

2024 Sustainability Report

Growing Responsibly,
Building Sustainably

ABOUT THIS REPORT

At DEEP C Industrial Zones, sustainability is not just a strategic priority, it has been embedded in the way we operate, grow, and create long-term value. This Sustainability Report 2024 presents our third annual disclosure, offering transparent and comprehensive information about our Environmental, Social, and Governance (ESG) performance during the period from January 1, 2024, to December 31, 2024.

This report is developed in accordance with the Global Reporting Initiative (GRI) Standards and in parallel with DEEP C's financial reporting period, ensuring consistency and enabling stakeholders to gain an integrated view of its economic performance and efforts towards sustainability.

The 2024 Sustainability Report builds on the established structure and strategic priorities outlined in previous editions, incorporating updated data, key performance insights, and recent developments across our three foundational ESG pillars: Planet, People, and Profit. This year, under the People pillar, DEEP C emphasizes the perspective on fostering Partnership to reflect its growing commitment to collaborative value creation. We recognize that advancing toward our vision of an Eco-Industrial Park requires active engagement with our broader ecosystem, including employees, tenants, business partners, investors, and local communities. The report also outlines a series of new initiatives and forward-looking objectives that will guide our sustainability journey in the coming years.

Aligned with DEEP C's commitment to accountability and timely communication, this report is scheduled for public release in the third quarter of 2025. Through this report, the Company reaffirms its pledge to responsible growth and invites all stakeholders to join in shaping a sustainable and resilient future.

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**DEEP C – MORE THAN
AN INDUSTRIAL ZONE**

ABBREVIATION INDEX

A	Amcham - American Chamber of Commerce in Vietnam
B	BTPIZ - BAC TIEN PHONG Industrial Zone Joint Stock Company
C	CIT - Corporate Income Tax CSE - Customer Service Executives CSM - Customer Service Management CSI – Corporate Sustainability Index CSR – Corporate Social Responsibility CSO – Chief Sustainability Officer CEO – Chief Executive Officer
D	DCB - DEEP C BLUE Company Limited DCGE - DEEP C GREEN ENERGY (VIETNAM) Company Limited DCMC - DEEP C Management Company Limited DCR - DEEP C RED Hai Phong Company Limited DVIZ - DINH VU Industrial Zone Joint Stock Company DCF - DEEP C Farm Company Limited
E	EIP - Eco Industrial Park EJVN - EURO JETTY (Viet Nam) Company Limited ESG - Environment, Social, Governance EVN - Vietnam Electricity
F	FDI - Foreign Direct Investment FY - Fiscal Year
G	GHG - Greenhouse Gas GRI - Global Reporting Initiative GEIPP - Global Eco-Industrial Park Program
H	HDIZ - HONG DUC Industry Joint Stock Company HP - Hai Phong (City) HPIIP - HAI PHONG Industrial Park Joint Stock Company HPWJSC – Hai Phong Water Joint Stock Company HRM – Human Resource Management

I	I-REC – International Renewable Energy Certificate IZ – Industrial Zone IZC - Industrial Zone Coordinator IPCC - Intergovernmental Panel on Climate Change ITDS – IT & Digital Services
K	KPI – Key Performance Indicators
L	LEED - Leadership in Energy and Environmental Design
M	MWh – Megawatt hour MWp - Megawatt peak MONRE - Ministry of Natural Resources and Environment MPI - Ministry of Planning and Investment
N	NDCs - Vietnam’s Nationally Determined Contributions
O	OHS - Occupational Health and Safety
P	PIT – Personal Income Tax PO – Park Operation PPE - Personal Protective Equipment PROC – Procurement Department
Q	QHS – Quality, Health and Safety QN – Quang Ninh (Province) QUAWACO - Quang Ninh Clean Water Joint Stock Company
R	RE – Renewable Energy RECP – Resource Efficiency and Cleaner Production
S	SCADA - Supervisory Control and Data Acquisition SDG - Sustainable Development Goals S&E – Sustainability & Environment
T	tCO₂e - Tonne of Carbon Dioxide Equivalent TPIZ - TIEN PHONG Industrial Zone Joint Stock Company
U	UNIDO - United Nations Industrial Development Organization USD – United States Dollar
V	VCCI - Vietnam Chamber of Commerce and Industry VND – Vietnamese Dong
W	WWTP - Wastewater Treatment Plant

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CEO's Statement

Welcome to our Annual Sustainability Report. Once again, this report is a reflection of our steadfast commitment to advancing sustainable industrial development across Vietnam and become a pioneer for Southeast Asia. As a leading developer of industrial parks aligned with the Global Eco-Industrial Park Standard set by UNIDO, we recognize that sustainability matters. It has become over time one of the key pillars for the growth of our company, driving our vision to balance economic progress with environmental and social responsibility. At DEEP C Industrial Zones, we consider it our duty to prove that industrial growth can be sustainable.

In a region characterized by rapid industrialization and urban growth, our mission is to create industrial ecosystems that foster not only economic prosperity but also manage to prioritize ecological integrity and community well-being.

