Responsible Investment Report 2025

MAY 2026

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info@dragoncapital.com

List of Abbreviations

ESG	Environmental, Social and Governance
ESGMS	ESG management system
GHG	Greenhouse Gas
IFC	International Finance Corporation
IFRS S1	IFRS Sustainability Disclosure Standard 1
IFRS S2	IFRS Sustainability Disclosure Standard 2
IRIS	Integrated Resources and Intelligence System
ISPAE	Institute of Strategy and Policy on Agriculture and Environment
MSCI	Morgan Stanley Capital International
PRI	Principles for Responsible Investment
SASB	Sustainability Accounting Standards Board
SFDR	Sustainable Finance Disclosure Regulation (European Union)
SUSBA	Sustainable Banking Assessment (developed by WWF)
TCFD	Task Force on Climate-related Financial Disclosures
UCITS	Undertakings for Collective Investment in Transferable Securities
UNGC	United Nations Global Compact
VEIL	Vietnam Enterprise Investments Limited
VLCA	Vietnam Listed Company Awards
WWF	Worldwide Fund for Nature
BRF	Biodiversity Risk Filter

info@dragoncapital.com

Introduction

Responsible investment is a core part of Dragon Capital's strategy to deliver long-term, risk-adjusted returns. We recognise that environmental, social, and governance (ESG) factors — including climate-related risks — can materially affect investment performance, and that integrating these considerations throughout our investment process enables more informed decision-making and more resilient portfolios over time.

This 2025 Responsible Investment Report marks meaningful step forwards. Having completed the full rollout of our revamped ESG Management System, Dragon Capital now covers over 200 listed companies — representing 86% of Vietnamese market capitalization. In partnership with MSCI, we present for a physical climate risk assessment across all six international funds — quantifying expected annual revenue and asset losses under current, Net Zero, and Business-as-Usual 2050 scenarios. We also take our first steps in assessing nature-related risks, drawing on the WWF Biodiversity Risk Filter.

Our sustainability initiatives continued to advance: the Dragon Capital Biodiversity Chair at the University of Exeter published research on carbon markets, biodiversity valuation, and AI-driven ecological restoration; our supported floating rice research in the Mekong Delta identified two commercially promising climate-resilient varieties; our supports in Convervation Vietnam advances evidence-based conservation across Vietnam's most biodiverse landscapes, and our partnership with ISPEA on carbon market training programme reached 2,286 participants across 26 courses.

These activities reflect Dragon Capital's belief that responsible investment and financial performance can work hand in hand. As Vietnam's capital markets continue to develop, we believe that integrating ESG considerations into investment decision-making will become increasingly important in building portfolios that are more resilient to long-term risks. We remain committed to learning and improving our approach as part of this broader journey.

1. About Responsible Investment in Dragon Capital Group

23-Year ESG Journey

Our ESG journey started in 2002, with key milestones shaping Dragon Capital's responsible investment practice.

The 23-year ESG Journey Reflects Dragon Capital's 4 Key Sustainable Strategies

1 **Manage ESG risk** by integrating ESG analysis throughout investment process	2 **Manage climate risk** by maintaining a lower carbon intensity of large funds compared to indices, as well as understand physical climate value at risk	3 **Provide transparent, useful, and sustainable disclosure** in our sustainability report and other publications	4 **Support sustainable development** through sponsorship for sustainable research and development, as well as engagement and advocacy
Key Activities			
- **2002:** First ESG policy - **2016:** Comprehensive ESG integration throughout the investment process - **2024:** Revamped the ESG management system to adopt UNGC principles and IFC performance standards, as well as refer to several indicators from other international standards (SASB, TCFD, SUSBA, SFDR) - **2025:** ESG coverage expanded to 200+ listed companies	- **2005:** Dragon Capital's operations became carbon-neutral - **2020:** Adopted TCFD framework to conduct TCFD disclosure for funds - **2020:** Engaged with Intensel Climate tech company in Hongkong to conduct climate change assessment for funds - **2025:** Partnership with MSCI to leverage the Climate and Natural Risk Assessment	- **2013:** Became a member of UN PRI and reported for PRI annually - **2020:** Adopted TCFD for the climate report - **2023:** Upgraded the disclosure practice for UCITS fund to comply with SFDR Article 8	- **2008**: Dragon Capital's sole sponsorship of the Vietnam Listed Companies Awards (VLCA) from 2008 until its transformation demonstrates its commitment to transparency and disclosure - **2019**: Collaborated with ISPONRE to strengthen biodiversity research - **2020**: Biodiversity Chair at Exeter university to support biodiversity credit research

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2. ESG Integration

2.1. ESG Coverage Expansion: 200+ Companies

In 2025, Dragon Capital completed the full rollout of its revamped ESG Management System, expanding ESG coverage from approximately 100 to over 200 listed companies — now representing 86% of Vietnamese market capitalisation.

The most significant structural change was the inclusion of the financial sector, previously unrated under the 2016 framework. Companies are assessed across five rating tiers (A–E), with 10 companies currently rated Excellent and 207 companies rated in total across five sectors.

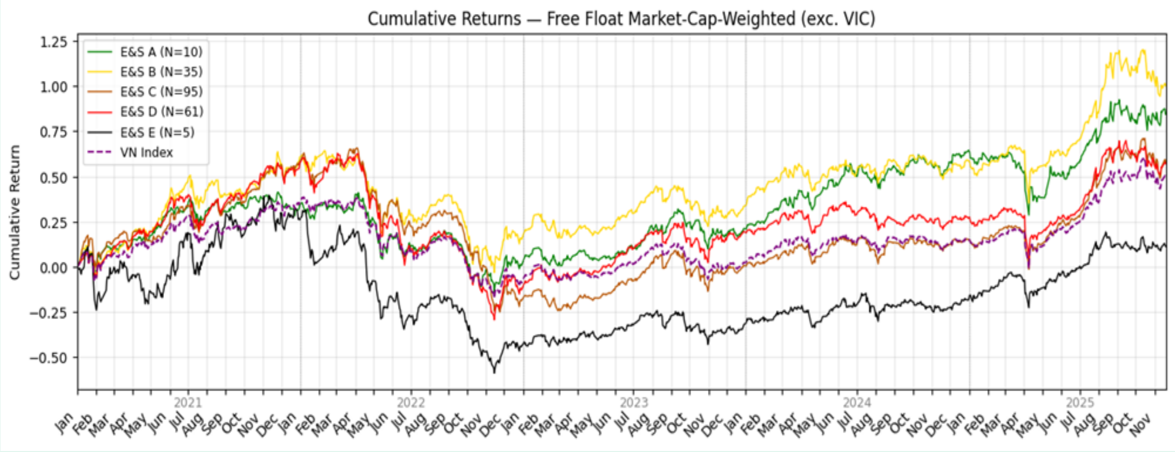
Five E&S rating levels under Dragon Capital's 200-company ESG coverage

