



ESG Report 2026

Creating Prosperity Together

VinaCapital Group

Reporting period: 1 July 2025 – 30 June 2026

About this report

VinaCapital Group's ESG Report (hereinafter referred to as “the Report”) provides stakeholders with material data and information regarding VinaCapital’s ESG practices in its investments from 1 July 2025 to 30 June 2026. The content of the Report is based on internal analysis and reliable documents and sources. Throughout the Report, terms such as “VinaCapital,” “VCG,” “Company,” or “We” refer to VinaCapital Group.

Readers should be aware that the Report includes opinions and forward-looking statements. VinaCapital acknowledges that risks and uncertainties related to various factors could impact its future operating performance and business conditions. Therefore, we advise readers to use these forward-looking statements judiciously, as they may not necessarily reflect actual conditions in the future. The tables and charts in the Report present numeric data using standard English notation. Numerical values in the text also adhere to the English notational standard.

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01. About VinaCapital

Creating Prosperity Together

USD 3.7bn

Assets under
Management

23 years

Investing in
Vietnam

200+

Professionals,
Global experience
Local expertise

Multi-asset

Deep expertise
across sectors

Coastal city at sunset

Message from our CEO & Founding Partner



Don Lam
CEO and Founding Partner
VinaCapital Group

The global investment landscape is changing as geopolitics, technological competition and infrastructure investment reshape markets. Artificial intelligence illustrates this shift, as growing data-centre demand increases the need for energy and infrastructure investment. These shifts are changing business fundamentals across sectors and making long-term competitiveness increasingly important to investment decisions.

Vietnam is well positioned to participate in this investment cycle, but doing so requires investment in infrastructure, businesses and human capability, alongside stronger market standards. FTSE Russell's announced upgrade of Vietnam to Secondary Emerging Market status, scheduled for September 2026, marks an important step towards greater foreign investor participation. As Vietnam continues to improve market accessibility and pursue eventual MSCI reclassification, corporate governance, transparency and responsible business practices will become increasingly important to attracting and retaining international capital.

This creates a clear role for VinaCapital: connecting international capital with investment opportunities in Vietnam while helping businesses strengthen the governance, transparency and sustainability practices needed to compete in a more integrated market. Our participation as a founding member of the Vietnam International Financial Centre in Ho Chi Minh City reflects our contribution to the continued development of Vietnam's financial markets.

Our ESG integration supports this role by focusing on the factors that can affect financial performance and long-term value. We use the SASB Materiality Framework, maintained by the IFRS Foundation, to identify industry-specific ESG factors relevant to investment decisions. Our thematic priorities also align with areas central to Vietnam's next stage of growth: corporate governance, just transition, nature-based solutions and sustainable living environments.

We apply these priorities across our investment platforms. In Public Markets, ESG analysis and stewardship support engagement on material risks, governance and disclosure. In Private Markets, our ownership positions allow us to work directly with businesses; our Venture platform is supporting the start-up ecosystems in Ho Chi Minh City and Hanoi and contributing to discussions on regulatory sandbox mechanisms. In Real Assets, investments in energy, infrastructure and sustainable forestry address Vietnam's need to use land and natural resources more efficiently.

Together, these activities reflect how we seek to connect investment decisions with the structural changes shaping Vietnam's economy. Looking ahead, we will focus on more consistent ESG integration across platforms, stronger post-investment stewardship, and better ESG data and systems. We will continue working with portfolio companies and stakeholders to strengthen governance, transparency and sustainability practices as Vietnam becomes increasingly connected to global capital.

23 years of investing across Vietnam's growth opportunities

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- Engagement and voting

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05. Corporate Social Responsibility

- Community activities
- VinaCapital Foundation

VinaCapital Group

To enable our investors to prosper by capitalising on Vietnam's rewarding opportunities

FINANCIAL ASSETS

VinaCapital Vietnam Opportunity Fund

2003 - present
22% gross USD IRR,
52 realisations of 69 PE investments

VinaCapital Ventures

2007 - present
33 investments (VC1, VC2)

Wealth Management

2012 - present
Fixed income, listed equity and ETFs
Leading domestic wealth platform through continuous product innovation

Logistics platform

2023 - present

REAL ASSETS

Real Estate & Hospitality

2010 - present

Energy & Infrastructure

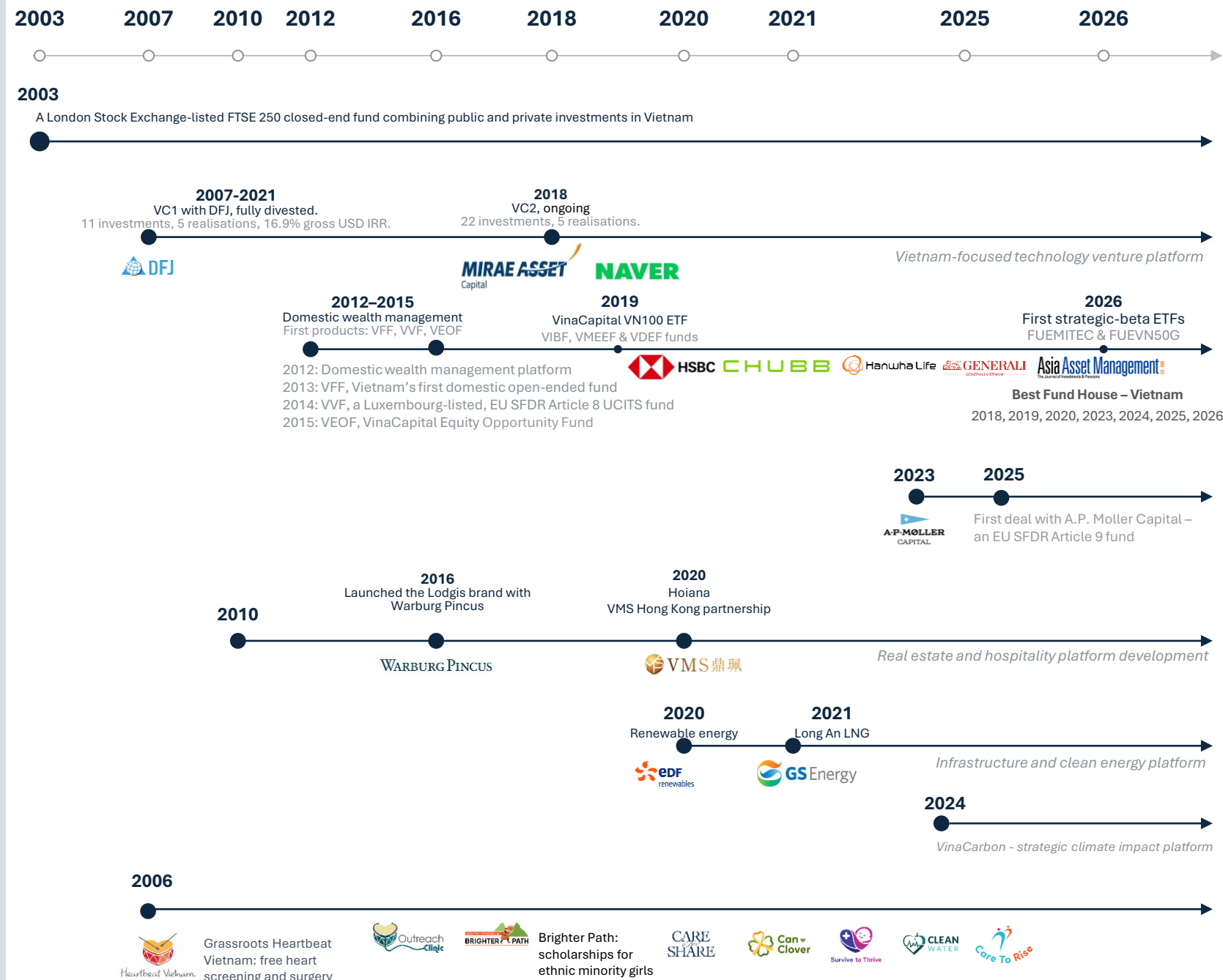
2020 - present

VinaCarbon

2024 - present

VINACAPITAL FOUNDATION

VinaCapital Group covers all overheads. Every donor dollar reaches beneficiaries.