We make a difference by making our ESG initiatives tangible. This year's report showcases our progress in embedding sustainability into every aspect of our operations - from resource-efficient infrastructure and renewable energy adoption to creating inclusive opportunities for local communities. But the most remarkable achievement might be that we have for the first time ever budgeted not only our financials for the upcoming year but our carbon emissions as well. As such, each department within our DEEP C cluster will have their own carbon emissions credits to spend and report back to it. Next year's report will cover extensive reporting on this remarkable initiative to make reduction of carbon emissions a joint task for all employees.

Guided by the Global Eco-Industrial Park Standard and the new decrees on circular economy and industrial parks, we continue to innovate and implement solutions that reduce environmental impact while enhancing efficiency and resilience. Our collaborative efforts have been based on the PPP approach, balancing People, Planet and Profit.

This report highlights our achievements, lessons learned, and bold aspirations for the future. It shows some of the initiatives we have developed that benefit not only DEEP C but also its customers. As sustainability continues to fuel our growth, we remain dedicated to setting a benchmark for responsible industrial development in Vietnam and Southeast Asia, contributing to a greener, more equitable, and thriving region.

Last but not least allow me to thank the people behind these initiatives. It is those people that make the difference. Our customers. Our employees. The sustainability and environment team. They are building our future. We invite you to explore this report and join us on our journey toward a future that is bound to be sustainable.

BRUNO JASPAERT
CEO



CHAPTER 1

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Introduction About DEEP C

Established in 1997 initially as a joint venture between Belgian investor Rent-A-Port and Hai Phong People's Committee to develop the first industrial zone - Dinh Vu Industrial Zone (541.46 hectares), DEEP C Industrial Zones has since expanded its footprint to five zones across Hai Phong and Quang Ninh, with a total managed area of 3,400 hectares.

Strategically positioned in close proximity to key logistics infrastructure including deep-sea ports, expressways, and international airports, DEEP C offers connectivity to both domestic and global markets. Its diverse client portfolio spans a broad range of sectors, including automotive, logistics, manufacturing, electronics, and chemicals.

Operating through a network of joint ventures, DEEP C delivers integrated solutions across utilities, infrastructure, and support services, backed by a proven track record and longstanding operational expertise.

Established **Dinh Vu Industrial Zone Joint Stock Company (DVIZ)** - DEEP C Hai Phong 1 Industrial Zone - Industrial Zone Infrastructure Development

1997

DEEP C
DINH VU INDUSTRIAL ZONE

DEEP C
HAI PHONG INDUSTRIAL ZONE

2014

Acquired **Hai Phong Industrial Park Joint Stock Company (HPIP)** - DEEP C Hai Phong 2 Industrial Zone (DEEP C 2A) - Industrial Zone Infrastructure Development

Acquired **Hong Duc Industry Joint Stock Company (HDIZ)** - DEEP C Hai Phong 2 Industrial Zone (DEEP C 2B) - Industrial Zone Infrastructure Development

2014

DEEP C
HONG DUC INDUSTRIAL ZONE

DEEP C
INDUSTRIAL REAL ESTATE

2014

Established **DEEP C RED Hai Phong Company Limited (DCR)** - Industrial Real Estate Development

Established **Tien Phong Industrial Zone Joint Stock Company (TPIZ)** - DEEP C Quang Ninh 1 Industrial Zone - Industrial Zone Infrastructure Development

2014

DEEP C
TIEN PHONG INDUSTRIAL ZONE

DEEP C
BLUE

2015

Established **DEEP C Blue Company Limited (DCB)** - Water Distribution and Wastewater Treatment

Acquired **Bac Tien Phong Industrial Zone Joint Stock Company (BTPIZ)** - DEEP C Quang Ninh 2 Industrial Zone - Industrial Zone Infrastructure Development

2016

DEEP C
BAC TIEN PHONG INDUSTRIAL ZONE

DEEP C
EURO JETTY VIETNAM

2017

Established **EURO Jetty (Vietnam) Company Limited (EJVN)** - Liquid Jetty Operation

Established **DEEP C Green Energy Vietnam Company Limited (DCGE)** - Renewable and Conventional Energy Services

2017

DEEP C
GREEN ENERGY

DEEP C
MANAGEMENT

2018

Established **DEEP C Management Company Limited (DCMC)** - Integrated Services

Established **DEEP C Farm Company Limited (DCF)** - Permaculture Farming Facility