Rating	Meaning	No. of Companies	% of VN Market Cap*
A – Excellent	International-aligned practices	10	12%
B – Good	National-aligned with progress	35	26%
C – Average	Average practices; minor issues	95	23%
D–Need Improvement	Weak E&S capacity; recurring issues	62	23%
E – Inadmissible	Major controversies	5	2%
Total		207	86%

Source: Dragon Capital's IRIS. * VN stock markets include ~ 1,600 companies, total market cap: ~ $ 350 billion

Research Spotlight: Performance of E&S leaders vs laggards

With this expanded coverage, Dragon Capital conducted an initial back-testing analysis (early 2021 to end of 2025) to examine whether E&S ratings carry an investment signal. The preliminary findings are directionally encouraging: A and B-rated companies have outperformed the VN-Index since 2023, while E-rated companies have consistently lagged. While the analysis will be updated as more real-time rating data accumulates, the directional signal is already consistent: companies with stronger E&S practices tend to be better managed — and better managed companies tend to deliver more resilient long-term returns



2.2. ESG Rating Distribution for Our Portfolios

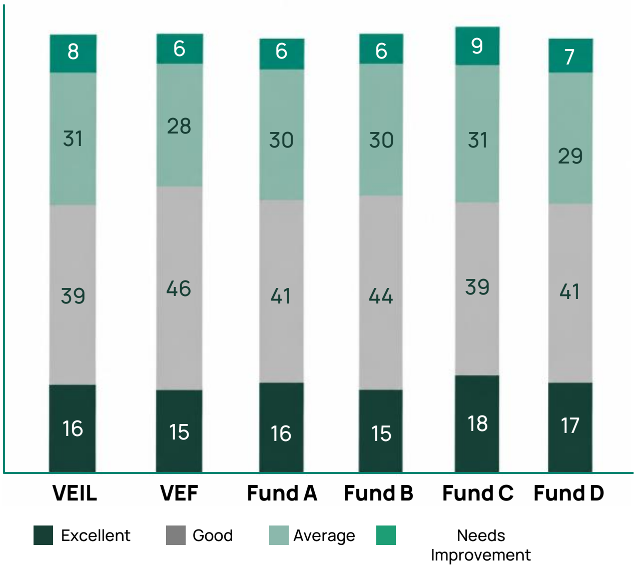
E&S rating distribution across the international products shows no exposure to an Inadmissible E&S rating.

A notable improvement is the reduction in "Needs Improvement" holdings across most funds, from 8–12% in 2024 to 6–9% in 2025 — reflecting targeted engagement and improved ESG disclosure by investee companies. Notably, one of the top 10 companies held across these funds was upgraded from Needs Improvement to Average, following their openness to engagement and a site visit that helped resolve a biodiversity concern. A detailed engagement case study is presented on page 17.

Companies rated "Needs Improvement" typically include those that:

- Are high emitters without GHG disclosure
- Are in the recovery phase after E&S incidents
- Need to enhance disclosure capacity

E&S Rating Distribution Across International Products - 2025

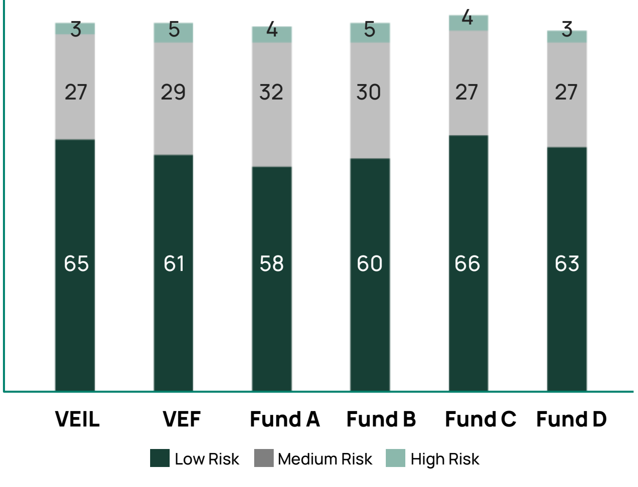


Source: Dragon Capital data – IRIS system

Corporate governance Across all six funds, Low Risk remains the dominant classification, ranging from 58% (Fund A) to 66% (Fund C), reflecting generally sound governance practices among portfolio holdings. Medium Risk ratings are relatively consistent, sitting between 27–32% across funds, with Fund A showing the highest concentration at 32%. High Risk exposure remains well-contained, not exceeding 5% in any fund — VEIL and Fund D show the lowest at 3%, while VEF and Fund B reach the highest at 5%.

Companies classified as High Risk are typically those that have encountered minor corporate governance controversies during the year, such as delays in financial reporting, tax compliance issues, or misuse of bond proceeds.

Corporate Governance Rating Distribution Across International Funds - 2025



Source: Dragon Capital data – IRIS system

2.3. Thematic Investment

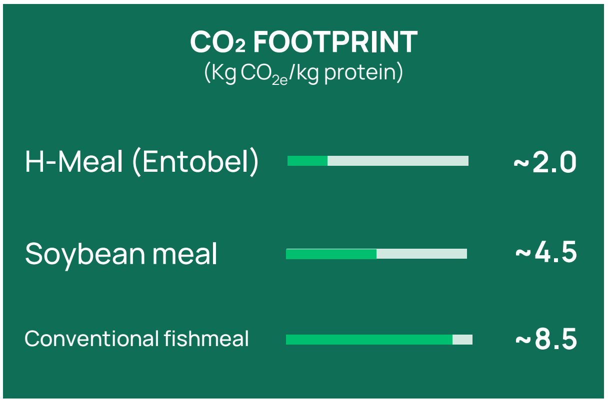
2.3.1. Investment in Renewable Energy

Dragon Capital has nearly **120 MW of solar farms**, continuing to operate in full compliance with E&S national standards. IFC performance standards are adopted for environmental and social management and monitoring over these farms.

In 2025, internal E&S audits were conducted twice, confirming continued adherence to environmental safeguards, occupational health and safety protocols, and community impact standards across all farm sites.

2.3.2. Investment in Sustainable Biotech Solution

Dragon Capital continues its investment in **Entobel**, a Singapore-based biotech company. Since our 2024 report, Entobel's facility in **Bà Rịa – Vũng Tàu** has scaled to **10,000 MT** annual capacity — converting food and agricultural by-products into high-quality insect protein (H-Meal), oil (H-Oil), and organic fertiliser (H-Ferti) via Black Soldier Fly larvae bioconversion.



A Life Cycle Assessment conducted with Blonk Consultants confirms that H-Meal's carbon footprint is significantly lower than conventional fishmeal and soybean meal, while preserving ocean biodiversity by reducing wild fish extraction.