OUR PORTFOLIO

Formed using our investment philosophy

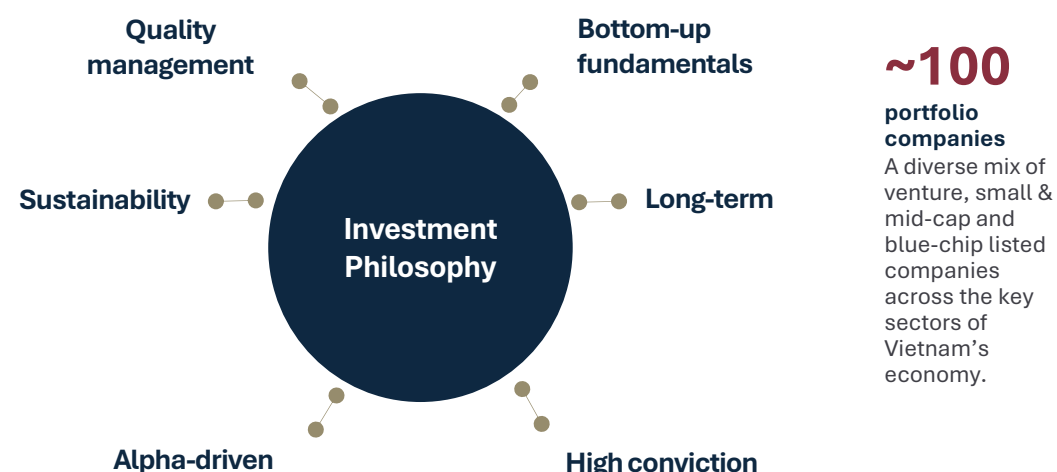


Figure 1.1: VinaCapital's Investment Philosophy

REPORTING-PERIOD HIGHLIGHTS: OUR INVESTMENT PHILOSOPHY ACROSS SECTORS



ALS Cargo Terminal

Vietnam Logistics Platform | 2025 - present
Logistics & Infrastructure

Proprietary stake in a leading Noi Bai air-cargo terminal operator with a design capacity of 250,000 tonnes a year for major international airlines. Automation, capacity expansion and a carbon-reduction roadmap drive value.



Ba Che Forestry

VinaCarbon | 2025 - present
Forestry

A VinaCarbon partnership shifting short-rotation plantations towards long-rotation timber production and FSC certification: **1,000 ha** restored within a **3,000 ha** platform, with carbon-credit potential.



An Cuong Group

VOF | 2016 - present
Building Materials

VOF and DEG invested in **2016** in Vietnam's engineered-wood leader, strengthening governance and operations through to its **2022 HOSE listing** - private entry to public-market leader.

Ecomobi

ECOMIOBI VinaCapital Ventures | 2019 - present
Consumer Tech

AI-enabled social-commerce platform backed in **2019**, now operating across five Southeast Asian markets: **17m orders, USD 170m GMV** and 150,000+ KOLs, expanding income opportunities for digital creators.



HOA PHAT GROUP

VOF | 2007 - present

19 years: from a mid-sized mill to Southeast Asia's largest steel producer

- Bottom-up conviction in **2007**: a pre-listing investment in a founder-led team and an integrated, low-cost steel model.
- Backed the Hai Duong complex, the technology step-change that let a domestic mill out-compete imports.
- Patient ownership through every cycle: construction-steel share rose from ~10-12% to ~**36%** (H1 2026) and capacity reached ~**16m tonnes**.
- Alpha from industrial scale; stewardship now focused on transition readiness in a carbon-intensive sector.



TAM TRI MEDICAL

VOF | 2018 - 2025

5x earnings
2.5x beds and 2x patient visits under VOF ownership

- Quality first: **USD 25m** in 2018 for four hospitals, ~400 beds and a proven clinical team.
- Governance, procurement and capacity rebuilt on the Hoan My playbook.
- Operational growth: seven hospitals, ~**1,000 beds** and ~1m annual visits; earnings grew approximately fivefold.
- Full cycle closed with a trade-sale exit in **2025**, widening access to quality care.



SKYX SOLAR GROUP

VCG & EDF | Established 2019

Reported scale: 100+ MWp
40+ sites, ~90,000 tCO2 avoided each year

- In **2019**, we created the platform for commercial and industrial rooftop solar with no client capex.
- Long-term partnership with EDF Renewables added technical depth and governance.
- Reported 100+ MWp across 40+ sites, backed by USD 100m+ of capital raised.
- Sustainability as alpha: ~**90,000 tCO2** avoided a year and lasting energy savings for customers.

SkyX: ownership status and operating/development capacity split require confirmation.



AN VUI

VinaCapital Ventures | 2019 - present

- Digitises ticketing, call centres and fleet management, lifting family-run coach operators into professional, cost-efficient businesses.
- From ~100 operators at investment to **400+ customers, 10m+ users** and **10,000+ vehicles**.
- Asset-light growth that raises vehicle utilisation, cuts empty trips and widens inclusive, lower-carbon mobility.

“A more materiality-driven approach in 2026 and going forward”



Brook Taylor
COO, VinaCapital Group
CEO, VinaCapital Asset Management

The investment landscape is taking a more pragmatic approach to sustainability. Despite political and market headwinds for ESG-labelled funds, capital targeting measurable outcomes continues to grow. The global impact-investing market is estimated at USD 1.57 trillion. Surveyed investors’ impact AUM grew at a 21% compound annual rate over six years, and 89% of impact assets target market-rate returns. This shift integrates sustainability into investment fundamentals where environmental and social factors affect growth, risk and long-term value. Development-finance standards are also evolving. ADB’s new Environmental and Social Framework took effect in January 2026, while IFC is updating its 2012 Sustainability Framework, with a focus on implementation and measurable outcomes.

At VinaCapital, we integrate ESG factors into investment analysis around four priorities aligned with Vietnam’s growth: good corporate governance, a just transition, nature-based solutions and sustainable living environments. These priorities reflect the economy’s structural needs and factors affecting company and asset value. Across public and private markets, we use the SASB Materiality Framework to identify industry-specific ESG topics most likely to affect financial condition and operating performance.

The VinaCapital Group ESG Committee reviews ESG risks and opportunities at least quarterly. Its main responsibilities include:

- Assessing ESG risks and opportunities at portfolio companies;
- Reviewing and approving the Firm’s key ESG disclosures for internal and external communications;
- Establishing, reviewing and monitoring ESG targets and the annual workplan, and overseeing progress and remediation of identified gaps; and
- Overseeing stewardship and engagement activities and ensuring alignment with applicable regulatory and investor expectations.

The ESG Committee reports to the Group Audit Committee under delegated authority from the Board.

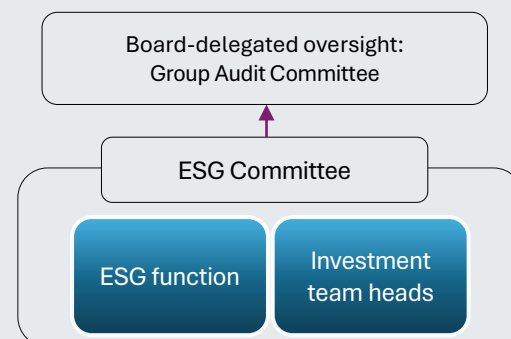


Figure 1.2: ESG Committee governance

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- VinaCapital Foundation

1

Collaboration initiatives

Collaboration initiatives extend our influence beyond individual investments by pooling expertise, strengthening market standards and creating opportunities to address systemic sustainability challenges collectively.

