

ANNUAL  
**E&S REPORT**  
**2024**





# CONTENTS



## ABOUT MEKONG CAPITAL

Foreword	03
At a Glance	05
Our Portfolio	06



## E&S MANAGEMENT APPROACH

E&S Integration	08
Reflections on 2024	09



## CLIMATE ACTIONS

Risk Management	11
GHG Emissions	12



## DIVERSITY, EQUALITY AND INCLUSION

At Mekong Capital	14
Addressing GVBH/SEAH in investments	15



## PORTFOLIO HIGHLIGHTS

Portfolio in Figures	17
Husk Ventures	18
Entobel	19
Gene Solutions	20
F88	21



## CONCLUSIONS

Conclusions	22
-------------	----





# FOREWORD

## “Partnership for a Shared Future”

Dear Stakeholders,

Mekong Capital is very pleased to present to you this Environmental & Social (E&S) report, which reflects our ongoing journey and commitment to responsible investment. This report provides a comprehensive overview of how we operationalize our E&S commitment and principles across the Funds and our portfolio.

Within these pages, you will find:

- An overview of our E&S system, E&S integration process, highlighting how we assess, manage, and monitor E&S risks and opportunities throughout the investment lifecycle
- Stories from selective portfolio companies, showcasing how our investees are embracing E&S practices, overcoming challenges, and delivering positive impacts on the ground. These stories are a testament to the power of partnership and the shared commitment to resilient and sustainable growth
- Reflections on challenges and opportunities, as we navigate an increasingly complex global landscape. From climate change to social inequality and regulatory shifts, we recognize that the path to sustainability is not without obstacles. However, we also see an immense potential for innovation, collaboration, and impact.

Our role as a private equity fund manager places us in a unique position to drive transformation not only by allocating capital but also by actively partnering with our portfolio companies to raise standards, build capacity, and drive continuous improvement. We do not view E&S as a compliance exercise, but as a strategic imperative that enhances resilience, protects value, and unlocks new avenues for growth.

Looking ahead, we remain committed to deepening our impact. We will continue to refine our practices, invest in our people and systems, and collaborate with stakeholders to advance practices. We are also committed to greater transparency and accountability, and this report is part of that promise—to share our progress, learnings, and aspirations openly.

We thank our investors, portfolio companies, partners and all members for their trust and collaboration. Together, we are building a more sustainable, inclusive, and resilient future.

Sincerely,





# ABOUT MEKONG CAPITAL





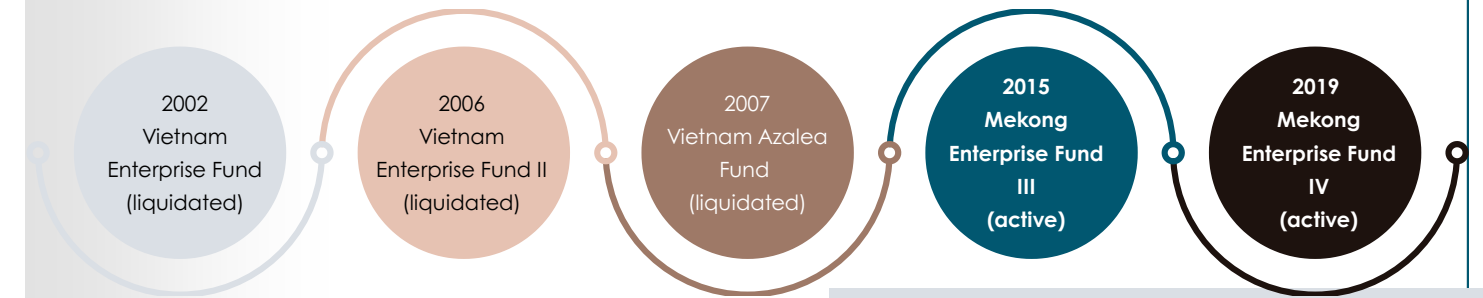
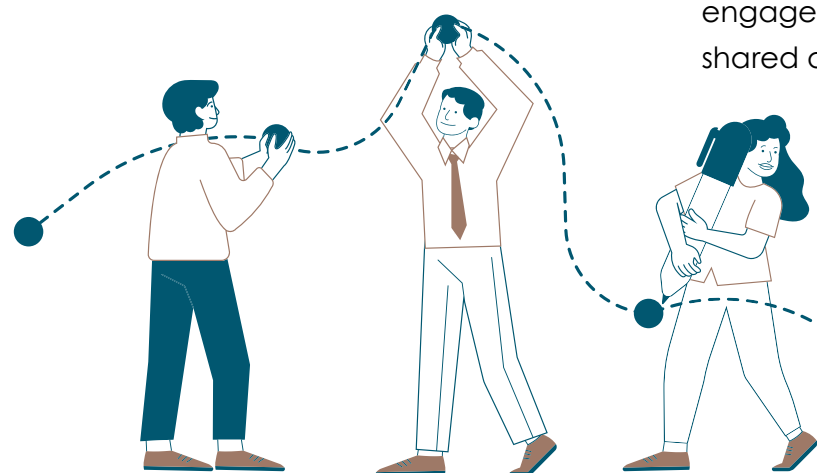
# AT A GLANCE

The most experienced private equity firm in Vietnam, with 05 funds, 50 investments, and 34 exits.

