are prepared based on assumptions relating to economic conditions, market outlook, counterparties, project progress, and other factors at the time of preparation. These do not constitute any commitment or guarantee of any specific future outcomes (“**Actual Results**”), except for the Committed Benefits for VinFast. The Parties acknowledge and agree that:

- The Actual Results may differ from the Projected Figures due to various factors, including but not limited to construction progress, sales progress, cash collection schedule, market fluctuations, changes in legal or tax policies, financial or capital-related matters, project management or operational issues, force majeure events, natural disasters, economic or social crises, changes in business strategy, or other risks beyond the Parties' control;
- Each Party shall not rely solely on the Projected Figures when making any investment, financial, or operational decisions without conducting its own independent assessment, consistent with its objectives, standards, and capabilities;
- Each Party accepts the risks arising from any discrepancies between the Projected Figures and the Actual Results.

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

NOVATECH RESEARCH AND DEVELOPMENT JOINT STOCK COMPANY

AND

VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY

LICENSE AGREEMENT

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This License Agreement (“**Agreement**”) is entered into on August 22nd, 2025 (the “**Effective Date**”) by and between:

NOVATECH RESEARCH AND DEVELOPMENT JOINT STOCK COMPANY a company organized and existing under the laws of Vietnam and having its principal place of business at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Viet Nam (“**Licensor**”);

And

VINFAST TRADING & PRODUCTION JOINT STOCK COMPANY, a company organized and existing under the laws of Vietnam and having its principal place of business at Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Viet Nam (“**Licensee**”).

Licensor and Licensee are collectively referred to herein as the “**Parties**” and individually referred to herein as a “**Party**”.

RECITALS

- A. WHEREAS, Licensor (i) owns or is licensed certain technologies, know-hows, processes, designs, solutions, data, technical specifications, intellectual property rights and other rights to the above-mentioned items that are critical to the manufacture of automobiles (“**Licensed Portfolio**”, as defined below); and (ii) has the authority to license the Licensed Portfolio to third parties.
- B. WHEREAS, Licensee desires to obtain an exclusive license to use such the Licensed Portfolio for the manufacture of automobiles; and Licensor desires to grant such license to Licensee, all on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the recitals in this Agreement, the mutual covenants and agreements hereinafter contained on the part of each of the Parties to be kept, observed and performed, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

For the purposes of this Agreement, the following capitalized terms shall have the following meanings, except where the context requires otherwise.

“**Affiliates**” means a legal entity which Controls, or is Controlled by, or is under common Control with a Party.

“**Control**” means direct or indirect ownership of more than fifty percent (50%) of the voting rights in a legal entity or the power to appoint more than fifty percent (50%) of the directors of the board of directors of a legal entity. “Controls” and “Controlled by” shall be interpreted in accordance with this definition.

“**Improvements**” means (i) any and all products and services conceived, discovered, created, developed or derived in whole or in part from the Licensed Portfolio; and (ii) any and all modifications, revisions, derivations, updates, enhancements and improvements to or of the Licensed Portfolio.

“**Intellectual Property Rights**” or “**IP Rights**” means any intellectual and industrial property rights including, but not limited to, all rights in patents, utility models, semi-conductor topography rights; copyrights, authors’ rights, trademarks, brands, domain names, trade secrets, know-how and other rights in information, drawings, logos, plans, database, technical notes, prototypes, processes, methods, algorithms, any technical-related documentation, any software, registered designs and other designs, in each case, whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

“**Licensed Territory**” means worldwide.

“Licensed Portfolio” shall mean all technologies, processes, solutions, data, technical specifications, Intellectual Property Rights, and related documentation developed or owned or controlled by Licensor as of the Effective Date and described in Schedule 1, as well as any research and development outputs, technologies, processes, solutions, data, technical specifications, Intellectual Property rights, and related documentation developed or owned or controlled by Licensor in the future, which may be added to this Agreement via supplemental schedules as provided herein.

“Licensed Product(s)” means vehicles manufactured by Licensee or third parties designated by Licensee, using the Licensed Portfolio.

“Technical Documentation” means technical documentation (in hard copy or electronic form), including but not limited to technical data, drawings, designs, material lists, assembly instructions, specifications, production processes, quality requirements, parameters, and software (including source code and related documentation), that is reasonably necessary for:

- manufacturing the Licensed Products;
- selling, supplying, or otherwise commercializing the Licensed Products;
- providing after-sales services and repairs; and
- assembling, using, or incorporating the Licensed Products into other products or systems.

The specific scope of the Technical Documentation may be further agreed by the Parties from time to time.

“Trademarks” shall mean the trademarks, trade names, and logos owned by Licensor or licensed to Licensor.

1.2. Interpretation

In this Agreement, except to the extent that the context otherwise requires:

- (a) words in the singular only also include the plural and vice versa where the context so requires;
- (b) any reference to “includes” or “including” are to be construed as indicative and non-exhaustive lists;
- (c) headings are for convenience only and do not affect interpretation;
- (d) reference to an Article or Schedule is a reference to an Article or Schedule of this Agreement;
- (e) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (f) reference to a law shall be construed as a reference to such law as the same may have been, or may from time to time be, amended or re-enacted;
- (g) except to the extent expressly specified to the contrary, in the event of any inconsistency between any article, any schedule or other document incorporated by reference, the articles override the schedules, and the schedules override any other incorporated documents incorporated by reference, to the extent of any inconsistency; and
- (h) expressions such as “hereby”, “hereunder”, “herein” or the like are intended as “by this Agreement” and “under this Agreement” or the like as applicable and not by or under a specific article, paragraph or section.