GOVERNANCE IS THE FOUNDATION

JUST
TRANSITION

SUSTAINABLE
LIVING

NATURE-BASED
SOLUTIONS

4

Stewardship (voting, engagement, policy advocacy)

Protect company value, support sound regulation and promote better governance, social and environmental outcomes. Enhance investment decisions and support long-term market performance in line with Vietnam’s growth.

Sustainable
growth

2

Norm-based exclusions

Articulate expectations for responsible business conduct and sensitive sectors to avoid regulatory and stranded-asset risks.

3

Material ESG integration, corporate governance, risk and returns, compliance checks

Integrate material ESG and governance factors into investment scenarios to manage downside risk and sustain risk-adjusted returns.



Our Investments

Financial Assets

Public

Listed Equity

Private

Fixed Income

Private Equity

Venture Capital

Real Assets

Real Estate

VinaLiving

Hospitality

Energy & Infrastructure

Energy

Infrastructure

Data Centres

Carbon

Forestry and Carbon credits

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02. Public markets

ESG is integrated through screening, assessment, investment review and ongoing monitoring (see Figure 2.1). Our ESG scoring framework identifies material risks and laggards, informs investment decisions and supports targeted engagement. Portfolio reviews and ESG incident tracking provide continuous feedback into the investment process.

A continuous cycle covers 160 companies in VinaCapital's investment universe, with monitoring findings feeding back into screening.

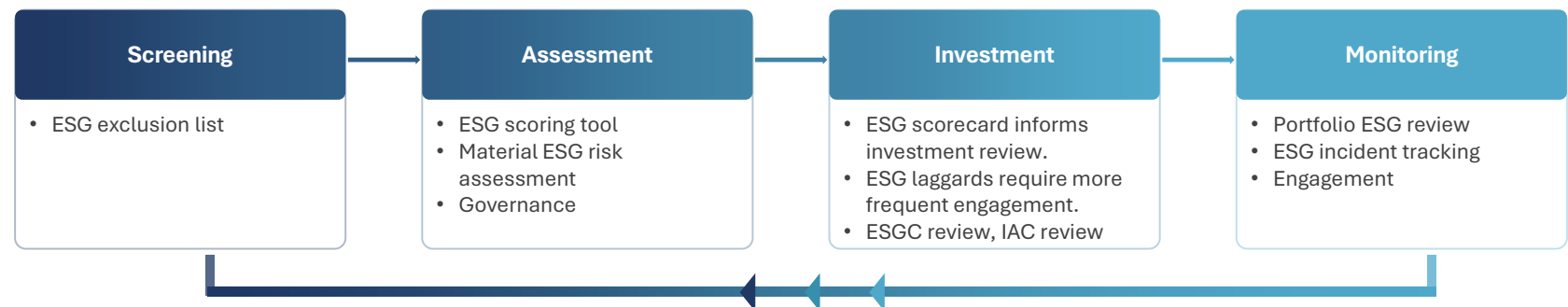


Figure 2.1: ESG integration framework in public markets (Source: VinaCapital)

Portfolio ESG score distribution for ESG risk management

ESG profile distribution by fund (% of companies)

Based on VinaCapital's ESG scoring criteria, companies with scores above 70 are ESG leaders, while those below 50 are ESG laggards. Most funds have a lower share of ESG laggards than the benchmark. ESG leader shares vary by fund.

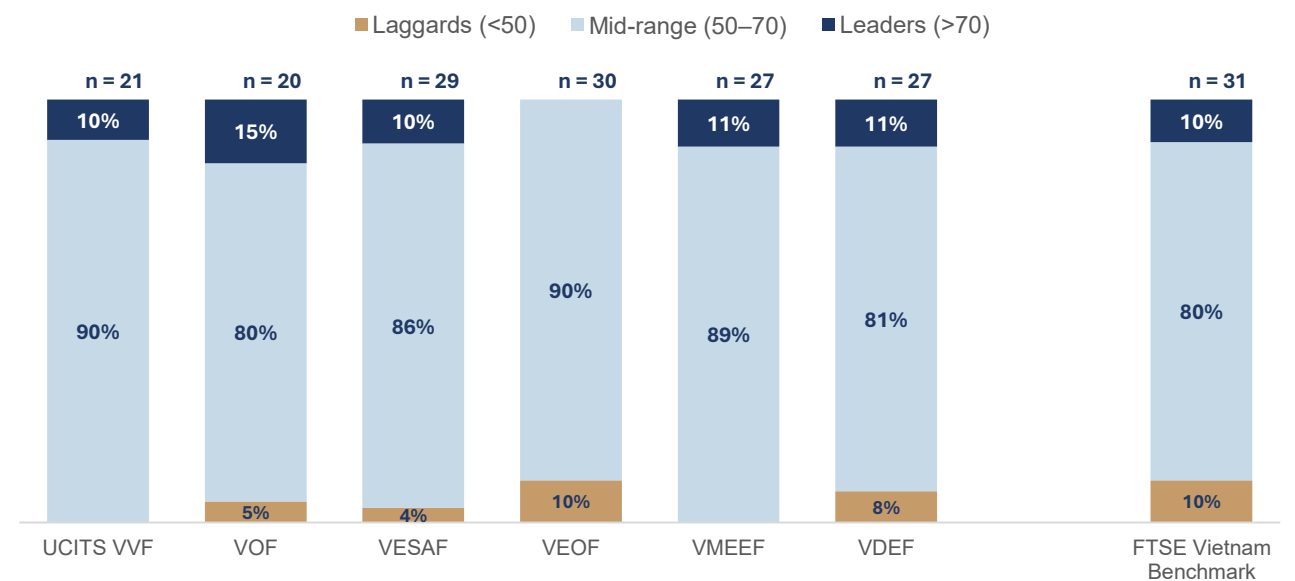


Figure 2.2: ESG profile by company count (Source: VinaCapital, Bloomberg)

Note 1: The FTSE Vietnam benchmark refers to the FTSE Vietnam Index (INDEXFTSE: FVTT).

Note 2: n represents the number of investee companies held by the fund as at 30 June 2026

ESG SCORING – a measurement tool to identify engagement priorities with each investee company corporate governance weighting raised to 65%, with a sector E&S discount applied

VinaCapital's ESG Scoring Tool assesses listed companies through 42 diagnostic questions:

- Corporate Governance and Business Integrity (25 questions) covers business integrity, governance commitment, board structure, internal controls, transparency and disclosure, and shareholder rights.
- Environmental and Social Management (17 questions) covers material ESG risks, management systems and action plans, organisational capacity, stakeholder engagement and grievance mechanisms, and performance targets such as energy, water, emissions and gender representation.

Our analysis focuses on board quality, shareholder rights, transparency, business ethics, internal controls, disclosure and management accountability—the areas most relevant to downside protection, professionalisation and sustainable alpha creation for clients.

Figure 2.4 presents a comparative investment-performance series. It does not establish that governance alone drives returns. Our assessment also considers how companies manage complexity, adapt to new rules, control costs and build long-term value.

ESG performance of VinaCapital's public portfolio companies



Figure 2.3: ESG scores for 70 portfolio companies (VinaCapital). Methodology/sample changes may affect comparability.