Since 2001, Mekong Capital consistently drives growth, resulting in proven portfolio performance and notable success through its transformative, hands-on Vision Driven Investing approach.

Founded in 2001, Mekong Capital is a pioneering transformational private equity firm in Vietnam, recognized for its consistent track record of successful investments in consumer-driven businesses. Over the years, the firm has built a strong reputation through a series of successful investments, including landmark successes such as The Gioi Di Dong (Mobile World), Phu Nhuan Jewelry (PNJ), and Masan Consumer.

Mekong Capital's approach is centered around its proprietary Vision Driven Investing (VDI) framework, which emphasizes aligning portfolio companies with a bold and breakthrough vision, empowering leadership teams, and building high-performance cultures. It prioritizes human capital, measurable goals, and transformational execution, enabling portfolio companies to achieve breakthrough results through deep engagement, accountability, and a shared commitment to long-term success.



The firm's investment principles are rooted in creating partnership-based relationships with investee companies, grounded in trust, transparency, and transformation. Our partnership with each investee company starts with our shared vision for the future of that company. This approach shapes how we engage with them, enabling companies to develop new perspectives that lead to the performance breakthroughs necessary to achieve their vision.

Mekong Capital also integrates Environmental & Social (E&S) considerations into its investment process, ensuring that responsible business practices and E&S sustainability are embedded in decision-making and portfolio monitoring, to not only safeguard its investments, but also create development impacts for the businesses and the society.

With a team of nearly 50 full-time professionals, Mekong Capital brings diverse expertise and a deep commitment to supporting investees throughout their growth journey.