40,000 MT
wild fish equivalent saved per year

~80,000 MT
food by-products upcycled annually

200+
local jobs created in Bà Rịa – Vũng Tàu

Contributing to UN Sustainable Development Goals

SDG **2** Zero Hunger
SDG **8** Decent Work & Growth
SDG **12** Responsible Consumption
SDG **13** Climate Action
SDG **14** Life Below Water
SDG **15** Life on Land

3. TCFD and Understanding on Our Climate Related Risks

The Task Force on Climate-related Financial Disclosures recommends that organisations disclose their Scope 1, Scope 2, and Scope 3 emissions, as defined by the GHG Protocol. As an asset management firm, Dragon Capital's emissions are typically categorised as below.

- **Operational emissions:** include Scope 1, Scope 2, and upstream Scope 3 emissions
- **Financed emissions:** result from investment activities across various funds.

3.1. Emissions from Operational Activities at Dragon Capital

In collaboration with international consultant Nexus for Development, we report our operational emissions for the year 2025. Total CO_2 emissions declined 30% compared to 2024, from 1,062 tCO_2e to 741.02 tCO_2e, with the reduction largely attributable to a substantial decrease in business air travel.

Scope	Emission Source	2024 (tCO_2e)	2025 (tCO_2e)
Scope 1	Gasoline consumption	27.03	27.36
Scope 2	Direct electricity consumption	129.79	136.57
Upstream Scope 3	Water consumption	0.29	0.31
	Paper consumption	1.16	1.02
	Electricity losses	11.68	12.29
	Solid waste treatment	5.8	6.20
	Wastewater treatment	0.36	0.29
	Business road travel	1.91	1.37
	Business air travel	782.94	452.01
	Business hotel accommodation	28.47	20.36
	Employee commuting	72.5	83.23
Total		1,061.9	741.02

Source: Nexus for Development, 2026 (Report on Carbon Footprint Dragon Capital Jan – Dec 2025)

Carbon Offset

Since 2005, Dragon Capital has maintained carbon-neutral operations through high-quality carbon offsets.

Since 2022, credits have been sourced from the Hydrologic Water Filter Project in Cambodia — an initiative that reduces GHG emissions while improving access to clean water for local communities.

In 2025, Dragon Capital offset 742 tCO_2e to maintain carbon neutrality, verified under the Gold Standard.

Climate+

Positive Action for Planet + People

We are delighted to confirm the retirement of

742 Verified Emission Reductions (VERs)

by

Hydrologic Social Enterprise Company Ltd

on 07/04/2026

These credits were retired on behalf of Dragon Capital.

These credits were retired on behalf of DRAGON CAPITAL

Project: Production and dissemination of Ceramic Water Purifiers by Hydrologic, in the Kingdom of Cambodia

These credits have been retired, saving 742 tonnes of CO2 emissions from being released into the atmosphere. Thank you for investing in a safer climate and more sustainable world.

View retirement

Gold Standard

Retirement certificates are hosted on the Gold Standard Impact Registry: view your certificate.

Gold Standard | Chemin de Balexert 7-9 1219 Châtelaine, International Environment House 2, Switzerland | goldstandard.org, +41 22 788 70 80, help@goldstandard.org

3.2. Financed Emissions

Financed emissions represent the greenhouse gas emissions associated with Dragon Capital's investment activities — categorised as downstream Scope 3 — and are significantly larger in scale than our operational emissions.

Weighted Average Carbon Intensity (WACI) measures carbon efficiency as tCO_2e per USD million of revenue, weighted by investment size. All Dragon Capital international funds show lower WACI than both the VN Index and the MSCI Emerging Markets Index, indicating the portfolio is invested in companies that are more carbon-efficient relative to their revenues than the broader market.

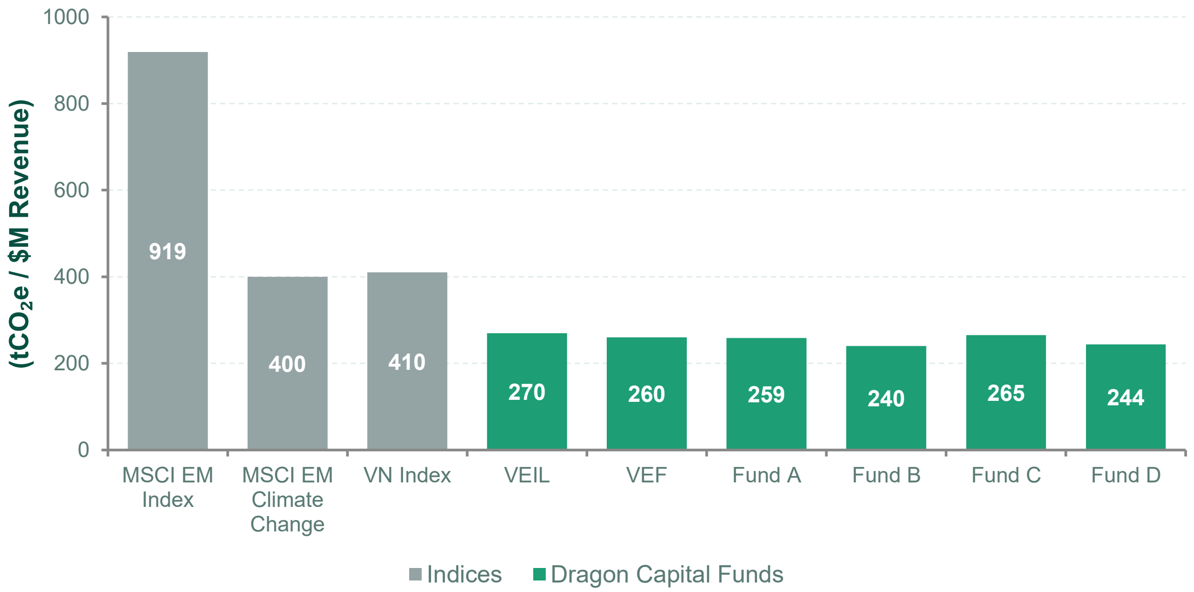
Carbon Emission Across Dragon Capital's International Funds 2025

Fund	Scope 1+2 (tCO_2e)	All 3 scopes (tCO_2e)
Dragon Capital	92,913	366,072
VEIL	53,443	191,733
VEF	5,884	22,708
Fund A	6,564	31,084
Fund B	12,585	66,181
Fund C	13,029	49,107
Fund D	1,408	5,259

Source: Dragon Capital data through MSCI Climate platform, MSCI ESG Research LLC

Note on methodology change — From 2025, Dragon Capital transitioned Climate related risk reporting from the Intensel Ltd. platform to the **MSCI Climate** platform, providing broader company coverage and full-scope emissions data. Due to differences in emission factors between the two platforms, 2025 figures are not directly comparable to prior years and represent a new baseline. 2025 data covers both **Scope 1, Scope 2** and **Scope 3 emissions**, whereas 2024 data covered Scope 1 and 2 only.