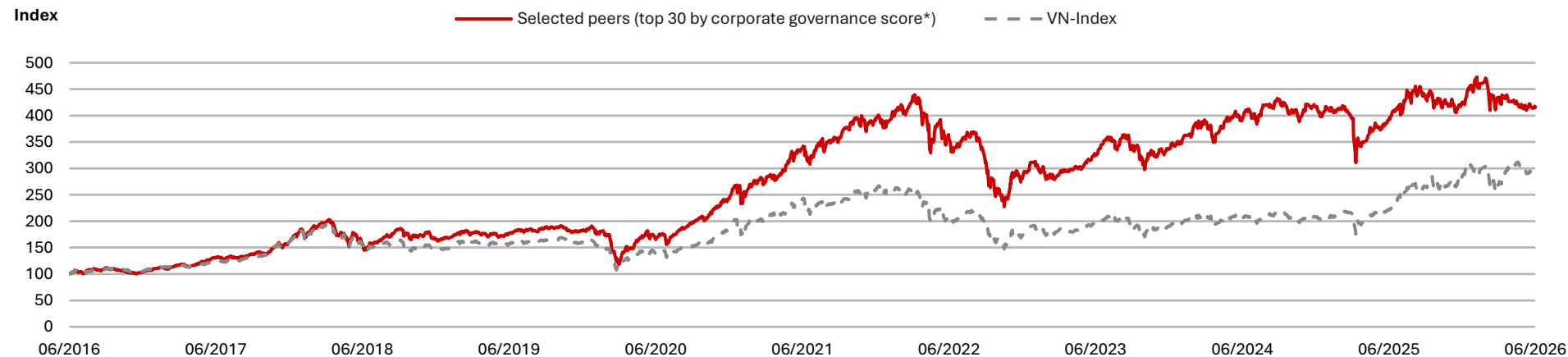


Figure 2.4: CG leaders vs VN-Index, 30 June 2016–30 June 2026 (30 June 2016 = 100; Source: VinaCapital)

Table 2.1: Performance to 30 June 2026 (same series as Figure 2.4)

	Performance (%)		Return pa % (CAGR)		Volatility % (ann.)		Return/Risk Ratio	
	5YR Cum	10YR Cum	5YR	10YR	5YR	10YR	5YR	10YR
VN-Index	25.6	202.8	4.7	11.7	20.3	19.2	0.23	0.61
Corporate Governance Leaders	22.8	315.4	4.2	15.3	22.9	21.9	0.18	0.70

*Selection dates, weighting, rebalancing, dividends and currency are not specified in the source. This comparison does not establish causation. Volatility: daily return SD $\times \sqrt{252}$. Return/risk: CAGR $\div$ volatility.

VINACAPITAL VIETNAM OPPORTUNITY FUND (VOF)

A London Stock Exchange-listed FTSE 250 closed-end fund

VinaCapital’s flagship fund, VOF has connected foreign investors with Vietnam’s growth story since the early days of the country’s modern capital markets. As a closed-end investment company, VOF seeks medium- to long-term capital appreciation through a high-conviction portfolio of public and private companies across Vietnam, backed by strong brands, competitive advantages, experienced management teams and sustainable practices.

“We track portfolio companies’ ESG improvements.”

BIDV Leads Post-Issuance Green & Sustainable Bond Disclosure in Vietnam

BIDV was the first Vietnamese commercial bank to publish a post-issuance Green Bond Allocation and Impact Report in 2024 with assurance from FiinRatings, providing transparent disclosure of proceeds allocation and environmental impacts. In 2025, BIDV strengthened and expanded this practice by covering both green and sustainability bonds, including the allocation of its 2024 sustainability bonds and the impact of its eligible project portfolio. VIS Rating’s Second Party Opinion of 29 August 2025 assessed the use of proceeds and governance process against BIDV’s Sustainability Bond Framework.

VOF | 2026 – present

*Sector: Commercial Banking
Joint Stock Commercial Bank for Investment and Development of Vietnam (HOSE: BID)*

BIDV remains an ESG leader in banking.



Figure 2.5: BIDV green bond report (Source: bidv.com.vn)

“We track portfolio companies’ ESG improvements and update their ESG scores accordingly.”

GELEX Infra Strengthens Corporate Culture and Leadership Development

GELEX Infrastructure strengthened its corporate culture agenda through structured training and employee engagement initiatives in 2025–2026. In 2025, the company delivered a range of programmes covering Design Thinking, Influencing Model, Agile, Culture Tour, leadership development and behaviour-based cultural assessment, supporting both leadership capabilities and the integration of corporate values into daily work. In 2026, GELEX Infra further institutionalised these efforts through the “Innovation – Breakthrough” Corporate Culture Project. Employees were engaged in translating three core values—Credibility, Collaboration and Breakthrough—into practical workplace behaviours, strengthening alignment and cultural consistency across the organisation.

VOF | 2026 – present

*Sector: Industrials
GELEX Infrastructure (HOSE: GEL)*
ESG score increased by 0.2.

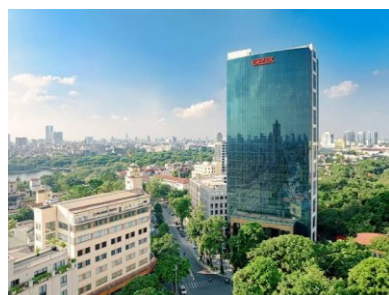


Figure 2.6: GELEX headquarters (Source: gelex-infra.vn)

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WEALTH MANAGEMENT

Since 2012, VinaCapital has helped broaden domestic investors’ access to professional wealth management and investment solutions, supporting their long-term wealth creation and preservation. Top-ranked by investment performance in Vietnam, including:

- VINACAPITAL-VESAF Ranked #1 Equity Fund over the most recent 5-year period
- VINACAPITAL-VEOF Ranked #3 Equity Fund over the most recent 5-year period
- VINACAPITAL-VIBF Balanced Fund (five-year ranking to confirm)
- VINACAPITAL-VFF Ranked #1 Fixed Income Fund over the most recent 5-year period

**As of 31 May 2026. Rankings are based on peer group comparison within each respective fund category.*

Advancing corporate governance standards

VinaCapital partners with VIOD to raise corporate governance standards across Vietnam’s market. On 13 August 2025, VIOD and VinaCapital co-hosted Directors Talk #23, bringing together more than 100 online participants to discuss Vietnam’s market-upgrade prospects and how to attract high-quality international capital.

Ms Nguyen Hoai Thu, Managing Director of VinaCapital, stated:

“Stronger corporate governance and clearer, English-language disclosures lower the cost of attracting capital and make companies more attractive to investors. This is reinforced by Vietnam’s FTSE Russell reclassification from Frontier to Secondary Emerging Market, which could draw an estimated USD 5–6bn in passive inflows, with MSCI and other indexes likely to follow.”

Improving corporate governance and disclosures reduces the cost of capital and attracts long-term investment.



Figure 2.7: Media articles promoting good corporate governance in public market investing (Source: VinaCapital)

INDUSTRY DIALOGUE

“VCG contributes to industry dialogue on stewardship, sharing perspectives on matters that may affect clients’ investments.”

10+ media articles to promote good corporate governance

ENGAGEMENT PRIORITIES IN PUBLIC MARKETS

1

Incentives aligned with financial value creation
Executive pay and ESOP incentives align with long-term shareholder value.

2

Strategy, internal control and financial resilience
A clear long-term strategy sustains returns through business cycles and geopolitical uncertainty, supported by effective internal controls and regulatory compliance.

3

Board quality and effectiveness
Independent, capable boards hold management accountable, especially in family businesses, and support effective succession planning.

4

Natural capital and human capital
Sound management of climate- and nature-related risks and opportunities.
Well-managed relationships with employees and stakeholders across the business.