2. GRANT OF LICENSE

- 2.1. Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee, and Licensee hereby accepts, an **irrevocable, perpetual, sublicensable, non-assignable (except as provided herein), and exclusive** license for the use of the Licensed Portfolio as required to:
- (a) manufacture Licensed Products;
 - (b) sell, supply and otherwise commercialize those Licensed Products;
 - (c) provide the after-sales repair and service of Licensed Products;
 - (d) engage in other activities to utilize the Licensed Portfolio for other purposes as may be agreed between the Licensor and the Licensee from time to time;
- in the Licensed Territory, by the Licensee itself or third parties designated by the Licensee (hereinafter referred to as the **“Licensee”**).
- 2.2. Licensed Portfolio may include certain technologies, processes, solutions, data, technical specifications, Intellectual Property Rights, and related documentation that are owned or licensed by third parties and sublicensed to the Licensee through the Licensor (**“Third Party Items”**). Accordingly, both Parties agree that:
- (a) The License granted under this Agreement with respect to such Third Party Items shall be subject to all applicable license terms, conditions, restrictions, or limitations imposed by the respective third-party licensors.
 - (b) The Licensor shall obtain and maintain rights necessary to allow the Licensee to use such Third Party Items in accordance with this Agreement.
 - (c) In order for Licensee to achieve the intended commercial use of the Licensed Portfolio as specified in Article 2.1 hereinabove, Licensor shall use its best efforts, in good faith, to work with the relevant third-party licensors to amend, expand, or otherwise modify the applicable licensing terms of the Third Party Items. The objective of such efforts shall be to ensure that the Licensee can enjoy the reasonable and intended benefits under this Agreement without incurring undue restrictions or operational risks.
- 2.3. For the avoidance of doubt, this License includes the right for Licensee to use the Trademarks on or in relation to the Licensed Products and other products of the Licensee, including but not limited to affixing the Trademarks on vehicles, components, packaging, user manuals, marketing and promotional materials (digital and print), websites, internal communications, and any other media or materials reasonably necessary for the commercialization, marketing, and sale of the Licensed Products.
- 2.4. Additional research and development outputs, technologies, processes, solutions, data, designs, technical specifications, intellectual property, and related documents developed or owned by Licensor in the future shall be included in the Licensed Portfolio and may be added to this Agreement on a case-by-case basis via supplemental schedules mutually agreed upon in writing.

3. TECHNICAL DOCUMENTATION

- 3.1. Within [***] ([***)] days from the Effective Date or upon the addition of new elements to the Licensed Portfolio via supplemental schedules, Licensor shall provide Licensee (and contractors as directed by Licensee) all Technical Documentation as agreed by both Parties in the form of (01) electronic copy in readable and editable form, or in any other form as agreed by the Parties. The Technical Documentation shall be in either the Vietnamese or the English language. The content, format and other requirements of Technical Documentation are agreed by both Parties from time to time.

- 3.2. The electronic copy of the Technical Documentation shall be properly named and organized in accordance with the sequence as agreed by both Parties, and shall be delivered to Licensee in a secure and commercially reasonable manner.
- 3.3. Within [***] ([***) working days after Licensee's receipt of all the Technical Documentation delivered by Licensor, Licensee shall inspect the delivered Technical Documentation for completeness according to the list of Technical Documentation as agreed by both Parties. Upon Licensee's authorized person's confirmation of the Technical Documentation, Licensee shall issue a letter of receipt of Technical Documentation within [***] ([***) working days from its receipt. Licensee's issuance of the letter of receipt shall not be deemed as its acknowledgement of the correctness or sufficiency of the Technical Documentation or a minute of acceptance for the completed performance of Licensor under this Agreement, and Licensee reserves the right to request corrections of or replacement or supplementary documents for the Technical Documentation.
- 3.4. Licensor shall provide updates to the Technical Documentation as necessary to reflect any changes, improvements, or additions to the Licensed Portfolio, and shall ensure the documentation remains accurate and sufficient for Licensee's use.

4. OWNERSHIP, IP RIGHTS AND IMPROVEMENTS

- 4.1. Except as expressly set forth herein, each Party shall retain all right, title and interest in and to any Intellectual Property Rights developed, created, owned or controlled by the Party prior to the Effective Date.
- 4.2. Notwithstanding anything to the contrary herein:

- (a) Improvements, IP Rights relating to Improvements which may be developed or created by Licensee, by third parties designated by the Licensee, shall be owned exclusively by Licensee as of the date such Improvements, IP Rights relating to Improvements are developed or created.
- (b) Licensor undertakes to provide Licensee with all support and documents necessary in order to have such Improvements and IP Rights relating to the Improvements registered in any territory if Licensee wishes to do so. This also includes Licensor's obligation to sign any document and to consent to any measure necessary in order to achieve such registration of Licensee's Improvements, IP Rights relating to Improvements.

