

Vinamilk[®]
EST 1976

WE CARE WE DO

NET ZERO 2050



SUSTAINABLE DEVELOPMENT REPORT 2023

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Scan QR Code to view the
2023 Sustainability Development Report



Ms. Mai Kieu Lien
Chief Executive Officer

Vietnam Dairy Products Joint Stock Company

Vinamilk's sustainable development journey witnessed a new height in 2023, as we successfully deepened and expanded our commitment and actions toward sustainable development while defending our position as the leading dairy producer. These were accomplished by repositioning the brand and implementing the mission of enhancing home quality of life through the provision of superior food products. Vinamilk is currently the most sustainable brand in Vietnam and among top 5 globally in the dairy industry (according to Brand Finance). Recognizing the threats posed by climate change and natural resource depletion, we have set specific goals and actions to minimize the environmental and social impacts of our value chain activities.

CEO'S MESSAGE

Firstly, we publicly declared our pledge to Pathways to Dairy Net Zero, becoming the first Vietnam-based entity to join this global initiative. The year 2023 was more memorable when Vinamilk became the first dairy company in Vietnam to obtain a carbon-neutrality certification for its Nghe An Dairy Factory and Nghe An Dairy Farm. Another significant highlight in Vinamilk's sustainable development journey in 2023 was the announcement of short-term and long-term targets towards the Vinamilk Pathways to Dairy Net Zero 2050. Our primary focus is on utilizing renewable energy and minimizing greenhouse gas emissions throughout production. We conduct greenhouse gas accounting for 100% of our factories and farms according to ISO 14064 standards. We activate solar energy projects and adopt energy-saving technologies. We prioritize extensive research and innovation to develop products with lower carbon footprints. We also actively engage in afforestation and collaborate on forest regeneration projects. One exemplary project is Vinamilk's Net-Zero afforestation initiative. This not only benefits the environment by absorbing carbon, providing O₂, and reducing ambient temperature but also contributes to creating a sustainable value chain in our business operations.

Secondly, as 100% of Vinamilk's farms are certified with GlobalG.A.P. standards, we emphasize on developing sustainable agriculture across all Vinamilk farms. These farms not only cultivate high-quality milk sources but also demonstrate Vinamilk's commitment to environmental sustainability, soil quality, animal welfare, and biodiversity. We share values and support farmers by ensuring the purchase of all fresh milk at consistent and competitive pricing through clear and transparent contracts. Every farmer involved in the Vinamilk supply chain receives guidance and technical knowledge on animal management from breeding to output, in order to increase productivity, quality, and profitability. This approach also ensures that economic development is aligned with environmental conservation.

Thirdly, we prioritize waste management and recycling. We constantly implement various activities to transition to a circular economy, including efforts to investigate the conversion of waste into valuable resources. Additionally, we utilize eco-friendly raw materials throughout production to minimize our impacts on natural resources.

Finally, we put our heart and soul into our implementation of social responsibilities. Wherever Vinamilk operates, we not only create jobs, improve the quality of the labor

force, and develop local economies but also implement various education and community support programs to enhance awareness of nutrition, and sustainable development, and improve the lives of everyone, particularly those facing challenging circumstances. One of the prominent programs that Vinamilk has persistently maintained is the "Stand Tall Vietnam Milk Fund". This initiative has been ongoing for 16 years to ensure every child has the opportunity to drink milk every day. These programs not only contribute to the development of the younger generation but also exemplify Vinamilk's dedication to building a sustainable society for the future.

All these convey a clear message: We truly care, and We act decisively towards a prosperous future. We recognize that sustainable development is a continuous process that requires a great deal of effort and dedication. Therefore, we invite cooperation and support from all stakeholders, including suppliers, partners, customers, and the community. Only by working together can we create a sustainable future for ourselves and for future generations.

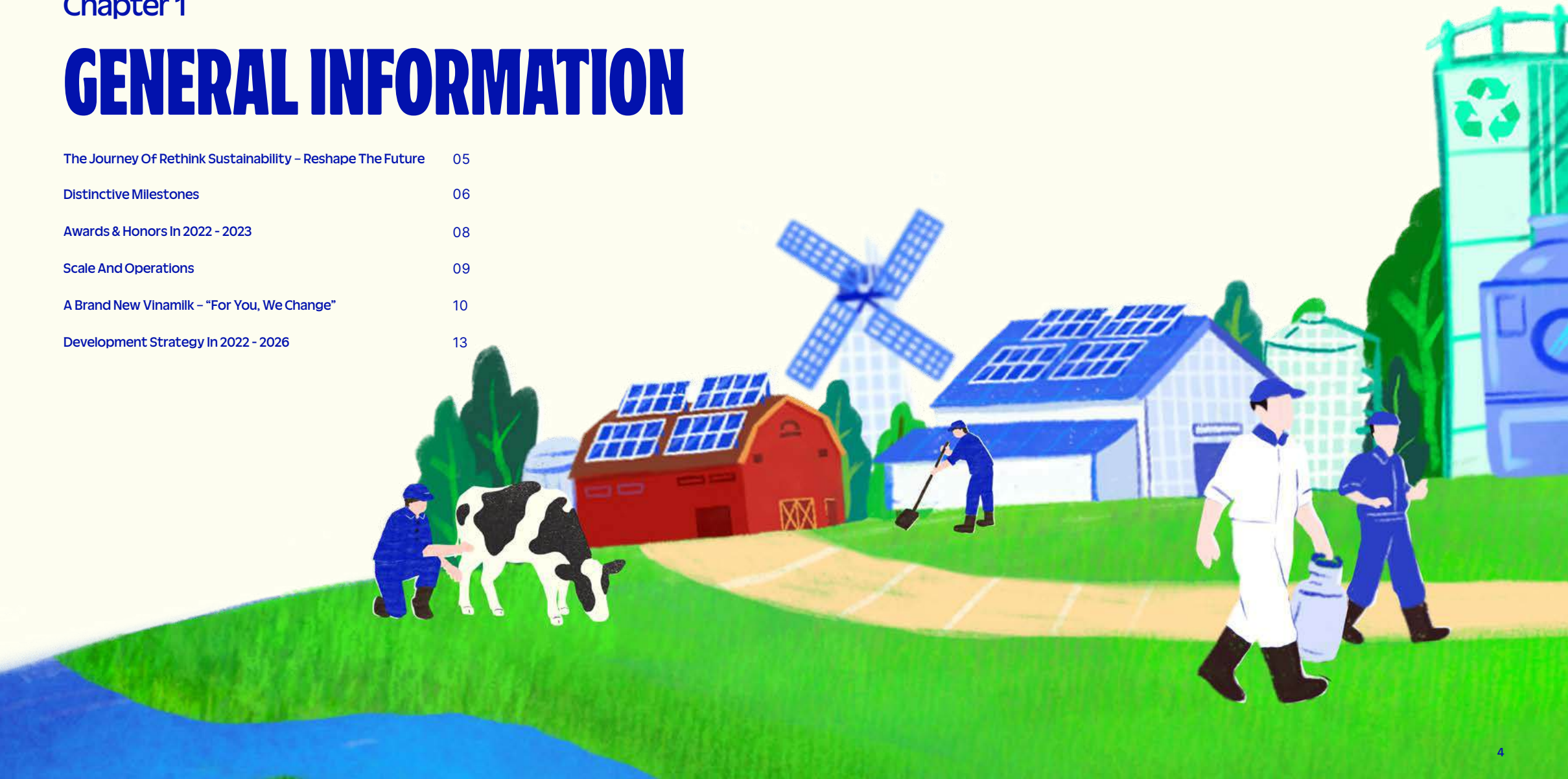
May your journey be full of good health and prosperity.

Ho Chi Minh City, April 23, 2024.

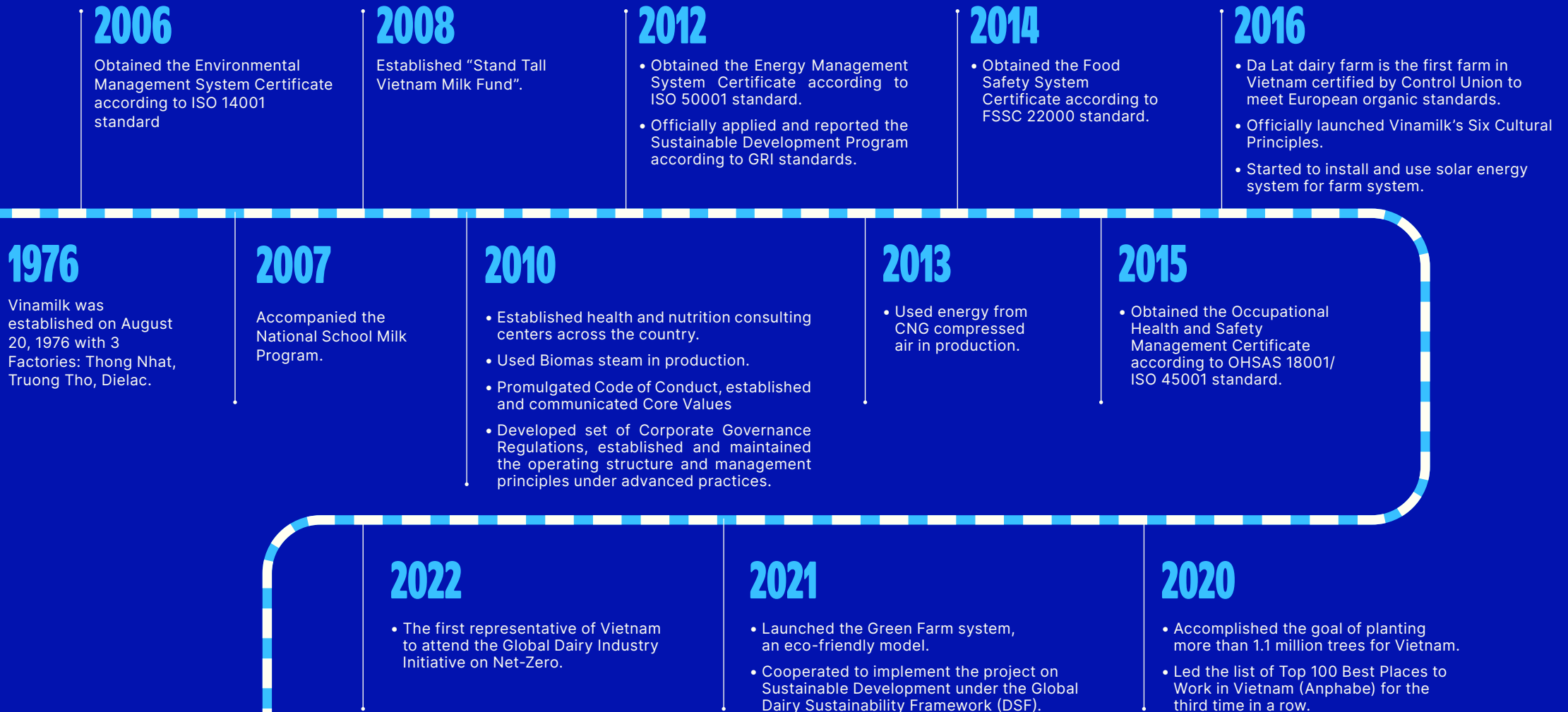
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THE JOURNEY OF RETHINK SUSTAINABILITY – RESHAPE THE FUTURE

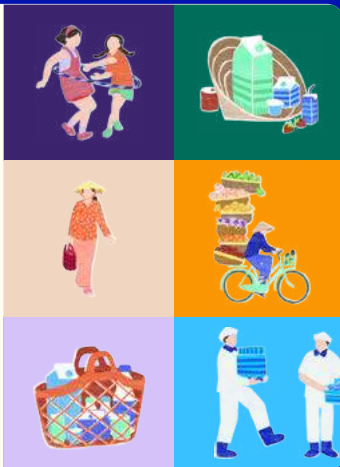


DISTINCTIVE MILESTONES IN 2023

47

Years

serving and supporting
Vietnamese consumers



60

Cumulative
export market

25 hectares

Area of mangrove
reforested by
Vinamilk



3,820



VND billion

Contributions to the State budget

Establishment of strategic partnerships with

**6 leading global
nutrition corporations**

Sole representative

of the dairy sector to meet Vietnam's
business culture standards

02

Vinamilk's factory
and farm certified as
Carbon Neutral



60,479

Consolidated revenue growth
(VND +404 billion YoY)

10,968 USD billion

Consolidated pre-tax profit (VND +472 billion YoY)

8 consecutive years

Top 10 Sustainable Enterprises Operating
in the Manufacturing Sector by CSI 2023

Reveal

**new brand
identity**

embodying the spirit

**“be determined, be bold,
and be yourself”**



Best Companies
to Work for
in Asia

USD 3 Billion

Vinamilk brand value
(USD +200 million YoY)

AWARDS & HONORS IN 2022-2023

SOCIETY

TOP 1

Employer of Choice in 2023 -
Fast Moving Consumer Goods
Industry (surveyed by Career Build)

HR ASIA AWARD

Best Companies to Work
for in Asia

Most Valuable Dairy Brand

6TH

globally by Brand Finance

MOST

Valuable Food Brand
in ASEAN by Brand Finance

ÔNG THỌ AND SOUTHERN STAR

The most chosen dairy and
dairy substitutes brands by
Vietnamese consumers
(Kantar Worldpanel)



TOP 20

Enterprises meeting Vietnamese
business culture standards in 2023

Vinamilk's “Stand Tall Vietnam”
Milk Fund was honored in the
“Sustainable Project”
category of the Human Act Prize 2023



The most chosen dairy
and dairy substitutes brand
by Vietnamese consumers for
the 11th consecutive year
(according to Kantar Worldpanel)

High-Quality Vietnamese
Goods Award for 27th
consecutive year

Vinamilk is the first and only
Asian infant formula brand
to receive the Purity Award

Vinamilk's fresh milk
products are the first milk
products in the world to
receive certification

Clean Label
Project (the U.S.)



TOP 3

most chosen FMCG manufacturers
by consumers (Kantar Worldpanel)

“Superior Taste”
Award

by the International Taste Institute

ENVIRONMENT

FIRST PRIZE

for Sustainable Development Report and Awards for Enterprises with Excellent Greenhouse Gas Management

TOP 5

Most Sustainable Dairy Brands globally by Brand Finance



GOLDEN BRAND

of Ho Chi Minh City 2022
(3rd consecutive year)



The World Dairy Innovation Awards 2023



Vinamilk Pathways to Dairy Net Zero 2050 program was awarded the

“PROJECT OF THE YEAR”

the most important category of the Human Act Prize 2023



Top

10

Sustainable Enterprises Operating in the Manufacturing Sector by CSI 2023

Top

10

Vietnamese Excellent Brands 2022 – 2023 by VnEconomy

Top

50

Most Innovative Companies
(Vietnam Investment Review)

Top Industry 4.0 Vietnam

(Ministry of Industry and Trade, Ministry of Science and Technology, Ministry of Information and Communications)

Top

50

Best Performing Companies in 2023
by Nhịp Cầu Đầu Tư Magazine

TOP 5

Pioneers in Embracing Circular Economy and Reducing Carbon Footprint by CSI 2023



SECOND PLACE

in the top 10 Large-cap Companies with Good Corporate Governance and Awards for Enterprises Going Beyond Compliance Standards in Corporate Governance

Top 50 Best Listed Companies in 2022 for 11th consecutive year
(Forbes Vietnam)

Top

50

Best Performing Companies in Vietnam by Nhịp Cầu Đầu Tư Magazine
(12th consecutive year)

SCALE AND OPERATIONS

Dairy farming Raw material production

Domestic:

- 14 Dairy farms
- 1 Center for Dairy Technology and Embryo Transfer
- 140,000 milk cows
- 75 Raw milk collection stations
- 1 Factory producing and supplying raw materials (Sugar)

Foreign:

- 1 Lao-Jagro Dairy farm complex (Laos)

Production and processing of beverages and dairy products

Domestic:

- 13 Dairy factories
- 1 Moc Chau factory

Foreign:

- 1 Driftwood Factory - USA
- Angkor Milk Factory – Cambodia

Trading and Distribution

- More than 250 products on the market
- Nearly 11,126 points of sale at Supermarkets & Convenience Stores
- Nearly 650 “Vinamilk” stores
- 7 E-commerce partners
- E-Shop website: new.vinamilk.com.vn
- Online shopping application “Vinamilk”

Supply Chain

- 3 Sales branches in Hanoi, Da Nang, and Can Tho
- 2 Logistics enterprises in Hanoi and HCMC
- 1 Cu Chi raw milk center
- Warehousing for the Central and Western Regions

Nutritional Health Care

- 1 Polyclinic
- 1 Nutrition center

Green energy

- Solar power: 11 Factories, and 13 Farms.
- Green steam - energy system (Biomass): 10 Factories
- CNG: 5 Factories

International standard management system

- ISO 14001 since 2006
- OHSAS 18001/ ISO 45001 since 2015
- FSSC 22000 since 2014
- ISO 50001 since 2012
- Sustainable development report according to GRI standards since 2012
- Sustainable development practice under the Global Dairy Sustainability Framework (DSF) since 2021
- GlobalG.A.P. since 2014
- Organic EU since 2016
- ISO 14064 since 2022
- PAS 2060 since 2023



Find out more on the Company, Vision, Missions,
Core Values, and Business Philosophy at:

<https://www.vinamilk.com.vn/vi/ve-cong-ty>



A BRAND NEW VINAMILK “FOR YOU, WE CHANGE”

47 years of branding excellence –
A rich history unfolds

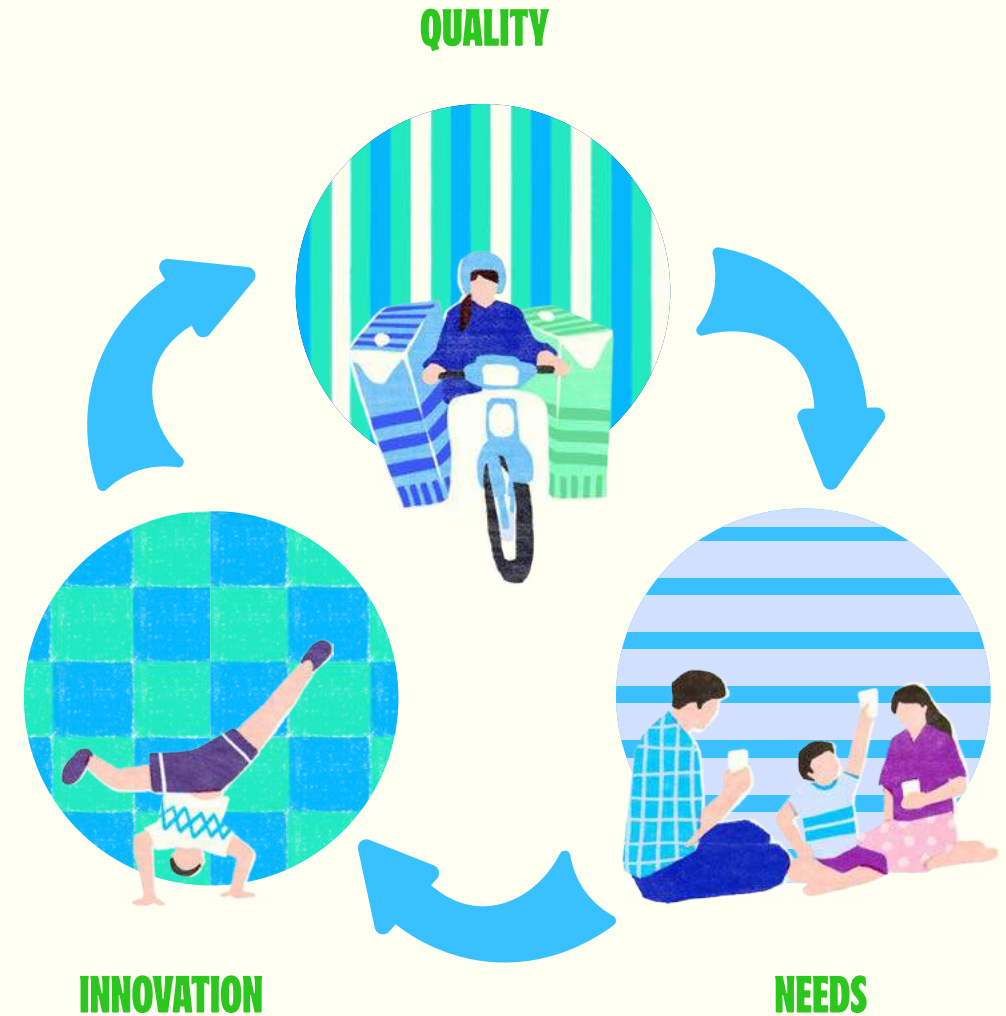
Through decades, Vinamilk has consistently revisited all that is known, in search of new frontiers. Only then does the Vinamilk brand truly live on, as the finest embodiment of youth, passion, and promise of Vietnam. The next phase has begun, where each Vinamilk product continues to take care of you and your loved ones, and nurture metabolism and well-being for generations, becoming the symbol of resilience and development.

“Each product is a promise of good health
to you and your loved ones.”

BUSINESS PHILOSOPHY

Aspiring to be loved in every region and territory, it is in Vinamilk’s DNA to always raise the bar for quality and innovation. Placing customers at the core of our mission, Vinamilk is dedicated to meeting all identified needs.

The company is committed to responsibly satisfying customers by continuously improving our offerings, diversifying products and services, ensuring top-notch quality and food safety, maintaining competitive pricing, and adhering to business ethics, as well as legal regulations.



Business ethics

Vinamilk is dedicated to becoming the trusted provider of nutrition, health, and food for every Vietnamese household. To achieve this goal, we uphold a strong ethical business foundation:

INTEGRITY

Vinamilk adheres to integrity and honesty in all our dealings and transactions.

RESPECT

Vinamilk fosters a culture of respect for all individuals, including colleagues, the company, and partners, as an integral part of our collaborative culture.

ETHICS

Vinamilk upholds established ethical standards and consistently acts in accordance with them.

COMPLIANCE

Vinamilk is committed to strict compliance with laws, our Code of Conduct, and all company policies and regulations.

Our Code of Conduct has been thoroughly disseminated to the BOD, the BOM, and all employees. It is also publicly available on Vinamilk’s website at [\[Corporate Governance - Vinamilk\]](#), affirming our commitment to honesty and excellence in all activities.

Compliance

Vinamilk places a high value on transparency and business ethics, making the fight against fraud, corruption, and conflicts of interest a top priority. This commitment is evident in Vinamilk’s regulations on fraud and corruption prevention. This regulation ensures the legitimate interests of all parties involved, and fosters a transparent, fair business environment that promotes healthy competition among partners, suppliers, and customers, while maximizing benefits for stakeholders.

To uphold these principles, Vinamilk has established a Compliance Committee, composed of BOM members and chaired by the CEO. This committee is tasked with preventing and investigating cases of fraud, corruption, conflicts of interest, and any actions contrary to the company’s Code of Conduct and core values. Additionally, the committee is responsible for conducting awareness-raising activities throughout the organization.

In terms of specialized structure:

- The Audit Committee oversees compliance issues.
- The Compliance Committee manages information and addresses fraud and corruption issues.
- The Legal Department upholds compliance values and the Code of Conduct.
- The Internal Audit performs regular inspections.

In terms of the system of policies and regulations:

- Code of Conduct.
- Cultural Principles.
- Regulations on fraud and corruption prevention.
- Procedures for receiving and handling complaints and reports of fraud and corruption.

Vinamilk has established multiple channels for receiving complaints and reports about signs and acts of fraud and corruption:

- Directly meeting with responsible individuals (Managers, Directors, BOM) for reporting.
- Contacting the members of the BOD, the BOM, or the Compliance Committee via phone or email.
- Hotline: 0902 774 434
- Email: compliance@vinamilk.com.vn
- Mailing letters or documents directly to the company’s headquarters.
- Internal Audit.