WACI — all 3 scopes — of international funds versus indices in 2025



Sources: VEIL & VN-Index — Dragon Capital (as of 31 December 2025) via MSCI database | MSCI Indexes — MSCI ESG Research LLC

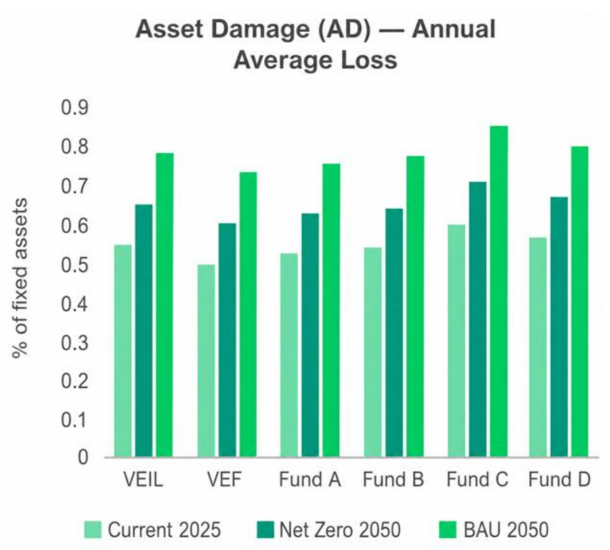
3.3. Physical Risk Assessment for Investment Portfolios

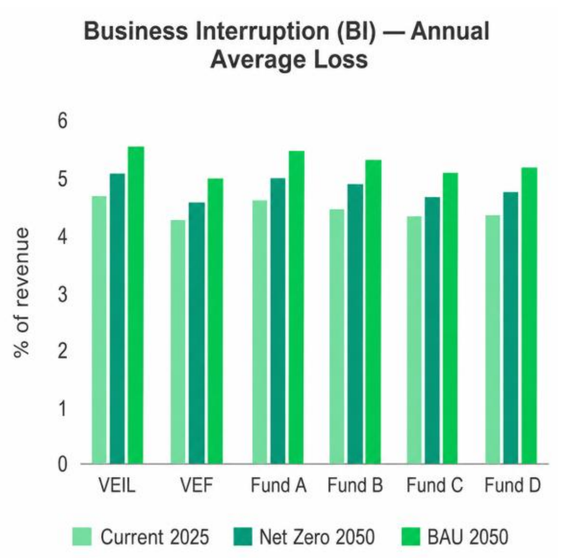
Physical climate risks were assessed across Dragon Capital's six international funds, quantified through two complementary financial loss metrics: Business Interruption (BI) AAL — the expected annual revenue loss from operational disruption — and Asset Damage (AD) AAL — the expected annual loss from physical destruction of assets. Both metrics are measured at the individual investee company level and aggregated to the fund level using revenue-weighting (for BI) and fixed asset-weighting (for AD), representing a portfolio-weighted average across holdings rather than a direct financial loss to the fund itself. Both metrics are evaluated under three scenarios: the current 2025 baseline, a Net Zero 2050 pathway, and a Business-as-Usual 2050 scenario.

BI and AD annual average loss across funds and scenarios

Across all six funds, business interruption losses are materially larger than asset damage losses, reflecting that operational disruption — rather than structural destruction — is the most immediate financial threat climate change poses to Vietnamese businesses. Under the BAU-2050 scenario, BI AAL rises to between 5.1% and 5.5% of revenue for most funds, meaning that for every dollar of revenue a company earns, climate-related disruptions are expected to cost 5.1 to 5.5 cents annually on average. Similarly, AD AAL approaches 0.75–0.98% of fixed asset value (i.e. less than 1 cent lost per dollar of physical assets each year due to climate events). The Net Zero pathway contains this escalation significantly, demonstrating the financial value of a low-emissions global transition to portfolio outcomes.

Beyond the existing baseline risk, climate change itself adds a meaningful incremental burden on portfolio companies. Compared to the Current 2025 baseline, the BAU 2050 scenario projects an additional 0.9–1.3 percentage points in BI AAL and 0.25–0.48 percentage points in AD AAL — representing a 20–30% worsening of business interruption risk and a 40–50% worsening of asset damage risk attributable purely to climate change intensification. Critically, the Net Zero 2050 pathway contains this escalation significantly, with incremental increases roughly half those seen under BAU 2050. This demonstrates the tangible financial value of ambitious climate policy — not just globally, but directly to Dragon Capital's portfolio returns.





Note:SSP and RCP are Intergovernmental Panel on Climate Change - IPCC's standard climate scenario frameworks
Current 2025 baseline
Net Zero 2050 (SSP1 - RCP 2.6) — optimistic, strong climate action
BAU 2050 (SSP5 - RCP 8.5) — pessimistic, high emissions

Source: Dragon Capital data through MSCI Climate platform, MSCI ESG Research LLC

Which hazards drive the loss? — BAU-2050 heatmap

Under the BAU-2050 scenario, extreme heat dominates business interruption losses across all funds, accounting for the largest single share of BI AAL. River flooding is the primary driver of asset damage, followed by surface water flooding and tropical cyclones. The heatmap below shows the absolute AAL contribution (%) of each hazard per fund — darker cells indicate higher loss concentration, enabling rapid identification of the most critical fund-hazard combinations.

The divergence between BI and AD risk profiles has a practical implication: business interruption losses erode revenue continuously and affect day-to-day operations, while asset damage — though expressed as an annual average — reflects the potential for severe structural losses that are costly and slow to recover from. This means BI risk warrants attention in ongoing portfolio monitoring, whereas AD risk is better addressed through asset-level resilience planning and due diligence at the point of investment.