2021

DEEP C
FARM

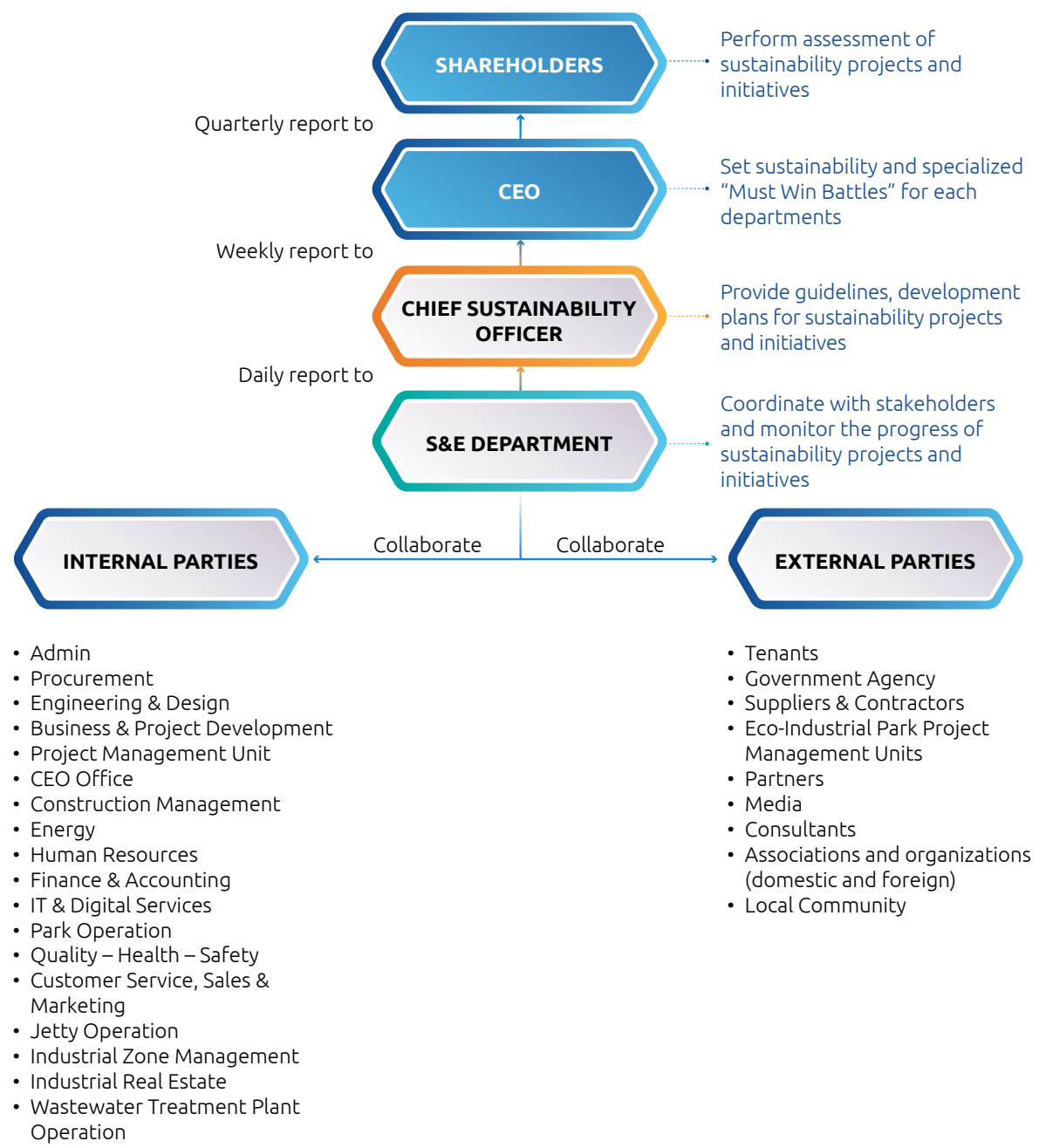
This ecosystem enables DEEP C to offer a one-stop solution, from land leasing and infrastructure construction to utilities provision and tailored customer services, designed to enhance tenant competitiveness and sustainable operations.

With a commitment to long-term value creation, DEEP C continues to attract foreign direct investment (FDI) and support industrial transformation aligned with green growth. In 2024, DEEP C was trusted by 18 new tenants from seven countries, as a home for their investment projects in Vietnam.

1.2 Governance Structure (ESG)

DEEP C maintains a clear and structured governance model to support strategic decision making, operational efficiency, and long-term sustainability. The organization is structured across multiple management levels with clearly defined roles, responsibilities, and reporting lines to ensure effective oversight across all business areas.

Sustainability supervision is embedded into our organizational structure through a dedicated unit: the Sustainability and Environment Department, which operates under the leadership of the Chief Sustainability Officer (CSO). Since its establishment, this department has continued to perform DEEP C’s sustainability vision, coordinating with various stakeholders and internal specialized departments to transform DEEP C into an Eco Industrial Park (EIP).