# 24

years of operation

# 05

PE Funds

# 50

Investments

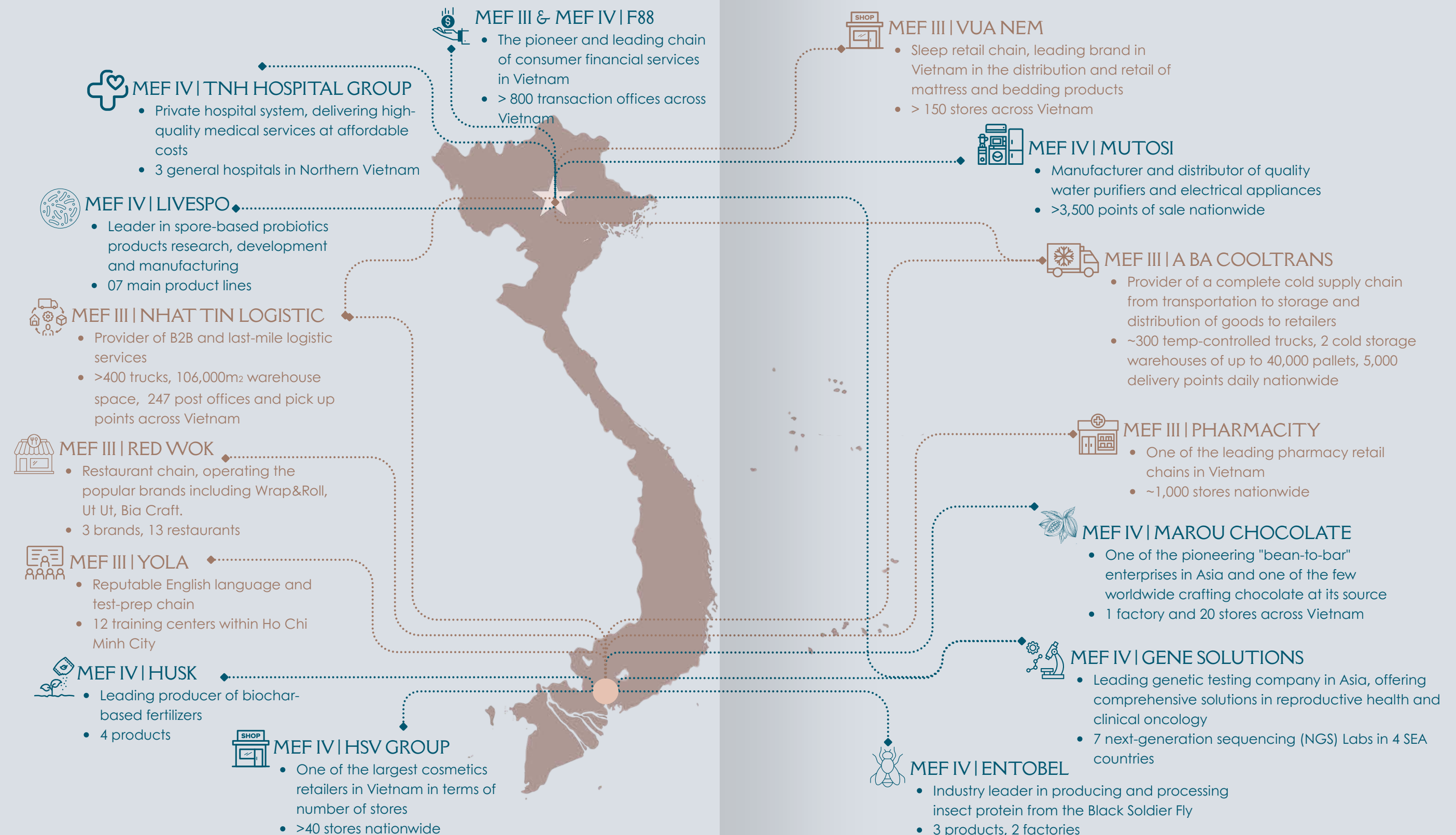
# 34

Exits





# OUR PORTFOLIO







# E&S MANAGEMENT APPROACH



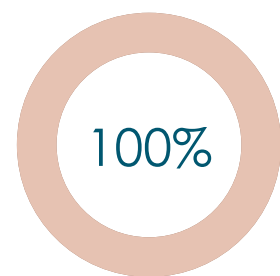


# E&S INTEGRATION

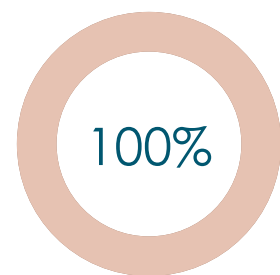
**“E&S considerations are embedded into each stage of the investment cycle”**

At Mekong Capital, we remain steadfast in our commitment to the principle of “Do No Significant Harm,” striving to avoid, minimize, and mitigate negative environmental and social (E&S) risks and impacts while promoting positive E&S outcomes. This commitment is operationalized through the implementation and continuous improvement of our comprehensive Environmental and Social Management System (ESMS), which is aligned with globally recognized standards, such as the IFC Performance Standards.

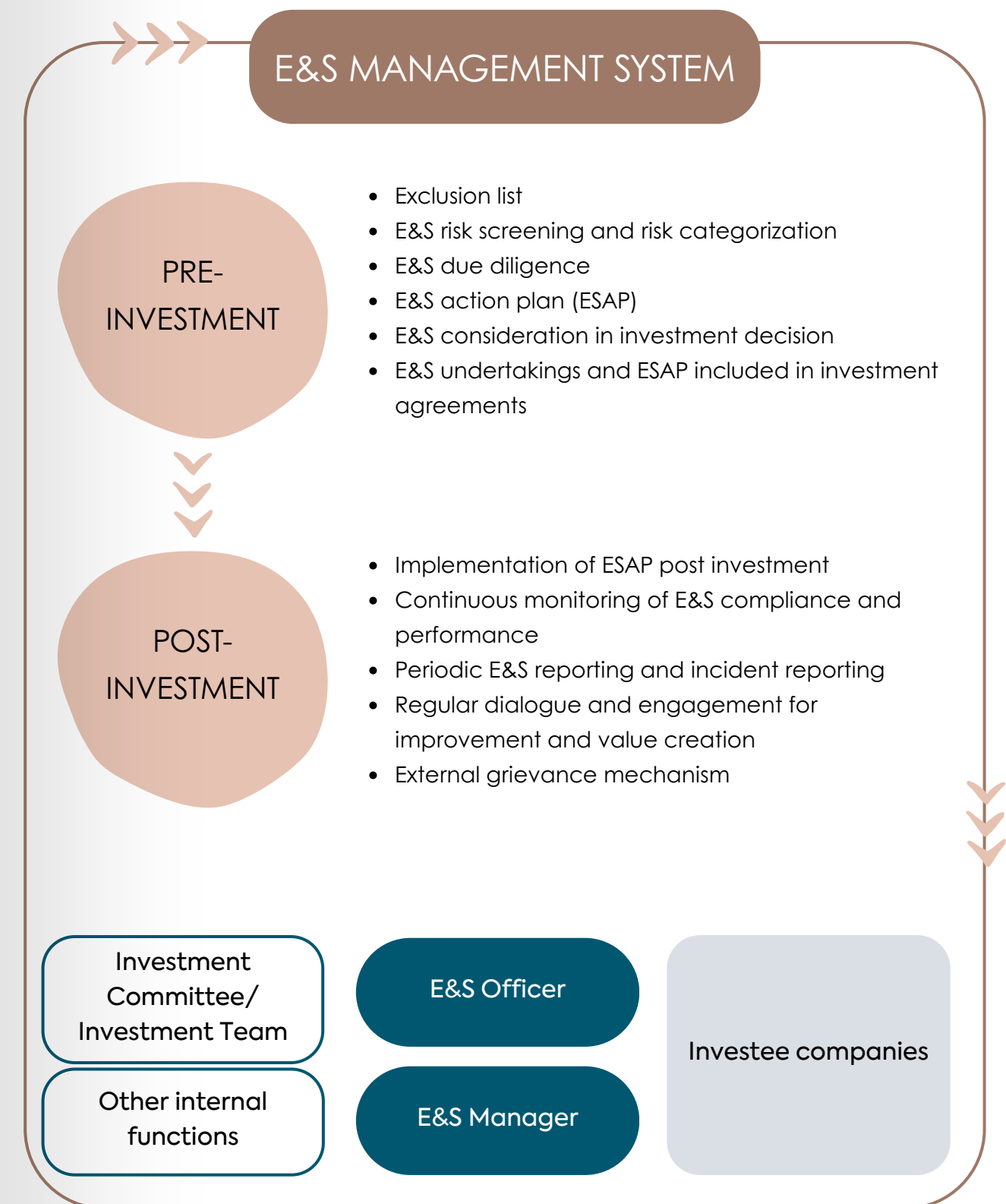
Through the active application of our ESMS, we aim to safeguard business value, address emerging E&S challenges, and enhance shareholder value across our investment portfolio—ultimately contributing to meaningful, positive outcomes for both people and the environment.