DEVELOPMENT STRATEGY IN 2022-2026

Develop superior products and experiences for consumers

- Restructuring the product portfolio based on the brand structure for the long term;
- Review product quality and optimize the process of launching new products;
- Improve the price structure, packaging specifications by each channel and each region to optimize the product structure based on market demand and future growth potential;
- Building a new product portfolio prepares for portfolio expansion over the next 5-year period.

Create new business opportunities

- Optimizing operational capacity and expanding multi-channel distribution services directly to consumers;
- Building strategic cooperation with potential partners for opportunities to expand the product portfolio;
- Enhance trade promotion activities to find new export customers;
- Promote customer support to overcome difficult periods, maintain import and sales of Vinamilk's products;
- Exploiting opportunities in potential markets through joint venture investment, M&A;
- Seeking opportunities to expand production and business activities in markets that already have a presence such as the US, Cambodia, Philippines.

Promoting the application of technology in sustainable agriculture

- Restructuring the business model, focusing on adjusting functional requirements, capacity and evaluating the performance of the sales team;
- Restructuring the distribution organization, focusing on adjusting the role and activities of distributors in Vinamilk's supply chain;
- Building a foundation of technology mastery, preparing for projects to optimize business.

Become a talent destination

- Building brand value and preparing the foundation for organizational restructuring, including re-evaluating the competency requirements of management positions, developing business planning mechanisms and evaluating performance.



Chapter 2

APPROACH

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SUSTAINABILITY GOVERNANCE

Governance lies the heart of all activities in our quest to foster and distribute values of prosperity. With a passionate and responsible heart, Vinamilk prioritizes care and perpetually revitalizes ourselves through standardization, pioneering the application of advanced models for sustainable development. From planning and execution to measurement and reporting, transparency and a commitment to continuous improvement are always evident.



3 YEARS

active engagement in
the Dairy Sustainability
Framework

8 YEARS

membership in the Vietnam
Business Council for Sustainable
Development

8 YEARS

operational standardization
using CSI indices

7 YEARS

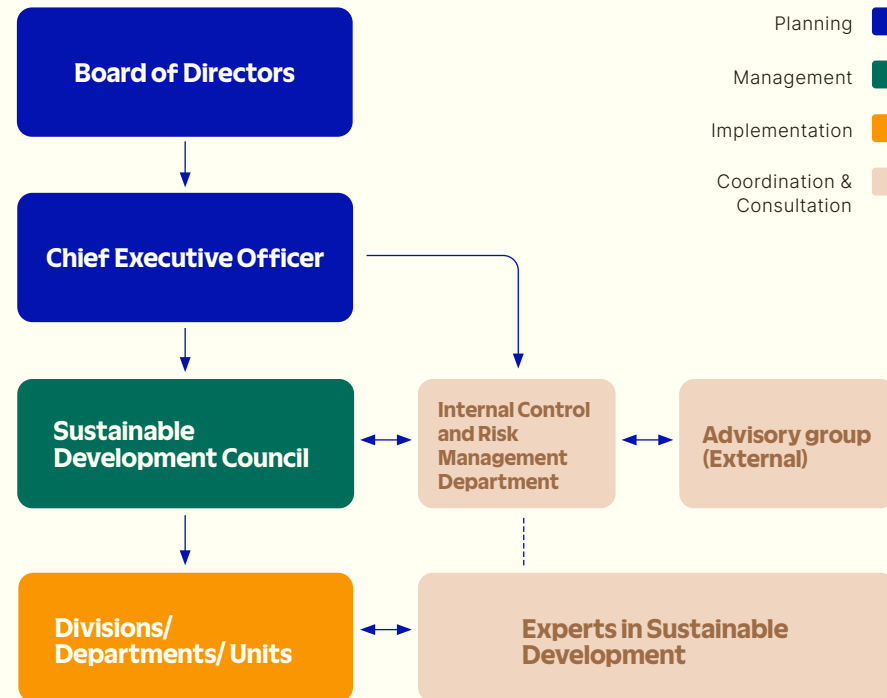
listed on the sustainable
stock index

12 YEARS

Sustainable Development
Reports in compliance with
GRI standards

Sustainability governance structure

Vinamilk is committed to acting with transparency and responsibility, striving to become a reliable partner by delivering sustainability values across three key dimensions: economic, social, and environmental. To achieve this, the company has established a rigorous Sustainability Management System – a streamlined organization of the structure and all the procedures and functions, from planning to management and from implementation to coordination. This ensures that all strategies and actions are systematically and efficiently implemented, and promote harmonious development between business interests and social responsibilities.



Refer to the *Annual Report 2023 – Pages 78* for detailed information on Vinamilk's governance structure and outstanding governance activities in 2023.

Planning and orientation

Board of Directors - Strategy Committee

- Approve policies and joint statements regarding Sustainability.
- Supervise strategy development, implementation, and execution.
- Provide orientation on sustainable and responsible development.

Chief Executive Officer

- Ensure the company's Sustainability Path is implemented and promoted in accordance with the orientation of the BOD and the development strategy of the company.
- Approve the guidelines, policies, objectives, and programs for Sustainability.

Management

Sustainable Development Council - Board of Management / Directors

- Receive and implement the orientation; establish short-, medium- and long-term goals, as well as the action plans and detailed policies related to Sustainable Development in Environmental-Economic-Social aspects.
- Appraise sustainability-oriented initiatives.
- Integrate Sustainability into business operations.
- Monitor Sustainability activities to ensure effectiveness and continuous improvement.
- Ensure timely, transparent, and accurate reporting on Sustainability in all aspects.

Implementation

Functional divisions/departments

- Implement sustainable practices and initiatives in their respective fields to achieve objectives.
- Ensure timely, transparent, and accurate reporting on Sustainability in all aspects.

Coordination

Internal Control and Risk Management Department

- Ensure the sustainability management structure is appropriate and consistent with the company's objectives, and operate effectively.
- Coordinate overall Sustainability activities.
- Regularly compile and prepare Sustainable Development Report.
- Develop and implement training programs focusing on Sustainability.

Consultation

Representatives of stakeholders – Local Management Group

- Consult with Vinamilk on material sustainability-related areas, orientations, and practices that Vinamilk aims to address.

Sustainability- related risk management

In 2023, the world faced numerous fluctuations: the intensifying impacts of climate change, the lingering effects of the COVID-19 pandemic, the outbreaks of conflict in various regions, and the food and energy crises threatening global security. These challenges directly affect the Sustainable Development Goals (SDGs), posing barriers to humanity's collective progress of sustainable development. In this context, the international community has been making efforts to collaboratively address the common issues: COP28 marked a significant milestone in the climate change fight, with reinforced commitments to greenhouse gas emissions reduction; the Loss and Damage Fund was initiated, demonstrating solidarity in supporting nations heavily affected by climate change; many countries, including Vietnam, pledged to achieve net-zero greenhouse gas emissions by 2050, showing determination towards a green and sustainable future; the robust development of green technology solutions such as renewable energy, electric vehicles, and smart agriculture has opened up new opportunities for sustainable development.

As for Vietnam, in 2023, Vietnam launched the resource mobilization plan to implement

the largest-ever JETP at COP28; together with the international community, Vietnam is implementing sustainable development and net-zero emission goals. The amended Environmental Protection Law (June 2023) aims to enhance environmental protection efficiency, address climate change, and promote circular economic development.

The amended Water Resources Law introduces new provisions, representing a significant step towards effective and sustainable water resource management.

Decision No. 896/QĐ-TTg approves the National Strategy for Climate Change until 2050. The Circular Economy Forum 2023, themed "Developing a National Action Plan to Implement a Circular Economy," proposed solutions to promote green and sustainable economic models, harmonize the relationships between the economy and the environment, and address climate change challenges.

In this context, as the leading dairy company in Vietnam, Vinamilk not only solidifies our position domestically but also expands internationally with a strong sustainable development strategy. Notably, our ambitious

Pathways to Dairy Net-Zero aims to achieve net-zero greenhouse gas emissions by 2050. Vinamilk fulfills this commitment through specific activities such as implementing green farm models, utilizing renewable energy sources, optimizing production processes, utilizing recycled materials, adopting green transportation methods, and raising consumer awareness.

In addition to ensuring continuous business operations, Vinamilk effectively manages risks related to supply chain disruptions and climate change. We further extends our operations beyond Vietnam's borders, tapping into export markets across Asia, the Middle East, and even Africa. By establishing factories and distribution points in international markets, Vinamilk contributes significantly to food security, sustainable job creation, and local economic development. This international expansion not only enhances Vinamilk's competitiveness but also promotes the Vietnamese brand on the global stage.

Furthermore, Vinamilk proactively manages risks by establishing a comprehensive risk management system for Sustainability. This system aims to minimize negative impacts and ensure progress towards long-term goals in a systematic and responsible manner.



Refer to the [Annual Report 2023 – Page 79](#) for detailed information on Vinamilk's risk management structure, as well as risk management activities carried out in 2023.

POLICIES AND COMMITMENTS ON SUSTAINABILITY VALUES

From commitments to trust establishment

In the endeavor towards a sustainable future, Vinamilk identifies that People, Products, and Environment are the three core elements accompanying us on the journey to create the highest nutritional value for the community. True to our mission of “Providing valuable nutrition for everyone, with respect, trust, and responsibility,” Vinamilk continuously evaluates and optimizes our impact in the economic, social, and environmental domains.

This is achieved through shaping and pursuing specific industry standards, while closely aligning with the United Nations’ 17 Sustainable Development Goals and national action programs.

And the desire to share the prosperity values

Vinamilk deeply understands that sustainable development requires the collective efforts and collaboration of all stakeholders. We highly value and prioritize the expectations and feedback of our stakeholders, viewing them as both a source of inspiration and a solid foundation for all our policies and directions. Vinamilk is committed to nurturing sustainable partnerships built on support, respect, and collaboration with customers, shareholders, partners, suppliers, employees, communities, government, non-governmental organizations, and various other stakeholders. These partnerships serve as the cornerstone for shared prosperity.

We take pride in our commitment to fostering strong connections, promoting healthy competition, and upholding integrity with all stakeholders. Our business activities not only comply with the law but also contribute to progress in both the industry and the community.



Sustainability Pillars	Commitments	Domains	Aspects	Topics	Risk Portfolio	SDGs
PEOPLE	Vinamilk continually reaches new heights, fostering and distributing value to stakeholders, embodying the spirit of “Stand tall Vietnam, Reach out the world.”	Economy	Local economy	Local economic development Sustainable growth Sustainable employment creation Value creation for stakeholders	Risk of raw milk supply	<div>1 NO POVERTY</div> <div>2 ZERO HUNGER</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>
		Economy	Market development	Sustainable investment, incorporation of sustainability-related criteria into investment evaluations when opportunities arise. Expansion of sustainable development activities to suppliers in the supply chain.	Risk of consumer perception Risk of fraud and corruption	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> <div>17 PARTNERSHIPS FOR THE GOALS</div>
		Society	Working conditions	Good working environment Labor relations Training and development Respect for human rights Business ethics	Risk of occupational health and safety Risk of succession planning	<div>1 NO POVERTY</div> <div>2 ZERO HUNGER</div> <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>10 REDUCED INEQUALITIES</div>
		Industry Standards	Animal welfare	Cow welfare	Risk of cow disease	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
PRODUCTS	The guiding principle throughout Vinamilk's operations is to prioritize quality. Vinamilk aims to provide safe products, deliver the best values and benefits for human health, and create numerous environmentally friendly products and services. Additionally, Vinamilk is committed to transparency and responsible communication regarding product information. We strive for perfection with boundless passion and continuous creativity, for a soaring Vietnam.	Society	Product safety and quality	Safe and quality products Product nutrition and health Responsible communication and marketing Green, clean, organic products Products that meet diverse needs	Risk of product quality	<div>2 ZERO HUNGER</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>
ENVIRONMENT	Vinamilk regards nature as a companion in sustainable development and strives to minimize our carbon footprint on the path to green growth. Vinamilk applies environmentally friendly modern techniques, responsibly utilizes and manages natural resources, and optimizes them through circular economy principles aligned with sustainable development goals. Additionally, Vinamilk utilizes green energy and technology, efficiently manages waste, and promotes afforestation in Vietnam.	Environment	Greenhouse gas emissions	Responsible resource use Efficient energy use Green energy use Reducing in greenhouse gas emissions and building resilience	Risk of environmental responsibilities Risk of legal compliance Risk of natural disaster and climate change	<div>6 CLEAN WATER AND SANITATION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> <div>15 LIFE ON LAND</div>
			Waste	Wastewater and waste control Compliance with environmental laws Sustainable raw materials Circular economy application		
			Water availability and quality	Efficient water use and responsible exploitation		
			Soil nutrients	Sustainable land management		
			Soil quality and retention			
			Biodiversity	Protection of biodiversity		

STAKEHOLDER ENGAGEMENT

Vinamilk places a strong emphasis on fostering relationships with stakeholders, recognizing that connection and trust form the bedrock of our sustainable development initiatives. We not only listen but also engage in two-way communication, valuing the input of stakeholders that helps shape crucial policy decisions. Through these meaningful interactions, Vinamilk generates optimal initiatives, ensuring that all actions align with mutual benefit and contribute sustainable value to the community and society.

In 2023, Vinamilk actively engaged with stakeholders to gather insights that guide our implementation of Sustainable Best Practices across our Governance Framework and material areas. This collaboration helps us better understand the expectations for

future sustainable development. As a result, our Sustainable Development Report and Governance Framework, which adhere to international standards such as GRI, DSF, and ISO management systems, has earned the trust of stakeholders. As innovation opportunities always arise from the aspiration of perfection, Vinamilk, at the same time, finds it important to expand compliance of international standards to each material aspect and participation in greenhouse gas emission practices such as CDP, standards directly related to the Pathways to Dairy Net Zero 2050.



Shareholders/Investors

General Meeting Shareholders

- Discuss and resolve strategic issues.
- Utilize consultation documents to gather feedback and opinions

Major shareholder meetings

- Organize regular meetings, either in person or online.
- Listen to expectations, address inquiries, and resolve issues.

Investor surveys

- Conduct online/email surveys, analyze feedback, and offer solutions.
- Gather information, and enhance the quality of engagement.
- Topics of material interaction: investment and business activities, direction and advanced practices in sustainable development, and issues related to material aspects, ESG, and Net Zero Program.

Customers/Consumers

Customer service & interaction:

- Operate diverse support channels: hotline, website, and social networks.

Customer preference & satisfaction surveys

- Conduct surveys in person/online/via phone to gather comprehensive feedback.
- Develop science-based surveys.
- Listen to customer opinions to improve products and services accordingly.

Communication of green, clean nutrition values

- Communicate nutrition education via media channels.
- Collaborate with nutrition experts to organize educational seminars and programs.
- Disclose transparent information about products and raw material origins.
- Target a diverse customer base, with a focus on children and women.
- Provide products aligned with green consumption trends.

Participation in sustainable development programs

- Support community projects in education, health, and the environment.
- Utilize safe and environmentally friendly input materials.
- Apply energy-saving and waste-reducing technologies in production.
- Cooperate with non-profit organizations and local authorities.
- Participate in national and international sustainable development programs.

Suppliers and partners

Supplier evaluation

- Evaluation system with clear criteria and effective monitoring mechanisms.
- Conduct surveys, evaluations, and monitoring, and provide support to suppliers.

Exchange of knowledge and information

- Actionable, updated, and relevant information.
- Listen to and act on feedback for improvement.
- Encourage the sharing and application of lessons learned.

Development of Code of Conduct

- Require compliance from suppliers by means of legally binding contracts and supervision.
- Ensure adherence to labor, human rights, and business ethics standards.

Support for farmers and livestock households

- Help farmers and livestock households boost output, secure jobs, and increase income.
- Maintain interactions with nearly 5,000 livestock households and 75 transfer stations.
- Provide technical support to improve milk quality and address climate challenges.

Government

Compliance and implementation of new regulations

- Follow, update, and comply with new laws.
- Ensure compliance.
- Actively implement newly enacted state regulations.

Contribution of inputs to the process of drafting and improving legal documents

- Propose amendments to existing laws.
- Analyze and evaluate the impacts of laws.
- Participate in refining the legal framework of the industry.
- Comment on the development and improvement of relevant legal documents.

Exchange of information and lessons learned

- Participate in or organize both in-person and online sharing sessions and workshops.
- Promote legal awareness and understanding within the business community.

Enhancement of cooperative relationships with regulators

- Ensure the timely exchange of information and responses.
- Collaborate with regulators on law enforcement efforts.

Associations and NGOs

A pioneer in collaboration and advocacy of sustainable development

- Actively seek out and foster relationships with associations and NGOs.
- Promote collaboration, learning, and knowledge sharing.
- Partner with international nutrition corporations to strengthen the dairy industry and enhance product quality.
- Participate in sustainable development programs and organizations such as DSF, VBCSD, National Institute of Nutrition, and Vietnam Dairy Association.

Employees

Enhancement of engagement and understanding

- Establish a two-way information channel, such as annual surveys, employee conferences, engagement activities, networking, and internal communication, to survey areas of interest and levels of satisfaction, as well as address complaints.
- Establish a Trade Union and conduct periodic surveys on the working environment.
- Issue regulations and guidelines on the working environment.

Establishment of an ideal working environment

- Support employees' well-being, career advancement, and personal development.
- Invest in equipment and improve working space.
- Cultivate a dynamic, fair, and supportive corporate culture.

Communities

Children nutrition improvement

- Implement the "School milk program" and support nutrition programs for children.

Raw milk quality improvement

- Collaborate with local farmers through contract agreements, and provide techniques and breeds.
- Provide training and resources to farmers to improve milk quality.
- Provide financial and material assistance.

Community healthcare

- Organize community healthcare campaigns, including health check-ups, nutritional consultations, and free medicine distribution.
- Conduct health screening tests to enhance community health.

Disaster-hit community support

- Donate foodstuff, food, and medicine.
- Build houses, schools, and infrastructure.

Implementation of corporate social responsibilities

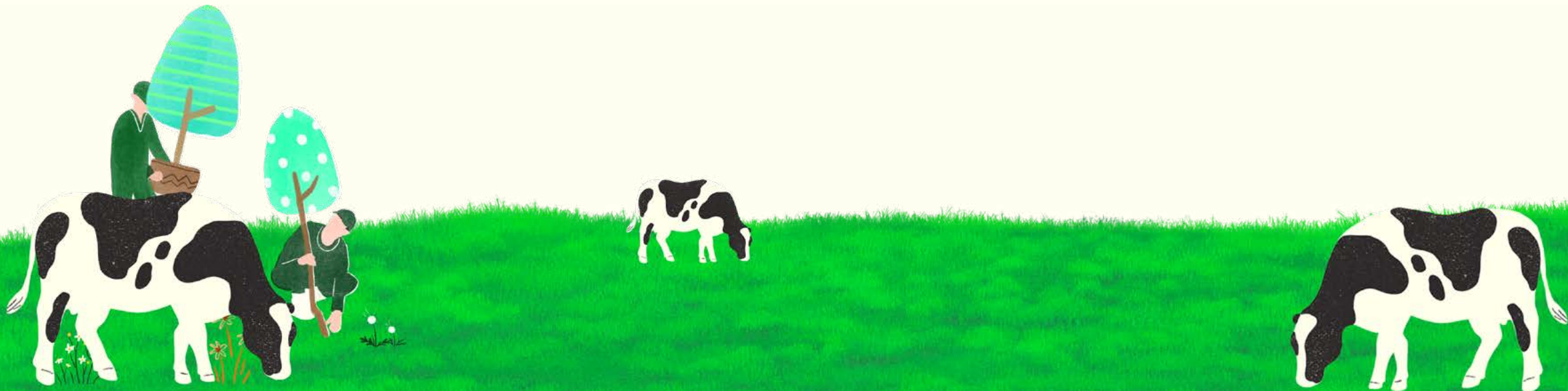
- Engage with and survey local communities in areas where the company operates.
- Implement CSR activities based on Economic, Environmental, and Social aspects.

MATERIALITY AREAS

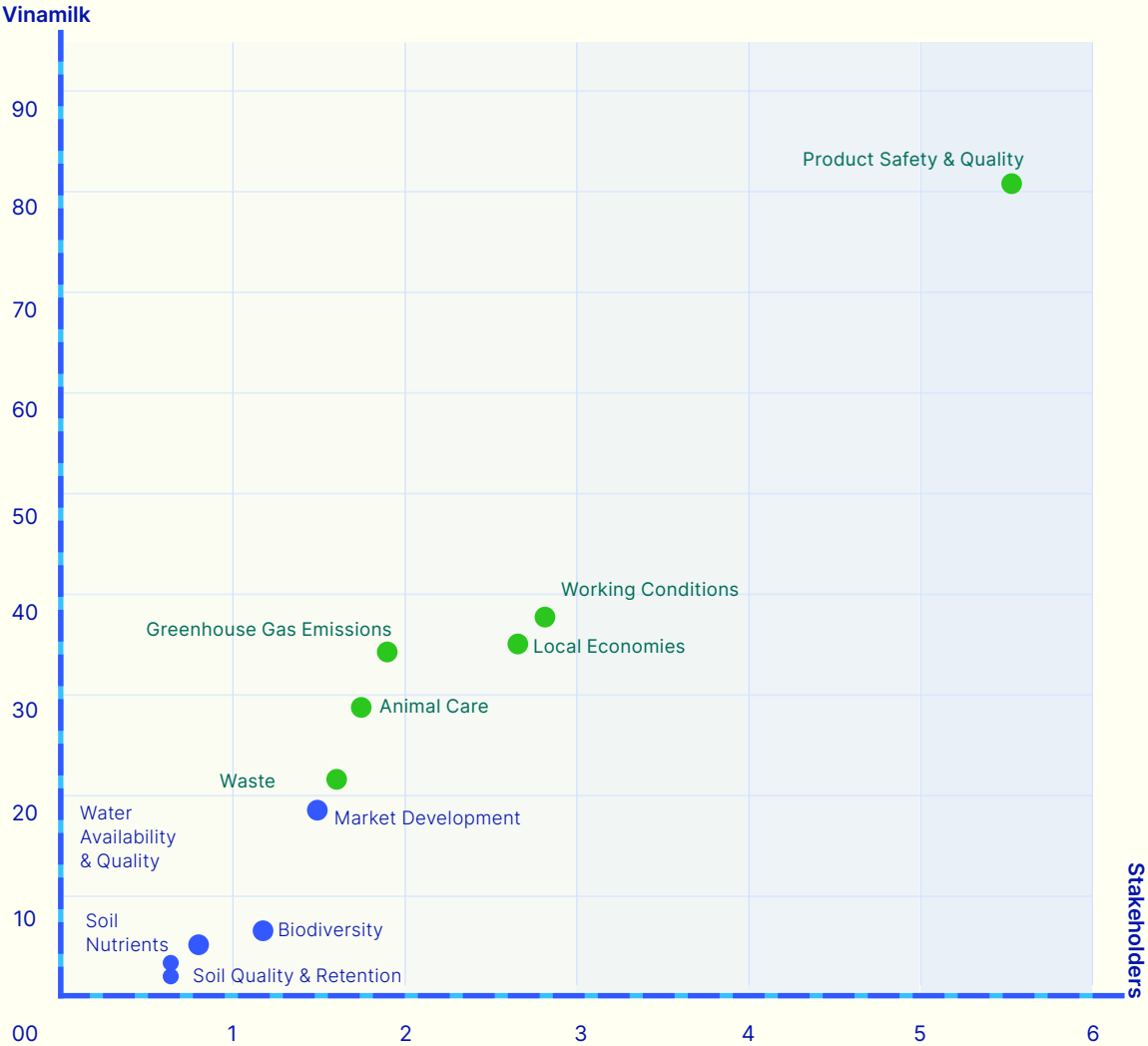
Vinamilk extends heartfelt appreciation to all our stakeholders for their continued trust and support on our sustainable development journey. As we persistently strive for progress, Vinamilk is dedicated to engaging stakeholders across material aspects of Sustainability.