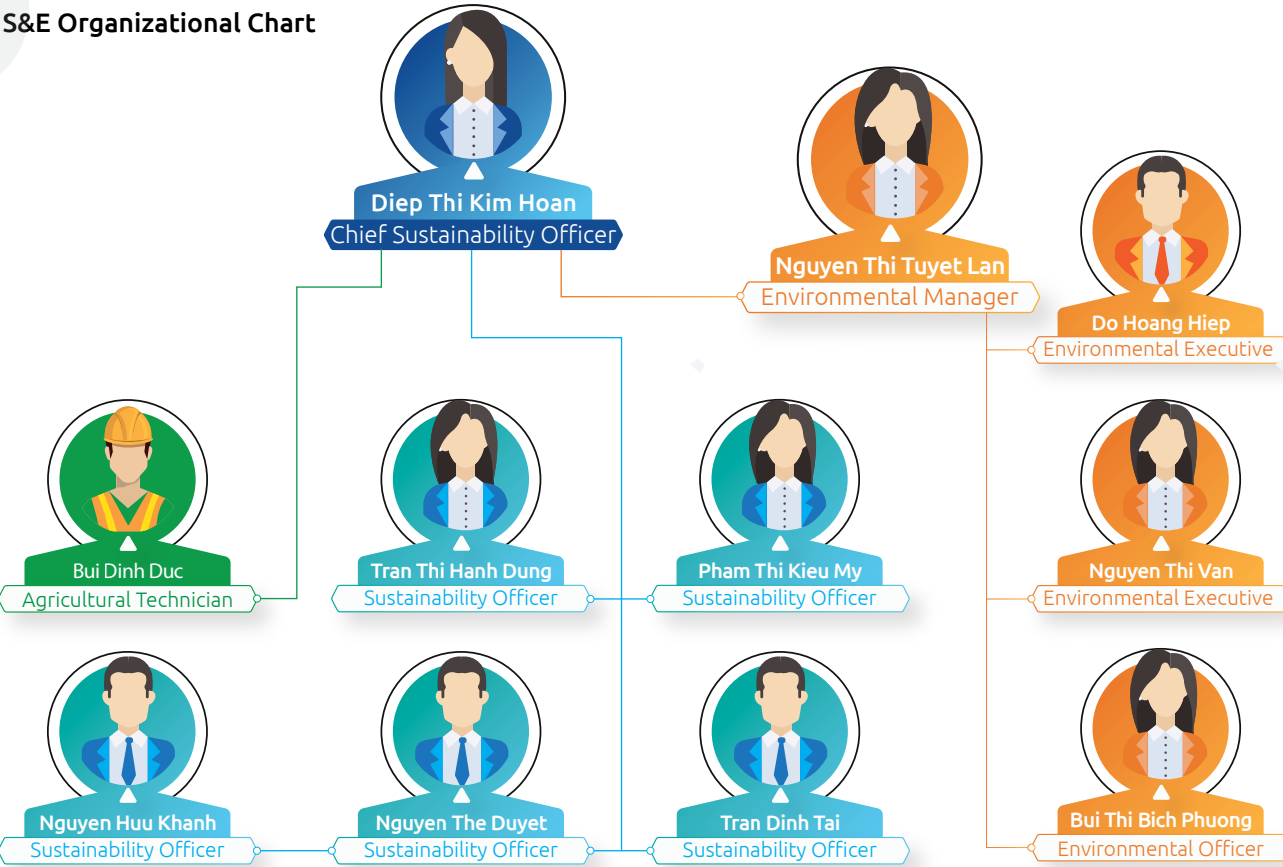
Structure of Sustainability & Environment (S&E) Department

The department consists of two core teams, both of which expanded in 2024 to strengthen DEEP C’s sustainability capacity:

In 2024, the Environment Team expanded with the addition of two new members, strengthening its capacity to oversee environmental compliance across the industrial zones. The team is responsible for monitoring pollution control measures, managing waste streams, and ensuring adherence to applicable environmental regulations. In addition, the Environment Team conducts environmental risk assessments for new projects initiated by both DEEP C and its tenants. They are also tasked with preparing annual environmental reports in line with regulatory requirements. Furthermore, the team actively engages with relevant authorities through regular meetings on environmental matters and provides advisory support to tenants throughout the environmental permitting process.

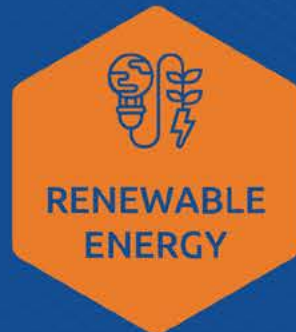
The Sustainability Team was strengthened in 2024 with the addition of two new members, enabling the team to assume expanded responsibilities related to DEEP C’s transition towards an Eco-Industrial Park (EIP) model. Core functions now include collaboration with both internal departments and external stakeholders to assess DEEP C’s current compliance status with EIP criteria, as outlined in Decree 35/2022/NĐ-CP, and to develop action plans to meet remaining national and international EIP requirements. The team leads the development of DEEP C’s emission reduction roadmap, manages the organization’s Greenhouse Gas (GHG) inventory, and oversees the preparation and publication of sustainability reports. In addition, the Sustainability Team facilitates DEEP C’s Corporate Social Responsibility (CSR) efforts through active engagement with local organizations and associations. Moreover, the team plays a pivotal role in promoting sustainability awareness among employees by organizing workshops and team-building activities aimed at fostering environmentally responsible behaviors both in the workplace and at home.

S&E Organizational Chart



Performance Highlights

A. Planet



Generated **3,073.27** MWh from solar panels and **2,664.89** MWh from wind turbines.



Replaced **7** fuel-used vehicles with electrical ones.



Reused **4,052.59** m³ of glass grinding powder – by-product of a tenant - for land reclamation.



Completed construction of **BTPIZ Service Complex** in alignment with LEED Standards.