Two topics for our 2026 engagement:

ESOP schemes linked to future company performance & EPS

Tax transparency and E&S investigations

ENGAGEMENT IN FIGURES

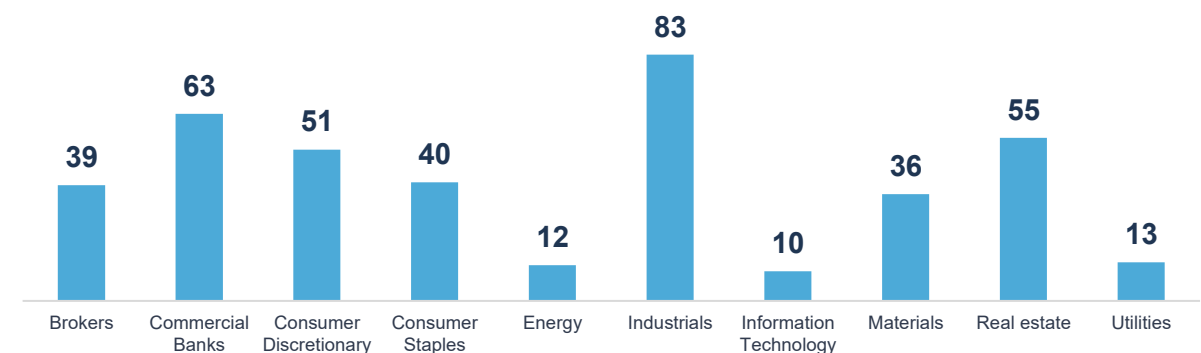


Figure 2.8: No. of meetings with companies by sector (Source: VinaCapital)

40% of companies in the investment universe introduced ESOP schemes during the 2026 AGM season.

VOTING SUMMARY

We voted on 1,628 resolutions across the firm, mainly Statutory & Reporting (28%), Strategy & Special Business (22%), and Capital Management & Dividends (16%).

Most votes against related to Capital Management & Dividends (15). Most abstentions related to Remuneration & Incentives (12).

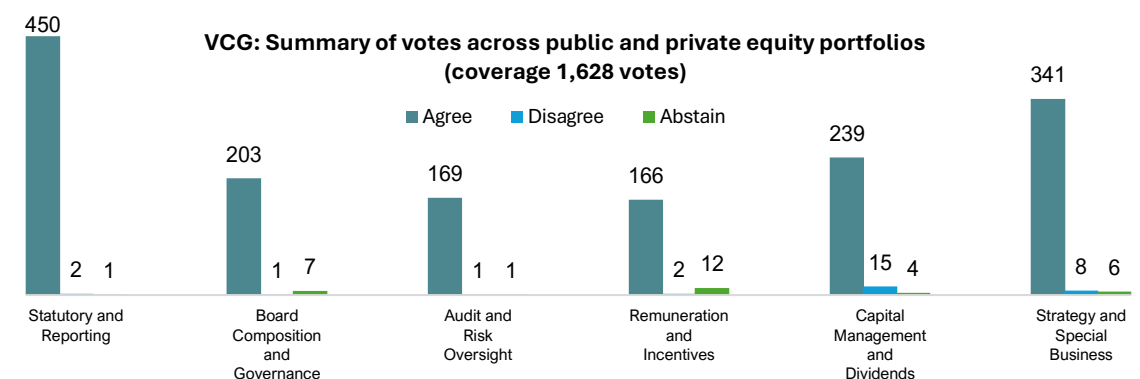


Figure 2.9: Votes by category and outcome in the 2026 AGM season (Source: VinaCapital)

ENGAGEMENT CASE STUDIES

Pre-AGM engagement to link ESOP incentives to performance and share price

GMD

GMD is one of the few companies in Vietnam to hold investor meetings on proposed AGM resolutions. VinaCapital proposed an ESOP scheme to minimise share dilution and align with international practices, protecting minority shareholders’ interests while incentivising employee performance.

GMD listened to investors’ feedback and updated its 2025–2030 ESOP resolution to link employee incentives to the company’s growth and share price performance.

VOF, VVF, VESAF, VEOF | 2020 – present

Sector: *Industrials*
Gemadept (HOSE: GMD)



Figure 2.10: Gemadept port operations

Incident-driven engagement

MWG – Supply Chain & Food Safety Governance

VinaCapital engaged with MWG following the food safety incident involving chemically treated bean sprouts supplied to its Bách Hoá Xanh grocery chain. The engagement addressed supplier due diligence and quality controls, particularly for fresh produce, to reduce the risk of recurrence. MWG stated that the supplier accounted for a small share of total volume and confirmed that backup suppliers are available, although inspection coverage varies across suppliers. VCG’s investment team will continue to monitor improvements in supplier oversight and food safety controls, given the associated reputational and governance risks.

VVF | 2016 – present

Sector: *Consumer Staples*
Mobile World Investment Corporation (HOSE: MWG)



Figure 2.11: Bach Hoa Xanh store

2007–2010s — VOF invested early and helped scale an integrated steel business

VOF first invested in HPG in 2007 through a privately negotiated transaction, when HPG was still outside Vietnam’s top ten steel producers in a fragmented market. That first investment, in Hoa Phat Hai Duong, funded a step-change in production technology that took Hoa Phat from a little-known producer to Vietnam’s largest steelmaker and subsequently one of the largest in Southeast Asia. HPG progressively expanded capacity and integrated its operations, with the Dung Quat integrated steel complex strengthening its cost and operational advantages. VOF previously had a representative on HPG’s Board and Supervisory Committee, providing a channel to strengthen relationships with HPG’s board of directors.

VOF | 2007 – present

Sector: *Industrials*
Hoa Phat Group (HOSE: HPG)



Figure 2.12: Hoa Phat’s offshore wind investment (Source: Tuoi Tre News)

2019 onwards — Resource efficiency becomes embedded in operations

At Dung Quat, HPG generates electricity from waste heat and surplus gases from steelmaking. The first generator started in July 2019 and the system now covers more than 90% of the complex’s production electricity needs, cutting reliance on external power while lowering costs and emissions.

2024–2025 — Measuring and formalising environmental performance

In 2024, HPG’s integrated steel complexes generated 3.18 billion kWh from waste heat, supporting over 90% electricity self-sufficiency. In January 2025 it obtained ISO 14064-1:2018 verification of its greenhouse-gas inventory, and reported an energy intensity of 17.48 GJ per tonne of crude steel.

2025–2027 — Moving from energy efficiency towards renewable energy

Since 2025, HPG has committed nearly VND 600 billion to a five-phase, 79.2 MWp rooftop solar project at Dung Quat. Phases 1 and 2 are installed, with completion due in Q2 2027, adding over 115 million kWh of clean electricity and cutting more than 78,000 tonnes of CO₂ a year.



Figure 2.13: Solar power at the regulating lake, over 2,500 kWp, phase 2 completed in June 2026 (Source: Hoa Phat’s website)



03. Private markets

ESG is applied from sourcing through exit, and what we learn from monitoring and exit feeds straight back into how we source and assess the next opportunity.

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VinaCapital Vietnam Opportunity Fund (VOF) has integrated ESG due diligence into its private equity investment process for over a decade. Between 2015 and 2026, the Fund completed ESG due diligence assessments covering food production, healthcare, packaging, real estate and media businesses. Independent reviews by a professional third party evaluated environmental and social risks, compliance with applicable regulations, occupational health and safety practices, labour standards and governance arrangements. The outcomes of these assessments informed investment decisions and post-investment engagement programmes aimed at strengthening ESG management practices across portfolio companies.