100% potential investments underwent E&S Due Diligence



100% investments include E&S Undertakings and E&S Action Plans







# REFLECTIONS ON 2024

## 100%

participation by Investment Team  
on E&S Refresher Training

## 4

capacity building trainings  
attended by E&S Team

## 87%

of portfolio companies covered in  
annual E&S health-checks

## 100%

of portfolio companies collected  
and submitted E&S data annually

## CHALLENGES

Despite our strong commitment to E&S management and ongoing efforts to enhance our systems and practices, we continue to encounter several implementation challenges:

- **Capacity and Resource Constrains:** Both Mekong Capital and our portfolio companies face difficulties in accessing sufficient E&S expertise, especially in emerging areas such as climate risk, biodiversity and human rights. Building internal capacity remains an ongoing need
- **Business Performance Pressure:** In some cases, financial or operational challenges at the portfolio level can limit the ability to prioritize or invest in E&S initiatives, affecting overall implementation effectiveness

## OPPORTUNITIES

Recognizing challenges also opens up meaningful opportunities to enhance our approach and create long-term value:

- **Capacity building:** we see strong potential in developing internal training programs and leveraging external experts and partnerships to enhance E&S capabilities, both within Mekong Capital and across our portfolio companies
- **Peer learning and resources sharing:** by leveraging Mekong Capital's internal resources and facilitating the exchange of knowledge and experience, case studies among the portfolio, we can expectedly accelerate learning and improve E&S outcomes collectively
- **E&S Integration:** aligning E&S objectives more closely with core business strategies will help ensure they are viewed as drivers of value creation rather than as compliance requirements or trade-offs





# CLIMATE ACTIONS





# RISK MANAGEMENT

The impact of Typhoon Yagi, which hit Northern Vietnam in 2024, served as a stark reminder of the growing threat that extreme weather events pose to businesses and communities, including our investee companies. Events like these underscore the increasing urgency of addressing climate-related risks, risks that are likely to intensify as climate change accelerates.

This experience has sharpened our focus on integrating climate considerations into our investment decision and on-going portfolio management for long-term resilience of businesses.

## Our Approach

Reflecting our awareness of growing importance of climate resilience, we have recently formalized our approach to assessing climate-related risks within the investment process. As part of this effort, we updated our ESMS to document a structured process for integrating climate risk considerations into investment decision-making. This enhanced framework supports more informed investment decisions, prioritizes risk mitigation, and enables our portfolio companies to strengthen their resilience to climate-related challenges.

Our approach begins with a physical climate risk screening and assessment during the investment appraisal phase to evaluate the specific physical climate risks a potential investee may face based on its location, operations, industry context as well as their adaptive capacity. The findings are incorporated into the overall due diligence process, informing ESAP and shaping ongoing portfolio monitoring strategies. Meanwhile, for our existing investee companies, we maintain active engagement to ensure that procedures for responding to severe climate events are integrated into their emergency preparedness and response plans. This proactive approach is designed to help companies anticipate and effectively respond to climate-related disruptions, enhancing their overall resilience and operational continuity.

## Advancing Climate Risk Management

As part of our ongoing self-assessment and continuous improvement efforts—and with the valuable support of our investors in capacity building—we have identified the next steps to strengthen climate risk management across our portfolio.

In the coming period, we plan to conduct a physical climate risk assessment for each of the investee companies by our internal team. This initiative aims to better understand the risk exposure of our portfolio and to facilitate more informed communication and engagement with our investees.

Our goal is to ensure that potential physical climate risks are clearly understood by each company and that appropriate actions are taken in response. These may include allocating necessary resources, enhancing preparedness and response procedures, and building adaptive capacity to manage and mitigate the impacts of climate-related events.





# GHG EMISSIONS

## GHG Emissions Estimation

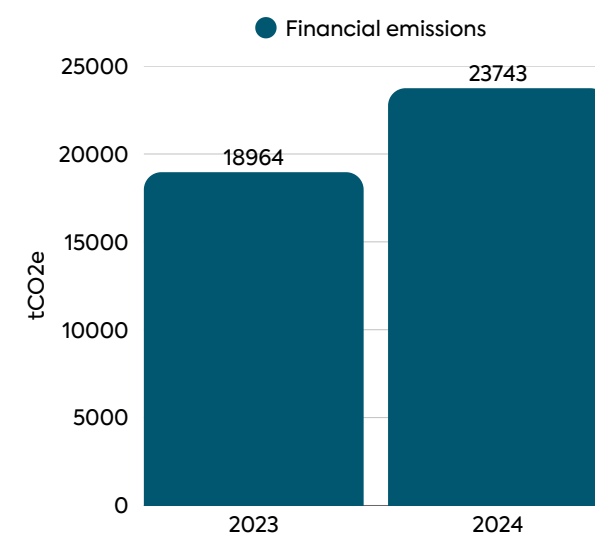
Estimating greenhouse gas (GHG) emissions remains a key part of our E&S practices, helping us to better understand the carbon footprint of our investments and fulfill our climate-related reporting obligations.