B. People

Female employee ratio — **38%**

Female management ratio — **46%**

Total training hours delivered — **2775.5** hours

Community donation —

3.9 billion VND

New social project —

DEEP C Care for Children

Installed **2** drinking water fountains for employees and contractors at the site

C. Profit

Revenue
147.83
million USD

Profit before tax (PBT)
29.62
million USD

Profit after tax (PBT)
23.96
million USD

Return on Assets (ROA):
6.81%

Return on Equity (ROE)
12.85%

D. Governance

AWARDS AND RECOGNITIONS RECEIVED IN 2024



Number of whistle-blowing cases: 0

Data breaches reported: 0



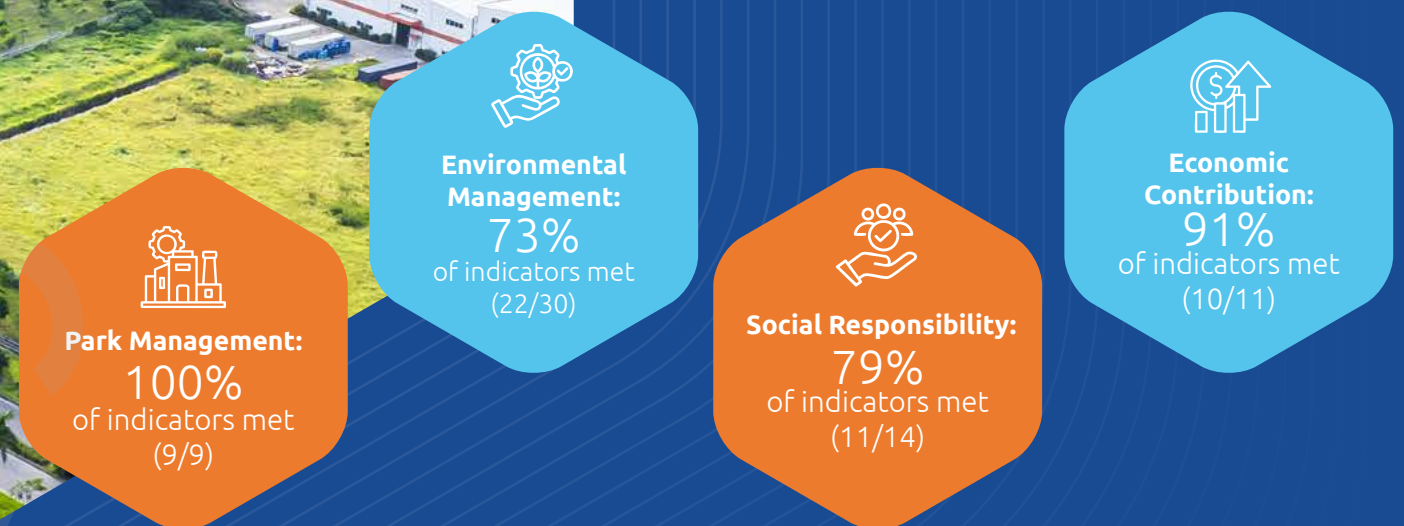
CHAPTER 2

EIP STORY

Reflecting efforts on supporting sustainable development in Vietnam, DEEP C has participated in the Global Eco-Industrial Park Program (GEIPP), which is jointly implemented by the Ministry of Planning and Investment (MPI – now is the Ministry of Finance) and the United Nations Industrial Development Organization (UNIDO). In 2020, DEEP C Hai Phong 1 (DVIZ) was selected as one of the pilot industrial zones under the project **“Eco-industrial park intervention in Vietnam- perspective from Global Eco-industrial parks program”**.

The first phase of the project, conducted from 2020 to 2024, focused on establishing the foundations of the Eco-Industrial Park (EIP) model, with an emphasis on industrial symbiosis and the application of Resource Efficiency and Cleaner Production (RECP) practices. By the end of this phase in April 2024, DVIZ underwent an evaluation based on the International EIP Framework and **achieved 52 out of 64 applicable indicators**.

Key outcomes from this phase include:



Discussions with UNIDO about how to address the legal framework challenges associated with the remaining indicators are ongoing.

Based on the accomplishments of the initial phase, DVIZ has been chosen to participate in the second phase of the program, **“Scaling up the Eco-Industrial Park model for a circular economy in Vietnam”**, which is implemented from 2024 to 2028. This phase aims to further integrate circular economy principles into the operations of industrial zones. DEEP C will collaborate with its tenants to promote and develop closed-loop systems, where waste or by-products from one company can be used as inputs for another. In addition, the second phase encourages the establishment of synergies between industrial zones and surrounding communities to enhance resource efficiency and shared value creation.

The EIP model is a key component of DEEP C’s broader development strategy. This model is being adopted across all zones within DEEP C through two concurrent approaches: transforming existing zones, such as DEEP C Hai Phong 2 (HPIP and HDIZ) and DEEP C Hai Phong 3, into fully compliant with EIP requirements, and at the same time, designing and developing new zones, including DEEP C Quang Ninh 1 (TPIZ) and DEEP C Quang Ninh 2 (BTPIZ), to align with EIP standards from the inception.