If, according to applicable laws, the ownership of Improvements and all IP Rights relating to Improvements cannot be assigned to Licensee, Licensee has the exclusive, perpetual, irrevocable, transferable, licensable and restricted right to use - in any and all forms - of such Improvements and all IP Rights relating to the Improvements. Licensor shall not be entitled to use or dispose of any Improvements and all IP Rights relating to the Improvements for any purpose without prior written consent of Licensee. The foregoing shall specifically include, but not limited to, the rights to publish, duplicate, modify, and exploit the Improvements and the IP Rights relating to Improvements in any form or fashion.

- (c) The Parties agree that in order to use the Improvements and for the purpose of the License, Licensee, its Affiliates, transferees, licensees, assignees, contractors are allowed to deploy relevant tangible and intangible resources of Licensor incorporated into the Improvements and/or Licensed Portfolio solely for the purpose of and to the limited extent necessary for utilizing such Improvements and/or Licensed Portfolio (if any).

5. FEE AND PAYMENTS

- 5.1. Licensee shall pay License Fee in accordance with the timeline, milestones, payment documents and other terms as agreed by both Parties in Schedule 2 attached hereto, which may be supplemented by both Parties from time to time.
- 5.2. Unless otherwise provided in this Agreement, Licensee shall pay Licensor's invoices in VND, within [***] ([***) calendar days after the date of Licensee's receipt of all payment documents in full. Payment shall be made to Licensor's account as indicated in the invoice.
- 5.3. Cost and Taxes
- (a) Each Party shall pay its own expenses and costs (including without limitation to all traveling, accommodation, insurances, visa expenses and allowances for their personnel) relating to the negotiation, preparation, signing and performance by it of this Agreement.

- (b) All taxes and other deductibles charged by the Vietnamese tax authority in connection with any payment due Licensor under this Agreement shall be borne and paid by Licensor.
- (c) All taxes, customs duties and other charges arising in Vietnam and levied in connection with any payment due Licensor under this Agreement shall be borne and paid by Licensee. For clarity, Vietnamese withholding tax, VAT, and other applicable taxes are not included in the License Fee and will additionally be borne by Licensee so that a net License Fee will be received by Licensor. Licensor shall be responsible for personal taxes of personnel of Licensor who are engaged to work in Vietnam under this Agreement (if any).
- (d) Licensor acknowledges that should Licensor successfully receive any overseas tax credit (“**Credit**”) against its corporate tax liability in Vietnam for taxes paid by Licensee under this Article, Licensee shall have a claim for all such Credit. At Licensor’s request, Licensee shall provide Licensor with a certificate or other proof of withholding tax paid, issued by competent tax authorities, in support of Licensor’s claim for any such Credit. Licensor shall provide evidence of any Credit it received within [***] ([**]) working days from the date of receiving such Credit. Licensee reserves the right to conduct an audit relating to any Credit or potential Credit at its discretion. After confirmation in relation to the Credit between the Parties, Licensee shall issue an invoice to claim the Credit and Licensor shall pay Licensee’s invoice within [***] ([**]) calendar days from the invoice date. For the avoidance of any doubt, under no circumstance shall Licensee be entitled to use any Credit as a set-off for any amounts due to Licensor under Article 5.1 and 5.2.
- (e) Each Party shall bear its own bank charges, including charges imposed by its own bank for sending or receiving payments.

6. REPRESENTATIONS AND WARRANTIES

Each Party acknowledges that the other Party has executed this Agreement and agreed to its terms in reliance on the representations and warranties in Article 6.1 and Article 6.2 below.

6.1. Each Party hereby represents and warrants to the other Party that, as of the Effective Date:

- (a) it has all necessary power and authority to enter into this Agreement and to perform its obligations under the Agreement and to complete the transactions contemplated by such Agreement;

- (b) this Agreement has been duly executed and delivered by it and, assuming due authorization, execution and delivery by the other Party, constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Agreement;
- (c) the execution, delivery and performance by it of this Agreement do not and will not: (i) contravene or conflict with its articles of association or other constitutional documents; (ii) conflict with or result in any breach of any agreement or contract or other document to which it is a party or by which any of its assets is bound; or (iii) contravene or conflict with any applicable laws; and
- (d) subject to any general principles of law limiting its obligations, the obligations expressed to be assumed by it under this Agreement are valid, legally binding and enforceable obligations.

6.2. Licensor further represents and warrants to Licensee that:

- (a) Licensor has the full power and authority to disclose, license the Licensed Portfolio and other rights to Licensee under this Agreement;
- (b) the Licensed Portfolio and the License under this Agreement do not and will not infringe any Intellectual Property Rights or other rights of any third party (**“Third-Party IP”**);
- (c) All third-party licenses are disclosed, and no additional licenses are required for the fully function of the Licensed Portfolio;
- (d) the Licensed Portfolio shall be free from defects in design, conform to the requirements set forth in the Technical Documentation, comply with the legal regulations applicable to the manufacture and sale of Licensed Products and fit for the mass production;
- (e) the Licensed Portfolio and Technical Documentation provided to Licensee are complete in accordance with the agreement between both Parties, and the Licensed Portfolio has been developed in accordance with and meets applicable standards and industry-standard practices;
- (f) Licensor shall (i) comply with all applicable export control laws of the US, EU, and Vietnam, and (ii) notify Licensee when any of the Licensed Portfolio are subject to controls under such export control laws.
- (g) Licensor at no time will commence, maintain, or prosecute any action or proceeding against Licensee based upon assertion of infringement of any IP Rights in and to the Licensed Portfolio, whether existing now or in the future, to the extent the accused activities of Licensee are within the scope of the License granted under this Agreement and provided that Licensee fulfils its payment obligation under Article 5.1 of the Agreement;
- (h) it shall not take any action inconsistent with Licensee’s rights under this Agreement.