In 2024, we continued to use our internally developed, Excel-based GHG calculation tool, which is developed based on PCAF and GHG Protocol methodology, to collect and estimate emissions data from both our portfolio companies and our own operations. Minor updates were made in 2024 to reflect revised emission factors and new portfolio activities.

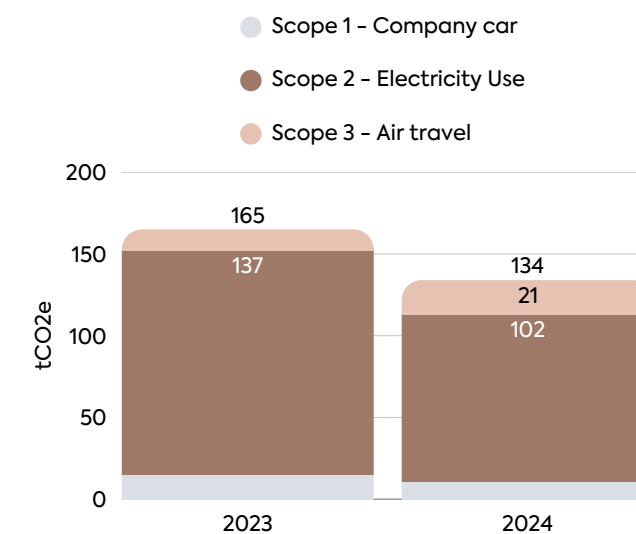
- **Financial Emissions:** we currently collect data on Scope 1 and Scope 2 emissions from our portfolio companies, primarily covering electricity and fuel consumption. Due to current capacity constraints at both Mekong Capital and portfolio levels, Scope 3 emissions data collection has not yet been implemented. In 2024, our estimated financial emissions totaled approximately 23,743 tCO<sub>2</sub>e.

- **Operational Emissions:** our own operational emissions are mainly driven by electricity use and business travel, including company vehicles and air travel. In 2024, our estimated operational emissions amounted to approximately 135 tCO<sub>2</sub>e.

### Financial Emissions



### Operational Emissions



Electricity emission factor: 2023: 0.772 tCO<sub>2</sub>e/MWh; 2024: 0.6592 tCO<sub>2</sub>e/MWh

## GHG Emissions Avoidance & Sequestration

In 2024, we are thrilled to welcome to our portfolio HUSK Ventures, a biochar and biochar-based fertilizer manufacturer and TNH Group, a chain of hospitals. Both companies have made meaningful contributions to our portfolio's climate impact.

TNH Group has taken proactive steps to reduce its carbon footprint by installing rooftop solar panels across its facilities. This renewable energy initiative contributed to a reduction of Scope 2 GHG emissions, avoiding approximately 426 tCO<sub>2</sub>e in 2024.

Meanwhile, HUSK Ventures contributes to climate mitigation through its biochar products, which are recognized as a carbon removal technology. In 2024, the application of HUSK's biochar-based products resulted in the sequestration of approximately 787 tCO<sub>2</sub>e, supporting both soil health and long-term carbon storage.

## Challenges & Opportunities

Through our experience, we have recognized that data accuracy and consistency remain challenges, where systems for emissions tracking may still be in early stages of development and limited internal capacity at investee companies is common. These limitations have affected the precision of our overall emissions estimates, particularly in the 2023 estimation.

To address this, we are actively working to strengthen the data collection process, including closely collaborating with portfolio companies to clarify emission sources, emissions data, and build capacity for more robust and consistent reporting. These efforts are part of our broader commitment to enhancing climate data quality and aligning with evolving global standards for GHG accounting and reporting.





# DIVERSITY, EQUALITY & INCLUSION





# DIVERSITY, EQUALITY & INCLUSION

## Empowering our People

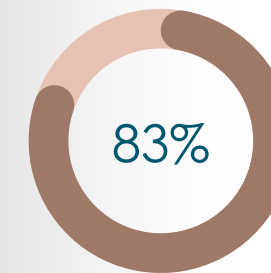
We recognize our employees as our most valuable asset—the driving force behind our continued success. Their expertise, dedication, and innovation drive the success of our investments and the value we create for our stakeholders. We are committed to fostering a workplace that supports professional development, personal growth, and long-term engagement. By aligning individual aspirations with organizational goals, we cultivate a culture of purpose and performance that supports both personal fulfillment and business success.

We are dedicated to cultivating a workplace that is diverse, equitable, and inclusive—one where differences are respected, celebrated, and embraced. We strive to ensure that every individual, regardless of gender, religion, race, ethnicity, or background, is treated with fairness and dignity.

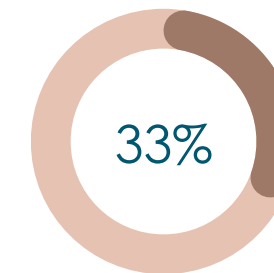
## Fostering a Culture of Trust and Accountability

As a key pillar of our employee engagement strategy, we are committed to cultivating and continuously improving a workplace environment where trust and psychological safety are fully embraced. We strive to ensure that every team member feels heard, respected, and valued—reinforcing a culture of transparency, responsiveness, and mutual respect.

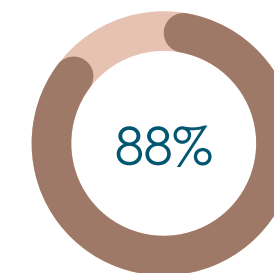
In line with best practices, we have also maintained a formal employee grievance mechanism. This confidential channel empowers employees to raise concerns, provide feedback, or report issues without fear of retaliation, further strengthening our commitment to accountability and employee well-being.