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PLANET

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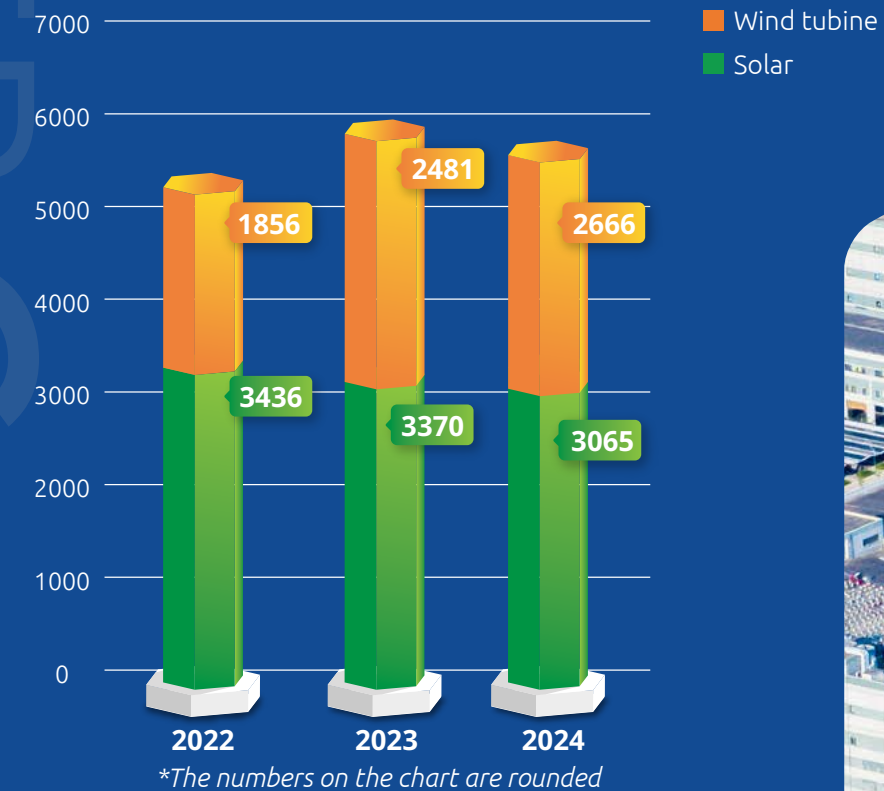
3.1

Renewable Energy

In 2024, DEEP C maintained the operation of two key renewable energy (RE) systems: (1) wind turbine and (2) solar panel systems installed on the rooftops of both its facilities and those of its tenants. Green electricity generated from these sources is fed to DEEP C's micro-grid, where it is blended with electricity from the national grid and distributed to tenants across the industrial zones.

The majority of electricity consumed by DEEP C's existing tenants is sourced from the national grid, which includes approximately 55.1% renewable energy (27.9% from hydropower and 27.2% from other renewable sources - based on data from the Vietnam Energy Association). Throughout the year, DEEP C's own renewable energy projects generated a total of 5,730.46 MWh, representing around 0.9% of the total electricity demand across the industrial zones (649,840 MWh), **increasing the overall share of renewable energy in electricity consumption to 56%.**

Renewable Energy Production (MWh):



The amount of RE generated in 2024 was notably affected by the Yagi typhoon which caused the shutdown of the RE system (6 days for solar power and 3 days for wind power) for safety reasons, resulting in a 2.06% decrease compared to 2023.

International Renewable Energy Certificates (I-RECs) is one of the solutions provided by DEEP C to its tenants for their carbon footprint reduction. In 2024, **5,821 I-RECs** were issued based on renewable energy generated in 2023, including **3,378 I-RECs from solar power and 2,443 I-RECs from wind power**, which were redeemed for DEEP C and its tenants. For the RE generation output of 2024, we expect to issue an equivalent number of I-RECs, totaling to 5,730 I-RECs.

Project	IZ	Capacity (MWp)
Wind Turbine	DEEP C Hai Phong 2	2.30
DEEP C Solar 1 (DEEP C RED)	DEEP C Hai Phong 1	2.15
DEEP C Solar 2 (Jupiter Pilot)	DEEP C Hai Phong 2	0.93
Total		5.38

3.2

Greenhouse Gas Emissions



Managing and reducing GHG emissions has become a strategic requirement at DEEP C to become one of the EIP development pioneers in Vietnam. These efforts align with Vietnam’s Nationally Determined Contributions (NDCs) and its Net Zero by 2050 goal, as reaffirmed at COP28.

The GHG emission inventory report 2024 has been audited by ISOCert. The audited report served as the baseline for DEEP C’s GHG emission reduction strategy and enabled operational departments to identify their emission sources and formulate targeted plans and initiatives for controlling and reduction. A comprehensive emission budget for 2025 will be set up and allocated to departments of DEEP C as a target for their GHG reduction plans.

Hereunder is the audited GHG emissions in 2024:

Scope	Description	Emission (tCO ₂ e)
Scope 1	Fuel consumption from own operation	732.99
	Wastewater treatment operation	300.21
	Refrigerant leakage	14.03
	Fertilizer Usage	12.49
	Fire Suppression operation (use of CO2 fire extinguishers)	0.26
Total		1,060.00
Scope 2	Electricity consumption (purchased or acquired) from non-renewable sources	1,641.20
	Purchase of RE certificate (I-REC)	(403.20)
Total		1,238.00
Scope 3	Category 1: Purchased products and services	54,939.01
	Category 2: Capital goods	2,577.68
	Category 3: Fuel and energy-related activities not included in Scope 1 or 2	434,052.56
	Category 4: Upstream transportation and distribution	396.51
	Category 6: Business travel	193.46
	Category 7: Employee commuting	757.50
Total		492,916.73
TOTAL EMISSION (tCO ₂ e)		495,214.73

Note: The detailed figures for each item have been rounded to the second decimal place.