7. LIABILITIES AND INDEMNIFICATION

- 7.1. Each Party shall promptly notify the other Party in writing of any actual, alleged or threatened infringement, misappropriation, or other unauthorized use or disclosure of the IP Rights contained in the Licensed Portfolio within the Licensed Territory. Licensor shall have the right, but not the obligation, at its own expense to pursue all actions necessary to stop any such infringement, misappropriation or other unauthorized use or disclosure of the IP Rights, including without limitation to initiating civil claims or criminal prosecution against any of the parties involved (**“Enforcement Actions”**). Licensee shall have the right, but not the obligation, to join at their own expense in any Enforcement Action instituted by Licensor. If Licensor does not pursue an Enforcement Action, Licensee can independently initiate the Enforcement Action in their own names or the names of both Parties at their sole discretion and expense. Licensor shall reasonably cooperate with Licensee in initiating and pursuing any such Enforcement Action. All damages or other compensations of any kind recovered will be apportioned to both Parties in proportion to their costs incurred for implementation of Enforcement Actions.

- 7.2. Each Party shall promptly notify the other Party in writing of (i) any actual, alleged or threatened claim for infringement, misappropriation, or other unauthorized use or disclosure of Third-Party IP arising from the performance of this Agreement in the Licensed Territory; and (ii) any actual, alleged or threatened claim that any of the IP Rights contained in the Licensed Portfolio is invalid or unenforceable or violates Third-Party IP.
- 7.3. Unless otherwise provided by this Agreement, each Party undertakes to indemnify the other Party for all direct and actual damages and losses of the indemnified Party resulting from the indemnifying Party's breach of its obligations under this Agreement.
- 7.4. Licensor shall indemnify, defend, and hold harmless Licensee, its Affiliates and their respective employees, officers, agents and representatives from and against any and all direct, indirect, and consequential losses, liability, claims, damages, penalties, costs, fees or expenses (including court costs and legal expenses) arising from or in connection with:
- (a) any action, proceeding or claim, whether rightful or otherwise, made or brought by a third party ("**Third Party's Claim**") alleging that use of any IP Rights/ Licensed Portfolio/Improvements/ Technical Documentation under this Agreement infringes or misappropriates any Third-Party IP, and/ or
 - (b) any Third Party's Claim for death, personal injury and/or property damage, which results from (i) the use of Licensed Portfolio in Licensee's products; or (ii) the fault or negligence of Licensor, or (iii) Licensor's breach of its representations and warranties under Article 6.2 hereinabove, or (iv) failure of Licensor to comply with any applicable law.
- 7.5. Without prejudice to other terms under this Agreement, if use of any IP Rights/Licensed Portfolio/Improvements/Technical Documentation under this Agreement is limited or prohibited as a result of or in connection with a Third Party's Claim, within a reasonable time requested by Licensee, Licensor shall, at the sole discretion of Licensee, take one of the following actions:
- (a) Modify the IP Rights/Licensed Portfolio /Improvements/Technical Documentation so as that these IP Rights/Licensed Portfolio/Improvements/Technical Documentation shall not be infringing any third-party rights; or
 - (b) Procure the right to continue to use the IP Rights/Licensed Portfolio/ Improvements/ Technical Documentation rendered as provided for in this Agreement; or
 - (c) replace the IP Rights/Licensed Portfolio/Improvements/Technical Documentation that do not infringe any protection rights and meet the requirements of this Agreement.
- 7.6. Recall:

This Clause applies to any voluntary or government-mandated recall or voluntary campaign to remedy an alleged defect or to address an alleged failure of a Licensed Products to comply with any applicable standards or requirements, and provided that such failure arising from or related to the Licensed Portfolio and/or the use of the Licensed Portfolio in Licensed Products ("**Recall**").

In the event that either the government mandates or a Party determines that an event, incident or circumstance has occurred which may result in the need for a Recall or other removal of any Licensed Products, the Parties shall then discuss reasonably and in good faith whether such Recall or voluntary campaign is appropriate or required, the manner in which any mutually agreed Recall should be handled, and how costs of the Recall will be allocated.

The extent of Licensor's liability will be negotiated on a case-by-case basis based on (i) a good faith allocation of responsibility for the Recall, (ii) the cause of the alleged defect and which Party is responsible, (iii) reasonableness of the costs and damages incurred, (iv) the price of the Licensed Products, and (v) other relevant factors; to the extent of Licensor's liability, Licensor shall be correspondingly responsible for all relevant losses and damages (including consequential damages) incurred by Licensee due to such Recall.

