

## COMPANY ANNOUNCEMENT

### For Immediate Release

22 September 2025

### Vietnam Enterprise Investments Limited ("VEIL" or the "Company")

#### INTERIM RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

The Company today announces its interim results for the six-month period ended 30 June 2025 (the "Interim Report 2025").

The Interim Report 2025 has been filed with the FCA by uploading it to the National Storage Mechanism ("NSM") in accordance with UK Listing Rule 6.4.1 and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

The Interim Report 2025 may also be accessed via the Company's website:

<https://www.veil-dragoncapital.com/investors/financial-statements/>

In accordance with DTR 6.3.5(1A), the regulated information referred to in DTR 6.3.5 is available in unedited full text within the Interim Report 2025 as uploaded to the NSM and on the Company's website as noted above.

#### Performance highlights:

- Post-reporting period outperformance:
  - o Since the period end to 31 August, VEIL has outperformed the VNI by around 4%, rising 25.5% in USD terms and 27.2% in GBP terms. This post-period performance highlights the resilience of VEIL's positioning in sectors most closely tied to domestic demand and underscores the strength of the long-term investment case.
- Over the reporting period:
  - o NAV per ordinary share rose by 0.9% in US\$ terms
  - o Increase in share price of 9.0% in US\$ terms
  - o Discount narrowed to 14.9% (from 21.2% as at 31/12/24)
  - o Total net assets USD1.7bln (31/12/24: USD1.8bln)
  - o NAV per share USD9.8
  - o The Company bought back 9.27 million shares, representing 5.0% of the issued share capital, at an average discount of 20.6%
  - o The VNI gained 6.9% in total return US\$ terms
  - o At the AGM in June, shareholders voted in favour of continuation for a further five years

#### Sarah Arkle, Chair of the Board, VEIL, commented:

"The first six months of 2025 combined strong domestic momentum in Vietnam with periods of volatility triggered by external events such as tariff disputes and wider geopolitical uncertainty. Against this backdrop, VEIL maintained its focus on long term capital growth through its exposure to Vietnam's internal growth drivers. As clarity on trade tariffs improved, sentiment stabilised and the equity market saw a sharp recovery.

"With Vietnam's government reform momentum intact, a strong economy, and rising savings, Vietnam continues to offer one of the most compelling growth stories in emerging markets. The potential upgrade to FTSE Emerging Market status would represent an important milestone, and would broaden Vietnam's investor base."

#### Tuan Le Anh, Lead Portfolio Manager, VEIL, commented:

"Vietnam's GDP grew 7.5% in 1H25, a near twenty-year high. This growth feels more durable, it

Vietnam's GDP grew 13.7% in 2023, a near twenty year high. This growth feels more durable, it remains domestically driven, aligned with our core exposures in banks, real estate and consumption. Reforms continued to reshape the policy landscape. They are unprecedented and creating a clearer runway for the private sector, the part of the economy where VEIL is most invested.

"Trade tensions eased; we believe the direct effect on listed equities is limited. Despite volatility, the VNI gained 6.9% in 1H25 in total return US\$ terms, reaching its highest level since 2021. Looking ahead, the prospect of a FTSE Emerging Market upgrade remains a structural catalyst. We remained focused on the domestic growth drivers, consumption, banking, infrastructure, while actively managing tariff-driven volatility, with very little direct exposure to US-focused export revenues.

"As we enter the second half of 2025, our conviction in Vietnam's trajectory remains strong. Attractive valuations relative to peers, combined with strong earnings growth, provide a solid foundation for returns. Looking further ahead into 2026, our priority is to keep VEIL overweight in Vietnam's domestic leaders in banks, real estate and consumption, while selectively building positions in infrastructure and industrials that will benefit most from reform and inbound capital."

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