3.3

Energy Efficiency



At DEEP C, energy consumption is diversified across various operational aspects. A substantial portion is attributed to fuel usage for machinery and vehicles, which are essential for site operations and business transportation. In addition, electricity is primarily used to power equipment in office buildings and throughout the industrial zones.

Fossil Energy Consumption (Liter)

Fuel Type	FY 2022 (LTR)	FY 2023 (LTR)	FY 2024(LTR)
Gasoline	28,226	35,820	39,341
Diesel	210,061	242,664	220,530
LPG	10,532	1,704	222
Kobelco hydraulic oil		300	1060

DEEP C continued various practices in managing fossil fuel consumption, particularly within its vehicle operations:

Maintained fuel-saving practices, such as reducing air-conditioning use during idle periods and routine maintenance.

Optimize transportation for business travel: In cases multiple employees have business trips on the same day to one or different locations within Hanoi, shared use of company vehicle or rental bus is arranged. For travelling between DEEP C’s offices and DEEP C’s zones in Hai Phong and Quang Ninh, the Company operates a scheduled shuttle bus service for employees. This practice was consistently followed with no exceptions recorded in 2024.

Expanded the electric vehicle (EV) fleet as part of the Company’s shift toward cleaner transportation. In 2024, three electric motorbikes were added, bringing the total number of EVs in the fleet to seven, progressively replacing conventional fuel-powered vehicles.

In addition to fuel use control, energy efficiency was improved by:



Switching off lights during lunch breaks



Setting air conditioners to 25-26°C

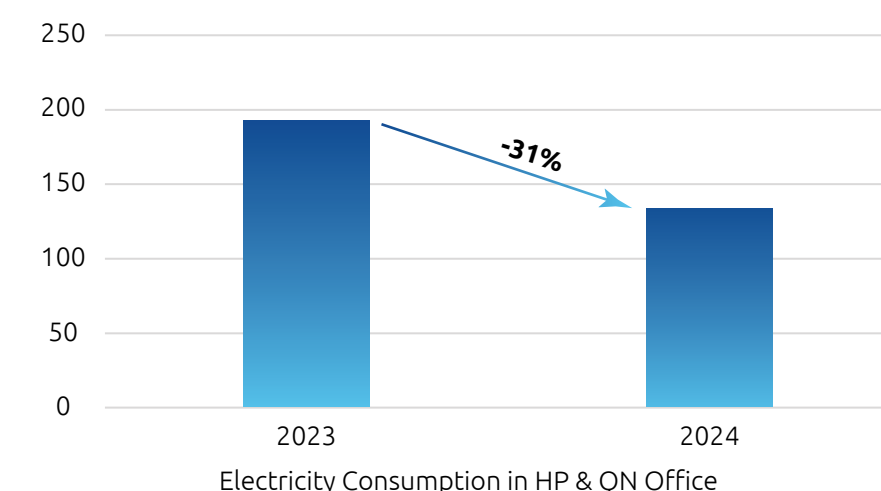


Utilizing natural light



Encouraging the use of stairs over elevators

These efforts have produced measurable results:



In parallel, DEEP C continued to enhance the reliability of its power infrastructure. Regular maintenance and ongoing investments in upgrading micro grids have been conducted to minimize energy losses and improve service quality for tenants, ensuring full compliance with national standards, including **Circular 39/2015/TT-BCT** on electricity distribution. Additionally, to diversify energy sources and to reduce dependency on the national grid (EVN), DEEP C pursued its renewable energy initiatives in full alignment with government standards for clean energy development and operations.





3.4

Water Management

3.4.1 Treated Water

DEEP C's water management approach focuses on the principles of the circular economy, emphasizing efficient water use and comprehensive treatment in accordance with the National Technical Regulation of Industrial Wastewater **QCVN-40/2011/BTNMT** standards.

The integrated water management system, operated by DEEP C Blue Company Limited (DCB), is designed to ensure a reliable and high-quality water supply for our tenants. In 2024, the Company had 42 new tenants signing the water supply agreement, with six of them registered to use treated water for over 2,000 m³ /month. This additional demand, combined with existing usage from other tenants, only accounts for 25% of DEEP C's total monthly water supply capacity.

	2022	2023	2024
Total water withdrawal from supplier (m ³ /year)			
HPWJSC (23%)	425,167	391,960	401,820
VIWASEEN (73%)	867,752	1,076,569	1,283,395
QUAWACO (4%)			80,895
TOTAL	1,292,919	1,468,529	1,766,110
Total treated water supplied to all tenants (m ³ /year)			
DEEP C Hai Phong 1	961,025	976,734	1,054,410
DEEP C Hai Phong 2 (DEEP C 2A)	112,809	262,750	386,059
DEEP C Hai Phong 2 (DEEP C 2B)	18,835	183,668	201,754
DEEP C Quang Ninh 1			391
DEEP C Quang Ninh 2			71,466
TOTAL	1,092,669	1,423,152	1,714,080

* HPWJSC & VIWASEEN supply water in Hai Phong – QUAWACO supplies water in Quang Ninh

3.4.2 Wastewater

In 2024, two wastewater treatment plants with the capacity of 300m³/day and 4,500m³/day were respectively built in TPIZ and BTPIZ and permitted by the Ministry of Natural Resources and Environment (now Ministry of Agriculture and Environment) to be operational.