8. CONFIDENTIALITY

- 8.1. **Confidential Information** refers to all confidential information in possession of or relation to a Party, its Affiliates, its or their business, business partners, clients, customers, business plans, affairs or activities including specifications, commercially sensitive information, and any other information of a confidential nature, disclosed by one Party ("**Discloser**") to the other ("**Recipient**"). For the avoidance of doubt, any such information is Confidential Information regardless of whether or not it is marked as such. However, Confidential Information shall not include any information which (i) is previously or becomes generally available to the public other than as a result of a disclosure by Recipient of such information, or (ii) is previously or becomes available on a non-confidential basis from a source other than Discloser or its respective agents, representatives or advisors as long as such source is not prohibited from transmitting the information by a contractual, legal or fiduciary obligation to Discloser.
- 8.2. To the extent that, in connection with the Agreement, Recipient receives from Discloser any Confidential Information, Recipient agrees to use the Confidential Information of Discloser solely for the purposes of this Agreement, and shall not disclose such Confidential Information to any third party without Discloser's prior written consent, except for disclosing such Confidential Information to Recipient's employees, financial advisors, legal advisors or contractors for the purpose of carrying out their obligations according to the Agreement, on the condition that Recipient must be responsible for and ensure that the parties which received the Confidential Information must be bound by written confidentiality restrictions no less stringent than those contained herein.
- Both Parties shall carry out their obligations hereunder at the same degree of care to protect their own proprietary information, or with a reasonable degree of care, whichever being more onerous for Recipient.
- 8.3. Where Recipient is required to disclose any Confidential Information by an order of the court, other legal process or other applicable professional standards, Recipient shall promptly inform Discloser in writing before disclosing and shall use its best effort to disclose such Confidential Information only to the extent as strictly required.
- 8.4. Upon the termination of the Agreement, Recipient shall immediately take any of the following actions over the Confidential Information of Discloser which is in the possession or control of Recipient, including but not limited to all originals, copies, reproductions and summaries of the Confidential Information processed by Recipient, including: (i) returning all the Confidential Information to Discloser; (ii) destroying all the Confidential Information and confirming in writing with Discloser on the destruction; or (iii) destroying all the Confidential Information and allowing one employee of Discloser to witness the destruction. Discloser shall decide which of the above actions should be taken by Recipient.
- 8.5. Discloser reserves the right under applicable law to request compensation from Recipient for all losses incurred and the expenses paid by Discloser in order to remedy the consequences arising out of the breach of confidentiality by Recipient. Recipient acknowledges and agrees that any breach of confidentiality by Recipient may cause irrecoverable damage to Discloser, so that Discloser shall have the right to seek injunctive relief in addition to the remedies provided by laws or in equity.

- 8.6. This Article 8 (Confidentiality) shall survive and continue to bind both Parties after the termination of the Agreement until such time when the relevant information becomes public (other than through any unauthorized disclosure by either Party, its owners, agents, employees and advisors).

9. FORCE MAJEURE

- 9.1. **“Force Majeure Event”** refers to an event which is beyond a Party’s reasonable control and not occasioned by such Party’s fault or negligence, including (but not limited to) acts of God or public enemy, war, civil war, warlike operations, terrorism, insurrections or riots, fires, floods, explosions, epidemic or quarantine restrictions, any act of government, governmental priorities or allocation order.
- 9.2. Neither Party shall be responsible nor deemed to be in default on account of delays or interruptions in the performance of its obligations under the Agreement if it is prevented or delayed in performing its obligations by a Force Majeure Event, provided that:
- (a) The affected Party (the **“Affected Party”**) who claims that Force Majeure Event has occurred must notify to the other Party without delay by e-mail and by registered airmail, and/ or courier mail to the address mentioned in this Agreement within [***] ([***)] days of the first occurrence of Force Majeure Event, full particulars thereof including its date of first occurrence, of the cause or event given to it and satisfactory and suitable evidence; and
- (b) The Affected Party must use its reasonable efforts to avoid and mitigate the negative effect of the Force Majeure Event upon its performance of the Agreement and to fulfil its obligations under the Agreement.
- 9.3. Problems arising out of Force Majeure Event shall adequately be settled by negotiations so that the performance of the Agreement may reasonably continue. Should, however, the delays due to Force Majeure Event continue longer than [***] ([***)] days and the Parties fail to reach an agreement through negotiation, Licensee shall be entitled to terminate the Agreement.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1. Governing Law

This Agreement and the relationship between the Parties will be governed by, and interpreted in accordance with the laws of Vietnam. This Agreement is exclusively for the benefit of the Parties and will not be construed as conferring, either directly or indirectly, any rights or causes of action upon third parties.

10.2. Dispute Resolution

- (a) The Parties will attempt amicably to resolve any dispute, controversy or claim arising out of or in connection with this Agreement (including the existence, validity, arbitrability, breach or termination thereof) (a **“Dispute”**) no later than [***] ([***)] days following written notification of the existence of a dispute by a Party to the other Party;
- (b) If the Dispute is not resolved for any reason within [***] ([***)] days of the written notification referred to in Article 10.2(a) all unresolved disputes arising out of or in connection with this Agreement will be submitted for arbitration to the Vietnam International Arbitration Centre (**“VIAC”**) in accordance with the arbitral rules of VIAC in effect at the time of application for arbitration. Any such arbitration may be initiated by a Party by written notice to the other Party specifying the subject of the requested arbitration. During such [***]-day period, the Parties will endeavor to settle the Dispute through friendly negotiations; provided, however, that the failure of either Party to engage in such negotiations will not preclude the commencement of any such arbitration.
- (c) The seat of arbitration will be in Hanoi, Vietnam. The arbitration shall be conducted by three (3) arbitrators (the **“Tribunal”**). One of the arbitrators shall be appointed as chairman of the Tribunal.
- (d) Licensee and Licensor shall each have the right to appoint one (1) arbitrator subject to the following provisions:

- (i) If both Parties fail to appoint an arbitrator within [***] ([**]) days of the date of the arbitration notice, then the appointment of all three (3) arbitrators, including the chairman, shall be referred to the VIAC who shall appoint the arbitrators;
- (ii) If one Party fails to appoint an arbitrator within [***] ([**]) days of the date of the arbitration notice, then the appointment of that Party's arbitrator will be referred to VIAC and VIAC shall appoint the arbitrator; and
- (iii) If both Parties appoint an arbitrator, then the third arbitrator (who shall serve as the chairman) shall be appointed by the two Party appointed arbitrators within [***] ([**]) days after the date of the appointment of the last arbitrator appointed by or on behalf of the Parties, failing which, or if either of the Party arbitrators is appointed by VIAC, the appointment of the third arbitrator shall be referred to the VIAC and VIAC shall appoint the third arbitrator.
- (e) The language of the arbitration will be in Vietnamese. The decision of the Tribunal will be final and binding; and the arbitration fee shall be borne by the losing Party.
- (f) In the course of arbitration, the Parties shall continue to perform the Agreement except for those parts under arbitration.

Nothing in this Article 10 shall prevent either Party from seeking interim relief in any court having competent jurisdiction.

11. TERM AND TERMINATION

11.1. This Agreement shall become effective and remain in force as of the Effective Date, unless terminated as provided herein.

11.2. Either Party may terminate the Agreement upon the occurrence of the following events:

- (a) If a Party defaults on any of its material obligations, representations or warranties under the Agreement, the non-defaulting Party shall notify the other Party in writing, specifying in sufficient details the nature and extent of such breach. Unless within [***] ([**]) days after written notice of such default the defaulting Party remedies the default, the non-defaulting Party shall be entitled to terminate the Agreement by a notice with immediate effect; or
- (b) If (i) either Party files a petition for bankruptcy or is adjudicated a bankrupt, (ii) a petition in bankruptcy is filed against either Party; (iii) either Party becomes insolvent or makes an assignment to the benefit of its creditors or an arrangement for its creditors pursuant to any bankruptcy law; or (iv) either Party discontinues business, then the other Party shall have the right to terminate this Agreement immediately upon written notice.

11.3. This Agreement may be terminated upon the mutual agreement by both Parties.

11.4. Effect of termination:

- (a) Notwithstanding any other provisions of this Agreement, regardless of any termination for any reason, once Licensee has fulfilled its payment obligations to Licensor under Article 5, all rights and benefits of Licensee under this Agreement shall survive any termination of this Agreement, including but not limited to its irrevocable rights to the License and continuously use the Licensed Portfolio granted by Licensor hereunder.

- (b) Upon termination of this Agreement for any reason, Licensee shall only be liable to pay for the portion of the Licensed Portfolio actually granted and used by Licensee up to the date of termination. Any amount paid in excess of such used portion shall be refunded by Licensor within [***] ([***)] days from the termination date.
- 11.5. Licensor shall reimburse Licensee, immediately (but no later than [***] ([***)] days from the date of termination of the Agreement) all balances between (i) any amounts paid by Licensee to Licensor including without limitation to any prepayment or deposit and (ii) the actual amount payable by Licensee to Licensor in the case of termination of Agreement as stipulated in this Article 11.
- 11.6. Articles 6, 7, 8, 10, 11 and 12 shall survive any termination of this Agreement.
- 12. MISCELLANEOUS PROVISIONS**
- 12.1. Assignment
- No Party may assign or transfer any rights or obligations under this Agreement without the prior written consent of the other Party.
- 12.2. Notices
- All notices given by either Party to the other Party will be in writing, by facsimile, registered mail, electronic mail or courier, and shall be deemed served on the date actually received by the other Party.
- Each Party may change this address at will by giving written notice to the other.
- 12.3. Amendment
- No change, modification or waiver of any of the terms or conditions of this Agreement will be effective unless agreed to in writing and signed by a duly authorized representative of each of the Parties.
- 12.4. Entire Agreement
- This Agreement constitutes the entire agreement between the Parties relating to the subject matter of this Agreement and supersedes and extinguishes all prior understandings, intentions, drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether or not in writing, relating to the same subject matter.
- 12.5. Schedules
- The Schedules hereto are made an integral part of this Agreement and are equally binding with the main body of this Agreement.
- 12.6. No waiver
- A failure to exercise or delay in exercising a right or remedy does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy prevents further exercise of the right or remedy or the exercise of another right or remedy.
- 12.7. Severability
- The invalidity, illegality or unenforceability of any terms of this Agreement shall not affect the validity, legality and enforceability of the remainder of this Agreement. If a fundamental provision of this Agreement will be invalid, illegal or unenforceable, such provision will be renegotiated by the Parties with the objective of placing each Party in a position as nearly equal as possible to that had such provision not been invalid, illegal or unenforceable.
- 12.8. This Agreement is executed in 06 (six) copies, 04 (four) copies for Licensee and 02 (two) copies for Licensor. Each original copy shall have the same legal effect.