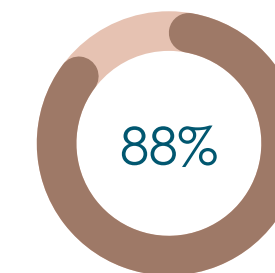
of employees  
are women



of Partners are  
women



of Managers -  
up are women



of promotions  
were women







# DIVERSITY, EQUALITY & INCLUSION

## Addressing GBV/SEAH in Our Investments

We recognize the serious and far-reaching impacts that gender-based violence and sexual exploitation, abuse, and harassment (GBV/SEAH) can have on the well-being of workers and community members, as well as the reputational and operational risks these issues pose to companies, funds, and investors.

To proactively manage these risks, we have recently formalized a process for assessing potential GBV/SEAH risks during our pre-investment appraisal. This includes identifying appropriate actions to prevent, monitor, and respond to such risks across our Funds' investments. Our approach is informed by internationally recognized good practices and guidelines, including those from the International Finance Corporation (IFC) and British International Investment (formerly CDC Group). It involves initial risk screening, based on the country context and the nature of the investment activities and in-depth assessments, conducted by subject matter experts when elevated risks are identified.

At the portfolio monitoring stage, we continue to engage with investee companies to address potential GBV/SEAH risks. This includes discussing risk mitigation measures and encouraging the use of employee grievance mechanisms to report and respond to incidents.

By embedding this process into our investment cycle, we aim to uphold human rights, safeguard communities, and strengthen the resilience and sustainability of our investee companies.







# PORTFOLIO HIGHLIGHTS





# IN FIGURES



## Social

15

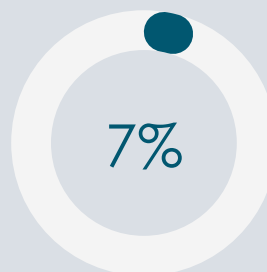
portfolio companies

14,886

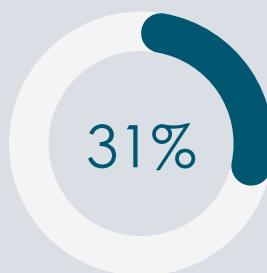
employees in total



of employees  
are women



of portfolio companies that have  
female CEO



of senior management  
positions are held by women



of portfolio companies have at least  
one female member in the Boards



## Environment



of portfolio  
companies collected  
GHG emission data

20,993

tCO<sub>2</sub>e  
Scope 1 emissions

49,828

tCO<sub>2</sub>e  
Scope 2 emissions

1,213

tCO<sub>2</sub>e  
GHG emissions avoided/  
sequestered





## Laying the Foundation

**“Strengthening E&S practices and formulating a clear E&S strategy lay the foundation for sustainable growth and long-term impact on climate resilience and smallholder livelihoods.”**

### Laying the Foundation

Since launching operations in Cambodia in 2019 and expanding into Vietnam in 2024, HUSK has remained committed to its mission: building healthy soils, sequestering carbon, and improving the livelihoods of smallholder farmers. Through the production and sale of biochar and biochar-based fertilizers, the company has consistently aimed to deliver positive environmental and social outcomes.

2024 marked a pivotal year in HUSK's sustainability journey. With the support and guidance from Mekong Capital through its MEF IV investment, HUSK transitioned from an impact-driven enterprise to one with a structured and strategic E&S management approach.

A key milestone was strengthening of internal capacity, including the appointment of an ESG Champion at the Board level, a Group ESG Officer and a country ESG Manager in Cambodia. These roles have been instrumental in accelerating the progress. Following this, HUSK developed a group-wide E&S policy and a five-year E&S strategy, outlining specific goals, milestones, and actions.



### Looking Ahead

Initial effort focused on compliance and internal system. In 2024, HUSK worked with Cambodia's Ministry of Environment for an Environmental Impact Assessment, updated HR policies to align with both local regulations and international standards, and introduced a formal grievance mechanism to ensure safe and transparent communication for employees and stakeholders.

At the production site in Cambodia, HUSK made several operational improvements, including a safety risk assessment; updates to the emergency response plan; safety training, establishment of an emergency response team, and implementation of new safety and waste management procedures.

While the year brought significant progress, it also presented challenges, particularly around navigating regulatory processes, and building robust systems amid rapid growth. As HUSK begins operations in Vietnam, it is applying lessons learned in Cambodia while adapting its approach to the local context—ensuring consistency in standards while remaining responsive to new challenges and opportunities.

In partnership with Mekong Capital, HUSK remains steadfast in its commitment to E&S management. The company recognizes that a well-defined E&S strategy and strong E&S implementation practices are not only essential for risk management but also key to unlocking long-term value for the business, its stakeholders, and the environment.

**Building SOIL. Sinking CARBON. Improving LIVES**





# Entobel

## B Corp: More Than a Certification, A Way of Operating

“Innovation alone isn’t enough. In an industry often fueled by speed and scale, Entobel puts purpose first—and backs it with structure, accountability, and values lived daily.”