We value the insights of our stakeholders, which guide us in prioritizing topics within the Dairy Sustainability Framework—an all-encompassing approach to sustainable development throughout the dairy value chain.

While recognizing the significance of all topics covered in this survey, we seek stakeholders' opinions on their relative importance. This feedback will inform our future sustainable development goals, strategies, and reports.



IMPLEMENTATION PROCESS	PURPOSE	OUTPUT
<ul style="list-style-type: none"> Recognize issues related to sustainable development of the country, the world, the Dairy industry and the development framework global dairy industry sustainability (DSF). 	<ul style="list-style-type: none"> Review challenges and opportunities surrounding sustainability. Study and adopt sustainability initiatives both within and beyond the dairy industry. 	<ul style="list-style-type: none"> List of areas and aspects that have impacts on Environment, Governance, Economics, and industry benchmarks.
<ul style="list-style-type: none"> Conduct discussions and interviews with the internal expert team. 	<ul style="list-style-type: none"> Identify sustainability challenges based on various criteria, and explore practices based on Vinamilk's current sustainability efforts through management methods and production standards, key strategies and goals, measurement and evaluation, current challenges, risks, and opportunities. Discuss the social and environmental impacts of Vinamilk throughout the value chain. 	<ul style="list-style-type: none"> Topics and aspects directly linked to the value chain, including dairy supply and farmer relations, production and operations, logistics, employment, and working conditions, product development, strategic overview and market development, local economy, biodiversity, and soil quality, among others.
<ul style="list-style-type: none"> Establish key stakeholders 	<ul style="list-style-type: none"> Review and acknowledge the list of stakeholders directly and indirectly impacting sustainability activities at Vinamilk. Evaluate priorities established by leadership and pinpoint stakeholders for engagement activities. 	<ul style="list-style-type: none"> Stakeholders include Customers, Investors, NGOs, Partners, Communities, and Employees.
<ul style="list-style-type: none"> Conduct an online survey of stakeholders regarding material aspects 	<ul style="list-style-type: none"> Take into account feedback from stakeholders regarding the relative importance of material aspects to reassess the level of priority. 	<ul style="list-style-type: none"> The survey results will include rankings of the most important criteria for (1) both internal and external stakeholders, (2) providing guidance to Vinamilk's future focus, and evaluating Vinamilk's current performance on sustainability criteria. The survey was distributed to 221 internal stakeholders and 78 external stakeholders, with an overall response rate of 73%.
<ul style="list-style-type: none"> Perform data analysis using comparative methods, including the Pairwise Comparison. 	<ul style="list-style-type: none"> Evaluate Vinamilk's level of control and influence on sustainability criteria across the value chain. Assess the connections between aspects, recognizing how impacting one aspect contributes value to others, allowing for resource allocation and prioritization. 	<ul style="list-style-type: none"> Rank criteria and categorize them into higher and lower priority groups accordingly.
<ul style="list-style-type: none"> Hold meetings with LMG and stakeholders involved in the process to discuss the prioritization of the 11 criteria 	<ul style="list-style-type: none"> Verify and confirm material aspects with related parties. Share Vinamilk's sustainability directions in the future. Gather feedback and review available resources and ongoing programs as a basis for decision-making. 	<ul style="list-style-type: none"> List of material areas classified into three groups based on priority level. List of aspects that stakeholders desire Vinamilk to focus more on or include in the future. Recommendations align closely with Vinamilk's sustainability strategy.
<ul style="list-style-type: none"> Facilitate discussions among members of the Sustainable Development Council 	<ul style="list-style-type: none"> Develop goals and action plans related to sustainability. 	<ul style="list-style-type: none"> Sustainability policies and commitments by material areas. Goals and action plans.
<ul style="list-style-type: none"> Implement according to PDCA (Plan – Do – Check – Action) principles 	Presented in Chapter 02: Material areas (page 25)	



Material topics of Vinamilk

ECONOMY	Economic performance	Market development: <ul style="list-style-type: none">Sustainable growth.Economic value brought to stakeholders.
	Indirect economic impact	Local economy: <ul style="list-style-type: none">Create sustainable jobs.Local economic development.
SOCIETY	Labor and employment	Working conditions: <ul style="list-style-type: none">Compensation and benefits.Labor relations, engagement and loyalty.Occupational safety and health.Training and developing.Community development.
	Product responsibility	Product quality safety: <ul style="list-style-type: none">Safe and quality nutritional products.Transparent labeling information.Responsible communications and marketing.
ENVIRONMENT	Raw Materials	Waste management: <ul style="list-style-type: none">Sustainable raw material sources.Control wastewater and waste.Circular economy.
	Waste and wastewater	
	Energy Emissions	Greenhouse gas emissions: <ul style="list-style-type: none">Efficient energy use.Modern technology 4.0 and green energy.Reduce CO₂ emissions.Regenerative agriculture.
	Water	Water source and water quality: Use water resources responsibly, efficiently and circularly.
	Land	<ul style="list-style-type: none">Soil nutrition.Soil quality and retention.
INDUSTRY STANDARDS	Animal welfare	Animal welfare
	Health and nutrition Product diversification	Product quality safety: <ul style="list-style-type: none">Green, clean and organic products.Products meet a variety of needs at reasonable prices.

The survey addresses 11 criteria outlined in the Dairy Sustainability Framework along with other relevant topics.

Product Safety & Quality

Ensure transparency and integrity in the supply chain to uphold optimal nutrition, quality, and safety of products. Include a sub-topic on traceability.

Animal Welfare

Ensure dairy animals are provided with proper care, and freedom from hunger, thirst, discomfort, pain, injury, disease, fear, and distress, allowing them to express normal behavior.

Soil Quality & Retention

Manage and enhance soil quality and retention capacity to optimize productivity.

Soil Nutrients

Manage nutrient use to minimize impacts on water and air, and manage and enhance soil quality. Include a sub-topic on fertilizer management.

Biodiversity

Identify biodiversity risks and opportunities and develop action plans to maintain or enhance biodiversity.

Water Availability & Quality

Responsibly manage water availability and quality throughout the value chain.

Waste

Minimize waste generation and promote reuse and recycling practices.

Greenhouse Gas Emissions

Quantify and reduce greenhouse gas emissions along the value chain through economically viable mechanisms to mitigate climate change.

Working Conditions

Provide employees with a safe and respectful work environment.

Local Economies

Contribute to the recovery and development of local economies and communities, evidenced by the company's annual payments to farmers.

Market Development

Develop transparent and effective markets to promote the company's performance.

Raw Material Sources

Use environmentally friendly raw materials, expand sustainability activities to suppliers in the supply chain, and implement Reduce, Reuse, and Recycle practices.

Green, Clean, Organic Products

Provide sustainable products.

Energy

Direct energy management towards energy saving and efficient energy use, apply 4.0 technology in livestock farming and production, and use low-carbon to non-carbon energy sources use such as solar energy, biomass, and CNG.

Employee Compensation and Benefits

Offer a fair and competitive environment with good income and benefits.

Sustainable Investing

Integrate sustainability criteria into investment projects.

Business Ethics

Foster a culture of integrity, promote responsible corporate behavior, and support stakeholders.

Chapter 3

MATERIALITY AREAS

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GREENHOUSE GAS EMISSIONS

PIONEERING NET ZERO 2050 ROADMAP



Over
**1.1 MILLION
TREES**
planted in Vietnam
from (2012 - 2023).

Over
877,125 kWh
power saved in 2023.

Reduced over
3% TONS CO₂
EQUIVALENT/
TON OF PRODUCTS
(scope 1 and scope 2).

86.2%
renewable energy replacing
fossil energy in production.

Support to the
Government of Vietnam
in achieving the Net Zero
commitment by 2050

The action program
“Vinamilk Pathways to
Dairy Net Zero 2050”

Participation in the
Global Pathways to
Dairy Net Zero initiative

100% of Factories
and Farms with GHG
accounting conducted
according to ISO 14064
standard(*)

Environmental
Management System
certified to ISO
14001:2015

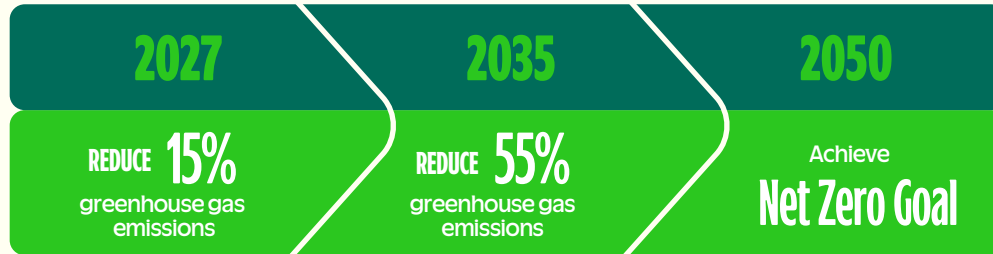
Energy Management
System certified to
ISO 50001:2018

100% of Vinamilk
farms using Biogas
technology, converting
cow waste into
resources

Vietnam's first dairy
company with a factory
and a farm certified
carbon neutrality
according to the PAS
2060 standard

(*) The scope includes Vinamilk's dairy factories.

Vinamilk Pathways to Dairy Net Zero 2050



To support the national commitment to net zero and meet international requirements, Vinamilk has announced pledges to the global **Pathways to Dairy Net Zero** initiative, which was initiated by the International Dairy Federation (IDF), Dairy Sustainability Framework (DSF), Global Dairy Platform, and others. As the inaugural dairy company in Vietnam embarks on this path, Vinamilk's announcement marks a pivotal moment in the company's history. It underscores the company's unwavering determination and dedication to sustainable development and environmental conservation.

“ Looking back on our road towards sustainable growth, we realize we made the right decision in embracing this global movement at an early stage. Today's event not only underscores our commitment to the Vietnamese community but also sends a powerful message to fellow businesses: collaborative efforts are essential in realizing the government's Net Zero mission which aims at forging a greener and more sustainable future for both current and future generations.

”

Mai Kieu Lien
CEO of Vinamilk



First factory and farm certified carbon neutrality

Vinamilk has made history as the first dairy company in Vietnam to attain carbon neutrality certification for both a factory and a farm, in accordance with the PAS 2060:2014 standard.

Based on unit-level greenhouse gas accounting, Vinamilk's Nghe An Dairy Plant and Nghe An Dairy Farm have become the first units to meet PAS 2060:2014 criterion for carbon neutrality.

Together, these facilities offset a remarkable 17,560 tons of CO₂ emissions, equivalent to the impact of approximately 1.7 million trees. This milestone is a testament to Vinamilk's innovative dual-action strategy, which involves

maintaining a green fund to absorb greenhouse gases over time while implementing measures to curtail emissions in farming and production.

Achieving greenhouse gas reductions and moving towards Net Zero in the dairy industry poses significant challenges, especially for large-scale dairy farms. It requires comprehensive investments in technology, transitioning to renewable energy, and applying circular economy practices. Vinamilk's accomplishments are noteworthy and serve as a significant motivation for the broader dairy sector's journey toward Net Zero.

Vinamilk's units have prioritized the early adoption of accurate and comprehensive greenhouse gas accounting, laying the groundwork for the development of emission reduction strategies. With Vinamilk's steadfast commitment to the Net Zero 2050 goal, it is anticipated that more units will achieve carbon neutrality in the near future.

Vinamilk's Nghe An Dairy Factory:

**COMMITTED TO MAINTAINING
NEUTRALITY OF APPROXIMATELY
5,027 TONS OF CO₂**

(Scope 1, Scope 2)

Vinamilk's Nghe An Dairy Farm:

**COMMITTED TO MAINTAINING
NEUTRALITY OF APPROXIMATELY
12,533 TONS OF CO₂ EMISSIONS**

(Scope 1, Scope 2)



Towards net zero sustainability the journey can not be travelled alone

Vinamilk's story on sustainable development and its Pathways to Dairy Net Zero has not only been hailed as an exemplar at major forums and conferences but has also provided a source of optimism and motivation for businesses that are also pursuing this challenging endeavor.

"Everyone is feeling the negative impact, even in their daily meals. I truly believe Net Zero is not a luxury exclusive to the affluent; rather, it is a duty, a responsibility, and above all, a right for everyone to live a better and safer life."

Mr. Nguyen Quoc Khanh

Executive Director of R&D Division, at the "Net Zero - Green Transition" workshop



"The responsibility for reducing emissions does not lie solely with one company, as we are all part of a shared value chain. Vinamilk's emissions are also influenced by its suppliers and consumers. Therefore, this challenge cannot be tackled alone; it requires the collective effort of businesses and the community."

Mr. Le Hoang Minh

Executive Director of Production Division, Head of Vinamilk Net Zero Project, at the Green Economy Forum.



"Today's results may be attributed to Vinamilk's long-standing recognition that sustainable development is both an opportunity and an inevitable course of action. By adopting this viewpoint, any business can build its own sustainable development strategy, regardless of its available resources or size."

Ms. Bui Thi Huong

Executive Director of Human Resources, Administration and Public Relations Division at the "Green Development - The Suitable Approach for Vietnam Brands" forum



"Implementation should be driven by a strong sense of duty to the community and the environment. Vinamilk first prioritized compliance with regulatory obligations and environmental principles. Subsequently, the company expanded its efforts to include proactive and voluntary initiatives such as sustainability reporting and investments in green technology and solutions."

Mr. Le Thanh Liem

Executive Director of Finance Division, at the Top 50 Corporate Sustainability Awards in 2023



Strategic plans

SUSTAINABLE SOURCING OF RAW MATERIALS

- Developing ecological farm models.
- Protecting agricultural land.
- Using low-emission raw materials.

GREEN, CLEAN, AND RENEWABLE ENERGY SOURCES

- Implementing technological solutions to save energy.
- Utilizing renewable energy.
- Utilizing clean energy.

LOW-EMISSION PACKAGING

- Designing eco-friendly packaging.
- Reducing, reusing, and recycling packaging.
- Using biodegradable packaging.

LOW-CARBON PRODUCT DEVELOPMENT

- Researching and developing plant-based products with low emission coefficients.

ECO-FRIENDLY LOGISTICS

- Optimizing transportation routes and operations.
- Transitioning to low-emission fuels.

CARBON SEQUESTRATION - GREENHOUSE GAS ELIMINATION

- Afforestation and forest conservation.
- Enhancing green areas within factory and farm premises.

COMMITMENT TO STAKEHOLDERS

- Complying with laws regarding emission reduction.
- Complying with international standards on greenhouse gas emissions.

SUSTAINABLE CONSUMPTION AND CIRCULAR ECONOMY

- Establishing a sustainable brand with green certification/products.

Going beyond carbon footprint reduction

At Vinamilk's factories
smart warehouse systems
are operated automatically by
robots via a control server

reducing carbon footprint by

70%

compared to diesel-powered
engines and traditional warehouse
management systems



85%

of dairy farm wastewater
treated to meet the
standards for circular use
and reuse in crop production



Adoption of LGV
(laser-guided vehicle)

reducing

62%

CO₂ emissions

compared to conventional
forklifts, as robots can calculate
the fastest route



100%

factories and farms

using LED lighting and energy
monitoring software

Using
BIOMASS
fluidized bed boilers and
**COMPRESSED NATURAL
GAS (CNG)**
Instead of DO/FO-fired boilers



92%
excess heat recovered and
reused through heat recovery
and circulation systems



**Separating methane from cow
manure via BIOGAS system for:**

- Drying **2,100** tons of grass/year
- Boiling **2.5** tons of milk/day for calf feeding
- Cleaning and drying **3,000** "milk taxi" buckets/day for calves



Operating BIOGAS-powered
washing machines and dryers
for dairy towels and milking
wear

REDUCING **57**
TONS CO₂/FARM

100%

factories and farms using
bicycles and electric vehicles
for internal transport



**Educating Vietnam's
young generations
on meaningful daily
actions to safeguard
our planet**



**Playing an active
role in afforestation
across Vietnam**



**Optimizing distribution
network across Vietnam,
ensuring shortest and
fastest delivery from
factory to retailer**

Reforestation of 25 hectares of mangrove forests in Ca Mau

6 years from 2023 to 2029

REHABILITATE 25 HECTARES

of mangrove forests in partnership with Gaia
Mui Ca Mau National Park

*(Plant approximately 100,000 - 250,000 mangrove
trees of the Avicennia marina species)*

Offset

17,000 - 20,000 tons of carbon

equivalent to 62,000 - 73,000 tons of CO₂

Vinamilk has launched on a memorable adventure, propelled by the youthful and energetic spirit of Vinamilk-ers, who are unified as a team and have an intrinsic respect for life and nature.

Vinamilk, in collaboration with the Gaia Nature Conservation Center and the Mui Ca Mau National Park, has initiated a reforestation program covering 25 hectares of mangrove forests in the southernmost region of the country.

Located within the Ca Mau Biosphere Reserve and recognized as a Ramsar site (a wetland of international importance) in Vietnam, Mui Ca Mau National Park serves as a gene bank. It protects diverse ecosystems boasting over 400 species, including more than 40 rare and endangered ones like otters, fishing cats, and pythons.



Expanding “Net zero forests”

SINCE 2012

in collaboration with the Ministry of
Natural Resources and Environment

**VINAMILK HAS ALLOCATED VND 27.5 BILLION
TO PLANT OVER 1 MILLION TREES**

and further enhance green coverage
across the country

Building on the success of the “1 Million Trees for Vietnam” project conducted in collaboration with the Ministry of Natural Resources and Environment from 2012 to 2020, Vinamilk continues its commitment to greening the nation through a series of tree planting activities aimed at carbon neutrality by 2023-2027.

Wherever Vinamilk operates, it not only brings economic value but also positively contributes to environmental enrichment. In addition to planting and maintaining trees to ensure their healthy growth, thus contributing to the creation of Net Zero Forests, Vinamilk also collaborates to support livelihoods and raise community awareness in resource management, environmental protection, and climate change adaptation.

(*)The “1 Million Trees for Vietnam” program, from 2012 to 2020, involved a collaboration between Vinamilk and the Ministry of Natural Resources and Environment. The program successfully planted 1,121,000 trees in 56 different locations across 20 provinces and cities, with a total investment of VND 12.5 billion.



Upholding transparency in climate change adaptation

In 2023, Vinamilk marked a turning point in its journey of upholding transparency and responsibility in climate change adaptation by joining the Carbon Disclosure Project (CDP) initiative.

Recognizing ample room for efficiency optimization, Vinamilk always goes the extra miles to continuously improve and standardize the environmental and energy management systems, in addition to its consultation and close engagement with various stakeholders. These efforts, coupled with Vinamilk’s increasing presence in global initiatives, are to ensure transparency and responsibility in all commitments and actions. In parallel, continued investment in advanced technology solutions to enhance energy efficiency remains a future focus. The goal is to expand the number of farms and factories certified with carbon neutrality toward the realization of Net-Zero by 2050.





PRODUCT SAFETY AND QUALITY

Vinamilk believes that the foundation of a healthy and fulfilling life lies in nourishing the body with a well-balanced diet. Recognizing that individual nutritional needs vary, Vinamilk goes beyond providing high-quality, safe products for all. We are committed to developing tailored nutrition solutions for vulnerable groups, actively minimizing food loss and waste, and ensuring transparency in our communication and business practices.

250⁺

SKUS

13

NEW PRODUCTS

Improved

24

PRODUCTS

100% of Vinamilk factories have implemented Food Safety Management Systems certified to the

FSSC 22000
STANDARD

Laboratories accredited under the

ISO 17025
STANDARD

A healthy nutrition foundation for all

The growing emphasis on green living and healthy eating is shaping current consumption patterns. Recognizing this trend, Vinamilk's product research and design process takes a holistic approach, resulting in a diverse range of products at affordable prices. This ensures increased access to nutritious and personalized products for all groups of customers.



Liquid milk



Condensed milk



Powdered milk



Yoghurt



Beverages



Ice cream, cheese



Drinking Yoghurt, fruit flavored milk



Nutritional powder



Plant-based milk



Proportion of product groups in 2023

In 2023, Vinamilk expanded the lineup of plant-based milk products as alternatives to dairy. Simultaneously, Vinamilk's portfolio also saw substantial development and increase in nutritious products, including vitamin and mineral supplements, soluble fiber supplements, probiotic supplements, naturally fermented products, and less-sugar products, catering to a wide variety of nutritional needs.

Less-sugar products

41.53%
(↑30.25)

Products with sugar content less than standard products.



Less-fat products

0.09%

Products with fat content less than standard products.



Naturally fermented products

35.34%
(↑17.40)

The milk is produced through a fermentation process of milk or milk by-products, with or without their standard composition altered, using suitable microorganisms to adjust the pH, with or without coagulation.



Nut-based products

1.30%
(↑0.05)

Plant-based milk products featuring premium nuts, such as walnuts, almonds, oats, and various nutrient-rich beans including red beans, white beans, green beans, black beans, peanuts, and soybeans



Sugar-free products

7.97%

Products without added sugar or free of sugar.



Organic products

0.17%

Products made from organic ingredients. Certified to the European Organic standard (EU Organic).



Soluble fiber supplements

12.76%
(↑2.77)

Products supplemented with soluble fiber.



Probiotic supplements

8.51%
(↑4.01)

Products supplemented with probiotics.



Vitamin and mineral supplements

84.40%
(↑6.88)

Products supplemented with beneficial vitamins and minerals.



Vinamilk Green Farm Fresh Milk's Hat Trick Sweeping Three Prestigious International Awards



Vinamilk Green Farm Fresh Milk

UHT Fresh Milk of Vinamilk Green Farm attained AAA milk standards along with [three prestigious international awards](#) for its flavor and purity.

The [Superior Taste Awards](#), certified by the world's best chefs, has crowned Green Farm milk for the Superior Taste award for its delicate mildness and natural sweetness. Vinamilk's vacuum packaging technology helps preserve the nutrition and authentic flavor of fresh milk, leaving a lasting impression on discerning judges.

The next honor was the Gold Medal earned through the renowned [Monde Selection awards](#), known for its stringent standards in the European dairy processing industry. These international accolades are a testament to Vinamilk's endeavors and success in preserving the beneficial content of fresh milk, and also raising the bar of quality standards for Vietnam's dairy industry.



In 2023, Green Farm milk achieved Clean Label Project certification, This rigorous certification process scrutinizes products for heavy metals, microplastics, and chemicals, ensuring that Green Farm milk meets the highest standards of consumer safety. To produce high-quality organic milk, Vinamilk has invested in a modern dairy farm network, and employed sustainable farming to create the best environment for the dairy cows and their development.

The farms, with 70% green cover, operate on the circular economy model.

The cows are well taken care of with precise procedures to minimize diseases and, more importantly, avoid the use of antibiotics. On-farm herbal gardens are to provide alternative remedies for cows.

The dual vacuum technology is also utilized to preserve the taste of freshness.



Decoding the charm of Vinamilk Super Nut (9 Kinds of Nuts) – The perfect choice for a green lifestyle

In our relentless pursuit of innovation and solutions to diverse nutritional needs, Vinamilk came up with the Super Nut Milk product line with 9 kinds of nuts. This “rookie” has since stepped into the spotlight for winning three international awards from the world’s reputable leading organizations. This, undoubtedly, is the perfect start, paving the way for Vinamilk’s future in the dairy alternative sector.