Business Interrupt hazard composition heatmap — BAU-2050 scenario

Hazard	VEIL	VEF	Fund A	Fund B	Fund C	Fund D
Tropical Cyclones	0.02%	0.02%	0.03%	0.02%	0.02%	0.02%
Coastal Flooding	0.02%	0.03%	0.02%	0.02%	0.02%	0.02%
River Flooding	0.23%	0.22%	0.23%	0.24%	0.25%	0.26%
Surface water Flooding	0.02%	0.02%	0.02%	0.02%	0.03%	0.02%
Wildfire	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Extreme Heat	4.04%	3.66%	3.72%	3.66%	3.73%	3.76%
Extreme Wind	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Extreme Precipitation	0.96%	0.87%	1.17%	1.11%	0.94%	0.93%

Lower AAL Higher AAL

Asset Damage hazard composition heatmap — BAU-2050 scenario

Hazard	VEIL	VEF	Fund A	Fund B	Fund C	Fund D
Tropical Cyclones	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
Coastal Flooding	0.09%	0.11%	0.10%	0.10%	0.09%	0.08%
River Flooding	0.44%	0.40%	0.43%	0.45%	0.49%	0.47%
Surface water Flooding	0.15%	0.12%	0.13%	0.13%	0.16%	0.14%
Wildfire	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Lower AAL Higher AAL

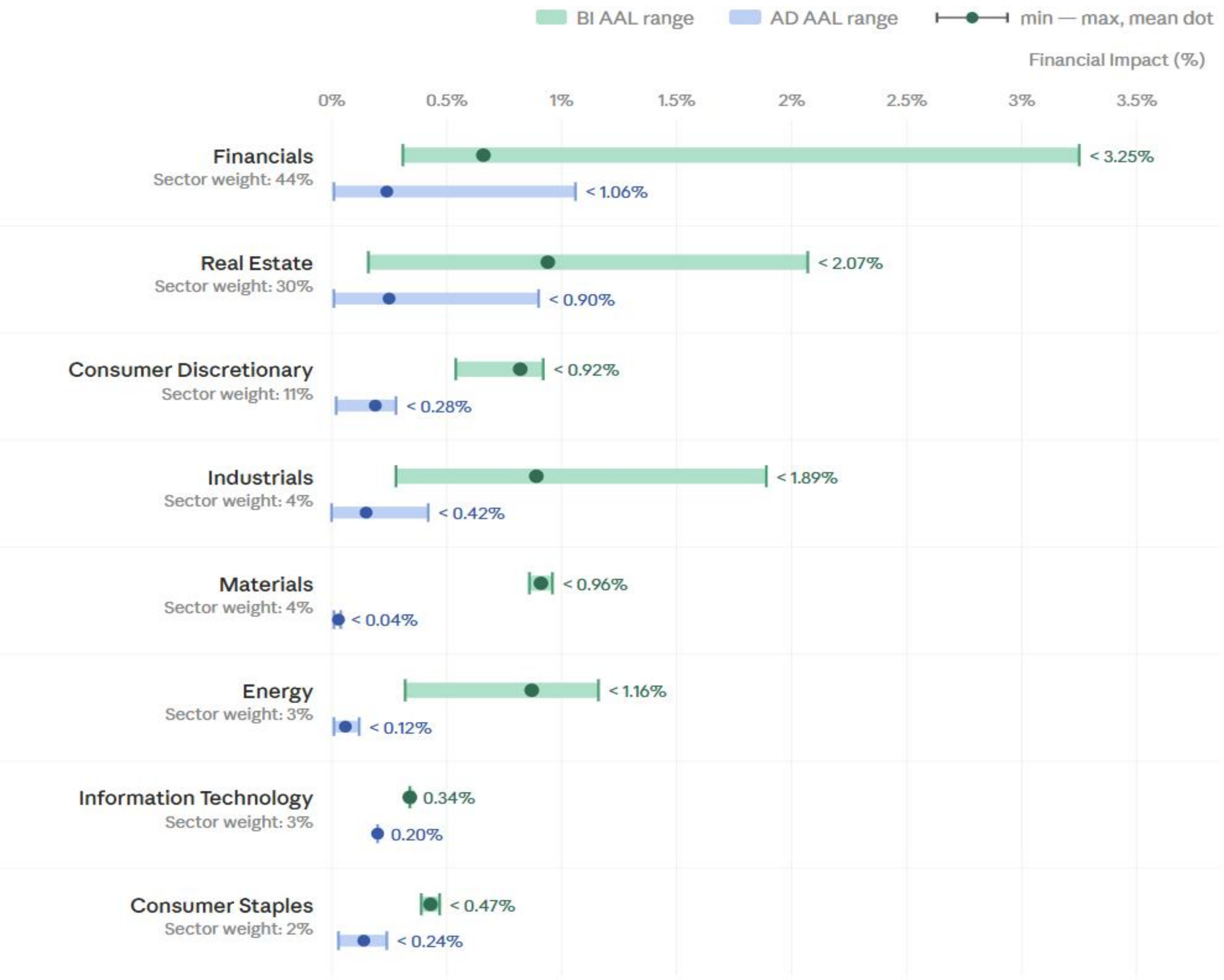
Source: Dragon Capital data through MSCI Climate platform, MSCI ESG Research LLC

Financial impact range by sector – VEIL portfolio

More analysis is conducted for the VEIL portfolio to assess the deeper financial impact of physical risk on investment holdings. At the sector level, Financials (44% portfolio weight) carries the highest potential business interruption impact at up to 3.25% AAL, also showing the widest range of outcomes reflecting the geographic dispersion of assets. Real Estate (30% portfolio weight) follows with BI AAL reaching up to 2.07%, driven by direct exposure to flooding, heat and precipitation. Asset damage ranges (blue) are consistently lower than BI ranges (green) across all sectors, confirming operational disruption as the dominant risk channel.

As physical climate-related risks are primarily driven by geographic location, VEIL is presented as an illustrative example for deeper analysis. All six funds invest in Vietnamese companies with varying degrees of overlap in holdings and portfolio weights; therefore, the findings and methodology are applicable across funds.

Financial Impact Range by Sector – VEIL Portfolio



4. Understanding on our Nature-Related Risks

Nature loss and biodiversity degradation represent a growing category of systemic financial risk. In 2025, Dragon Capital has taken its first steps to assess nature-related risks across the VEIL portfolio using the WWF Biodiversity Risk Filter (BRF) — a globally recognised framework evaluating holdings across 16 ecological and physical risk dimensions.

As nature-related risks are primarily driven by geographic location, VEIL is presented as an illustrative example for deeper analysis.

BRF Risk Profile – VEIL Portfolio

Heat Hazard stands out as the most acute dimension, with a clear concentration of portfolio weight in the High and Very High bands — directly reinforcing the physical climate risk findings in Section 3.3. **Pollution** similarly registers a notable Very High tail, warranting continued monitoring as environmental regulatory standards in Vietnam continue to tighten.

Climate and atmospheric hazards present a broadly elevated but more distributed risk profile. **Tropical Cyclones**, **Air Condition**, and **Land/Freshwater/Sea Use Changes** all show significant Medium-to-High concentrations, reflecting the geographic and operational exposure of VEIL holdings across Vietnam's coastal and urban landscapes. **Water Condition** and **Wildfire Hazard** register moderate risk, with portfolio weight spread across the Low-to-Medium-to-High range.

At the lower end of the risk spectrum, **Forest Canopy Loss**, **Landslides**, and **Water Availability** are predominantly Low to Very Low, suggesting limited direct exposure for the portfolio's largely urban-based holdings. **Timber Provision**, **Soil Condition**, **Pollination**, and **Ecosystem Condition (D)** are almost entirely classified as N/A — reflecting that these nature provisioning dimensions are not materially applicable to the financial and consumer-oriented companies that make up the bulk of VEIL.