### From Ambition to Action: What B Corp Means at Entobel

By harnessing the biology of the black soldier fly, Entobel transforms food and agricultural waste and by-products into high-quality insect protein, offering a sustainable alternative to fishmeal that relieves pressure on marine ecosystems and closes the loop on waste, advancing a circular economy in a sector long dominated by linear extraction.

But innovation alone isn’t enough. In an industry often fueled by speed and scale, Entobel puts purpose first—and backs it with structure, accountability, and values lived daily.



In 2024, Entobel reached a significant milestone on its sustainability journey: B Corp Certification. The B Corp Certification is not just recognition—it’s a framework, a mindset, and a long-term commitment to doing business differently, which are reflected in every corner of its business:

- Responsible sourcing
- Workforce development
- Academic partnership
- Community engagement

### Implementing the “E”: Environment, Health & Safety (EHS)

Entobel follows the PDCA model, adapted from IFC’s Performance Standards, to guide the implementation of its EHS initiatives. This structured approach ensures continuous improvement from policy to practice.

To prioritize effectively, Entobel uses a Risk Matrix, scoring tasks by Severity and Likelihood (1–5), with high-risk activities addressed first. This approach enables agile decision-making while maintaining high safety and environmental standards.

*“This pragmatic yet principled approach keeps us agile while upholding high standards of safety and environmental care”*  
- Entobel’s Senior HSE Executive -

### Living the “S”: People as Partners in Progress

While Entobel’s environmental mission is clear, social impact is equally central. Guided by the “HR Outside-In” and the “HR Value Chain”, Entobel’s people strategy aligns HR with business goals.

Every initiative begins with a cascade of questions: *What is the company trying to achieve? What human capabilities are needed? What challenges are teams facing? And most importantly, how can we co-design solutions that benefit both employees and the business?*

This approach transforms HR into a strategic enabler, designing tailored policies as bespoke tools, not blanket procedures. Values like Straightforward communication, Team Spirit, Empathy, and Data-Driven Innovation guide every people-related action.

*“When we find a win-win solution and secure commitment from leadership, it generates real momentum for execution.”*  
- Entobel’s Head of HR -



### The Entobel Way: Impact at the Core

Entobel believes that businesses must be more than profitable—they must be purposeful. That’s why the company build systems that align day-to-day actions with the world it wants to help create. The B Corp certification doesn’t just measure the company performance; it strengthens Entobel’s commitment to keep doing better, turns ESG from policy into culture. From top-down to collaborative. From aspiration to measurable impact.



**GENE  
SOLUTIONS**

## Advancing ESG through Innovation in Precision Medicine

**“Advanced genetic technologies should not be a privilege of a few, but a right of all.”**

### Corporate Philosophy

Founded in 2017 by leading scientists in molecular biology, oncology, and bioinformatics, Gene Solutions (GS) is guided by a clear vision: to make advanced genetic testing accessible and affordable to millions of people in underserved regions, which is also the central part of GS's environmental and social impacts.

Through the expansion of affordable, high-quality, and accessible genetic testing solutions, GS is transforming healthcare standards across Asia. The company significantly reduce the cost of next-generation sequencing (NGS)-based tests, enabling access for patients in both urban and rural communities.

**7**

NGS labs  
meeting ISO 15189:2022 & EMQN  
in 4 Asian countries

**2**

CAP-accredited labs  
in Vietnam & Singapore

**2.2+**

million tests region-wide  
as of 2024  
covering reproductive health,  
oncology, and rare disease

**HIPAA**

compliant  
for privacy and data protection

### Ecosystem of Care

In 2024, GS continued to evolve its portfolio of innovative solutions, including a vibrant and comprehensive solutions including TriSure, SPOT-MAS - a clinically validated and non-invasive blood test that detects circulating tumor DNA (ctDNA) for cancer screening, and K-TRACK - a unique solution combining genomic profiling and ctDNA-MRD monitoring for cancer patients.

Furthermore, GS's new AI-powered platform DNAsphere.AI allows enhanced test sensitivity and performance at lower costs, opening doors to early and accurate diagnostics for populations with limited healthcare access.

GS also fosters professional development and collaboration through platforms such as the K-CONNECT APAC Platform, and participation in global events like ESMO Asia, ASCO, and AACR, promoting knowledge exchange among clinicians, researchers, and industry leaders.

### Shared Prosperity Through Scientific Advantage

GS's commitment to social impact extends beyond innovation, such as:

- 1310 free NIPT and thalassemia screening for high-risk pregnant women in remote provinces in Vietnam during 4 months of execution.
- Community health outreach in partnership with the National Cancer Society Malaysia, including numerous workshops and health fairs on early cancer detection
- 100 free early cancer screening for low-income groups, including initiatives like the 365CPS Bloom with Hope event in Singapore.

As GS expand its scientific and social footprint, it remains focused on bridging healthcare assess gaps, fostering regional scientific collaboration, and delivering scalable, life-changing innovations. GS is proud to contribute to a future where personalized medicine is not a privilege, but a standard accessible to all.





## From Sustainable Trust to Competitive Edge

The year 2025 marks a pivotal milestone for F88: its official transition to a publicly listed company. Behind this achievement lies a long-standing journey of earning the market's trust—not only through financial performance but also through steadfast commitments to Environmental, Social, and Governance (ESG) principles.