Breakthrough creativity: Staying ahead with new consumer trends

The 2023 World Dairy Innovation Awards celebrates the top-notch innovation and creativity of dairy brands across various sectors, evaluated and voted by top experts and media outlets worldwide. Vinamilk Super Nut (9 kinds of nuts) made it to the “**Best Dairy Alternative 2023**” category with a convincing win, thanks to its brilliant combination of 9 kinds of nuts and cutting-edge whole nut grinding technology to preserve natural flavors and minimizing the number of waste by-products into the environment. The product also received high praise for its creative communication ideas, inspiring consumers towards a green lifestyle and self-improvement.

Superior Taste

The Superior Taste Awards 2023, organized by the International Taste Institute, recognizes and rates food and beverage products on a scale of three stars. The highest level of three stars signifies products with superior taste, exceeding expectations with ratings of 90 or higher. The jury is composed of over 200 esteemed chefs and sommeliers from Le Guide Michelin, Gault & Millau, etc.

Vinamilk Super Nut (9 kinds of nuts) has splendidly charmed the jury, and brought home an absolute “three-star” rating for its superior taste.



International Gold Award for Quality

Additionally, Vinamilk Super Nut (9 kinds of nuts) successfully secured the International Gold Award 2023 for quality from the Monde Selection organization. Since 1961, Monde Selection has been certifying the quality of consumer products from all continents through comprehensive evaluations conducted by over 80 international experts. Each year, more than 1,000 companies from nearly 100 countries with over 3,000 products are up for evaluation, assessed based on precise criteria such as taste, color, texture, and packaging design. This helps consumers to choose the best products from brands honored at annual awards.



Superior Taste Awards for Vinamilk 100% Fresh Milk & Yoghurt

Soon after 2024 began, Vinamilk's 100% Fresh Milk and Yoghurt impressively won over more than 200 expert chefs and sommeliers to seize the Superior Taste Award.



International standard “national favorite” fresh milk.

With its longstanding tradition as the go-to milk for millions of Vietnamese across generations, Vinamilk 100% Fresh Milk boasts four products that have charmed the international jury:

- Less-sugar Vinamilk 100% Fresh Milk
- Sugar-free Vinamilk 100% Fresh Milk
- Sweetened Vinamilk 100% Fresh Milk
- Strawberry-flavored Vinamilk 100% Fresh Milk

“Premium” Yoghurt for everyday enjoyment.

Yoghurt category sets a “record” with seven products, four of which are three stars, recognized for their beyond-expectation superior taste, as follows:

- Less-sugar Vinamilk Green Farm **Yoghurt**
- Sweetened Vinamilk Green Farm **Yoghurt**
- Vinamilk Aloe Vera **Yoghurt**
- Sugar-free Vinamilk **Yoghurt**
- Sweetened Vinamilk **Yoghurt**
- Vinamilk Black Sticky Rice **Yoghurt**
- Vinamilk Brown Sugar Pearl **Yoghurt**



Nutrition for Vulnerable Groups

As society evolves, more and more attention is paid to the nutritional needs, particularly those of specific target consumers such as the elderly, pregnant and breastfeeding women, patients, and young children. Given this fact, Vinamilk takes pride in a diverse range of products tailored to specific needs for:

THE ELDERLY

Offering products rich in nutrients, supporting joint improvement and boosting immunity for the elderly.



PREGNANT AND BREASTFEEDING WOMEN

Vinamilk offers products with folic acid, iron, calcium, and essential vitamins for the development of both fetuses and infants.



PATIENTS, INDIVIDUALS IN NEED OF HEALTH RECOVERY

Vinamilk designs specialized nutritional products aiming to support health recovery, strengthen the immune system, and improve digestion.



CHILDREN WITH SPECIAL NUTRITIONAL NEEDS AND YOUNG CHILDREN

Vinamilk invests in formula milk, powdered milk, and supplementary nutritional products to safeguard users' comprehensive physical and intellectual development.



International Safety and Quality Products

Vinamilk puts its mind to setting up a solid foundation for sustainable development, not only of superior quality but also through ongoing improvement via relentless research and development efforts.

Every Vinamilk product must be compliant with stringent international standards:

100%
OF PRODUCTS

undergo testing for stability, safety, and quality before circulation.

100%
OF RAW MATERIALS

are strictly selected, absolutely free of substances harmful to consumers' health.

100%
OF PRODUCTION PROCESSES

are analyzed and tested to assess health impacts.

100%
OF VINAMILK'S FACTORIES

are powered by Food Safety Management Systems certified to the FSSC 22000 standard (recognized by the Global Food Safety Initiative).



Pioneering management system

Vinamilk employs about 20 internationally standardized management systems across the operation chain to ensure products meet not only strict requirements for food hygiene and safety but also the best international quality standards and balance various aspects of sustainable development, particularly environmental and energy concerns.

From internationally certified farms

ISO 9001
GlobalG.A.P.
Organic EU

Sources of clean raw materials

100% of Suppliers evaluated before approval.
Raw material suppliers certified to GFSI-accredited Food Safety Certification (*)

Product design

Compliance with the national standards
Meeting international market demand from Japan, the U.S., Australia, China, etc.

Internationally standardized factories

ISO 9001
FSSC 22000
BRC
ISO 17025

Halal
Organic EU
TPM

Distribution and storage according to international standards

ISO 9001
Organic EU

(*) GFSI: Global Food Safety Initiative

TPM system at Vietnam Milk Factory won the TPM Excellence Awards (Category B)

Toward the goal of building and running a factory in greater health and efficiency by maximizing equipment reliability and human productivity, the Vietnam Milk Factory has successfully implemented the Total Productive Maintenance (TPM) system in pursuit of the following objectives:

Zero Breakdown;

Zero Defects;

Zero Waste;

Zero Accident;

High Morale - Business Ownership.

This long-term and ongoing strategy demands the sustained effort of the factory over 5 years for successful implementation and sustainable maintenance:

2019

Project initiation

2020

6-month reporting

2021

Completion and Consistent improvement

2022

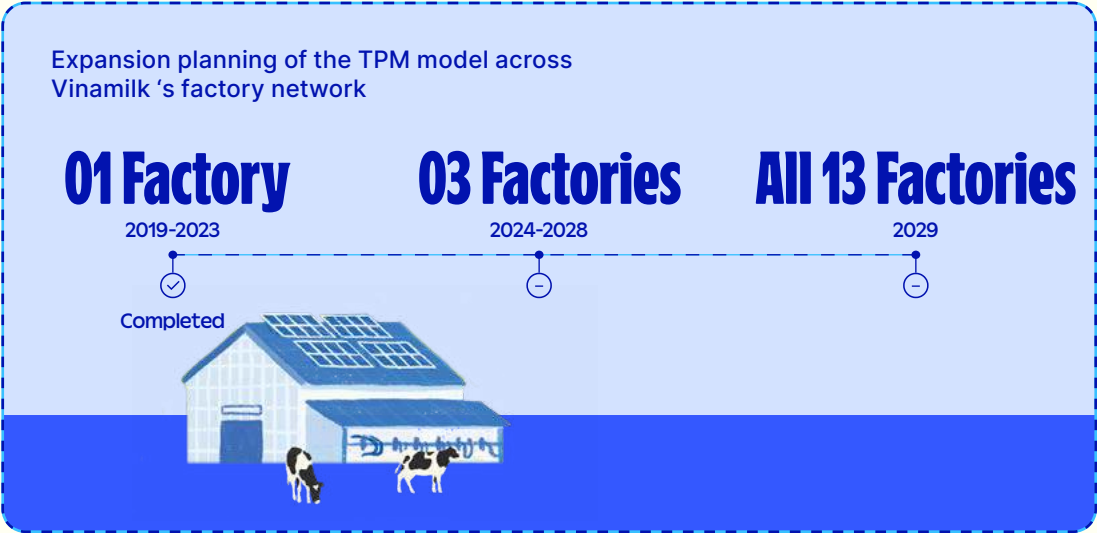
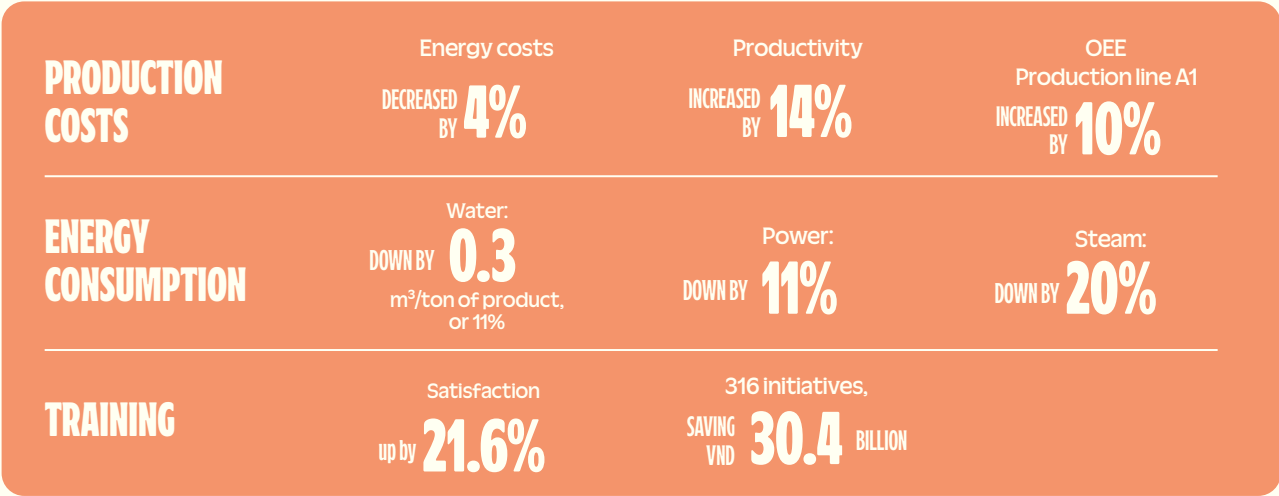
Successful passing the assessment of JIPM (Category B)

2023

TPM Excellence Awards from JIPM (Category B)



Results achieved after 5 years of TPM commitment:



Raw materials selected with care

For key ingredients of the product, Vinamilk prioritizes selecting raw material suppliers from regions with advanced agricultural economies, in compliance with international standards, and with strict requirements on food quality and safety, such as the U.S., New Zealand, Germany, Poland, and other European countries.

Raw materials are managed through a system:

- Strict technical requirements, compliance with legal requirements for safety and quality (physical, microbiological, pesticide or antibiotic residues).
- International standard testing methods for high accuracy.
- 100% of raw materials tested for technical conformity before use.
- Raw material suppliers evaluated, selected, and regularly reassessed based on strict sets of criteria for food quality, food safety, environment, and social responsibility.

First-class farming system

Raw fresh milk is one of the most crucial ingredients in milk production. The establishment of fresh milk material areas for quality and safety control, therefore, has become one of Vinamilk's principal strategies, pursuing the objectives as follows:

Building an advanced farm system for a clean, quality, and stable supply.

Building linkages with farmers for the development and higher efficiency of dairy farming.

The top-class farm system in the field, characterized by:

Input selection

- Strategic locations to conveniently connect with factories and ensure the quality of fresh milk during transportation.
- State-of-the-art farms
- Selection of good breeds: Vinamilk prioritizes high-quality breeds, evaluated and controlled with clear pedigrees. Dairy breeds imported from the U.S., Australia, New Zealand, etc., are 100% purebred.
- Modern, highly automated, and efficient infrastructure and equipment.

Regenerative agriculture and circular economy practices

- Use of renewable energies, such as solar energy.
- Modern waste treatment systems powered with Biogas technology for significantly minimizing CO₂ emissions, we convert organic waste into nutrient-rich fertilizers for our pastures, utilize methane gas for milk pasteurization, and dry hay for animal feed.
- Adoption of organic atomic carbon technology to reduce methane emissions and odors in livestock farming.
- Soil conservation - application of organic farming without use of chemical fertilizers and pesticides, and soil regeneration cycles to manage resources.
- Efficient water usage practices, including water recycling for irrigation, with wastewater undergoing proper treatment to prevent any environmental risks in nearby areas.
- GlobalG.A.P.-compliant farms.
- The Green Farm ecofarm system is equipped with bio-ponds, a breakthrough initiative to support air cooling for dairy cows against the hot dry climate, and water cycle at the farms.

Application of advanced technology in sustainable agriculture

- Dairy cows are under customized care thanks to the adoption of advanced technology and animal welfare.
- Modern cooling systems to maintain the barn temperature below 28°C, ensuring comfort for dairy cows, high milk yield, and the best quality of raw milk material.
- No use of growth hormones in farming.
- Use of green energies, such as CNG, Biomass, solar energy, etc. to replace gasoline, or Diesel/Fuel oil, constructively contributing to the Group's Carbon neutrality goal.



ISO 17025-accredited laboratories

Vinamilk boasts a laboratory system compliant with ISO 17025 standards and Guided by a team of highly skilled and experienced experts. This system is in charge of performing quality control on raw materials, inputs, and outputs, ensuring the products are in conformity with international standards.



Top-class and dedicated team of experts

Vinamilk is dedicated to providing consumers with the best possible dairy products. We collaborate with leading global nutrition experts like Chr. Hansen and DSM to develop the most ideal milk formulas. Our team of highly skilled and experienced production professionals ensures that every product is safe, nutrient-rich, and packed with vitamins.



Advanced technology

In the era of Industry 4.0, Vinamilk stands firm at the forefront of Vietnam's dairy industry as an enthusiast of digital technology and automation.

The entire value chain from farm to folks of Vinamilk is managed and operated by a intelligent automated system powered by modern software. Modern software helps monitor all company activities and optimize processes.

Our fully automated, closed-loop production system delivers exceptional product quality and efficiency. Additionally, our smart warehouses with advanced storage technology preserve the nutritional value and natural flavor of our milk.

Empowered by technology, Vinamilk has expanded its global presence, exporting our products to 60 countries. Vietnamese milk not only meets international standards but also embodies the essence of local culinary culture.

Transparency - Ethical marketing

Vinamilk emphasizes transparency in all activities, from production to communication, to live up to the trust of customers.

Vinamilk pays extra attention to transparent and clear labeling to empower consumers in confident decision-making:

- **Full, accurate, and up-to-date information of ingredients, nutrition facts, usage instructions, country of origin, etc.**
- **Consistency across all communication channels to ensure synchronization and assist easy retrieval and comparison of information.**
- **Compliance with Vietnam's laws and international best practices by providing precise and reliable information.**
- **Rigorous testing procedures:** All product information, before disclosure, is reviewed by the Research and Development Division and reviewed for regulatory compliance by the Legal Department.
- **Commitment to zero violations:** Vinamilk complies with labeling regulations, with zero violations in 2023.

On top of that, Vinamilk commits to practicing information disclosure of products, services, production lines, etc. in a truthful, valid, open, and transparent manner. Vinamilk respects consumer rights and complies with the laws and regulations on commerce, advertising, protection of consumer rights, intellectual property, competition, management of nutrition products for children, and taxes. Furthermore, marketing campaigns are also closely supervised:

- **Specialized department for establishment and management.**
- **Legal department for reviews.**
- **Mechanisms for supervision, enforcement, and continuous improvement.**

Commitment to compliance:
Vinamilk ensures compliance
with labeling laws, with no
violations in 2023.

Commitment to prevent food loss and waste

Food loss and waste not only increase cost burdens for businesses but also cause resource waste and greenhouse gas emissions. This justifies Vinamilk's focus on:

- **We foster a culture of awareness among all employees within our production chain, emphasizing the importance of minimizing food loss and waste.**
- **We implement strict production standards and implement robust control mechanisms to ensure the efficient utilization of resources and minimize any potential losses or waste.**
- **We continuously refine our production processes to streamline operations, reduce product defects, and minimize product conversions.**
- **We seamlessly integrate production planning and forecasting data from across our departments to ensure that input quality is rigorously monitored and any errors during usage are promptly addressed. This helps us mitigate damage, prevent production accidents, and minimize the risk of expired materials.**
- **We optimize our distribution channels and leverage our network of modern factories to shorten the time it takes for products to reach consumers. This minimizes damage and losses during transportation, preserves product freshness, and maximizes shelf life.**
- **We are implementing balanced meal plans for our employees, ensuring they receive adequate nutrition and energy to perform their duties effectively. This approach also helps control food waste by tailoring meal portions to individual needs.**

FOOD LOSS
DECREASED BY **0.454%**
across all
13 factories

ANNUAL SAVINGS VALUE
UP **3.5%**
compared to 2022

Customers at the Core

Discover, Trust & Love

Meet Vinamilk anytime, anywhere

- Television
- Website (new.vinamilk.com.vn)
- Facebook, Youtube, Tiktok, Instagram, LinkedIn, etc.
- Advertising panels and billboards
- Trade promotion events and programs
- Alibaba, B2B Group

Immersive shopping experience and satisfaction for target customers

A diverse portfolio of over 250 SKUs catering to different demographics, from pregnant women, children, and adults to the elderly

Diverse promotional programs

- Payment incentives via online payment gateways and e-wallets, such as Moca, Vnpay, or MoMo
- Discounts on special occasions and celebrations, such as New Year's holiday, International Women's Day, Vinamilk's birthday, March 3, April 4, May 5, June 6, the online shopping season Black Friday, or Year-end Super Sale Online on November 11 or December 12
- Attractive promotional items for all customers
- Shopping voucher giveaway upon order payment.
- Vinamilk Customer Rewards program for point accumulation upon direct shopping at Vinamilk, and point redemption for gifts.
- Lucky wheel program, aligned with the DTC orientation (Direct-to-Consumer)

Going internationally

Exports to 60 countries and territories

- 12 new clients
- The 7th year named as one of the Prestigious Export Enterprises

Quality you trust

Vietnamese products - International quality

- Food Safety Management System in accordance with FSSC 22000 and BRC
- Products certified to Organic EU

Transparent and competitive pricing

- Transparent pricing policies
- Competitive pricing across product segments

Commitment to customer data protection

- Customer data protection policy
- Process for handling complaints related to customer personal data:
- Telephone: 1900 636 979 (Extension 1) or 028 54161271
- Contact: <https://new.vinamilk.com.vn/lien-he>

Vietnamese Excellent Brand

- Top 5 Global Most Valuable Food Brand.
- 6th Most Valuable Dairy Brand globally by Brand Finance.
- Most Valuable Food Brand in ASEAN by Brand Finance.
- Top 3 Most Chosen FMCG manufacturers by Vietnamese consumers for the 11th consecutive year (Kantar Worldpanel Vietnam).

Freshness at your fingertip

Diverse product experience

Direct shopping:

- Over 653 “Vinamilk” stores.
- Over 250,000 points of sales nationwide.
- Offered in supermarkets and convenience stores of all sizes.
- Piloting new store makeover and rebranding “Giac mo sua Viet” to “Vinamilk” for better brand recognition.

Online Shopping:

- E-Shop at new.vinamilk.com.vn
- Vinamilk mobile application
- E-commerce platforms: Lazada, Shopee, Tiki, or Grabmart.

Flexible payment methods

- Cash payment upon receipt (COD - cash on delivery).
- Online payment via international and domestic card (prepaid online payment via website).
- Payment via Moca, Momo, and Vnpay e-wallets.

Fast delivery

Same-day delivery for orders placed before 10 A.M.

Free delivery for orders valued over VND 300.000.

Green consumer experience

- Use environmentally friendly and biodegradable tote bags to reduce plastic waste.
- New packaging for environment protection: no plastic security ring for water bottle cap, less use of spoons for Yoghurt product packages, less use of shrink wrapping and plastic packaging, etc.
- Recycling symbols added on packaging

Your family choice

Customer loyalty program with enticing offers

- Broader access to products for consumers.
- Various discounts and promotions.

Regular customer satisfaction surveys

- Customer satisfaction surveys:
- Domestic: 97%
- International: 99%
- 100% of customer inquiries and consultations via phone and email are promptly addressed.

Diverse customer care channels

Promptly support and best respond to customer inquiries about nutritional consultation, or complaints about product quality.

- Tel: 1900 636 979 (Customer Care)

- Website:

Customer care:

<https://www.Vinamilk.com.vn/vi/goc-khach-hang>

Nutritional Consultation:

<https://www.Vinamilk.com.vn/vi/tu-van-dinh-duong>

Email: Vinamilk@vinamilk.com.vn

Facebook: Vinamilk

24/7 support of customer inquiries and complaints

23 communication events about Vinamilk's

nutrition, health and products.

Posted over 63 health articles on topics such as nutrition for children, the elderly, women, and the sick.

Product responsibility index for 2023

CRITERIA	RESULTS
Factories certified to ISO 9001:2015 and FSSC 22000.	100%
Domestic factories with ISO 17025-certified laboratories.	100%
Number of food safety violations.	0
Number of product recalls due to quality-related failures.	0
Total incidents of non-compliance with (voluntary) regulations and standards related to the health and safety of products and services throughout the lifecycle.	0
Total incidents of non-compliance with voluntary regulations and standards related to product information, services, and labeling.	0
Sale of banned and disputed products.	0
Total incidents of non-compliance with voluntary regulations and laws related to communication and marketing, including advertising, promotion, and sponsorship activities by result type.	0
Total complaints with evidences of violations of customer privacy and customer data loss.	0
Monetary value of significant fines for non-compliance with laws and regulations on the provision and use of products and services.	0

The table is compiled with reports from relevant units on page 101.



WORKING CONDITIONS AND HUMAN RESOURCE DEVELOPMENT

Vinamilk is at the forefront of creating an ideal work environment, empowering each employee to unlock their potential and build a robust future. In line with our unwavering commitment to sustainable development, 2023 saw remarkable advancements in working conditions at Vinamilk, enhancing the employee experience across the board.





693

NEW EMPLOYEE
HIRES

in the year

8.7%

RECRUITMENT
RATE

in the year

6.7%

TURNOVER
RATE

8,010

TOTAL
EMPLOYEES

with female employees
accounting for 23,3%

Average
training hours

MANAGEMENT LEVEL

26.5
HOURS

STAFF LEVEL

56.8
HOURS

7.5%

OF EMPLOYEES WERE IN
MANAGEMENT

27.5%

OF MANAGEMENT-LEVEL
EMPLOYEES WERE FEMALE

7.3%

OF MANAGERS
WERE PROMOTED IN 2023

70.8%

OF SENIOR MANAGERS
had permanent
residence in the locality

8.2%

THE COMPANY-WIDE
REMUNERATION
INCREASE RATE
(excluding subsidiaries)

10%

OF PROFIT AFTER TAX
was allocated to the
Bonus and Welfare Fund to
reward employees
based on job performance
evaluations

100%

OF EMPLOYEES

participated in
collective bargaining
agreements

100%

OF EMPLOYEES

returned to work
after maternity leave

100%

OF EMPLOYEES

participated in
the occupational
health and safety
management

8.5%

OF EMPLOYEES

were members
of occupational
health and safety
committees

54.6

BILLION VND
was invested in
occupational safety

11.7

BILLION VND
was allocated for
periodic health
examinations

100%

OF EMPLOYEES



Vinamilk culture – where culture creates impact

Vinamilk’s trajectory of growth is marked not only by multiple achievements, but also by Vinamilk’s steadfast dedication to fostering and safeguarding our invaluable asset – culture – which is built upon Vinamilk’s history, traditions, core values, and identity.

Setting sights on global recognition with the strategic goal of “Reaching out the World”, Vinamilk has focused on reinforcing collective cohesion and adaptability, the task is now being supported by Vinamilk’s newly established guiding principle for employees called Behavioral Culture.