Overall, heat stress, pollution, and atmospheric hazards emerge as the most material nature-related risk dimensions for the VEIL portfolio.

VEIL Portfolio Weight by Biodiversity Risk Filter Category

Source: Dragon Capital data through MSCI Climate platform, MSCI ESG Research LLC

Note: BRF scores reflect the intensity of nature-related pressures in the geographic locations of investee companies' operations, based on global ecological datasets— a geographic exposure assessment. Portfolio weight reflects VEIL holdings as at 31 December 2025.

5. Active Ownership

5.1. Engagement with Investee Companies

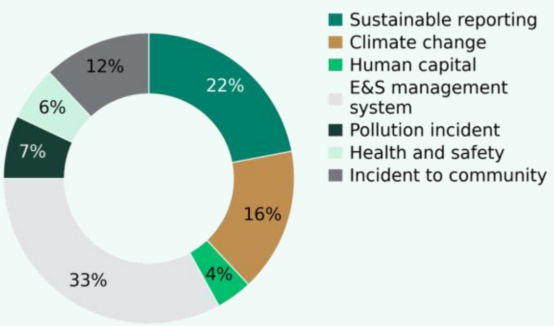
Dragon Capital engages investee companies on ESG issues through one-to-one discussions, in-person meetings, site visits, and calls — driving positive change, monitoring strategy implementation, and tracking progress toward sustainability goals.

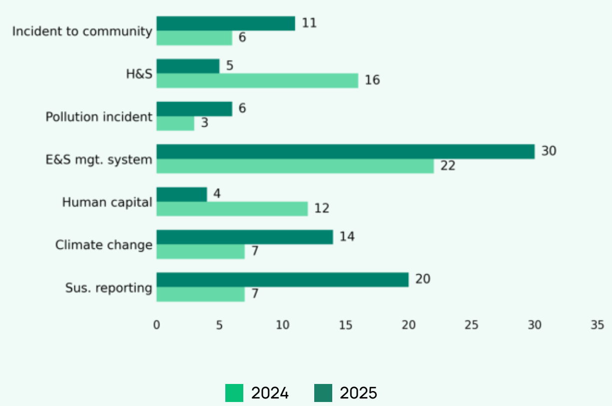
In 2025, focused ESG engagements cover 41 companies across sectors, up from 36 in 2024. Engagement activity evolved in 2025: E&S Management Systems remained the top theme with 30 engagements, up from 22 in 2024. Across sectors, number of engagements in financial sector increased, reflecting growing ESG oversight focus in this area. On positions, the increase in Senior Executive engagements from 13 to 23 signals a shift toward more strategic-level ESG dialogue in 2025.

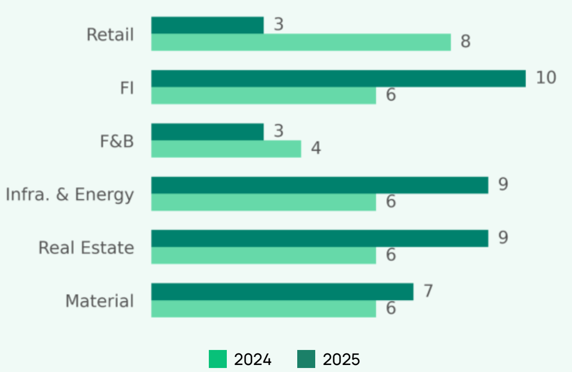
80
Top Holdings
Engagement on business outlook and governance, and ESG annual assessment

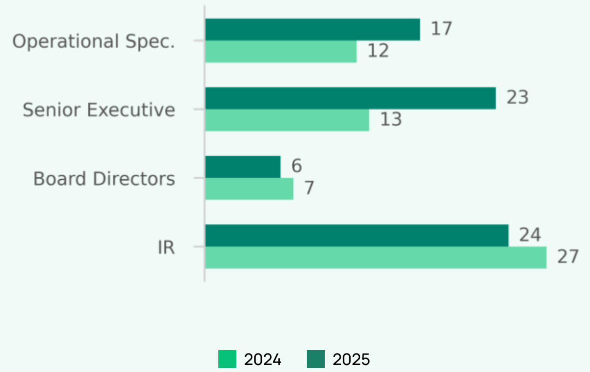
41
Focused ESG Engagements

ENGAGEMENT BY THEMES









Source: Dragon Capital data

5.1.1. Engagement Examples with banking sector

In 2025, Dragon Capital applied the revamped 2024 ESG management system across our investment universe. For the first time, the banking sector was formally included. Direct engagement with banks was therefore important — to share our methodology, explain rating outcomes, and gather feedback on whether the scorecard reflects sector best practices.

In November 2025, Dragon Capital also presented at the Vietnam Banking Forum, sharing our view that ESG integration into lending and investment is key to ensuring sustainable capital flows, and encouraging banks to adopt E&S risk screening in their portfolios.

Companies	Background	Engagement Highlights
Company A **Banking** **(Focus on: first banking scorecard review)**	The bank had not yet received formal feedback from institutional investors on its ESG performance under a banking-specific framework. The bank had established an ESG team but lacked structured external benchmarking of its E&S rating.	Dragon Capital presented the bank's ESG rating results under the new scorecard to the Board of Director and ESG Director in an in-person meeting. DC shared investor expectations and highlighted areas for improvement. The bank's management agreed with the assessment and motivated to seeking improvements in identified areas. The engagement validated the bank's existing ESG governance structure (BoD–Executive Board–ESG team coordination framework) and opened a constructive improvement dialogue.
Company B **Banking** **(Focus on: verifying "Excellent" rating)**	The bank was assigned an "Excellent" E&S rating under Dragon Capital's new banking scorecard — the highest possible rating. Given the significance of this assessment, rigorous verification was required to ensure fairness and reliability before confirming the score.	Dragon Capital organised a dedicated meeting with the bank's ESG team to collect supporting evidence and deepen understanding of the bank's practices. The "Excellent" rating was confirmed and reserved, supported by substantial evidence from the bank's newly published standalone ESG report, which showed: robust ESG integration through financing process; a strengthened ESG governance focus at Board level; green finance at 87% of 2030 targets; and a 20% annual growth target for green financing.
Vietnam Banking Forum **Sector-wide advocacy**	While individual bank engagements were deepening, the broader Vietnamese banking sector lacked a shared understanding of how institutional investors assess ESG practices in financial institutions — particularly the link between ESG risk management in lending and access to international capital.	At the "Vietnam Banking Forum – Credit Outlook and Sustainable Finance" (11 November 2025), Dragon Capital shared the view that the financial system is the "lifeblood" of the economy, and that healthy capital flows require transparency, sustainability, and sound E&S risk management. DC presented the factors that influence bank ESG ratings in the investor scoring system, and advocated for banks to build ESG governance frameworks to systematically screen E&S risks in their lending and investment portfolios.