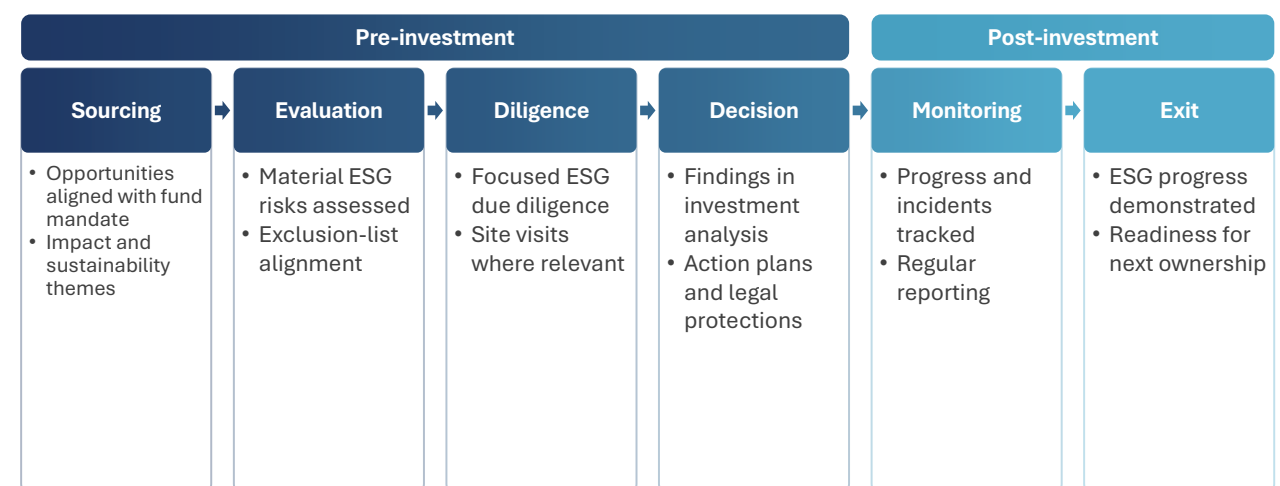


Figure 3.1: ESG integration in private markets (Source: VinaCapital)

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HANDS-ON CASE STUDIES

SASB's Health Care Delivery (HC-DY) standard informs this assessment of current practices and data gaps. The table records available evidence and follow-up actions. Policies and licences support an assessment of controls, but do not replace quantitative performance measures. Further work will establish measurable indicators and track corrective actions.



ALS Cargo Terminal

Vietnam Logistics Platform | 2025 - present

Sector: *Industrials*



Figure 3.2: ALS Cargo Terminal
(Source: ALSC's website)

Our logistics platform has partnered with A.P. Moller Capital's Emerging Markets Infrastructure Fund II (EMIF II) to invest in ALS Cargo Terminal (ALSC), an air-cargo handling company operating at Noi Bai International Airport. In 2026, the company established an ESG committee and began engaging a vendor to establish a GHG emissions baseline. The findings will inform a short-, medium- and long-term decarbonisation plan with ambitious targets jointly pursued by the investment and management teams.

Case Study: Health Care Delivery

SASB-informed assessment of current practices and data gaps

Material topic	Current ESG practices and available evidence	Action needed
Energy & Waste	Environmental licensing in place; Circular 58-compliant waste segregation (ref HC-DY-130a.1; HC-DY-150a.2)	Quantify energy intensity and renewables share per bed-day; benchmark year-on-year.
Patient Privacy & Data Security	Published data-protection policy (ref HC-DY-230a.1/2). Breach data require period/source confirmation.	Maintain monitoring and periodic data-security audits.
Access & Affordability	Transparent public pricing; subsidised care disclosed (ref HC-DY-240a.1)	Track subsidised / uncompensated-care revenue.
Pricing & Billing Transparency	Public pricing and billing-complaint resolution in place (ref HC-DY-270a.1/2)	Monitor complaint-resolution rate.
Business Ethics	Procurement and anti-corruption disclosures in place (ref HC-DY-510a.1/2)	Strengthen procurement-integrity controls.
Quality of Care & Patient Safety	Flagged for active monitoring after an adverse obstetric event	Complete root-cause analysis. Assign an owner, deadline and closure criteria.

ALS Cargo Terminal (ALSC): Proposed Decarbonisation Roadmap

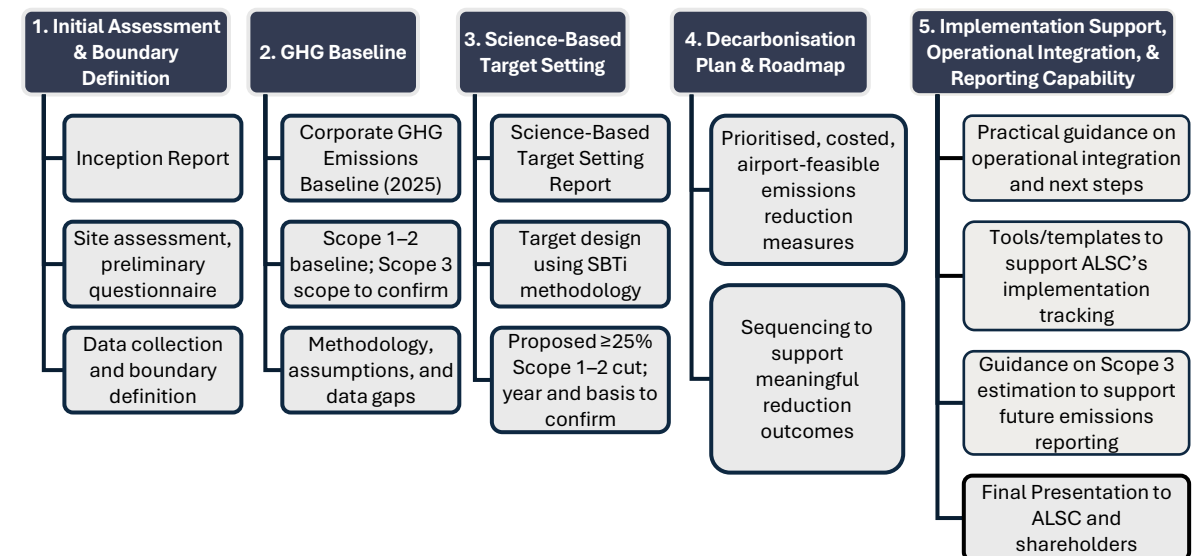


Figure 3.3: Scope of ALSC decarbonisation roadmap (Source: VinaCapital)

Proposed scope: Scope 3 coverage and the reduction target's year, basis and approval status require confirmation.

VINACAPITAL VENTURES

Ecomobi celebrated its 10th anniversary as a partner of choice in social commerce. Since VinaCapital Ventures Fund 2 (VC2) first invested in Ecomobi in 2019, Ecomobi's revenue has grown ninefold, and it has remained profitable.

Its affiliate model offers flexible hours and requires no upfront capital or formal contract, creating income opportunities for women outside the formal labour market, including single mothers and stay-at-home women. Income remains commission-based and volatile, and the creator base is not yet formally tracked, so livelihood impact is still partly anecdotal.

VinaCapital identified a working-capital gap: Ecomobi pays key opinion leaders (KOLs) when campaigns end, but brands reimburse the company 2–3 months later. VinaCapital helped arrange bank financing to bridge this timing gap and pay creators faster.

ECOMOBI

Ecomobi

VC2 | 2019 – present

Sector: *Digital Consumer*

For early-stage companies, resilience and sustainable growth come first. Our venture team works closely with founders as they navigate growth and strengthen their businesses.