6 PRINCIPLES OF CULTURE

PRINCIPLE 1

INTEGRITY

MY WORDS
represent WHO I AM

PRINCIPLE 2

RESPONSIBILITY

When things happen, I take responsibility
as the primary cause

PRINCIPLE 3

PROACTIVE CREATIVITY

Instead of saying NO, let’s
seek out 2 SOLUTIONS

PRINCIPLE 4

COLLABORATION

Adults DON’T need
constant supervision

PRINCIPLE 5

RESULT DRIVEN

Let’s communicate using
MEASURABLE outcomes

PRINCIPLE 6

EXCELLENCE

I adhere to INTERNATIONAL
standards in my field



Advanced Occupational Safety Management System

Vinamilk adheres to the ISO 45001:2018 standard, ensuring a safe working environment, minimizing risks, and protecting the health of all employees.

The safety management system is effectively built and implemented, including principles of Occupational Safety and Health systems.



- Planning based on risk analysis.
- Establishment of management structure.
- Appointment and training of specialized personnel.
- Implementation of control measures.
- Priority in eliminating and controlling hazards.
- Self-inspection, monitoring, and evaluation.
- Preventive control and emergency response exercises.
- Regular awareness-raising training.
- Consultation on working conditions and safety and health tasks.
- Provision and distribution of personal protective equipment.
- Installation of signs, regulations on occupational safety and hygiene in production areas.
- Inspection of equipment with strict requirements for occupational safety, periodic inspection of fire-fighting equipment.
- Regular monitoring of the work environment.
- Organization of periodic health check-ups for all employees, screening for occupational diseases (or risks of occupational diseases).

The company places great emphasis on occupational safety and health. A biannual assessment program is conducted at all units to detect and promptly address risks. The assessment process is carried out objectively and comprehensively to identify potential risks and detect shortcomings early, enabling appropriate corrective measures to be taken to prevent work-related injuries and recurring work-related ill health.

In 2023, company-wide records documented 6 cases of work-related injuries and 15 cases of minor injuries (such as abrasions, bleeding skin tears, and minor soft tissue injuries). Regarding work-related ill health, no new cases were reported in 2023. The overall cumulative number of work-related ill health cases continues at 9. All affected employees have been assigned suitable tasks.

Elevating integration, welcoming future talent

Since September 2023, Vinamilk has been piloting the new format of the “Employee Integration” program, aiming to create positive experiences, enhance brand loyalty, and strengthen employee engagement with the company’s culture, values, and new identity.

The program includes a series of activities within the first 2 months from the date of employment until the probation evaluation: integration handbook, product trials, information sharing sessions, office/farm/plant visits, welcome emails, welcome gifts, first lunch, buddy program, etc. Employees are provided with maximum opportunities to quickly integrate into the new environment, as well as on-the-job training at production facilities to understand processes that make Vinamilk products unique and of the highest quality.

After 3 months of piloting at the Headquarters, the program has yielded impressive results with 57 new employees welcomed, 15 onboarding sessions, and 3 experiential tours organized. The satisfaction of new employees with the program was measured, reaching 4.67 out of 5.

With the improvement of the Integration program, Vinamilk has successfully optimized new employee experiences, enhanced brand pride, and fostered attachment to new images and identity.



Investment in human resource development

Vinamilk heavily invested in training in 2023, organizing over 300,000 training hours, or 523 diverse courses, for over 30,221 trainees. These courses are designed to help employees improve skills to adapt to evolving job requirements, thereby supporting the company's goals of achieving sustainable development, establishing a professional and talent-driven work environment, and ensuring the delivery of high-quality products and services to consumers.

Vinamilk consistently prioritizes investing in human resource development, considering it the key to sustainable success. The talent training strategy is built on principles of meeting needs in a comprehensive and reasonable manner, while confirming effectiveness, adaptability, and alignment with objectives.

Identifying training needs

Employee training needs are identified based on their current performance, skills, and competencies required for the job, their career development plans, and the company's development direction. Vinamilk employs various channels such as organizational needs assessments, market competency trends analysis, direct employee surveys, performance analysis, and development target identification to gain a thorough understanding of training needs.

Highlights:

Personalization:

Personalized programs.

Modernization:

Traditional training methods combined with innovative approaches.

Instructors:

Reputable and experienced.



Training content

Training content at Vinamilk is well-designed, updated with the latest knowledge, and categorized into key groups:

Occupational safety/standards training:

Ensuring employees comply with regulations on occupational safety and food safety hygiene.

Professional training: Enhancing knowledge and skills for various positions.

Soft skills training: Developing necessary soft skills such as communication, presentation, and teamwork.

Leadership skills training: Providing in-depth leadership and management skill programs for managerial staff at all levels.

Vinamilk also organizes other training courses to fulfill the specific needs of each department and job position.

Training methods and policies

Vinamilk utilizes a variety of training methods and policies tailored to each target group and content, including internal, external, face-to-face, online, short-term, and long-term training. All training costs will be covered if eligibility for target groups, objectives, content, and budget are met. Training activities are undertaken continuously to promote sustainable competency development, offering employees ongoing opportunities to learn and enhance their skills.



Talent development – nurturing the future generations

The talent development strategy includes:



Seeking external resource

Vinamilk adopts an open and transparent recruitment strategy to attract all potential candidates possessing the required competencies and motivations. Proactively, the company implements various programs to engage with the young labor force – the high-quality human resources of the future. These include job fairs at universities and factory tours combined with diverse sharing sessions for students. The recruitment process is highly selective and fair, aiming to find outstanding external talents to complement the existing workforce.

Developing the team from within

In 2023, in addition to deploying over 300,000 hours of training, the company also proactively strengthened its network with institutes, associations, and universities to seek internationally recognized courses and scholarship programs for employees, thereby enhancing internal capabilities. Notable examples include the MBA Talent 2024 Scholarship Program in Business Administration in collaboration with Western Sydney University (Australia), with 2 representatives awarded partial scholarships, the Advanced Business Management Program on Circular Economy in the

Federal Republic of Germany with 2 participating representatives, and the Leadership Capacity Development Program at FMIT Academy with 5 representatives awarded 100% scholarships. Additionally, the company creates equal and transparent opportunities for internal promotion for employees with outstanding achievements and potential for leadership positions within the company. During the 2022-2023 period, the promotion rate from internal human resources was 7.3%, including 5 employees who matured from the Management Trainee Program.

Emphasizing succession planning

Vinamilk establishes specific programs for training and developing talents, particularly for high-level leadership succession. The Nomination Committee and the Board of Directors are deeply involved in the key human resource development processes. In 2023, the Board of Directors issued a Resolution on Human Resource Development and Succession Planning for key positions along with an implementation plan.



Respect for equality & diversity

- Equality for all workers in all aspects of work
- Non-discrimination
- No child labor
- No forced labor
- Risk-free participation in labor union and collective bargaining



Vinamilk is committed to creating an equal, respectful, and inclusive work environment.

Recruitment policy

Fairness and transparency: Ensuring no bias or discrimination against any candidate based on gender, ethnicity, skin color, social background, marital status, religion, etc.

Policies and regulations for female employees

Gender equality: At Vinamilk, policies aimed at facilitating female employees' career advancements always receive special attention. Additionally, the company strictly adheres to legal regulations regarding female labor, ensuring no gender discrimination in recruitment, training, and promotion.

Female employees enjoy full maternity benefits and work-life balance through flexible working hours and specific leave policies. Vinamilk also invests in building health facilities, rest areas, lactation rooms, and breast milk storage to improve the health and well-being of female employees.



The company also focuses on investing in building a medical room, a rest room, a milk-sucking room, and a milk storage room to improve the health and spiritual life of female workers. In addition, to demonstrate its concern and increase benefits for female workers, the company also has specific policies for female workers such as: maternity leave allowance during maternity leave, monthly childcare support.



Freedom of association

Vinamilk respects and guarantees the freedom of association of employees in accordance with the law. The company's trade union operates independently and represents the interests of employees. The union engages in negotiations on salary schemes, bonuses, benefits, and working conditions. To maintain healthy and stable relationships with employees, Vinamilk encourages and facilitates employees' participation in this union and other organizations, as well as actively organizes dialogue and employee conferences to listen to and address employees' issues.

Multidimensional job performance evaluation

HIGHLIGHTS



**COMPREHENSIVE,
EFFECTIVE, AND
TRANSPARENT
EVALUATION
SYSTEM**

100%

OF EMPLOYEES

undergo regular
job performance
evaluations

**IMPROVEMENT
OF EMPLOYEES'
CAPABILITIES AND
OPERATIONAL
EFFICIENCY**



Job performance evaluation

Vinamilk employs a multidimensional employee evaluation system, including monthly and annual evaluations. While monthly evaluations help closely monitor the work performance of each employee, annual evaluations measure the overall effectiveness in achieving set goals by managers.

This evaluation system is optimized on the new Human Resource Management Software, helping systemize evaluation results, improve efficiency, speed, and accuracy, and enhance employee management efficiency.

Evaluation method and 3P grouping

Additionally, Vinamilk applies the evaluation method and categorizes employees based on 3P: Position, Person, and Performance. Specifically:

Position: Identifying job requirements and criteria for each position.

Person: Evaluating employees' competencies, knowledge, skills, and development potential.

Performance: Evaluating employees' actual performance based on specific KPIs.

Fair and Competitive Compensation and Benefits Policy

Vinamilk is committed to implementing fair, transparent, and competitive compensation policies to attract and retain talents.

Compensation linked with satisfaction: Amidst challenging economic conditions, in 2023, Vinamilk decided to review and adjust the income for the employees based on enhancing capabilities in the labor market and linking payments to demonstrated capabilities.

Health benefits linked with peace of mind: Vinamilk takes care of the health of all employees with full entitlements to periodic health check-ups, and health insurance covering medical treatment and free accident insurance 24/24 nationwide and internationally (including insurance coverage for family members of managers).

Work linked with happiness: Vinamilk focuses on both the physical and mental well-being of employees, covering basic welfare according to job position plus mental welfare.

Compensation regulations

The compensation policies are built fairly and transparently to encourage employees' high performance. All employees, from new employees to top management and senior leaders, are paid according to the Company's compensation regulations. This ensures consistency and fairness in compensation payments.

Vinamilk also dedicates a portion of its profits to acknowledging and supporting employees. Specifically, 10% of after-tax profits are set aside for the Reward and Welfare Fund, which is used to reward employees for good performance.

Additional benefits are specified in the collective bargaining agreements and community activity policies. The latter showcases Vinamilk's dedication to not just the employees but also the wider social community.



Determining salary levels

Vinamilk annually engages in Mercer’s survey, a renowned human resources consulting firm, to ensure that the company’s present salary levels remain competitive and aligned with market conditions. This enables the company to get the full picture of the prevailing salary ranges in the market, allowing for the precise adjustment of compensation in alignment with business strategy.

Furthermore, Vinamilk has implemented a detailed salary scale system that caters to different levels of personnel and job positions. This ensures compliance with labor regulations, consistency across the company to prevent pay disparities between similar positions, and competitiveness in the labor market to help Vinamilk sustain a high-quality workforce.


Basis for income determination:

The income of each employee is determined based on the balance of four factors:



Welfare regime:

Welfare regime



Healthcare	Social insurance
	Social health insurance
	Unemployment insurance
	Health insurance
	24/24 Accident insurance
	Periodic health check-ups
Life welfare	Culture, arts, and sport
	Annual vacation
	Gifts for birthdays and weddings
	Gifts for employees' children: June 1, Mid-Autumn Festival, Academic excellence, etc.
	Lunar New Year gifts for parents
Regime for female employees	Gifts for female employees: March 8, October 20
	Childcare support
	Maternity allowance
Allowances and rewards	Meal allowance
	Travel allowance
	Telephone allowance
	Hazardous work compensation in kind
	Performance-based bonuses
	Employee Stock Ownership Program (ESOP)

Rules system – foundation for integrity culture

Clear and strict rules system

Vinamilk has issued clear and detailed rules against conflicts of interest, corruption, and bribery. These rules are disseminated to all employees through various channels such as direct implementation by management, email, and the Company's Code of Conduct.

Commitment from managers and employees

All managers and employees assigned to tasks that involve interacting with partners and customers are required to sign contract appendices. These appendices oblige them to follow professional duties, codes of conduct, and regulations aimed at preventing fraud and corruption.

Dissemination to partners and suppliers

Vinamilk also proactively disseminates anti-fraud and anti-corruption rules to partners and suppliers, supporting their comprehension and collaborative implementation of these rules. This effort enables a transparent and healthy business environment.



Continuous efforts to improve workplace quality

Vinamilk is committed to building a professional, dynamic, and cohesive work environment, contributing to enhancing the quality of life for our employees.

Overall satisfaction rate
86.4%

(Increased by 3.2% compared to 2022)



Survey results of employee satisfaction rates in 2023 across various aspects are as follows:

Job: 90.4%

Direct management: 85.9%

Colleagues: 91.5%

Compensation and welfare: 78.9%

Training & development: 85.1%



Join Vinamilk on the journey of sustainable development

Since 2020, Vinamilk has engaged employees in the sustainable development journey by conducting direct surveys on aspects related to sustainable development, and organizing internal communication on sustainable development direction, reporting, and awards.

According to survey results, the factors related to sustainable development deemed most important by Vinamilk employees include product safety & quality, working conditions, market development, water resources and quality, and waste management.

Diverse internal communication system

Internal communication plays a crucial role in promoting a sense of solidarity, sharing information, and disseminating company culture to all employees. Vinamilk maintains a diverse, timely, and accurate internal communication system through various channels:

Internal communication channels:

Email: hopthunoibo@vinamilk.com.vn

Dedicated YouTube channel for internal news

Website and mobile app myVINAMILK

Email life at VNM: Life@vinamilk.com.vn

Zalo OA: Life at VNM

TEAM Channels



Highlights of internal communication activities in 2023:

- Updated and upgraded the myVINAMILK internal channel with a convenient mail version, website, and mobile application.
- Coordinated with units to organize activities to give gifts to children on International Children's Day and Mid-Autumn Festival.
- Organized mangrove planting activities at the Mui Ca Mau National Park in August.
- Net Zero program series encouraged employees to practice green and healthy lifestyles.
- The Vinamilk #GreenYear campaign promoted good deeds and tree planting.
- Internal communication about Sustainable Development Reports, sustainable development awards, and environmental protection to encourage employee involvement.
- Internal communication about awards for Business, Marketing, Human Resources, etc.

Robust development – engagement – shared human values

The Vinamilk trade union often arranges volunteer, cultural, and sporting events to improve the well-being of its members. These activities help bond members together, creating a joyful, dynamic work environment and promoting human values.

The collective work at Vinamilk has contributed to the construction and development of the company, hence reinforcing the company's crucial role in fostering a conducive work environment for the employees.

EMPLOYEE APPRECIATION INCENTIVE TRIP

This is an exclusive appreciation program for employees who have served the company for over a decade, demonstrating Vinamilk's dedication to fostering an exceptional work environment.

- Over 1,000 participants, with a budget of VND 12 billion.
- 11 tours to famous tourist destinations such as Ha Giang, Phu Quoc, Malaysia, Singapore, and Bali (Indonesia).
- Modern designs that align with company culture.
- Numerous positive feedback.



TAKING CARE OF EMPLOYEES

More than
7.5 VND billion

was utilized to take care of employees:

VND 7.1 billion

to support employees during the Tet holiday

Over VND 490 million

in support for workers and their families, workers in difficult circumstances.



“VINAMILK – 47 YEARS OF VIETNAMESE MILK DREAM” RUNNING COMPETITION

The 1,238 “athletes” from Vinamilk collectively covered a distance of about **62,158 kilometers** (measured by app), which is **1.5 times** the circumference of the Earth at the equator.



TRADE UNION SPORTS TOURNAMENT

1,300 union members participated in the North-South sports tournament with great enthusiasm. Various competitions such as football, tug-of-war, badminton, table tennis, etc., were held in Can Tho City and Vinh City.





LOCAL ECONOMY

Throughout 47 years of growth, Vinamilk has forged enduring partnerships with local economies. Across our value chain, Vinamilk has been instrumental in driving economic progress, generating employment opportunities, fortifying food security, championing environmental stewardship and climate action, and fostering sustainable, equitable development, particularly in regions where Vinamilk operates.

47
YEARS

as an expert in
Milk Production
Technology

33
YEARS

as a pioneer in
Dairy Farming -
White Revolution

14
FARMS

across Vietnam

14
FACTORIES

9,243

JOB OPPORTUNITIES
for the society and localities
where Vinamilk operates

PARTNERSHIP WITH

4,180

FARMER HOUSEHOLDS

1,906

JOB OPPORTUNITIES
for agricultural activities
on farms

239,254 TONS

of raw fresh milk
purchased in 2023

13,000 TONS

of fertilizer to support
farmers households

215,418 TONS

of biomass corn
purchased from
farmers households

100%

contracted households
receiving annual
technical training

100%

of the farms certified
to the GLOBAL G.A.P.
standards

Employment creation and sustainable livelihood development

Traditionally, dairy farming is not a forte of Vietnam's agriculture, due to the unfavorable climate, and thus the lack of relevant experience in farmers. With a clear objective to replace imported raw materials with self-sourcing, in the 1990s, Vinamilk pioneered the White Revolution, and gained control of production material sourcing by building domestic raw material areas. After more than 30 years of relentless efforts, Vinamilk has built a system of factories and farms stretching across the country from North to South and further beyond to other countries in the region. This, therefore, empowers Vinamilk with ownership in raw material sourcing and self-production capacity, directly contributing to the development of the local economy, job creation, and sustainable livelihoods.

Supporting inclusive agricultural growth to improve livelihoods and food security with higher yields and lower prices.

The development of agriculture is meaningful not only to food security and resilience to food price volatility, but also to income and employment in agricultural areas, stimulating the creation and expansion of new non-agricultural income-generating activities in the rural economy.

In addition, Vinamilk promotes economic diversification and productivity transformation for rural employment through enhanced training that integrates the building of knowledge, skills, and capacity for the labor force. Continuously investing and leading in technology and product diversification, Vinamilk strengthens business linkages with local suppliers, and supports farmers with resources for higher agricultural productivity and start-up. Vinamilk wishes to empower all individuals and communities, especially the disadvantaged and vulnerable, with equal rights to resources and economic opportunities.



High-tech regenerative farming

Use of renewable energy

- Use of solar energy.
- The average on-farm green energy usage is at nearly 87%.
- Modern waste treatment systems coupled with biogas technology significantly reduce CO₂ emissions, converting waste into resources, such as organic fertilizers for pastures, methane for milk pasteurization for calves, or hay drying for cow feed.

100% of feed is managed in accordance with ISO 9001

- 100% of the feed for the cows (concentrate, roughage) is managed according to ISO 9001.

Soil and water conservation

- Apply organic farming techniques, which exclude the use of chemical fertilizers and pesticides, while implementing soil regeneration cycles to manage resources.
- Implement efficient water usage practices, including water recycling for irrigation, with wastewater undergoing proper treatment to prevent any environmental risks in nearby areas.
- Build bio-ponds to keep the cows cool and support the water cycle.



Organic atomic carbon technology

- Applying organic atomic carbon technology to reduce methane emissions and odors in livestock farming.

Biological belt

- Green coverage ratio is maintained at over 70%. Trees are planted around to create a biological belt, helping to protect the ecosystem and mitigate external impacts.

Use of machinery, equipment and modern technology

- Feed ration management system.
- Large-scale milking parlors.
- Automatic maintenance system.
- Lely Juno feed pusher.
- Cattle activity and health monitoring system.
- Large-scale and modern barn system.
- Cloud-based data storage with remote control of updates and adjustments.

100% purebred cows

- 100% high-grade and high-yielding Holstein Friesian cows, selected with great care, accompanied by a full three-generation pedigree to ensure purity, directly imported from the USA, Australia, and New Zealand, and offering the world's top-quality milk.

Elevating the value chain with farmers

Apart from modern farm systems, Vinamilk keeps up its collaboration with dairy farmers in localities nationwide, entering into off-take contracts for raw fresh milk, aiming to pave the way for sustainable development, high yield and quality, cost efficiency, and stronger competitiveness against imported brands.

The network of milk collection stations plays a crucial role in this linkage for its strict adherence to food hygiene and safety requirements. At present, Vinamilk manages 75 milk collection stations overseeing a total herd of over 101,500 cooperative farm cows. Beyond the primary function of dairy purchase, these

stations are also involved in distributing dairy cow feed, providing consultation, transferring farming technologies, and controlling disease for dairy cows, all in an effort to become a reliable hub for dairy farmers.

Vinamilk continues its support policies for farmers, determined these cost items as additional expenses, and thus, excluded them in the quality-based price of milk purchased from farmers:

Membership point program: “Vinamilk’s loyalty program” offers VND 200/kg (increasing VND 100/kg compared to 2022).



ANIMAL WELFARE

03

FARMS

certified to the
Organic EU standard

03

VINAMILK GREEN FARMS

an ecological dairy
farm model

100%

OF THE FARMS

compliant with
GlobalG.A.P. standards

166

VETERINARIANS AND
ANIMAL HEALTH EXPERTS

11% of farm personnel:
Specialize in cow health and
well-being

VND

6.1

BILLION

invested in projects and innovation to
develop pastures for cows to roam
freely and comfortably, accompanied
by resting mattresses for enhanced
comfort

100%

OF FARM
WORKERS

are properly trained

10

ANNUAL TRAINING
SESSIONS

to raise awareness on
animal welfare



2

ZERO
HUNGER



3

GOOD HEALTH
AND WELL-BEING



12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION





ANIMAL WELFARE IS AT THE CENTER OF VINAMILK'S SUSTAINABLE LIVESTOCK FARMING

Animal welfare is not only a moral responsibility but also a prerequisite for a healthy herd and high production efficiency. As a result, best animal welfare practices, such as enhancement of living conditions and wellbeing, disease prevention, and elimination or mitigation of external negative impacts on dairy cows, etc., play a vital role in sustainable farming and production.

At Vinamilk, the welfare of dairy cows lies at the center of our sustainable farming, manifested in the following principles:

- Access to proper nutrition, fresh water, and a balanced diet to maintain good health and vitality.
- High-welfare environment with barns of various sizes catering to each development stage, proper air quality, comfortable resting areas, spacious areas, and suitable facilities for cows to freely express normal behaviors.
- Healthcare provided through vaccination, prevention, diagnosis, and prompt treatment
- Strict control of antibiotic use.
- No use of growth promoters
- Knowledge sharing and advocacy of animal welfare and its practices for livestock households
- No on-farm slaughter
- Living environment compliant with the GlobalG.A.P. standards
- Adherence to legal regulations, adoption and continuous improvement of international best practices.

VINAMILK UPHOLDS 5 PILLARS OF ANIMAL WELFARE THROUGHOUT THE ANIMAL'S LIFE CYCLE

Throughout their life cycle, dairy cows are consistently provided with proper care. In addition to the investment in modern technology, cattle care is also backed by a highly skilled team of **top veterinarians, animal health experts, and nutritionists** with profound dedication and affection towards animals. The goal is to create an optimal living environment both physically and mentally, closely monitor the health status of the cows, and optimize feeding and nutrition regimes for each individual animal.



Nutrition

- Tailored Nutrition for Every Growth Stage using internationally acclaimed software.
- TMR-based diet designed by international nutritionists to ensure complete and balanced nutrition for each target group.
- Traceable feed concentrates in compliance with GlobalG.A.P. standards.
- Specialized software to monitor, record, and evaluate the feed intake of each individual animal with timely and necessary recommendations for adjustments.
- Adopt robots and milk taxis to provide feed for cows and pasteurized milk for calves, as well as silage tanks and silos to automatically provide feed concentrates.
- Selective nutritional improvements to improve cow/calf quality.
- No use of animal-based feed.