5.1.2. Engagement Examples with Companies on Other ESG Issues

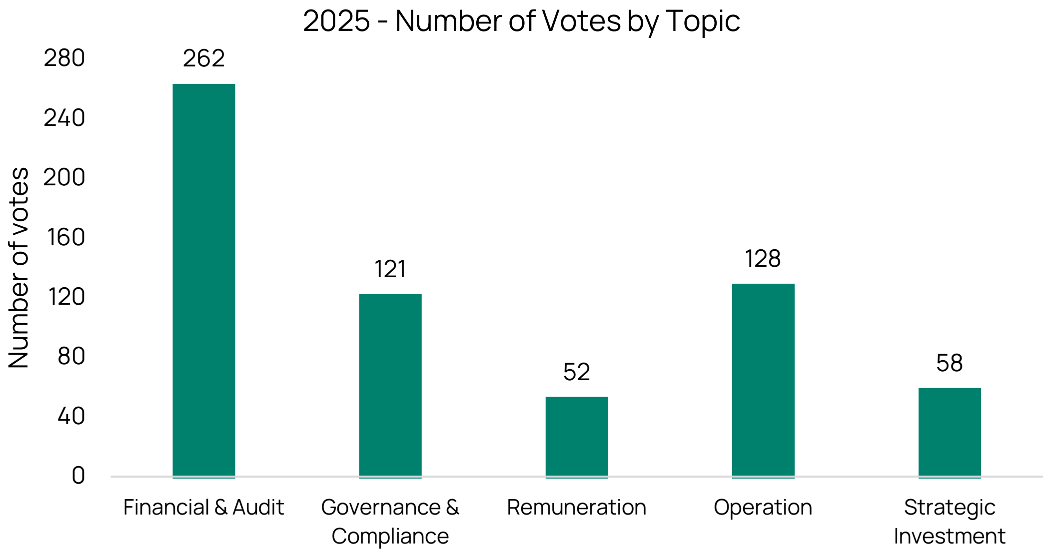
Company C –Infrastructure Construction sector ESG Roadmap for a Construction Company	
Situation	Company C is one of Vietnam's largest construction and contracting firms. In 2025, Dragon Capital met with the company's Board of Directors and Board of Management (~20 participants) to discuss ESG practices. At the time of engagement, the company was at an early stage of ESG adoption: no formal ESG reporting structure, and limited internal capacity for non-financial disclosure.
Task & Action	DC's objective was to provide the company with a clear, actionable roadmap to move from internal ESG implementation toward external transparency and formal reporting. DC presented construction-sector ESG best practices and benchmarks from regional peers, introduced ISO management standards (ISO 14001, ISO 45001) as the foundation for internal system building, and outlined a step-by-step roadmap progressing toward internationally recognized disclosure frameworks (ISSB, GRI, SASB), culminating in a formal ESG report. Key topics covered: environmental management, worker health & safety, supply chain ESG risk, and investor expectations on disclosure quality and format.
Result	Positive: The BoD and BoM engaged actively with the recommendations and committed to developing a standalone ESG report in 2026. This represents a significant milestone in the company's ESG journey and reflects growing awareness at board level of the link between ESG transparency and access to institutional capital.

Company D – Real Estate and Hospitality Biodiversity Assessment & E&S Rating Upgrade	
Situation	The company's safari park, operated by its hospitality subsidiary and located inside a national park, had raised public biodiversity concerns approximately 10 years ago. This had resulted in both the company and its holding company being rated D (Need Improvement) in Dragon Capital's ESG framework. Dragon Capital's ESG team decided to conduct a comprehensive reassessment given the time elapsed and the company's reported improvements in sustainability aspects.
Task & Action	Dragon Capital conducted an on-site visit to the company's safari park in December 2025, including systematic field observations and in-depth discussions with the ESG and operations teams. Areas assessed: biodiversity management protocols, environmental controls (waste, water, noise), worker health & safety, veterinary and animal care, and the company's ability to meet international standards. Beyond assessment, DC shared investor expectations on ESG best practices and provided guidance on areas where the company could advance toward international benchmarks.
Result	Positive: The site visit confirmed that the historical biodiversity concerns had been substantively addressed and that ESG management capacity at the company has improved significantly. As a result, the company's E&S rating was upgraded from D to B (Good) and its holding company's E&S rating was upgraded from D to C (Average), supporting increased investor confidence in their ESG risk management. The company's ESG team expressed interest in learning more about investor expectations and international good practices — an engagement dialogue that will continue.

info@dragoncapital.com

5.2. Proxy Voting

Dragon Capital votes on behalf of its funds in accordance with its proxy voting policy. The chart below shows the breakdown of votes in 2025 across six of our international products:



Source: Dragon Capital data

In 2025, Financial & Audit resolutions dominated with 262 votes, reflecting that the majority of Vietnamese listed companies continue to centre their AGM agendas on financial oversight and auditor accountability. This was followed by Operation (128 votes) and Governance & Compliance (121 votes), indicating that corporate conduct and board governance are also common agenda items among Vietnamese listed companies. Notably, E&S resolutions dropped to zero in 2025 from 5 in 2024, reflecting the early-stage nature of ESG development in the market where sustainability topics are not yet commonly brought to shareholder votes. Dragon Capital continues to address E&S matters through direct engagement with investee companies, and expects formal E&S resolutions to emerge as corporate sustainability practices mature

Dragon Capital exercised its votes with the goal of protecting shareholder interests and supporting sustainable long-term value creation. Where management proposals were assessed to be misaligned with these objectives, Dragon Capital voted against such proposals and, where appropriate, engaged with management prior to the AGM to communicate its concerns.