EXECUTION PAGE

IN WITNESS WHEREOF, an authorized representative of each Party hereto has executed this Agreement as of the date first written above.

**NOVATECH RESEARCH AND DEVELOPMENT
JOINT STOCK COMPANY**

Signed and Sealed

/s/ [***]

Title: [***]

**VINFAST TRADING AND PRODUCTION
JOINT STOCK COMPANY**

Signed and Sealed

/s/ [***]

Title: [***]

SCHEDULE 1
LICENSED PORTFOLIO

Licensed Portfolio for the following models: [***]

Licensed Portfolio includes all technologies, processes, solutions, data, technical specifications, Intellectual Property Rights, and related documentation developed or owned or controlled by Licensor as of the Effective Date, as well as any future research and development outputs, technologies, processes, solutions, data, technical specifications, Intellectual Property Rights, and related documentation developed, owned, or controlled by the Licensor for the purpose of manufacturing vehicles.

SCHEDULE 2

LICENSE FEES, PAYMENT TERMS AND CONDITIONS

1. License Fee: From the date of signing this Agreement, Licensee will pay the Licensor a License Fee of equal [***] of total net revenue from sale of Licensed Product(s) (excluding VAT) which have been disclosed in consolidated financial statements of VinFast Auto Ltd., parent company of Licensee.
Quarterly, Licensee will prepare the summary of sale data and send to Licensor during [***] days after end of each quarter via email/acceptance minute.
2. Payment term: Licensee shall pay Licensor's invoices in VND, within [***] ([**]) calendar days after the date of Licensee's receipt of all payment documents in full. Payment shall be made to Licensor's account as indicated in the invoice.
3. In the event of late payment by the Licensee, Licensor shall be entitled to claim late payment interest at a rate of [***]% of the 12-month term deposit interest rate at BIDV amount for the period from the date of breach to the date of fulfillment. Licensor shall have the right to set off any amount due but not fully paid by the Licensee against any amount payable by the Licensor to the Licensee under this Agreement or other agreements between the Parties

Portions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K on the basis that the registrant customarily and actually treats that information as private or confidential and the omitted information is not material. Information that has been omitted has been noted in this document with a placeholder identified by the mark “[***]”.

SCHEDULE 3

LICENSE FEES, PAYMENT TERMS AND CONDITIONS & TERM AND TERMINATION

(Attached to License Agreement dated August 22, 2025 between VinFast Trading and Production Joint Stock Company and Novatech Research and Development Joint Stock Company)

This Schedule 3 (“**Schedule**”) is made on **November 20, 2025**, by and between:

VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY, Business Registration No. [***], registered office at No. Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Viet Nam (hereinafter referred to as “**VinFast**”).

And

NOVATECH RESEARCH AND DEVELOPMENT JOINT STOCK COMPANY, Business Registration No. [***], registered office at No. Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Special Zone, Hai Phong City, Viet Nam (hereinafter referred to as “**Novatech**”).

VinFast and Novatech hereinafter referred to separately as the “**Party**” and collectively as the “**Parties**”.

WHEREAS,

- VinFast and Novatech signed the License Agreement dated August 22, 2025 (“**License Agreement**”) and relevant Schedule(s) (collectively referred to as “**Agreement**”), in which, Article 11 of License Agreement is about “**TERM AND TERMINATION**” and the Schedule 2 is about “**LICENSE FEES, PAYMENT TERMS AND CONDITIONS**”;
- In view of changes in the Parties’ business plans and licensing arrangements, the Parties agree to:
 - (i) replace the whole content of Article 11 of the License Agreement with new provision of “**TERM AND TERMINATION**” provided in Article I of this Schedule;
 - (ii) replace the whole content of Schedule 2 with new provision of “**LICENSE FEES, PAYMENT TERMS AND CONDITIONS**” provided in Article 2 of this Schedule.

NOW IT HEREBY AGREED as follows:

ARTICLE 1: TERM AND TERMINATION

- I. I. This Agreement shall become effective and remain in force as of the Effective Date, unless terminated as provided herein.
 - 1.2. This Agreement may be terminated only upon the occurrence of one of the following events:
 - a) The Licensee shall have the right to terminate this Agreement at any time, with immediate effect, if the Licensee no longer requires the continuation of this Agreement.
 - b) The Licensee may terminate this Agreement immediately upon written notice if the Licensor defaults on any of its material obligations, representations, or warranties under this Agreement and fails to remedy such default within the period specified by the Licensee; or
 - c) The Licensee may terminate this Agreement immediately upon written notice if the Licensor files a petition for bankruptcy or is adjudicated a bankrupt, (ii) a petition in bankruptcy is tiled against the Licensor; (iii) the Licensor becomes insolvent or makes an assignment to the benefit of its creditors or an arrangement for its creditors pursuant to any bankruptcy law; or (iv) the Licensor discontinues business.
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- 1.3. Effect of termination: Notwithstanding any other provisions of this Agreement, regardless of any termination for any reason (including under Clause 9.3 of this Agreement), all rights and benefits of Licensee under this Agreement shall survive any termination of this Agreement, including but not limited to the rights to use and continuously use the Licensed Portfolio granted by Licensor under Article 2 of the License Agreement, and this right shall not be revocable under any circumstances.
- 1.4. Articles 6, 7, 8, .10, 11 and 12 shall survive any termination of this Agreement.