Health

- No use of growth hormones throughout the farming process.
- No use of prophylactic antibiotics unless required.
- Utilize organically cultivated herbal remedies from our farm to treat illnesses in cows.
- Full vaccination against diseases as prescribed by veterinary agencies.
- SCR system for estrus detection and health management.
- European technology milking system for detailed individual management and warning upon signs of abnormality.
- Installation of footbaths, hoof trimming, and care equipment.
- Management system of veterinary medicines for disease treatment.
- Alert quality optimization of specialized healthcare software to facilitate cow/calf health management via examination, classification, and initial treatment.



Environment

- Latest automatic cooling systems based on EU and US technology to maintain optimal barn humidity and temperature.
- Modern manure scraping and waste treatment system, a dedicated team of daily cleaners to ensure a dry, clean, odorless environment, non-slip flooring, and low disease risks for cattle.
- All barn walkways and walls free of sharp objects or machinery equipment, which may pose physical danger to cattle, to ensure their safety.
- Calf pens renovation into single units for better ventilation and cross-infection prevention.
- Installation of more fans in dairy barns for improved cooling against the El Nino effects.



Behavior

100% of cattle are not housed separately.

- Dairy cows graze in herds, enjoy sunlight, and freely roam around the pasture every day according to their natural instincts.
- Barns with modern and spacious design accommodate free movement and comfortable postures, allowing cattle to behave naturally.
- Guidance on appropriate and safe approaches to ensure comfort and reduce fear for cows.



Mental wellbeing

- All Farms are set up to play music for cows during milking to keep them more comfortable and at peace. Symphonies are also played every day to lift their mood.
- “Cool bath” area helps reduce heat stress between milking sessions.
- Brush system for scratching and massage is available for cows in need.
- Soft and highly resilient mattresses are placed in resting zones and walkways, optimizing the cow’s comfort when lying down and producing milk.



SOIL NUTRIENTS, SOIL QUALITY AND RETENTION

Understanding the close relationship between soil health, crops, livestock, and human health, Vinamilk emphasizes the importance of effective and sustainable soil use. This explains Vinamilk's solid commitment to investing in regenerative agriculture development and sustainable soil management to lessen negative impacts on the environment and soil.

SOIL REGENERATION CYCLE

The soil management and regeneration cycle applied at Vinamilk’s Farms includes the following steps: soil use analysis and planning, risk assessment, efficient soil exploitation and cultivation, soil nutrient improvement, and soil biodiversity protection.

Soil pollution minimization

To reduce soil pollution, Vinamilk implements various solutions, including adhering to land laws, using land for its intended purpose, not discharging untreated waste into the environment, efficiently using water and protecting water sources, avoiding chemical fertilizers and pesticides in organic farming, refraining from burning fields, and practicing Global Good Agricultural Practice (GLOBALG.A.P).



Soil erosion prevention and coverage increase

To combat soil erosion and increase coverage, Vinamilk restricts activities that disturb soil structure, maintains vegetative cover on the soil surface, and establishes bio-fences. In 2023, Vinamilk successfully greened more than 2.160 hectares of pastureland.



Concurrently, Vinamilk has also taken a proactive approach in researching and adjusting crop rotation structures and planting schedules to align with the soil conditions, weather, and climate of each region, thereby enhancing adaptation to the current climate change situation.

Soil nutrition regeneration and enhancement

Vinamilk implements ley farming to replenish organic matter in the soil and avoid depletion of soil nutrients. Other solutions include adequate irrigation, organic fertilizer utilization, reusing of 85% of treated livestock wastewater for field irrigation, and fallow management.





BIODIVERSITY CONSERVATION - FOUNDATION FOR SUSTAINABLE AGRICULTURE

Biodiversity plays a crucial role in sustainable development. It forms the foundation for nature-based agriculture, offering important ecosystem services such as pollination, pest control, climate regulation, and natural landscapes. However, biodiversity is currently facing numerous challenges from human activities such as deforestation, environmental pollution, and climate change. This makes biodiversity conservation a shared responsibility of society.

At Vinamilk, we recognize the severity of the challenge and have implemented numerous practical solutions to protect the living environment, promote sustainable agriculture, contribute to biodiversity conservation and development, and improve production efficiency towards sustainable development.



Living environment protection

Prevention of harmful activities: Strictly prohibit deforestation, burning of grasslands, and hunting of wild animals.

Creation of green space: Maintain non-production areas, develop ecological zones with bio-fences, and regulate water reservoirs to create a friendly environment and protect natural species.

Pest control: Apply preventive measures to effectively control invasive species.



Cooperation and awareness-raising

Strategic cooperation: Work closely with non-governmental organizations and experts to share knowledge and experiences, and implement environmental protection initiatives.

Awareness-raising: Organize training programs and awareness campaigns on the importance of biodiversity for employees and the community.

Forest conservation and development

In parallel with sustainable agriculture development activities, Vinamilk has implemented large-scale Sustainable Forestry Development Projects with the goal of mitigating climate change caused by greenhouse gases, regulating groundwater, preventing soil erosion, preserving biodiversity, protecting flora and fauna, and improving air quality.

Large-scale forest conservation: The conservation project maintains a natural forest area of 1.036 hectares in Xiengkhuang, Laos, with a forest cover reaching 50%. This includes over 650.000 trees ranging from 2 to 10 meters

tall, with an average trunk diameter of 6 to 26 centimeters, divided into 6 areas with an average forest age ranging from 3 to 41 years.

In addition, Vinamilk also participated in other green projects such as regenerating 25 hectares of mangrove forests in Ca Mau and planting more than 1.000 trees in Me Linh, Hanoi.

Through practical actions, Vinamilk reaffirms its commitment to protecting natural resources and biodiversity, contributing to the fight against climate change, and creating a green future for ourselves and future generations.



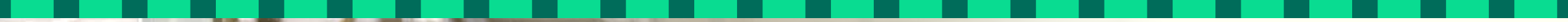
Sustainable agricultural development

Crop rotation: Implement diverse crop rotation models suitable for soil characteristics and natural conditions of each region, promoting green grassland coverage.

Soil quality and nutrient enhancement: Improve soil quality, maintain soil structure, prioritize the use of organic fertilizers and biological pesticides to protect the natural ecosystem, and minimize the use of chemical fertilizers and pesticides.

Organic farming: Apply circular agriculture models, maximize the use of livestock waste converted into organic fertilizers to supplement nutrients for crops, and use biological pesticides certified for organic farming to advance production efficiency while maintaining and improving soil quality and protecting the natural ecosystem.





WASTE MANAGEMENT

CIRCULAR ECONOMY - BUILDING A GREEN FUTURE

Guided by commitments to sustainable development and environmental protection, Vinamilk has achieved impressive results in 2023:

STRICT COMPLIANCE WITH ENVIRONMENTAL REGULATIONS:

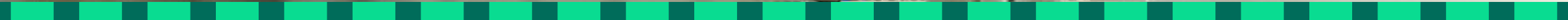
100%

completion of
environmental reports
on schedule, regular
environmental monitoring

**NO COMMUNITY
COMPLAINTS REGARDING
THE ENVIRONMENT**

**NO ENVIRONMENTAL
INCIDENTS**

**NO LEGAL
VIOLATIONS**



From waste to resources

Modern waste treatment system:

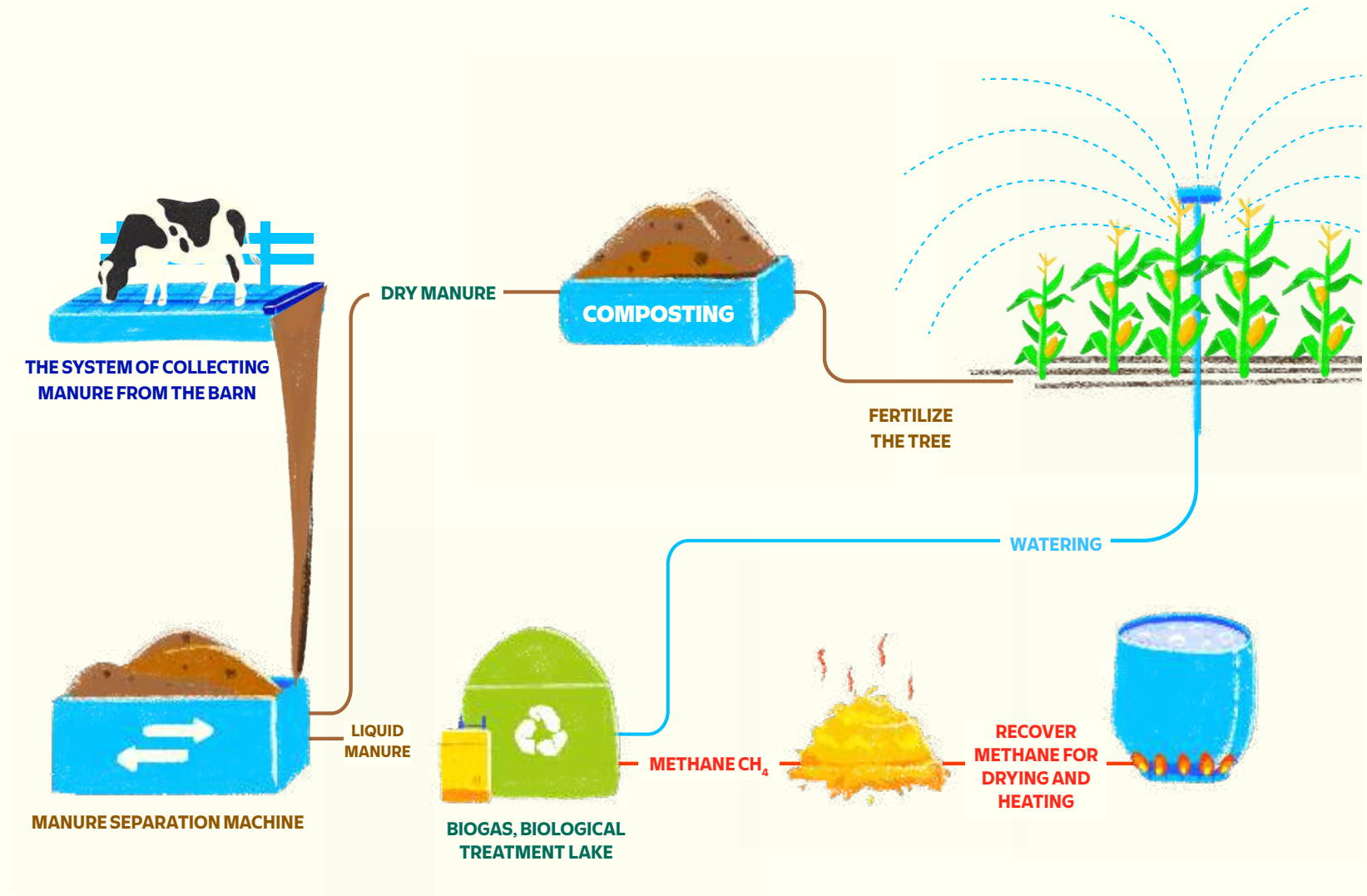
- All livestock farms are equipped with closed-loop waste treatment systems, ensuring compliance with management and processing regulations.
- Cow manure is automatically collected using a scraper system, and then transported to collection and processing areas.

Reuse of waste:

- Solid waste is composted using Japanese technology, creating an organic nutrient source to replace inorganic fertilizers.
- Composted organic matter helps improve soil structure, provide nutrients, and reduce climate change.

Reuse of wastewater:

- Liquid waste is treated in Biogas ponds, and then undergoes multiple stages for reuse.
- Renewable energy generated from the biogas system is used for production activities on the farm.



Conquering the international market with a commitment to sustainable development

Vinamilk has made a strong impression on export customers by taking solid steps in line with the nation's overall commitment to sustainable development.

Vinamilk is committed to converting all export products to Australia and New Zealand to environmentally friendly packaging by 2025. This initiative specifically targets 65ml bottles with an expected conversion of

40.8 million bottles per year

Besides, Vinamilk's successful conversion process of 130ml HDPE and 80ml HDPE bottles has solidified our reputation and bolstered international partners' confidence in the company's ability to effectively execute future sustainable development strategies.

Vinamilk's meticulous preparation has facilitated sustainable entry into the global trade:

New Zealand: Meeting strict requirements for eco-friendly packaging from Woolworths, Vinamilk has successfully set foot in the supply chain of one of the two largest international supermarket chains in New Zealand. The 80ml UHT Drinking Yogurt product, produced at Lam Son Factory, has garnered positive market adoption. It stands out for its **avoidance of plastic straws, easy-to-open caps**, and utilization of HDPE bottles:

- In 2023: 273,600 80ml HDPE bottles (*) were cumulatively exported, eliminating **273,600 plastic straws**.
- 3.6 million HDPE bottles are expected to be exported in 2024. 410,400 HDPE bottles of these were exported in Q1/2024, resulting in the elimination of **an equal number of plastic straws**.

Australia: Vinamilk completed export preparations and registration documentation for the fermented drinking yogurt product packaged in 130ml HDPE plastic bottles in 2023. This achievement further strengthens Vinamilk's production capabilities and export services that meet international requirements.

- Over 2.1 million 130ml HDPE bottles are expected to be exported in 2024. 672,000 bottles of these were exported in Q1/2024.

(*) HDPE stands for High-Density Polyethylene, an easily recyclable type of plastic that can be converted back into new products or recycled materials. HDPE helps save resources, reduce plastic waste, and contribute to environmental sustainability



RESOURCE OPTIMIZATION AND WASTE MINIMIZATION

100% WASTE

sorted at the source

95% OF YELLOW PAPER BOXES

used instead of white paper boxes*

(*) White paper boxes require cleaning agents and surface coating chemicals

100%

of "Vinamilk" stores use biodegradable plastic bags and reusable bags

100% PAPER PACKAGING

made from sustainably sourced wood according to the forest management standards of international non-profit organizations

99% OF PAPER BOXES

using Flexo technology with environmentally friendly water-based inks instead of oil-based inks emitting high CO₂ and difficult to decompose

IMPROVING THE DESIGN OF PALLET WRAP USING NANO PLASTIC INSTEAD OF CONVENTIONAL PLASTIC.

Reducing size by

40%

shrink film width by

50%

cutting

29,500

kg of plastic

Recycling backwash water - a resource-saving solution

One of the significant resource management innovations at Vinamilk in 2023 was the installation of a backwash water recovery system at the Tien Son Dairy Factory. Previously, backwash water used in filter cleaning processes was discharged into the wastewater treatment system, leading to water wastage and increasing the burden on treatment processes.

With the new solution, backwash water is recovered and reused, allowing Vinamilk to save a considerable amount of groundwater extraction with lower operational costs. Additionally, recycling this water reduces the load on the wastewater treatment system, saving water treatment costs.

According to estimates, thanks to this initiative, the Tien Son Factory could save 48,180 m³ of water and 235,761 kWh of electricity annually. The initial investment cost for the recovery system was VND 980.1 million, but the annual savings amounted to VND 482.3 million. This represents a significant step in Vinamilk's efforts to use resources efficiently and minimize environmental impact.

PIONEERING SOLUTIONS

Transitioning to

ELECTRONIC DOCUMENTS

instead of paper printing



m³ OF WATER

48,180

KWH

235,761

WATER AVAILABILITY & QUALITY

Clean water, an invaluable, finite, essential-to-life resource, is facing serious threats from human over-exploitation and wastage. In the case of Vinamilk, clean water is also an indispensable resource for livestock farming, crop farming, and production operations. Aware that water usage and protection must go hand in hand, Vinamilk consistently invests in efficient water-saving and reusing initiatives and implements advanced wastewater treatment technologies designed to preserve the water cycle and safeguard this invaluable resource. Aligned with our commitment to sustainable development, water resource protection remains a top priority in all aspects of Vinamilk's operations and growth.



2.51%

of water recycled and reused in production activities.

85%

of standardized treated livestock wastewater is recycled and reused for farming.

100%

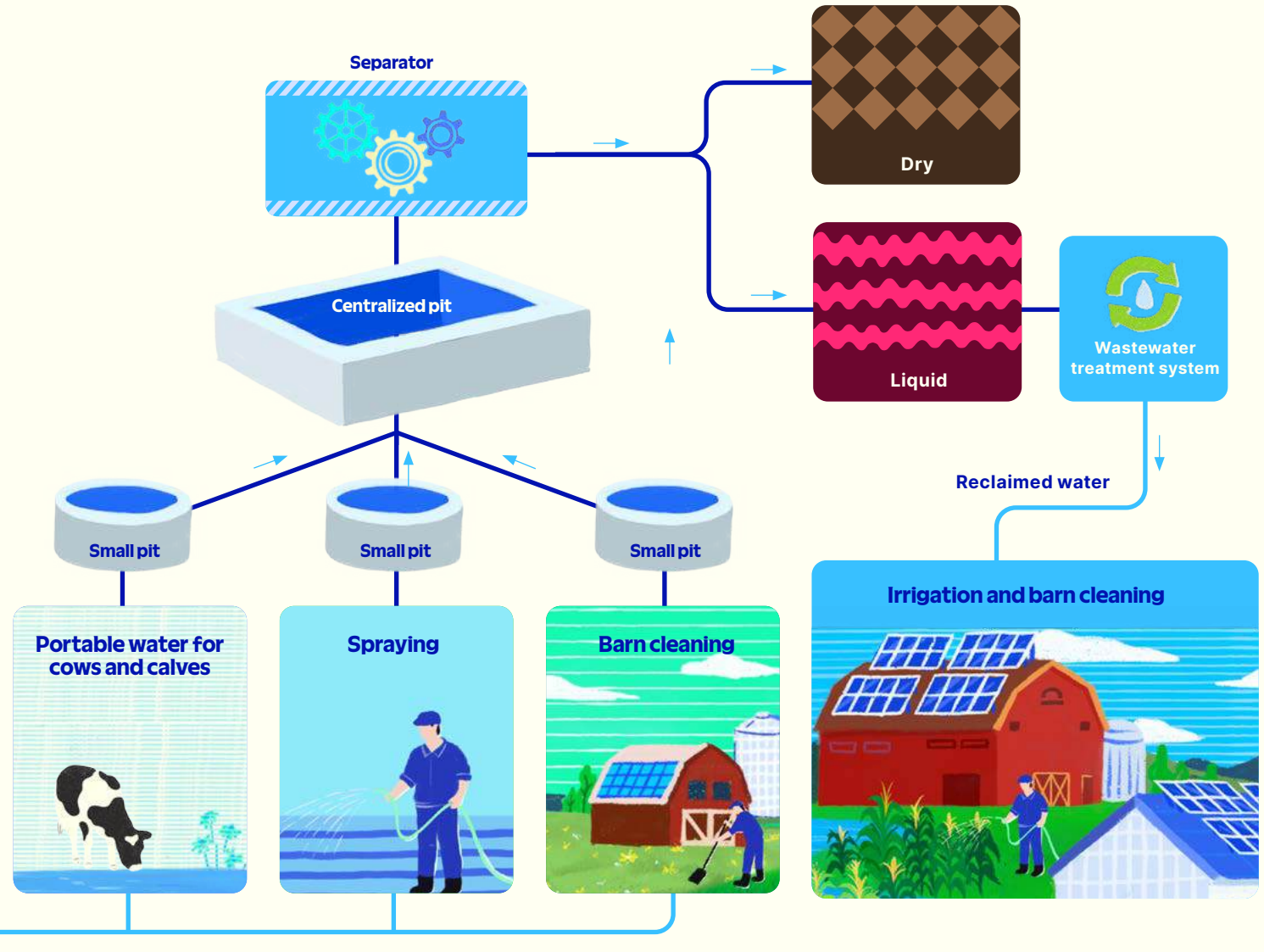
Factory and Farm wastewater undergoes treatment to meet established requirements prior to being released into destinations.

Water cycle on farms

An essential principle of the circular economy is to strive for “zero waste.” A prime illustration of this concept is the water cycle employed at Vinamilk’s farms. Water used during dairy farming, for example, for spraying water on the animals and cleaning barns, is directed to a septic tank through wastewater collection systems. Within the septic tank, wastewater undergoes a solid-liquid separation. The liquid remains proceeds through a wastewater treatment system to produce reclaimed water that can be reused for irrigation and barn cleaning purposes.



Surface water, groundwater



Efficient water protection and usage

Vinamilk recognizes the critical importance of safeguarding and efficiently utilizing water resources, ensuring that these practices are strictly upheld by all employees, units, and the entire company. We have implemented a comprehensive program that encompasses a wide range of initiatives, from large-scale strategies such as deploying state-of-the-art wastewater treatment technologies and promoting sustainable agricultural

practices, to grassroots efforts aimed at raising awareness among our workforce. Our focus on efficient water protection and usage includes turning off faucets when not in use, promptly addressing leaks to prevent water loss, harnessing rainwater for washing vehicles/watering plants, and exploring innovative methods to recycle and reuse water in our production processes.



Backwash water recovery system

recovery and reuse of

48,180 m³ of water

Vinamilk has implemented a backwash water recovery system for factories to efficiently reuse water that was previously discarded from the water treatment process. This system collects the backwash water into a tank, treats it to the required level of clarity, and then facilitates its reuse. As a result, we can save up to 48,180 m³ of water annually at the unit. Additionally, by decreasing the necessity for pumping activities in wastewater treatment, this system helps reduce power consumption and consequent CO₂ emissions.



Water saving for cooling the homogenizer

saving

22,464 m³ of water

The homogenizer, a crucial component in milk processing machinery, operates under high pressure and demands a substantial volume of cooling water. Through research and surveys, the unit identified the optimal amount of cooling water required to ensure the stable operation of machinery while minimizing water usage. As a result, the factory successfully reduced the amount of water used for homogenizer cooling by 66%, equivalent to saving 22,464 m³ of water annually.



Recycling and reusing cooling water for box filling machine

saving

9,945 m³ of water

Previously, water used for cooling the cooler on box filling machines was discharged after passing through the heat exchanger. To implement circular economy principles, the factory utilized existing equipment such as tanks and heat exchangers, combined with the ingenuity of the factory engineers, to design, install, and activate a water recovery system to recycle and reuse the cooling water. This initiative has resulted in saving 9,945 m³ of water annually at the unit.



Utilizing rainwater for cleaning tank trucks

saving

750 m³ of water

Previously, the factory used tap water to clean tank trucks transporting raw fresh milk in the raw milk receiving area. To enhance water conservation efforts, the factory repurposed existing tanks and installed rainwater collection pipes for cleaning the exterior of tank trucks. This innovation eliminates the need for tap water during the rainy season, resulting in a saving of 750 m³ of water annually.



Application of advanced wastewater treatment technologies at the factories

Wastewater treatment systems in factories are designed and invested to handle all production and domestic wastewater generated at the factory. The wastewater treatment technology applies anaerobic, anoxic and aerobic biological treatment technology to treat pollutants, including the main stages: pH balance, anaerobic microbial treatment, anoxic microbial treatment, aerobic biological treatment, sedimentation, disinfection. Currently, some factories have installed an automatic wastewater monitoring system, continuously at the outlet of wastewater after treatment with parameters: flow rate (outlet and inlet), pH, COD, TSS, temperature, ammonium, at the same time have surveillance cameras and automatic sampling devices.

By utilizing this cutting-edge technology, we ensure that the treated water meets the requirements listed in **Column A of National Technical Regulation No. 40/2011/BTNMT** for wastewater that can be discharged into water sources utilized for domestic water production.



MARKET DEVELOPMENT



Contributing to national development

TOP 17

Highest Contributors of
Corporate Income Tax in
Vietnam in 2022

Revenue of

VND **24,286** BILLION

from transactions with
domestic suppliers

No law-related fines in
economic and
social area

No violations on
monopoly, antitrust
and anti competitive
behaviors



Developing international markets

Vietnamese products exported
to a total of 60
COUNTRIES AND TERRITORIES

27 trade promotion and trade
support programs for
international customers in 2023

Operations
expanded to **03** NEW MARKETS

paid in taxes
worldwide **4,113** VND
BILLION

Revenue of
5,457 VND
BILLION from transactions
with foreign
suppliers

“RELIABLE EXPORTER” AWARD FROM THE MINISTRY OF
INDUSTRY AND TRADE FOR THE
7th time

Collaborating for success

Consolidated
after-tax
profit of **VND 9,019** BILLION

Market
capitalization
value of **USD 6** BILLION the largest F&B
enterprise on
the HOSE.