Looking back to 2024, fueled by a commitment to continuous and integrated innovation, F88 strengthened its E&S framework across the organization. This included consistent implementation of environment–safety–labor standards across more than 800 transaction offices nationwide, continuous enhancement of employee welfare and protection policies, and a strong focus on L&D, talent segmentation, and career pathing—creating sustainable growth opportunities for every team member. As a result, 91% of employees rated F88 as a Great Place to Work, and 94% felt cared for, supported, and valued (according to the Great Place to Work® survey).

Digital transformation remained a key focus, with over 95% of operations conducted digitally—enhancing data security, operational efficiency, and risk management.

Guided by its core value: “Benevolence in heart and hand”, F88’s commitment to social responsibility was demonstrated through impactful CSR initiatives. These included the “Green Dreams” program supporting livelihoods of women, the “8K Grocery Store” campaign benefiting over 5,000 people during Tet, a Mid-Autumn Festival program for over 300 children of migrant workers, and emergency relief efforts for communities affected by Typhoon Yagi in Northern Vietnam.

Thanks to the meaningful and hands-on impact of these programs, F88 employees have reached and supported nearly 10,000 low-income and vulnerable individuals across the country.

As a result of these sustained efforts, F88 earned the trust of over 1 million customers in 2024 (a 19.3% increase compared to 2023), including over 310,000 women customers, with satisfaction scores (CSAT) reaching 86%. The company also received recognition from both local and international organizations. Notably, F88 remains the first Vietnamese consumer finance company to be awarded the Gold Certificate for Client Protection by Smart Campaigns since 2019. It holds an A-level ESG rating from Synesgy, the highest score for ESG performance among Vietnam’s SMEs,—alongside accolades such as “Best Workplaces in Asia” from Great Place to Work® and a BBB- credit rating from FiiRatings.

Looking ahead, ESG will remain the compass guiding F88’s strategy — from transparent governance and human capital development to customer experience and broader social value creation. F88 believes that true market trust is not earned through numbers alone, but through the way a business upholds its responsibility — every single day.





# CONCLUSIONS

The integration of environmental and social (E&S) considerations into investment decision-making and portfolio management remains fundamental to our strategy. It is not only a tool for effective risk mitigation but also a powerful driver of long-term value creation.

We extend our sincere appreciation to our investee companies for their enduring partnership and shared commitment to sustainability. Their proactive engagement and willingness to evolve have been instrumental in advancing our collective impact. This progress clearly demonstrates how responsible practices enhance resilience, unlock innovation, and strengthen stakeholder trust.

While challenges persist—ranging from business performance pressures and capacity constraints to resource limitations and an increasingly complex global landscape shaped by climate change and shifting regulatory frameworks—we remain committed. We view these challenges as opportunities to test and refine business models, revealing immense potential for innovation, collaboration, and transformation.

Looking forward, we are optimistic. By continuing to work hand-in-hand with our portfolio companies, we believe in our ability to turn challenges into catalysts for strengthening our long-term partnership and fostering sustainable growth towards a shared and resilient future.





# DISCLAIMER

For the purposes of this report, “Mekong Capital” means Mekong Capital Holdings, its subsidiaries, affiliates, related entities, and/ or investment entities or funds advised by any of them from time to time.

This report is made available regarding Mekong Capital, its efforts and progress, as well as relevant updates to our commitment to environmental and social matters. By acceptance of these materials, each recipient agrees not to reproduce or redistribute this report or the information set out in this report to any person without the prior written consent of Mekong Capital.

The data provided in this report comprises the calendar year from 01 January 2024 to 31 December 2024. Some of the information in this document has been prepared and compiled by the portfolio companies and has not been reviewed or independently verified by Mekong Capital. Mekong Capital does not accept any responsibility for its contents and do not guarantee the accuracy, adequacy, or completeness of such information provided by the applicable portfolio company. The information herein is not intended to address the circumstances of any particular individual or entity and is being shared with you solely for informational purposes.

Mekong Capital is not under any obligation to update or keep current the information contained herein. Additionally, this report contains forward-looking statements. All statements other than statements of historical facts, including those regarding our expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions are forward-looking statements. Actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

Past performance is not indicative of future results. Any information provided in this report about past investments is provided solely to illustrate the investment process and strategies previously used by Mekong Capital. No representation is being made that any investment or transaction will or is likely to achieve profits or losses similar to those achieved in the past or that significant losses will be avoided.

The determination and assessment by Mekong Capital of which investments to include in the report involves significant judgment and may differ from another party's review of Mekong Capital's investments. Another party's assessment may exclude certain companies or include comparable companies not represented. Nothing contained in this report shall be deemed to be binding against, or to create any obligations or commitment on the part of Mekong Capital. Individual investee management teams may hold different views than the views expressed herein and may make different investment decisions.



## Contact

### HO CHI MINH

Sonatus Building, 25th Floor  
15 Le Thanh Ton, District I  
Ho Chi Minh City, Vietnam  
Tel: (84 28) 3827 3161  
[info@mekongcapital.com](mailto:info@mekongcapital.com)  
[www.mekongcapital.com](http://www.mekongcapital.com)

### HANOI

Lotte Hanoi Center, 12th Floor, EAST Tower  
54 Lieu Giai, Ba Dinh District  
Hanoi, Vietnam  
Tel : (84 24) 3772 4888