Deal sourcing: Venture Capital

To strengthen deal sourcing and community engagement, the VC team members served as judges for two landmark events: InnoEx, Southeast Asia's premier innovation forum, and the Qualcomm Vietnam Innovation Challenge (QVIC). These flagship programmes are instrumental in fostering the technology and start-ups required to realise Vietnam's Industry 4.0 vision.



Figure 3.4: VC team judging at InnoEx and QVIC (Source: VinaCapital)

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VinaCapital Ventures has partnered with An Vui since its early development to transform Vietnam's passenger transport industry through digitalisation. During the COVID-19 pandemic, An Vui supported government agencies and transport operators in deploying QR-based "green lane" systems, helping maintain passenger and goods flows amid travel restrictions.

An Vui

VC2 | 2019 – present

Sector: *Logistics*

Today, the platform serves approximately two million passenger journeys per month, connecting transport operators, bus stations and passengers through a comprehensive digital ecosystem. An Vui helps operators improve fleet utilisation, route planning and passenger management. For example, Interbus Hanoi–Sapa, operating around 20 vehicles, reported a 30% reduction in operational manpower requirements while significantly improving business performance after adopting the platform. **By optimising vehicle capacity and routes and reducing under-utilised trips, the platform can also indirectly contribute to lower transport-related emissions.**

For many operators, door-to-door services now contribute approximately 30% of revenue, while An Vui's shared platform can reduce investment costs by around 15% compared with developing proprietary systems. A recent milestone was approval by the Vietnam Road Administration to integrate An Vui's e-ticketing solution into the VNeID national digital identification platform, **expanding access to digital transport services and supporting Vietnam's broader digital transformation agenda.**



Figure 3.5: An Vui bus operator software (Source: VinaCapital)



04. Real assets

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ESG integration in real assets focuses on project delivery, with vendors and contractors managing projects and OHS (Occupational Health and Safety) activities on site. Investment requirements translate into procurement criteria and contractual ESG obligations that guide construction and operations. Ongoing oversight monitors contractor performance and site-level compliance action plans, placing project execution and contractual accountability at the centre of ESG delivery.

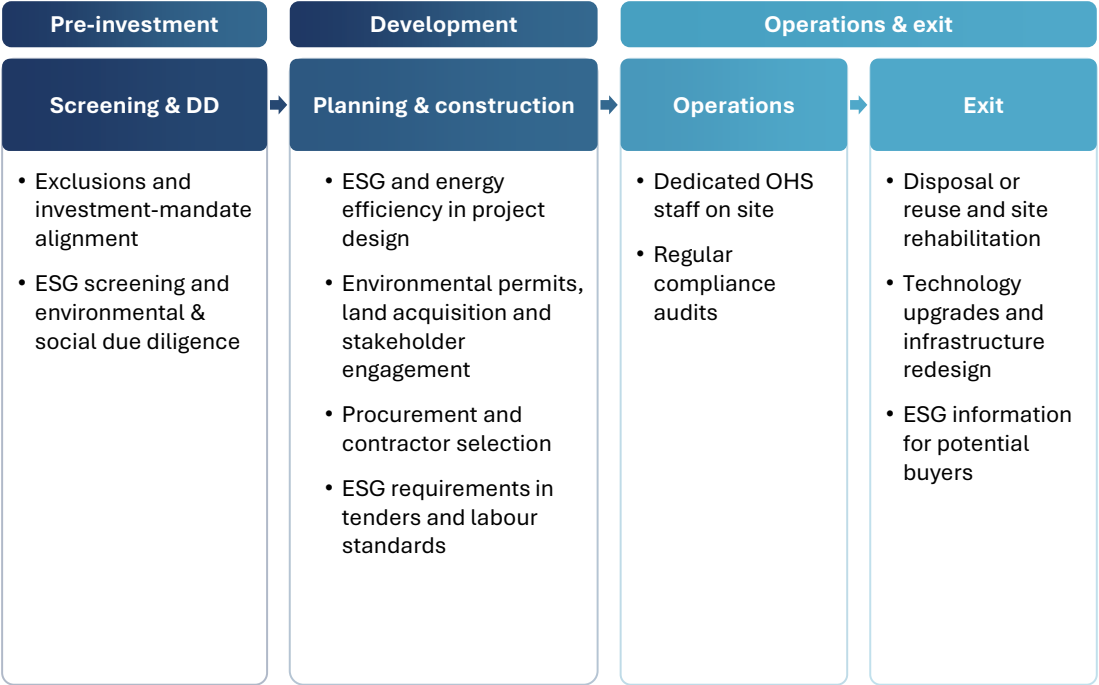


Figure 4.1: Newly planted area in Ba Che forest (Source: VinaCapital)



Figure 4.2: Ba Che forest (Source: VinaCapital)

Over the past year, our impact platform VinaCarbon and experts from the Vietnamese Academy of Forest Sciences (VAFS) jointly assessed approximately 3,000 hectares of forest in Ba Chẽ, identifying site-appropriate species and planting techniques, strengthening pest and disease resistance, and laying the technical foundation for healthier, higher-yielding forests.

VinaCapital's ESG function helped develop a medium-term Environmental and Social Action Plan to strengthen ESG practices: establishing an environmental protection policy, exploring Forest Stewardship Council (FSC) certification, and adopting an ESG code aligned with IFC Performance Standards 1, 2, 3 and 4 and IFC Impact Management.

Ba Che Forestry

VinaCarbon | 2025 – present

Sector: Forestry



Figure 4.3: Ba Che forestry reforestation (Source: VinaCapital)

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TRANSITION POLICY CONTRIBUTION

Policy contributions on renewables and carbon markets

Vietnam’s carbon and renewable-energy markets advanced in 2025–2026. The first domestic carbon exchange launched on 29 June 2026, allocating emission quotas to 110 facilities in thermal power, steel and cement — piloted through 2028, full-scale from 2029. PDP8 targets 183–236 GW of installed capacity by 2030, including solar at 46–73 GW and onshore/nearshore wind at 26–38 GW. Separately, non-hydro renewables target 28–36% of electricity output. Over 1,500 large users (~25% of consumption) form a sizeable market for Direct Power Purchase Agreements (DPPAs). Across this landscape, VinaCapital engaged at a senior level with policymakers, regulators and industry:

Public policy consultations on energy and renewable energy regulations

- Decree No. 57/2025/ND-CP on Direct Power Purchase Agreements (DPPA).
- Decree No. 58/2025/ND-CP on renewable and new energy development.
- National Assembly Resolution No. 253/2025/QH15 on national energy development for 2026–2030.
- Post-period update: Decree 272/2026/ND-CP, dated 4 July 2026, implements Resolution 253/2025/QH15.
- Circular No. 20/2026/TT-BCT regarding avoided-cost tariffs for renewable energy projects.
- Law on Electricity
- Jun 2026 – Renewable-energy/DPPA policy: conference on Decree No. 243/2026/ND-CP.

Advancing carbon market and climate policy

- Aug 2025 – Consultation Workshop on the Draft Decree on Forest Carbon Sequestration Services, organised by the Department of Forestry and Forest Protection.
- Nov 2025 – "Navigating Global and Vietnam's Carbon Markets: Post-COP30 Insights". Nguyen Ngoc Tung, Head of VinaCapital VinaCarbon Division, spoke on forestry investment, foreign ownership and carbon-credit ownership.
- Apr 2026 – Vietnam Carbon Market Workshop, hosted by Aither Impact and AQUILA; shared project experience and recommendations for private-sector participation.
- Apr 2026 – "Improving Policy and Strengthening Business Capacity to Participate in the Carbon Market" Forum, organised by VCCI with Australia's DFAT and Aus4Growth Programme.