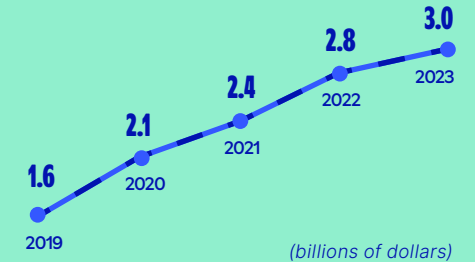
USD 3 BILLION Brand value in 2023
(according to Brand Finance)

Total VND BILLION
transaction value of **29,743** In 2023

82% of the procurement budget
spent on local suppliers
where Vinamilk operates

97% of domestic
customers satisfied **99%**
of international
customers satisfied

Vinamilk brand value



91% Dividend
payout ratio of **VND 8,046** BILLION
distributed as
dividends in 2023

95.8% of investors satisfied with
the effectiveness and
transparency of financial
results

100% of investors satisfied with
shareholder relations and
supporting documents

Details of shareholder rights and activities in 2023
are outlined on [Page 93 of the Annual Report](#).

Contributing to national development

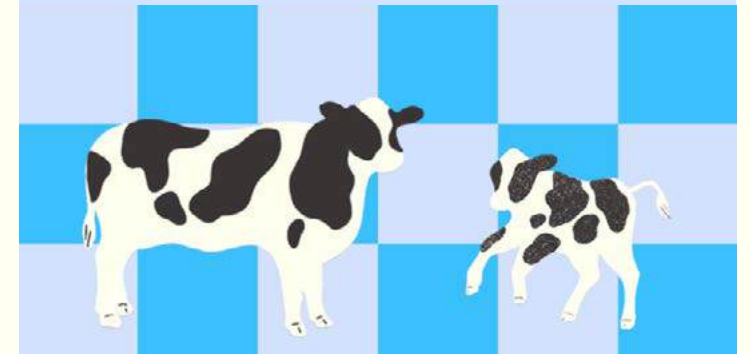
Taxes are essential for the development of a country, as they contribute to the national budget and help kickstart the country's socioeconomic life. Vinamilk acknowledges the responsibility and commits to fulfilling the tax obligations of the enterprise during its operations. Vinamilk adheres to legal regulations and government management policies, including tax laws, as well as tax reporting standards in all the countries and regions where the Company operates.

Vinamilk ensures the fair and honest disclosure of tax-related information and concerns in order to uphold transparency in the Company's financial reports.



Tax compliance and risk management at Vinamilk

- The Company applies tax compliance and risk management mechanisms to ensure compliance with tax laws, while also taking preventive measures to promptly detect and address newly emerging issues.
- Control tax compliance through a system of documents, policies, regulations, and operating procedures specific to the Company's business model.
- Manage tax risks by staying up to date with legal news.
- Work with specialized consulting firms annually to identify potential tax risks.
- Work with state tax management units to conduct annual inspections and audits at the Company and units to confirm compliance with tax obligations and prevent mass errors.



Collaborating for success



Vinamilk actively seeks opportunities to expand its partner network and engage in collaborations with like-minded partners who are aligned with the Company's growth direction. The aim is to establish a sustainable milk value chain by fostering transparent and efficient markets.

Suppliers

Vinamilk selects partners through a rigorous Supplier Evaluation and Selection Process. Once the partnership is established, Vinamilk ensures the partnership is upheld based on the principles of fairness, honesty, objectivity, legal compliance, and a balance of interests in order to promote a sustainable supply chain. Criteria for selecting suppliers include:

- Quality of goods.
- Capacity, experience, and legal compliance.
- Production conditions, and technological processes.
- Quality management and food safety.
- Environmental responsibility, social responsibility, sustainable development.
- Supply chain security control.
- Competitive pricing.



Distributors

Distributors, key components of a distribution system, are a vital link between Vinamilk products and customers. This makes consistently enhancing and cultivating relationships with distributors a top priority in Vinamilk's Distribution System Development policy. Each Vinamilk distributor is carefully evaluated and closely monitored to ensure compliance with company standards regarding:

- Business sectors; legal documentation;
- Conflict of interest management;
- Financial capacity; technological capacity, transportation capacity, warehouse capacity;
- Human resources organization, management, and operation;
- Customer service excellence;
- Stringent food safety standards;
- Employee working environment.

Additionally, Vinamilk conducts training courses on VNM sales software for distributor sales teams. These courses cover various topics such as Sales Skills and Product Display, aimed at enhancing team capacity and increasing satisfaction levels among distributors and retailers partnered with Vinamilk.

SPREADING LOVE FOR A HAPPY COMMUNITY



81.5 VND BILLION
Total Contribution
Value to the
Community

VND **55** BILLION
School Milk
Program

VND **11** BILLION
Sponsorship for
other community
activities

VND **500** MILLION
Heart Surgery
Program

VND **10** BILLION
"Stand Tall Vietnam"
Milk Fund
"Sustainable Project Award"
by the Human Act Prize
organization

VND **5** BILLION
For tree planting
projects



We nurture a future for a HAPPY COMMUNITY

Community development is a social responsibility of any enterprise. Vinamilk invests significantly in community development programs to create positive impacts on society and minimize negative effects on the environment, while ensuring the essential needs and rights of community members both present and future. Vinamilk's objectives include:

- Donating quality products manufactured with innovative technology to fully optimize nutrition and improve the quality of life for current and future generations, especially children and adolescents.
- Enhancing overall quality of life and healthcare, with a particular focus on the elderly, women, and other vulnerable groups in society.
- Providing opportunities for the beneficiaries to actively engage in the development of their communities through programs and activities organized or sponsored by Vinamilk.
- Making positive contributions to the environment by increasing green spaces and carbon absorption tanks, and collectively addressing global climate change.

Furthermore, Vinamilk actively encourages and promotes the participation of all employees, local residents, partners, and consumers in Vinamilk's community development activities with the aim of creating "a Happy Community and a Happy Vietnam".



We act for a PROSPEROUS COMMUNITY

Stand Tall Vietnam Milk Fund

A 16-year journey

for every child to
Drink Milk Every Day

More
than **500,000** children
benefited

Over **42 million** glasses of
milk

Equivalent to
200 billion
VND

Fulfill the commitment of donating
1.5 million
milk cartons in 2023

With the aspiration to improve nutrition for future generations and convey the message “**For every child to drink milk every day**”, the program was initiated in 2008. Over the past 16 years, Vinamilk’s “Stand Tall Vietnam” Milk Fund has donated over 42 million cartons of nutritious milk and conveyed love to over 500,000 underprivileged children, especially those in shelters and protection centers across Vietnam, with a total value to date of VND 200 billion.

With this project, Vinamilk is one of the exemplary units with outstanding and humane projects towards the goal of comprehensive development for Vietnam’s future generations in terms of Body, Soul, and Mind.



Vinamilk’s “Stand Tall Vietnam” Milk Fund was awarded as a “**SUSTAINABLE PROJECT**” in the **Human Act Prize** scheme by the Human Act Prize organization.

This award aims to remind people of the importance of caring for culture and the environment by meeting 5 criteria representing the values being promoted by the award scheme, including **Commitment, Sustainability, Innovation, Impact, and Replication.**



Over **11,000 children** in kindergartens, shelters, and children’s protection centers nationwide welcomed the new school year with a gift of over 1 million glasses of nutritious ADM milk from Vinamilk’s “Stand Tall Vietnam” Milk Fund.



We coordinated with The National Fund For Vietnamese Children and local Funds For Vietnamese Children and the Departments of Labor, Invalids, and Social Affairs of provinces listing the children in need, providing milk preservation guides, and monitoring, inspecting, and implementing the milk fund activities effectively.



School milk program

In 2023
VND 55 BILLION

since the 2006-2007 school
year till now
VND 936.3 BILLION

The School Milk Program is advocated and supported by the Food and Agriculture Organization (FAO) of the United Nations (UN), with a history of over 100 years in developed countries and over 50 years in developing countries. It is also a model that has been evaluated by the International Dairy Federation (IDF) as creating positive improvements and having a significant impact on the health and nutrition of children through its implementation in many countries around the world.

In Vietnam, Vinamilk has been a pioneer in implementing the School Milk Program since the 2006-2007 school year to date. In nearly 20 years of accompanying schoolchildren, the program has made a positive contribution to the physical and intellectual development of children in school age with a total support value of up to over 936 billion VND.

Sponsorship for scholarship fund

In 2023, continuing our support programs to assist schools, Vinamilk contributed **VND 200 million** to the scholarship fund on the occasion of the inauguration of Nguyen Thi Be Secondary School in Go Dau District, Tay Ninh Province.



Nurturing young vietnamese talents

In 2023, to support young champions, Vinamilk, represented by its Vinamilk 100%, Vinamilk Green Farm, and Susu Hero brands, collaborated with Lego Education and the Ambassador of Denmark to Vietnam to host a technology playground for children aged 7-18. The event aimed to select representatives to participate in the final round, which was held in Panama in November 2023.



Medical check-ups and nutritional counseling for the community

Community health check-ups and nutrition counseling

Continuing our commitment to community healthcare, Vinamilk Nutrition Center (VNC) persisted in its series of activities aimed at providing counseling, care, and communication regarding nutrition and healthcare. Our goal is to prevent childhood malnutrition and enhance the overall physique and physical strength of the Vietnamese population. In 2023, VNC launched several community support programs, including offering nutritional care and essential nutrition, distributing gifts to preschool children, and conducting health check-ups and nutritional counseling for children across various provinces:

- **02 preschools** in Ham Yen and Son Duong districts, Tuyen Quang province with the theme “Nutrition Communication for Preschoolers”.
- **2,600** children received check-ups and nutritional counseling.
- **2 preschools** in Da Nang in April 2023 with the theme: Nutrition Communication for Preschoolers: Seasonal illnesses in children and handling methods.
- **850 children** received check-ups and nutritional counseling.
- **210 students** from mountainous areas and ethnic minority communities at Huc Dong Elementary School, Huc Dong Commune, Binh Lieu District, Quang Ninh Province, received medical check-ups and nutritional counseling.



“Protective hands” Club

The “Protective hands” club of the Children Milk Powder Industry worked with the Vietnamese Association of Midwives and medical teams that treat millions of mothers and children in order to support professional advancements and strengthen its role within the maternal and child healthcare system. Together, they organized a number of helpful activities, such as scientific seminars specifically designed for midwives, which give them access to vital

information that will enhance their competence and skills in their line of work. This initiative aims to better care for postpartum mothers and babies, facilitate safe motherhood journeys, and ultimately reduce maternal and infant mortality rates. Through this collaboration, Vinamilk reaffirms its commitment to long-term cooperation with the Vietnamese Association of Midwives, laying the foundation for nurturing a healthier generation for a “Stand Tall Vietnam”.



Healthcare for the Association of the Elderly

Vinamilk has always been dedicated to the healthcare of the elderly population nationwide. Through the event series themed “Eat well, sleep well, live well” by the “Vinamilk Sure Prevent Gold” powder milk brand, Vinamilk conveys its concern for the physical and mental health of this demographic. Tens of thousands of elderly individuals in 10 provinces and cities nationwide received free medical check-ups conducted by a team of doctors and nutrition advisors from An Khang. The program was implemented in the fourth quarter of 2023.



Healthcare for Patients with the Vietnam Chief Nursing Club

The collaboration program between Vinamilk and the Vietnam Chief Nursing Club was initiated in 2020, with the goal of raising awareness about the importance of nutritional care and enhancing the effectiveness of disease treatment for patients. In 2023, the Vinamilk Nutrition Center, in collaboration with leading experts from nutrition departments or nursing units of top hospitals such as Cho Ray, National Children’s Hospital, Military Hospital 175, and Ho Chi Minh City Medicine and Pharmacy University, undertook two main activities:

Updating and reprinting Health Communication Education on Nutrition Care for Patients guideline.

Organizing training classes and updating knowledge for thousands of nurses and healthcare workers across the North, Central, and South regions. The training focused on nutritional care and treatment for specific patient groups, including inpatient malnourished children, children with diarrhea, and patients with musculoskeletal disorders, cardiovascular diseases, chronic kidney diseases, and cancer. This initiative aimed to enhance their professional skills and confidence in patient care.



Spreading the message of “Happy and Healthy Vietnam”

Through the “Happy and Healthy Vietnam Program,” Vinamilk, in collaboration with VTV1, aims to spread positive messages about life and provide essential knowledge to cultivate healthy habits tailored to each audience group. The program has been broadcast since April 10, 2023.



Heart Surgery Program for Children

For the past 28 years, Vinamilk has been accompanying the strong and healthy heartbeats of Vietnamese children by sponsoring over 500 successful heart surgeries.



This program also serves as a valuable opportunity for Vietnamese doctors to exchange knowledge and experiences with pediatric heart surgery experts from the U.S. and Canada.



In 2023, Vinamilk continued its sponsorship with VND 500 million for the heart surgery program conducted by MD1 World Organization (USA) in collaboration with HCMC Pediatrics Hospital. Since 2019, Vinamilk has sponsored over VND 1.2 billion for the program, providing more than 34 children with the opportunity to live healthier lives.

A meaningful

5 YEAR

Journey



34 CHILDREN



VND
1.2 BILLION



Committed to Charitable Initiatives

Vinamilk's annual charitable activities carried out by its trade union at the company's office and units have been maintained to share love, the love that stems from the compassionate hearts of healthy individuals.

Blood donation is an act of sharing from healthy individuals, helping patients in need of blood for treatment and maintaining their lives.



Committed to Charitable Initiatives (Continued)

Celebrating a warm Tet Together:

We organized activities such as journeys to Ben Tre to visit and express gratitude to Heroic Vietnamese Mothers, or charitable trips to remote mountainous areas in Lam Dong province to assist locals in need, or our recent collaboration with volunteers throughout Ho Chi Minh City to provide free bus tickets and small gifts to students and disadvantaged individuals, allowing them to have a warm Tet holiday with their families amidst the difficulties faced in 2023.



We actively participated in various meaningful community activities such as:

- Continuing to care for and support Heroic Vietnamese Mothers in Ben Tre and Quang Nam on special occasions such as the Commemoration of War Invalids and Martyrs Day (July 27) and Tet holiday. Vinamilk's union representatives always pay a visit to mothers and their families to express gratitude for their contributions to the country.
- Visiting and giving gifts to children at 2 child protection centers in Go Vap and Binh Thanh districts.
- Providing gifts and organizing Mid-Autumn Festival programs for disadvantaged children and Khmer children in Dong Nai and Vinh Long provinces.



Spreading the message about the environment

380 children experienced a day of fun and meaningful childhood activities, aimed to educate them about preserving a green, clean, and beautiful environment through programs like "Exchange milk cartons for environmental protection gifts."



Chapter 4

APPENDIX

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REPORT OVERVIEW



SCOPE OF REPORT

REPORT-MAKING PRINCIPLES

At Vinamilk, the Sustainable Development Report is prepared annually, aims to present and publish official information related to the goals, orientations and activities related to the Company's Sustainable development. In 2023, the Sustainable Development Report continued to be prepared separately from the Annual Report. All datas reported for the year ended on December 31st, 2023.

In this report, the materiality topics were identified based on a combined assessment of stakeholder interest and their impact on Vinamilk. The information presented including Vinamilk's management methods, objectives and orientations for Sustainable development in each period (including short term and long term); Vinamilk's commitments to stakeholders; current status, outstanding programs and activities in the year related to materiality areas; giving the assessments and achievements which the Company achieved during the year, the extent of satisfaction with Vinamilk's commitments and stakeholder's concerns, in order to outline the overall picture of the Company's activities during the year, and provide orientation for Sustainable development for the future.

The report was prepared according to the Global Report Initiative for Sustainable Reporting Standards (GRI Standards) published by the Global Sustainability Standards Board (GSSB) in 2016, reviewed in 2021. This is the international standard and latest version of Sustainable Development Report preparation. In addition, the report also presented several additional published indicators according to GRI Food Processing

Furthermore, as presented in this report, the strategic objectives and activities in Vinamilk orientation were also linked to the United Nations' 17 Sustainable Development Goals, Dairy Sustainability Framework (DSF) and the United Nations Global Compact (UNGC).



UNITS INCLUDED IN THE REPORT

Scope of operation report of Vinamilk consists of its branches, affiliates and subsidiaries controlled by Vinamilk, includingf:

- The Headquarter, 13 Factories, 03 Branches, 02 Logistics factories and 01 Cu Chi Raw Milk Center.
- Vietnam Dairy Cow One Member Company Limited
- Thong Nhat Thanh Hoa Dairy Cow Company Limited
- Angkor Dairy Products Co., Ltd. (Cambodia) (except for criteria related to nutritional and health quality - GRI FP6)
- An Khang Clinic (only including criteria related to human resources)
- Vietnam Sugar Joint Stock Company (except for criteria related to nutritional quality and health – GRI FP6 and quantity of milk purchased from farmers – GRI 203-2)
- Moc Chau Dairy Cow Breed Joint Stock Company.

Any comments or questions related to the report, please contact directly on Vinamilk's Website, at [Feedback information](#) or email to the member in charge of the Sustainable Development Program.

INDEPENDENT LIMITED ASSURANCE FOR SUSTAINABLE DEVELOPMENT REPORT

To ensure accurate and reliable information regarding the sustainability performance is provided to stakeholders, Vinamilk's 2023 Sustainability Report maintains its assurance by PwC Vietnam. Vinamilk affirms there are no conflicts of interest in appointing the assurance service provider. The Sustainable Development indicators are carefully selected across critical areas covering economic, environmental, and social aspects, as follows:

- Amount of milk purchased from households (ton) – GRI 203-2;
- Percentage (%) of sugar reduced products, percentage (%) of products without added sugar, percentage (%) of fat reduced products, percentage (%) of vitamin and minerals supplement products, percentage (%) of soluble fiber supplement products, percentage (%) of probiotic supplement products, percentage (%) of organic products, percentage (%) of naturally fermented products and percentage (%) of plant-based products in the product structure (GRI Food processing sector)– GRI FP6;
- Amount of GHG emissions (kg CO₂) – GRI 305;
- Amount of energy consumption (MJ) – GRI 302-1;
- Water withdrawal (m³) by the source – GRI 303-3;
- Water discharge (m³) by types of destination – GRI 303-4;
- Water consumption (m³) – GRI 303-5;
- Percentage (%) of recycled and reused water in production
- Total weight of waste (kg) by type – GRI 306-3;
- Total weight of waste diverted from disposal (kg) using the recovery operations of preparation for reuse, recycling, and others – GRI 306-4;
- Total weight of waste directed to disposal (kg) using the disposal operations of incineration, landfilling and others – GRI 306-5;
- Total workers covered by an occupational health and safety management system– GRI 403-8;
- Rate of work-related injuries – GRI 403-9; and
- Rate of work-related ill health – GRI 403-10.





INDEPENDENT LIMITED ASSURANCE REPORT

To the Board of Management of Vietnam Dairy Products Joint Stock Company

We have been engaged by Vietnam Dairy Products Joint Stock Company (“Vinamilk”) to perform an independent limited assurance engagement on sustainability development indicators for the reporting year started on 1 January 2023 and ended on 31 December 2023 selected and reported in Vinamilk’s Sustainable Development Report 2023 (hereinafter referred to as “selected Sustainability Indicators”).

Responsibility of the Board of Management

The Board of Management of Vinamilk is responsible for the preparation of Vinamilk’s Sustainable Development Report 2023 pertaining to the reporting scope described in pages 101 and 102 of the report, in which the Sustainability Indicators selected for our limited assurance engagement are presented. The responsibility includes the selection of the Sustainability Indicators for our limited assurance engagement and application of the appropriate method to Vinamilk’s Sustainable Development Report 2023 as well as the design, implementation and maintenance of internal controls relevant to the preparation of the selected Sustainability Indicators’ information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by Vinamilk which are reasonable in the circumstances.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express an independent limited assurance conclusion on the Selected Sustainability Indicators’ Information based on the procedures we have performed and the evidence we have obtained. We conducted our independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the selected Sustainability Indicators’ information is free from material misstatement.

The accuracy and completeness of selected Sustainability Indicators are subject to inherent limitations given their nature and methods for determining, calculating, and estimating such data. Our assurance report should therefore be read in connection with Vinamilk’s procedures on the reporting of its sustainability performance. In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Subject Matter

The selected Sustainability Indicators, on which we provide limited assurance, consists of:

- Amount of milk purchased from households (ton) (page 67) – GRI 203-2;
- Percentage (%) of less-sugar products, percentage (%) of sugar-free products, percentage (%) of less-fat products, percentage (%) of vitamin and mineral supplement products, percentage (%) of soluble fiber supplement products, percentage (%) of probiotic supplement products, percentage (%) of organic products, percentage (%) of naturally fermented products and percentage (%) of plant-based products in the product structure (GRI Food processing sector) (page 40) – GRI FP6;
- Total amount of GHG emissions (kg CO₂) (page 107) – GRI 305;
- Total amount of energy consumption (MJ) (page 106) – GRI 302-1;
- Total water withdrawal (m³) by the source (page 107) – GRI 303-3;
- Total water discharge (m³) by types of destination (page 107) – GRI 303-4;
- Total water consumption (m³) (page 107) – GRI 303-5;
- Percentage (%) of recycled and reused water in production (page 84);
- Total weight of waste (kg) by type (page 106) – GRI 306-3;
- Total weight of waste diverted from disposal (kg) using the recovery operations of preparation for reuse, recycling, and others (page 106) – GRI 306-4;
- Total weight of waste directed to disposal (kg) using the disposal operations of incineration, landfilling and others (page 106) – GRI 306-5;
- Total workers covered by an occupational health and safety management system (page 108) – GRI 403-8;
- Rate of work-related injuries (page 110) – GRI 403-9; and
- Rate of work-related ill health (page 110) – GRI 403-10.





Our limited assurance engagement has been undertaken in respect of the selected Sustainability Indicators for the year ended 31 December 2023 as reported in the Sustainable Development Report 2023 only. Our limited assurance has not been provided for information or data pertaining to earlier periods or any other elements included in the Sustainable Development Report 2023 and, therefore, do not express any conclusion thereon.

Criteria

The Subject Matter above has been assessed according to the criteria set forth in the defined procedures by which the environmental and social data are gathered, collated and aggregated internally as part of the data management of Vinamilk following the Global Reporting Initiative Standards and pertaining to the reporting scope described on page 101 of Vinamilk’s Sustainable Development Report 2023 for our limited assurance engagement.

Main Assurance Procedures

Our work, which involves no independent examination of any of the underlying financial information, included the following procedures:

- Inquiries of personnel responsible for internal reporting and data collection at the corporate and as and when appropriate at business unit level for the selected Sustainability Indicators;
- Obtain an understanding of the procedures as to how the Sustainability Indicators are gathered, collated, and aggregated internally;
- Inspection on a sample basis of internal documents, reports and invoices provided by Vinamilk and by external service providers.

The procedures performed in an independent limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company’s Selected Sustainability Indicators’ information has been prepared, in all material respects, in accordance with the Criteria.

Conclusion

Based on the work described above, in all material respects, nothing has come to our attention that causes us to believe that the selected Sustainability Indicators’ information for the reporting year started on 1 January 2023 and ended on 31 December 2023 as presented in Vinamilk’s Sustainable Development Report 2023, is not prepared in accordance with its internal policies, reporting scope and principles on sustainability reporting as presented on page 101.