5.3. Engagement with Institutions and Advocacy

Date	ESG Engagements
13 February 2025	The Evolution of Giving: Dominic Scriven OBE Explores Strategic Philanthropy in Asia The webinar "The Essence of Philanthropy in Asia" provided a profound exploration of how strategic giving is evolving within the region's unique cultural and economic landscape. Dragon Capital Chairman Dominic Scriven OBE and a panel of philanthropists discussed the shift from traditional charity to structured social investments. They noted that Asian giving is increasingly defined by long-term sustainability and the integration of CSR with modern strategic frameworks. This evolution marks a new era of social impact that combines regional values with economic significance across Asia's markets.
14 March 2025	Dragon Capital Shares ESG and Biodiversity Expertise at AIT On 14 March, Dragon Capital shared insights with Asian Institute of Technology students on ESG, biodiversity, and climate disclosure. Mr. Pham Nguyen Vinh – Corporate Development Director, emphasised the firm's leadership in sustainability and the importance of businesses addressing environmental challenges for a better future.
17 & 22 November 2025	Promoting ESG: Vietnam ESG Challenge 2025 Highlights On 17 & 22 November, Dragon Capital participated as a jury member and sponsor of the Vietnam ESG Challenge 2025. Co-organised by the State Securities Commission of Vietnam (SSC) and the Institute of Chartered Accountants in England and Wales (ICAEW), the event highlighted the increasing importance of sustainability among students and the wider community. Dragon Capital remains committed to fostering the next generation of ESG leaders.
3 December 2025	Vietnam Listed Company Awards: Advocating Transparency, Governance, and Sustainability On 3 December 2025, the Annual Public Companies Forum and the 18th Vietnam Listed Company Awards (VLCA) took place in Ho Chi Minh City, gathering senior leaders from the Ministry of Finance, the State Securities Commission, the Vietnam Stock Exchange, and representatives from more than 300 listed companies, securities firms, fund managers, and financial institutions. For 18 years, Dragon Capital has supported the VLCA's mission to advance transparency, governance, and sustainability in Vietnam. This year, 50 winners were honoured for excellence in reporting, governance, and carbon disclosure.

6. Sustainability Initiatives

6.1. Dragon Capital Chair Of Biodiversity

Since 2019, Dragon Capital has partnered with the University of Exeter to explore the relationship between biodiversity and economic success. Led by Professor Ben Groom, the Chair is part of a 10-year programme (2020–2030) within the LEEP Institute dedicated to making biodiversity visible in the decisions of businesses, financial institutions, and governments.

In 2025, the programme published several high-impact studies spanning biodiversity valuation, carbon markets, and AI-driven ecological restoration — bringing the total body of work to over 30 academic publications.

Website: https://dragonchair.org.uk/

2025 KEY PUBLICATION

BIODIVERSITY
Biodiversity-food trade-offs when agricultural land is spared from production — *AJAE*

CARBON MARKETS
Incentivising efficient effort when monitoring individuals is costly — *JAERE*

AI & RESTORATION
Using AI to optimise ecological restoration for climate and biodiversity — *Preprint*

ECOSYSTEM SERVICES
Strong transparency required for carbon credit mechanisms — *Nature Sustainability*

6.2. Support for Research on Climate-Resilient Rice Varieties

In 2025, Dragon Capital's supported research on floating rice varieties — jointly conducted with JIRCAS (Japan) and Hirosaki University — made substantial advances. Two stable lines (SK1 and SK2), carrying both the floating rice gene and aromatic gene, were identified as commercial variety candidates. Seed multiplication was completed across three communes ahead of expanded 2026 trials.

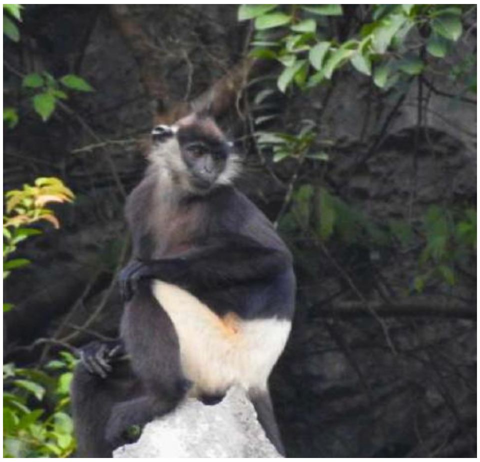
Genetic analysis via GRAS-Di technology covered 190 traditional flood-tolerant varieties and 116 new F5 lines, forming a critical climate-adaptive rice database. The germplasm collection more than doubled — from ~300 to over 600 varieties — since project inception.

In recognition of its impact, the project received the "Community Prize" at the AiViet Innovation Award 2024, and lead researcher Lê Thanh Phong was honored with the "Farmer's Scientist" title by the Vietnam Farmers' Association Central Committee in 2025. The project created long-term employment for 3 engineers and researchers and supported over 50 students through seasonal and part-time research roles.

6.3. Support for Biodiversity Conservation through Conservation Vietnam

Since 2022, Dragon Capital has been a founding corporate supporter of **Conservation Vietnam (CV)** — Vietnam's first social fund dedicated to nature conservation, licensed by the Ministry of Home Affairs. CV channels funding to domestic organisations whose work advances evidence-based conservation across Vietnam's most biodiverse landscapes.

In 2025, CV disbursed VND 12.6 billion (USD 483,000) to 18 partner organisations across 22 locations, placing over 6 thousand hectares under improved protection and supporting more than 20 wildlife species. This impact was delivered through four complementary programmes addressing distinct dimensions of Vietnam's biodiversity crisis.



Delacour's Langur in Kim Bang forest will be surveyed in 2026 under the Primates Programme

A landmark achievement was the launch of Vietnam's first unified Primates Programme, bringing together partners around a shared scientific roadmap for five Critically Endangered species. The Grassroots Small Grants Programme approved nine of 34 submitted projects, and a new Wild Cattle Programme was established for gaur and banteng recovery in Dak Lak and Dong Nai. In 2026, CV will deepen field implementation, strengthen its monitoring framework, and expand co-funding partnerships to build a resilient, nationally led conservation movement.

6.4. Capacity Building For Carbon Market Development

The Institute of Strategy and Policy on Agriculture and Environment (ISPAE) continued to organise a nationwide training programme on the carbon market, now entering its second year of a 2024-2026 initiative. Dragon Capital remains a key partner supporting the organisation of this programme.

Throughout 2025, ISPAE, in collaboration with Dragon Capital, delivered 26 training courses to a total of 2,286 participants. Courses were conducted in Hanoi, Vung Tau, Nghe An, and Tay Ninh, alongside national virtual platforms, reaching enterprises across steel, cement, and thermal power — the hard-to-abate sectors mandated under Decision No. 13/2024/QD-TTg for GHG inventories.

The programme also expanded to cover sustainable agriculture, including low-emission rice production and blue carbon opportunities. The training content continued to be delivered by leading experts from the Institute of Applied Technology Research, the Institute of International Law and Economics, and ISPAE, covering GHG inventory methods, Emissions Trading System (ETS) fundamentals, carbon pricing policy design, and hands-on simulation of carbon market transactions.

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ESG Data and Methodology

ESG assessments are produced using Dragon Capital's ESG management system and documented in the proprietary IRIS system, reflect judgements at a point in time, and represent Dragon Capital's internal view only. References to PRI, TCFD, SASB, IFC Performance Standards, UNGC, SFDR, and other frameworks are descriptive only. Operational emissions data was prepared with Nexus for Development and involves estimation subject to revision.

Climate and Nature-Related Risk Assessments – MSCI

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