Figure 4.4: Engagement on the energy transition (Source: VinaCapital)

Renewable Energy

VinaCapital also signed a cooperation agreement with the Saigon Hi-Tech Park (SHTP) Management Board on renewable energy aimed at enabling all SHTP tenants to access cost-competitive green power solutions and meet global ESG requirements. This follows our recent renewable energy partnership with FPT Corporation to supply clean energy to the wider FPT Group.

VinaLiving

VinaLiving's three hospitality developments reflect a consistent commitment to sustainable resort development, anchored by EDGE green-building certification. Spanning villas, condotel blocks, hotel keys, shophouses and shared facilities across the Maia Quy Nhon Beach Resort and Cat Hai Bay Resort, all three have secured EDGE Preliminary Certification from SGS, with final certification in progress. VinaLiving acts as the developer, working with consultants on EDGE submissions and certification.

Project Information	Maia Quy Nhon Beach Resort - Phase 2
Site area	219,641 m ²
Total GFA	85,601 m ²
Key components	290 villas 2 condotel blocks 8 shophouse units Common facilities BOH areas

Table 4.1: Maia Quy Nhon Beach Resort – Phase 2

Renewable Energy and Infrastructure

Infrastructure and energy transition form a core thematic investment focus, building a portfolio of renewable and power assets aligned with Vietnam’s Power Development Plan VIII (PDP8):

- **SkyX Solar – reported 100+ MWp operating/development portfolio and a further 200 MWp pipeline. Ownership and capacity split require confirmation.**
- **Onshore Wind Platform** – developed with EDF Renewables (France), a 200 MW onshore wind pipeline whose 70 MW of seed assets are included in the PDP8 implementation plan of April 2024.
- **Long An 3 GW LNG Power Plant** – co-developed with GS Energy (Korea), targeting operation in 2029–2030. The project is Vietnam’s first approved conversion from coal to LNG, included in the country's latest PDP8.



Figure 4.5: Rooftop solar installation (Source: SkyX Solar)



Figure 4.6: Illustration of onshore wind turbines (Source: edf.fr)



Figure 4.8: EDGE certifications issued in 2026

Figure 4.7: Coastal hospitality development (Source: VinaCapital)



05. Corporate Social Responsibility

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Sharing Knowledge and Promoting Sustainable Development through Collaboration

Sponsorship of student activities



Figure 5.2: Student internships, summer 2025

VCG's internship programme is designed to provide professional work experience opportunities for Vietnamese students.



Figure 5.3: Vietnam ESG Challenge 2025

The Vietnam ESG Challenge is the largest annual academic and practical competition focused on ESG and corporate governance for university students in Vietnam. Co-organised by the State Securities Commission (SSC) and the Institute of Chartered Accountants in England and Wales (ICAEW), the competition is tailored specifically for students looking to tackle real-world sustainability and business case scenarios.

Industry alliances

VinaCapital co-founded and sponsored the Vietnam Institute of Directors in 2017 to raise corporate governance standards.

VinaCapital co-founded the Institute for Circular Economy Development in 2020 to advance sustainable business models.



Market-development initiatives

VinaCapital is one of seven founding members of the Vietnam International Financial Centre in HCMC (VIFC-HCMC), launched on 11 February 2026. Its development priorities include asset management, capital markets and financial innovation, with green finance, green bonds and carbon markets forming part of the emerging ecosystem.



Figure 5.4: VIFC launch

Policy dialogue

Michael Kokalari, VinaCapital's Chief Economist, is an influential international commentator on Vietnam's economy, advising on the Vietnam International Financial Centre (VIFC) and on National Assembly and Politburo resolutions on FDI. He also advises on the reforms needed for an MSCI Emerging Market upgrade - central counterparty clearing, higher foreign ownership limits and greater governance transparency - all directed at attracting global capital into Vietnam.



Figure 5.5: Michael Kokalari at the National Conference on Foreign Investment, June 2026

Figure 5.1: Rural life amid terraced rice fields in Vietnam's northern mountainous region (Source: VinaCapital Foundation)



In 2006, Don Lam, Co-Founder and CEO of VinaCapital, and Robin King Austin founded VinaCapital Foundation to improve health and education for children and women in Vietnam. VinaCapital Foundation is a US 501(c)(3) public charity and a registered foreign non-governmental organisation in Vietnam.

During the reporting period, VinaCapital Group continued to cover all overhead costs, ensuring that every donor dollar reached beneficiaries and 100% of donations supported programmes. Multinational executives provide oversight, supported by external audits and an independent internal audit function.

The Foundation empowers vulnerable children and young women from Vietnam's 53 ethnic minority groups. It aims to reduce educational disparities, as ethnic minority children face higher school dropout rates and only about 8% of ethnic minority girls attend university.

Transforming lives in Vietnam

Impact since inception to 30 June 2026



12,527
Heart surgeries funded



515,796
Children given free heart checks



2,964
Ethnic minority girls' scholarships



83,498
Survive to Thrive beneficiaries



151
Water filtration systems donated



2,350
Healthcare experts trained

876
Medical equipment items
Critical Response

12,557
Beneficiaries of rebuilt facilities
Care & Share

1,545
Girls in Girls' Clubs
Brighter Path

57
Ventilators, 1 ECMO, 10,050 PPE
COVID-19 response

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Northern Highlands

Representative locations:
Dien Bien, Ha Giang, Bac Kan, Thai Nguyen

Most impactful activities:

- Scholarships for female students
- Neonatal medical equipment
- Heart screenings

Central Coast

Representative locations:
Nghe An, Quang Tri, Quang Nam, Quang Ngai

Most impactful activities:

- Mobile outreach clinics
- Clean water systems & disaster relief support

Central Highlands

Representative locations:
Gia Lai, Dak Lak

Most impactful activities:

- "A Brighter Path" scholarships
- Heart surgeries

Mekong Delta

Representative locations:
Ben Tre, An Giang, Kien Giang

Most impactful activities:

- Clean water systems
- Paediatric medical equipment

TOTAL REACH: 34 OF 34 PROVINCES & CITIES

The Foundation's experienced staff lead eight government-aligned programmes, from the Northern Highlands to the Mekong Delta.



Heartbeat Vietnam: free heart screening and surgery



Outreach Clinics: healthcare for remote communities



Brighter Path: scholarships and training for ethnic minority girls



Care & Share: disaster relief, clinics, housing



Survive to Thrive: hospital equipment and training



Clean Water: filtration for safe drinking water



Can-Clover: support for children with cancer



Care to Rise: support for children affected by COVID-19



Appendix: Glossary and table of figures

GLOSSARY

Term	Definition
ADB	Asian Development Bank
AGM	Annual General Meeting
AUM	Assets under management
CAGR	Compound annual growth rate
DD	Due diligence on investment risks and compliance
DPPA	Direct power purchase agreement
EDGE	Green-building certification
OHS	Occupational health and safety
EPS	Earnings per share
E&S	Environmental and social
ESG	Environmental, social and governance
ESIA	Environmental and social impact assessment
ESOP	Employee share ownership plan
FSC	Forest Stewardship Council
GHG	Greenhouse gas
IFC	International Finance Corporation — a member of the World Bank Group
IRR	Internal rate of return (gross USD in this report)
kWh / GWh / TWh	Kilowatt-hour / gigawatt-hour / terawatt-hour
LNG	Liquefied natural gas
Materiality	ESG relevance to financial or operating performance
MW / MWp	Megawatt / megawatt-peak (solar)
PDP8	Vietnam's Power Development Plan VIII
SASB	Sustainability Accounting Standards Board
Stewardship	Investor engagement, voting and policy dialogue
tCO₂	Tonnes of carbon dioxide
VC2	VinaCapital Ventures Fund 2
VIFC-HCMC	Vietnam International Financial Centre in Ho Chi Minh City

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