Use of Our Report

This report is addressed to the Board of Management of Vinamilk in accordance with the scope of work as set out in the Letter of Engagement dated 18 December 2023 in connection with presentation of the Sustainability Indicators selected for our limited assurance engagement pertaining to the reporting scope described on page 101 of Vinamilk’s Sustainable Development Report 2023 and should not be used or relied upon for any other purposes. Our report is not to be shown or distributed to any third party in whole or in part. Accordingly, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come.

Other Matter

The independent limited assurance report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
PwC (Vietnam) Limited

Nguyen Hoang Nam
Deputy General Director

Authorized signatory
0849-2023-006-1



Ho Chi Minh City, Vietnam
April 23rd, 2024

Reference Report Number: HCM15483

Management is responsible for the accuracy of information on the Vinamilk’s website. The work carried out by the limited assurance service provider does not involve consideration of these matters. The limited assurance service provider accepts no responsibility for any differences between the selected Sustainability Indicators and/or information for which the limited assurance report was issued on, and the selected Sustainability Indicators and/or information presented on the Vinamilk’s website.

ENVIRONMENTAL DATA

	Unit	2021	2022	2023	Corresponding GRI standards
The scope of data collection					
Total number of sites within the scope of data collection	Number of sites	24	24	26	
ISO 14001 certification					
Total number of ISO 14001 certified sites	Number of sites	13	13	15	
Percentage of ISO 14001 certified sites	%	54%	54%	58%	
ISO 50001 certification					
Total number of ISO 50001 certified sites	Number of sites	13	13	13	
Percentage of ISO 50001 certified sites	%	54%	54%	50%	
ISO 45001 certification					
Total number of ISO 45001 certified sites	Number of sites	13	13	14	
Percentage of ISO 45001 certified sites	%	54%	54%	54%	
ISO 14064 verification					
Total number of ISO 14064 verified sites	Number of sites	13	13	13	
Percentage of ISO 14064 verified sites	%	54%	54%	50%	
PAS 2060 verification					
Total number of ISO 2060 verified sites	Number of sites	0	0	2	
Percentage of ISO 2060 verified sites	%	0%	0%	8%	
Sedex Smeta					
Total number of Sedex Smeta verified sites	Number of sites	3	3	3	
Percentage of Sedex Smeta verified sites	%	13%	13%	12%	
ISO 27001 certification					
Total number of ISO 27001 certified sites	Number of sites	1	1	1	
Percentage of ISO 27001 certified sites	%	4%	4%	4%	

	Unit	2021	2022	2023	Corresponding GRI standards
ENERGY					
ELECTRIC					
EVN electricity consumption	kWh	205,731,848	187,298,535	194,184,416	302-1
Solar electricity consumption	kWh	2,637,718	15,471,029	22,021,983	302-1
Biomass electricity consumption	kWh	N/A	N/A	27,313,706	302-1
Total	kWh	208,369,566	202,769,565	243,520,105	302-1
Total	MJ	750,130,436	729,970,433	876,830,180	302-1
Percentage Solar	%	1.3%	7.6%	9%	
Percentage Solar & Biomass Electricity	%	1.3%	7.6%	20%	
N/A: Biomass electricity only originates from Vietsugar, In 2021 and 2022, Vietsugar is not within the scope of data collection					
BIOMASS					
Consumption amount	ton of steam	243,224	235,846	232,376	302-1
CNG					
Consumption amount	mmBTU	230,590	217,962	200,385	302-1
DO OIL					
Consumption amount	litre	6,137,444	6,072,926	7,732,637	302-1
FO OIL					
Consumption amount	litre	1,435,039	1,419,383	1,380,394	302-1
GAS					
Consumption amount	Kg	312,038	244,022	255,303	302-1
GASOLINE					
Consumption amount	litre	195,800	179,782	472,320	302-1
FOSSIL COAL					
Consumption amount	Kg	N/A	N/A	582,429	302-1
N/A: Fossil Coal only originates from Moc Chau milk, In 2021 and 2022, Moc Chau Milk is not within the scope of data collection.					

	Unit	2021	2022	2023	Corresponding GRI standards
TOTAL					
Total Energy Consumption of all elements	MJ	2,239,377,766	2,163,324,010	2,288,287,687	302-1
Intensity of Energy consumption of dairy products	MJ/ton of product	1,819	1,893	1,813	302-3
Intensity of Energy consumption of sugar products	MJ/ton of product	N/A	N/A	1,601	302-3
Total reduction of energy intensity since 2022	%	N/A	N/A	-5%	302-4 302-5
N/A: In 2021 and 2022, Vietsugar is not within the scope of data collection.					
WASTE					
INDUSTRIAL WASTE					
Hazardous waste	Kg	179,702	167,504	186,816	306-3
Scrap	Kg	9,354,445	8,839,282	7,959,466	306-3
Domestic waste	Kg	1,658,329	1,632,141	1,696,577	306-3
Total amount of waste reused, recycled and otherwise recovery	Kg	9,354,445	8,839,282	7,959,466	306-5
Total amount of waste treated by methods such as incineration, landfill	Kg	1,838,031	1,799,645	1,883,393	306-5

	Unit	2021	2022	2023	Corresponding GRI standards
WATER					
River water	m³	656,960	916,823	1,247,860	303-3
Municipal water	m³	3,228,854	3,301,727	3,371,961	303-3
Well water	m³	3,301,649	2,910,214	3,283,295	303-3
Total water withdrawal from surrounding area	m³	7,187,463	7,128,764	7,903,116	303-3
Recycled Water	m³	246,608	216,872	125,108	
Total output wastewater	m³	3,560,789	3,396,444	3,772,728	303-4
Total water consumption	m³	3,626,674	3,732,321	4,130,388	303-5
CLIMATE					
CO₂ EMISSIONS SCOPE 1, 2 (*)					
Scope 1	Kg CO₂ equivalent	122,383,553	130,913,160	145,040,596	305-1
Scope 2	Kg CO₂ equivalent	174,007,997	135,248,272	132,689,418	305-2
Total Scope 1 & 2	Kg CO₂ equivalent	296,391,550	266,161,432	277,730,014	305-4
In which Total Scope 1 & 2 of Vietsugar	Kg CO₂ equivalent	N/A	N/A	5,859,202	
Average volume/ton of dairy products	Kg CO₂ equivalent	241	233	226	
Average volume/ton of sugar products	Kg CO₂ equivalent	N/A	N/A	85	
Total reduction of CO₂ emission intensity since 2022	%			-3%	305-5
(*) Greenhouse gas (GHG) emissions scope: Scope 1: Direct emissions from sources owned or controlled by the organization, such as: Combustion of fossil fuels (e.g., fuel oil, diesel, gasoline, natural gas, compressed natural gas) Emissions from livestock (e.g., cow, calves) Emissions from wastewater treatment Scope 2: Indirect emissions from the generation of purchased electricity consumed by the organization.					

In 2023, Vinamilk continued to intensify the use of green energy sources such as Biomass and Biogas, optimize the use of solar energy systems, improve technology, and optimize transportation routes. Thanks to the diverse combination of these solutions, the greenhouse gas emissions from traditional energy sources such as Biomass, CNG, FO, Gas decreased significantly, thereby helping the total greenhouse gas emissions of Vinamilk decrease by 3% tons of CO₂ equivalent per ton of product compared to 2022.

Specifically, the amount of electricity and water consumed in 2023 increased compared to the same period in the previous year due to the expansion of the reporting scope to include Moc Chau Milk and Vietsugar Sugar Factory in the calculation. In addition, the increase in water consumption was due to machine sanitation activities during product switching, along with an increase in the number of machinery and equipment and changes in the production structure. In farm operations, in the context of climate change, with high temperature ranges and prolonged hot seasons, the number of cattle has increased, the Farm has intensified cooling activities to ensure the creation of the most comfortable environment for cows and calves, thereby contributing to an increase in water use. However, a positive sign for resource efficiency initiatives and efforts is that the average ratio/ton of product generally tends to decrease compared to 2022 due to the units maintaining stable output production volume.

SOCIAL DATA

A total of 9,243 employees participated in the occupational safety and health management system of the units within the scope of this report. However, the data presented below only includes data from the following units: Vinamilk, Vietnam Dairy Cow, Thong Nhat Thanh Hoa Dairy Products and Angkor Milk.

Management levels

Management level	Male	Female	Total
By age group	437	166	603
+ Under 30:	9	8	17
+ 30 to 40:	140	73	213
+ 40 to 50:	203	73	276
+ 50 and above:	85	12	97
By occupation	437	166	603
Manufacturing and processing (at factories)	56	6	62
Sales	64	11	75
Support activities (administration, back office, accounting, etc.)	275	142	417
Agricultural activities (farms)	42	7	49

Employees

Employee	Male	Female	Total
By type of employment contract	6.141	1.869	8.010
Indefinite contract	5.164	1.538	6.702
Fixed-term contract (1-3 years)	870	304	1174
Seasonal or temporary contract	64	7	71
Probationary contract	43	20	63
By occupation	6.141	1.869	8.010
Manufacturing and processing (at factories)	2.048	230	2.278
Sales	469	97	566
Support activities (administration, back office, accounting, etc.)	2.729	1.216	3.945
Agricultural activities (farms)	895	326	1.221
By age group	6.141	1.869	8.010
+ Under 30:	1.041	339	1.380
+ 30 to 40:	2.652	790	3.442
+ 40 to 50:	1.755	587	2.342
+ 50 and above:	693	153	846

New employee hires

Employee	Male	Female	Total
By occupation	555	138	693
Manufacturing and processing (at factories)	117	8	125
Sales	75	13	88
Support activities (administration, back office, accounting, etc.)	160	54	214
Agricultural activities (farms)	203	63	266
By age group	555	138	693
+ Under 30:	304	71	375
+ 30 to 40:	199	54	253
+ 40 to 50:	49	12	61
+ 50 and above:	3	1	4

Employee turnover

Employee	Male	Female	Total
By occupation	544	164	708
Manufacturing and processing (at factories)	128	14	142
Sales	71	9	80
Support activities (administration, back office, accounting, etc.)	211	101	312
Agricultural activities (farms)	134	40	174
By age group	544	164	708
+ Under 30:	191	64	255
+ 30 to 40:	243	59	302
+ 40 to 50:	64	15	79
+ 50 and above:	46	26	72

Occupational Safety and Health Indicators

	2021	2022	2023
Rate of work-related ill health (a)	0.10	0.10	0.1
Rate of work-related injuries (b)	0.07	0.08	0.2

Training and Development Indicators

Training	2021	2022	2023
Number of training courses organized	585	584	523
Number of participants in training courses	25,267	28,101	30,221

Average training hours	2021	2022	2023
Management	26.5	24.1	31.1
Staff	41.1	40.3	49.1
Male	42.1	41.1	50.5
Female	33.5	32.4	39.0

Notes on Occupational Health and Safety Indicators

1. These indicators are aggregated across the entire Company.
2. The rates are calculated according to ISO 45001 standards for Occupational Health and Safety. In which, the factor of 200.000 is calculated as 50 work weeks multiplied by 40 hours per week for 100 employees. The rates derived from this factor are related to the number of employees, not to the number of hours.

(a) Rate of work-related ill health is calculated using the formula:

Sum of work-related ill health*200.000/Sum of number of hours worked

In which:

The number of work-related ill health cases is compiled from the tracking records of the units.

(b) Rate of work-related injuries is calculated using the formula:

Sum of work-related injuries*200.000/Sum of number of hours worked

In which:

In 2023, the total number of cases of workplace injuries recorded at Vinamilk was 21 incidents. These cases included both occupational accidents and minor injuries such as abrasions, lacerations causing bleeding, minor soft tissue injuries resulting in having to take time off work, which were recorded in the medical records of the units. Compared to 2022, Vinamilk has added VietSugar to the scope of calculating the 2023 rate data, accordingly, there were 11 incidents at VietSugar (7 cases of minor injuries), accounting for 55% of the total incidents of the entire company, higher than other units.

With the above data, Vinamilk has been and is focusing on reviewing and improving occupational safety and health at Viet Sugar, Angkor Milk in particular, and the entire company in general in order to minimize risks of injuries to employees during business operations. Reviewing, evaluating and improving measures to ensure occupational safety will help improve working conditions, protect the rights and interests of employees, and aim towards the goal of having no occupational accidents in the future.

Classification of injuries at Vinamilk:

- Minor injuries: injuries that happen while working or participating in job-related activities, which are documented in the medical records of the units, for example: abrasions/ bleeding skin tears, minor soft tissue injuries resulting in time off work.
- Severe injuries: injuries that happen while working or participating in job-related activities, which are documented in the medical records of the units and lead to a decrease or complete loss of ability to work.

2023 GRI STANDARDS CONTENT INDEX

Vinamilk adheres to the Global Reporting Initiative (GRI) Standards in measuring and disclosing information regarding its environmental, economic, social, and governance performance. For the reporting period from January 1, 2023, to December 31, 2023, Vinamilk has prepared its report in accordance with the GRI Standards, including GRI 1: Foundation 2021. There are no GRI Sector Standards relevant to Vinamilk’s operations.

This marks the 12th consecutive year that Vinamilk has utilized the GRI Standards framework to guide its reporting process. The report includes information disclosed pertaining to Vinamilk as an organization in the General Standard Disclosure Set of the GRI. For other disclosed information, the scope will be clearly outlined in the reference materials.

Statement of use	
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 2: General Disclosures 2021			
2-1	Organizational details	✓	121
2-2	Entities included in the organization’s sustainability reporting	✓	101
2-3	Reporting period, frequency and contact point	✓	101, 118
2-4	Restatements of information	✓	107, 111
2-5	External assurance	✓	102-103
2-6	Activities, value chain and other business relationships	✓	9, 39-44, 51 Annual Report 2023 - page 14, 15
2-7	Employees	✓	9, 54, 109-110
2-8	Workers who are not employees	✗	Information unavailable: External employees working as part of a work or service contract are not Vinamilk’s employees. The deployment of such personnel is the responsibility of the contractor. No information is therefore available concerning the work carried out or the number of external employees involved
2-9	Governance structure and composition	✓	12, 16 Annual Report 2023 - page 21-32, 79 - 86
2-10	Nomination and selection of the highest governance body	✓	12, 16 Annual Report 2023 - page 21-32, 79 - 86
2-11	Chair of the highest governance body	✓	12, 16 Annual Report 2023 - page 22-27
2-12	Role of the highest governance body in overseeing the management of impacts	✓	3, 12, 16
2-13	Delegation of responsibility for managing impacts	✓	12, 16 Annual Report 2023 - page 79-81
2-14	Role of the highest governance body in sustainability reporting	✓	12, 16, 118

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
2-15	Conflicts of interest	✓	12, 64 Annual Report 2023 - page 93-94
2-16	Communication of critical concerns	✓	20-24
2-17	Collective knowledge of the highest governance body	✓	16, 20-24 Annual Report 2023 - page 82-83
2-18	Evaluation of the performance of the highest governance body	✗	Annual Report 2023 - page 35-36
2-19	Remuneration policies	✓	62, 63 Annual Report 2023 - page 87-88
2-20	Process to determine remuneration	✗	Annual Report 2023 - page 87-88
2-21	Annual total compensation ratio	✗	Annual Report 2023 - page 87-88
2-22	Tatement on sustainable development strategy	✓	3, 15
2-23	Policy commitments	✓	18-22
2-24	Embedding policy commitments	✓	16-17, 18-26
2-25	Processes to remediate negative impacts	✓	18-26
2-26	Mechanisms for seeking advice and raising concerns	✓	11-12, 20-24
2-27	Compliance with laws and regulations	✓	18, 22, 31, 48, 50, 60, 63, 65, 72, 80, 90, 102
2-28	Membership associations	✓	20-22
2-29	Approach to stakeholder engagement	✓	20-24
2-30	Collective bargaining agreements	✓	54, 62
GRI 3 Material Topics 2021			
3-1	Process to determine material topics	✓	23-24
3-2	List of material topics	✓	25-26
3-3	Management of material topics	✓	19, 25-26, 28-89

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 201 Economic Performance 2016			
201-1	Direct economic value generated and distributed	✓	6, 67, 88-89, 92-99 Annual Report 2023 - page 107-118
201-2	Financial implications and other risks and opportunities due to climate change	✓	17, 19, 89
201-3	Defined benefit plan obligations and other retirement plans	✓	62-63 Annual Report 2023 - page 137-156
201-4	Financial assistance received from government	✗	
GRI 202 Market Presence 2016			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	✓	62-63
202-2	Proportion of senior management hired from the local community	✓	54
GRI 203 Indirect Economic Impacts 2016			
203-1	Infrastructure investments and services supported	✓	67-70, 88-89
203-2	Significant indirect economic impacts	✓	67-70, 88-89
GRI 204 Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	✓	88, 89
GRI 205 Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	✓	11-12, 19
205-2	Communication and training about anti-corruption policies and procedures	✓	11-12, 19, 64
205-3	Confirmed incidents of corruption and actions taken	✗	

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 206 Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	✓	88
GRI 207 Tax 2019			
207-1	Approach to tax	✓	90
207-2	Tax governance, control and risk management	✓	90
207-3	Stakeholder engagement and management of concerns related to tax	✓	90
207-4	Country-by-country reporting	✓	90 Annual Report 2023 - page 67-68, 112, 154, 165-166
GRI 301 Materials 2016			
301-1	Materials used by weight or volume	✗	3, 17, 26, 32, 51, 81-83,
301-2	Recycled input materials used	✓	
301-3	Reclaimed products and their packaging materials	✗	
GRI 302 Energy 2016			
302-1	Energy consumption within the organization	✓	28-37, 106
302-2	Energy consumption outside of the organization	✗	Information incomplete: Our company is in the process of data collection and calculation. Currently the value data is too much and complicated because we include many suppliers, many products, many categories, so we has not been handled in time in 2022, it is expected that the following years will be completed.
302-3	Energy intensity	✓	106

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
302-4	Reduction of energy consumption	✓	28-37, 80-83, 106-107
302-5	Reductions in energy requirements of products and services	✓	28-37, 80-83, 106-107
GRI 303 Water and Effluents 2018			
303-1	Interactions with water as a shared resource	✓	84-87, 107
303-2	Management of water discharge-related impacts	✓	84-87, 107
303-3	Water withdrawal	✓	84-87, 107
303-4	Water discharge	✓	84-87, 107
303-5	Water consumption	✓	84-87, 107
GRI 304 Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	✗	Not applicable Vinamilk's farms are not located in or adjacent to, protected areas and areas of high biodiversity value outside protected areas.
304-2	Significant impacts of activities, products and services on biodiversity	✓	78-79
304-3	Habitats protected or restored	✓	78-79
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	✗	Not applicable There are no species on the IUCN Red List species and national conservation list species with habitats in areas affected by the Vinamilk's activities.
GRI 305 Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	✓	28-37, 107
305-2	Energy indirect (Scope 2) GHG emissions	✓	28-37, 107

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
305-3	Other indirect (Scope 3) GHG emissions	✗	Information incomplete: Our company is in the process of data collection and calculation. Currently the value data is too much and complicated because we include many suppliers, many products, many categories, so we has not been handled in time in 2022, it is expected that the following years will be completed.
305-4	GHG emissions intensity	✓	28-37, 107
305-5	Reduction of GHG emissions	✓	28-37, 107
305-6	Emissions of ozone-depleting substances (ODS)	✗	Not applicable Our company has no production, export or import activities of ozone-depleting substances (ODS)
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	✗	Not applicable According to law on environmental protection in Viet Nam, our company is not subject to air emissions that lead to the risk of environmental pollution, so we do not need to perform daily automatic monitoring to measure these indicators. These indicators are considered insignificant emission indicators of our company, so we do not have measurement and statistical data about it.

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 306 Effluents and Waste 2020			
306-1	Waste generation and significant waste-related impacts	✓	80-87, 106-107
306-2	Management of significant waste-related impacts	✓	80-87, 106-107
306-3	Waste generated	✓	80-87, 106-107
306-4	Waste diverted from disposal	✓	80-87, 106-107
306-5	Waste directed to disposal	✓	80-87, 106-107
GRI 308 Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	✓	21, 91
308-2	Negative environmental impacts in the supply chain and actions taken	✓	21, 91
GRI 401 Employment 2016			
401-1	New employee hires and employee turnover	✓	54, 110
401-2	Benefits provided to full-time employees that are not provided to temporary or part time employees	✓	63
401-3	Parental leave	✓	54, 60
GRI 402 Labor/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes	✓	54, 62
GRI 403 Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	✓	54, 56, 58
403-2	Hazard identification, risk assessment, and incident investigation	✓	54, 56, 58

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
403-3	Occupational health services	✓	54, 56, 58
403-4	Worker participation, consultation, and communication on occupational health and safety	✓	54, 56, 58
403-5	Worker training on occupational health and safety	✓	56, 58
403-6	Promotion of worker health	✓	56, 58
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	56, 58
403-8	Workers covered by an occupational health and safety management system	✓	56, 58, 62
403-9	Work-related injuries	✓	56, 111
403-10	Work-related ill health	✓	56, 111
GRI 404 Training and Education 2016			
404-1	Average hours of training per year per employee	✓	54, 111
404-2	Programs for upgrading employee skills and transition assistance programs	✓	58-61
404-3	Percentage of employees receiving regular performance and career development reviews	✓	54, 61
GRI 405 Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	✓	54, 60, 109
405-2	Ratio of basic salary and remuneration of women to men	✓	60, 62, 63

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 406 Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	✓	60
GRI 407 Freedom of Association and Collective Bargaining 2016			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	✓	60
Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	✓	60, 91
GRI 409 Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor requirements	✓	60, 91
GRI 410 Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	✗	
GRI 411 Rights of Indigenous Peoples 2016			
411-1	Incidents of violations involving rights of indigenous peoples	✗	
GRI 413 Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	✓	67-70, 92-99

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
413-2	Operations with significant actual and potential negative impacts on local communities	⊗	Not applicable Vinamilk complies and doesn't have any violations under Vietnam's environmental protection law, so the negative impact on the local community in the field of environment is insignificant. In the economic field, Vinamilk actively supports and creates conditions for local economic developmen. Therefore, we don't have information about this discloser.
GRI 414 Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	✓	21, 91
414-2	Negative social impacts in the supply chain and actions taken	✓	21, 91
GRI 415 Public Policy 2016			
415-1	Political contributions	⊗	

GRI STANDARD AND DISCLOSURES		Sustainable Development Report 2023	Response (Page, explanation)
GRI 416 Customer Health and Safety 2016			
416-1	Assessment of the health and safety impacts of product and service categories	✓	38-52
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	✓	52
GRI 417 Marketing and Labeling 2016			
417-1	Requirements for product and service information and labeling	✓	50
417-2	Incidents of non-compliance concerning product and service information and labeling	✓	52
417-3	Incidents of non-compliance concerning marketing communications	✓	52
GRI 418 Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	52

MEMBERS IN CHARGE OF SUSTAINABLE DEVELOPMENT PROGRAM

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Street, Bonifacio Global City, Taguig, Philippines
Email: feedback@delmonte-phil.com
Website: <https://liffegetsbetter.ph/our-products/dairy>

Vietnam Dairy Products Join Stock Company

Stock Code	VNM	Tel	(84-28) 54 155 555
Vietnamese name	Công ty Cổ phần Sữa Việt Nam	Fax	(84-28) 54 161 226
Abbreviated name	Vinamilk	Email	vinamilk@vinamilk.com.vn
Charter capital <small>(As of December 31, 2023)</small>	20,899,554,450,000 VND	Website	www.vinamilk.com.vn www.youtube.com/user/Vinamilk
Head office	10 Tan Trao, Tan Phu Ward, District 7, HCMC	Business Registration Certificate and Tax code	0300588569