ARTICLE 2: LICENSE FEES, PAYMENT TERMS AND CONDITIONS

- 2.1. The Licensee shall pay the Licensor a fixed License Fee of 25,198,912,075,650 VND (*in words: twenty-five trillion, one hundred ninety-eight billion, nine hundred twelve million, seventy-five thousand, six hundred fifty Vietnamese Dong*) for the entire duration of the License usage in accordance with the Agreement. For clarity, the License Fee is calculated as the fair value of the total net revenue from the sale of the Licensed Products (excluding VAT) based on the forecast in the Business Plan attached as Appendix I, which is agreed by the Parties. For the avoidance of doubt, the License Fee shall remain unchanged regardless of any variance between the actual business performance and the forecast in the Business Plan.
- 2.2. **Payment Terms:** The Licensee shall pay the License Fee before [***]. Payment shall be made by bank transfer to the Licensor's account specified in the invoice or by other mutually agreed methods.
- 2.3. In the event of late payment by the Licensee, Licensor shall be entitled to claim late payment interest at a rate of [***]% of the [***]-month term deposit interest rate at BIDV amount for the period from the date of breach to the date of fulfillment. Licensor shat I have the right to set off any amount due but not fully paid by the Licensee against any amount payable by the Licensor to the Licensee under this Agreement or other agreements between the Parties.

ARTICLE 3: IMPLEMENTATION PROVISIONS

- 3.1. This Schedule 3 takes effect from the Effective Date of the License Agreement and constitutes an integral part thereof. As for the Effective Date of the License Agreement, Schedule 2 in its entirety shall cease to have any effect and shall not be applied.
- 3.2. Except as set forth in this Schedule, other articles of the Agreement shall remain unchanged and in full force.

This Schedule is made into 4 originals with equal legal validity. Each Party keeps 2 original(s) for execution.

NOVATECH RESEARCH AND DEVELOPMENT
JOINT STOCK COMPANY

Signed and Sealed

/s/[***]

Title: [*]**

VINFAST TRADING AND PRODUCTION
JOINT STOCK COMPANY

Signed and Sealed

/s/[***]

Title: [*]**

Appendix 1:

Net revenue from the sale of the Licensed Products (excluding VAT) based on the forecast in the Business Plan of the Licensee

Quarter	Total sale volume (units)	Planned net revenue (VND billion)
***	***	***

Subsidiaries of the Registrant

No.	Subsidiaries	Jurisdiction of Incorporation
1	VinFast Commercial and Services Trading LLC	Vietnam
2	Vingroup Investment Vietnam JSC	Vietnam
3	VinFast Trading and Production JSC	Vietnam
4	VinFast Investment and Development JSC	Vietnam
5	VinEG Green Energy Solutions JSC	Vietnam
6	VinES Ha Tinh Energy Solution JSC	Vietnam
7	VinFast Auto, LLC	United States
8	VinFast Manufacturing US, LLC	United States
9	VinFast USA Distribution, LLC	United States
10	Vingroup USA, LLC	United States
11	VinFast Auto Canada Inc.	Canada
12	VinFast Engineering Australia Pty Ltd	Australia
13	VinFast France	France
14	VinFast Germany GmbH	Germany
15	VinFast Netherlands B.V.	Netherlands
16	VinFast Auto India Private Limited	India
17	PT VinFast Automobile Indonesia	Indonesia
18	PT VinFast Trading Indonesia	Indonesia
19	VinFast Auto (Thailand) Co., Ltd.	Thailand
20	VinFast Auto Philippines Corp.	Philippines
21	VinFast UK Ltd	United Kingdom
22	VinFast Auto México, S. DE R.L. DE C.V.	Mexico
23	VinFast Middle East FZE	United Arab Emirates
24	VinFast Kazakhstan LLP	Kazakhstan

CERTIFICATION

I, Pham Nhat Vuong, Managing Director and CEO, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025 of VinFast Auto Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Pham Nhat Vuong
Pham Nhat Vuong
Managing Director and CEO
(Principal Executive Officer)

CERTIFICATION

I, Nguyen Thi Lan Anh, Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 20-F for the year ended December 31, 2025 of VinFast Auto Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Nguyen Thi Lan Anh
Nguyen Thi Lan Anh
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATIONS

In connection with this annual report on Form 20-F of VinFast Auto Ltd. (the “Company”) for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Pham Nhat Vuong, Managing Director and CEO of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Pham Nhat Vuong
Pham Nhat Vuong
Managing Director and CEO
(Principal Executive Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

CERTIFICATIONS

In connection with this annual report on Form 20-F of VinFast Auto Ltd. (the “Company”) for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Nguyen Thi Lan Anh, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (i) the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Nguyen Thi Lan Anh
Nguyen Thi Lan Anh
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-275133 and No. 333-291445) and Form S-8 (No. 333-278251) pertaining to the Incentive Award Plan of VinFast Auto Ltd., of our reports dated April 30, 2026, with respect to the consolidated financial statements of VinFast Auto Ltd., and the effectiveness of internal control over financial reporting of VinFast Auto Ltd. included in this Annual Report on Form 20-F for the year ended December 31, 2025, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Vietnam Limited

Ho Chi Minh City, Vietnam

April 30, 2026