The wastewater treatment plant in TPIZ features a modular design tailored for operational flexibility and scalability. Module 1 has a daily treatment capacity of 300 m³/day and night, while Module 2 can manage up to 2,000 m³/day and night. Notably, Module 2 is equipped with systems capable of treating wastewater with low COD and BOD (250mg/l and 150mg/l respectively), responding to the specific needs of our tenants. Both modules are designed in full compliance with **QCĐP 3:2020/QN** on the industrial wastewater technical requirements issued by Quang Ninh Province. We will very soon apply for the environment permit to enable Module 2's operation.

The second facility, located in BTPIZ, features an initial module with a capacity of 4,500 m³/day and night. This WWTP distinguishes itself through the adoption of the innovative Metabolic Network Reactor (MNR) technology, which optimizes natural microbial processes by utilizing microorganisms that develop on the roots of aquatic plants and specially designed artificial root structures, enhancing the biological decomposition of pollutants. The treated wastewater quality from this plant is compliant with several Vietnamese standards, including **QCĐP 3:2020/QN** for the industrial wastewater technical requirements in Quang Ninh, **QCVN 11-MT:2015/BTNMT** for seafood processing wastewater, and **QCVN 13-MT:2015/BTNMT** for textile industry wastewater.

DEEP C was selected to participate in a feasibility study on the reuse of treated wastewater by the United Nations Development Program (UNDP). The pilot project, sponsored by the Government of the Netherlands and scheduled for implementation and completion in 2025, aims to assess the technical and economic viability of reintroducing treated wastewater into industrial production processes.



3.5

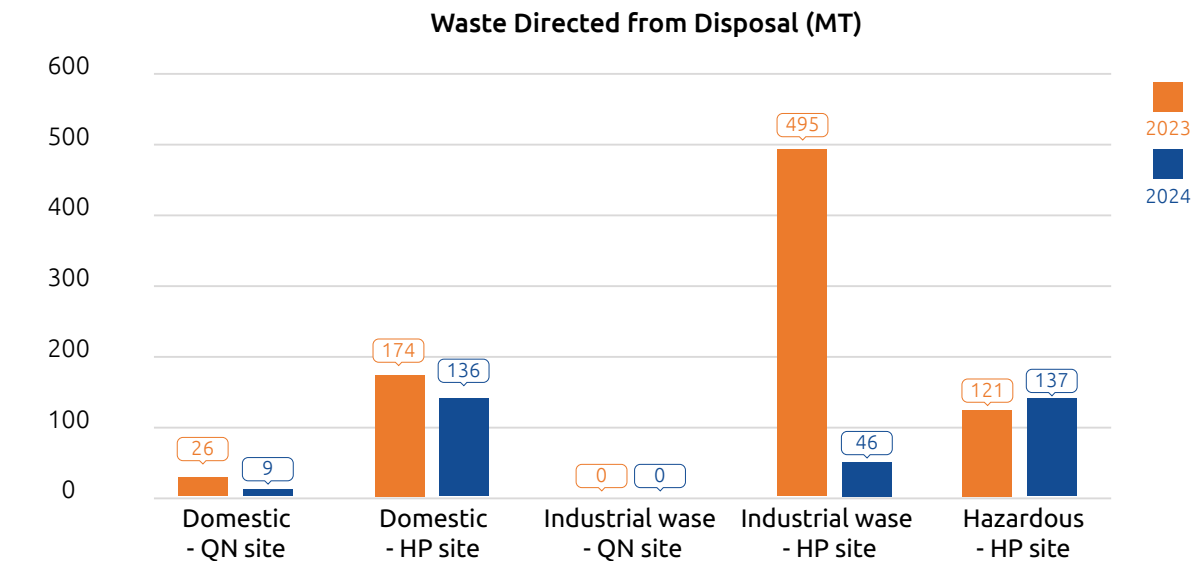
Waste Management



Towards the vision of becoming an Eco Industrial Park, DEEP C views waste as a new source of materials. The transition from the traditional linear “take-make-dispose” towards model circular model is to prioritize resource efficiency, material reuse, and collaborative synergy for DEEP C and among its tenants.

Our approach to waste management and industrial symbiosis includes workshops, meetings, and events to raise awareness and facilitate connections and knowledge sharing among tenants to identify potential industrial symbiosis opportunities.

DEEP C maintained its waste data tracking efforts in 2024, recording zero waste diverted from disposal, with the total amount of waste directed to disposal (in metric tons) detailed as follows:



**In 2023, waste data was recorded based on volume (m³) and converted using a standard factor of 2.38 for bulky waste, resulting in a comparatively high reported waste quantity. From 2024, waste has been measured by weight (kg), providing a more accurate and typically lower amount of total waste generated compared to the previous year.*

Hazardous waste comprises sludge from its wastewater treatment plants, oil-contaminated cloths, fluorescent tubes, and related items. DEEP C complies with all Vietnamese legal requirements on the collection, storage, classification, and transfer to licensed third-party treatment facilities. For every transfer, date and quantity were documented in our hazardous waste logbook as part of the annual environmental protection reporting process. **In 2024, no violations or penalties related to waste management were recorded.**

As part of the commitment to reducing plastic pollution, the Company has replaced disposable plastic water bottles in all meeting rooms with glass bottles and provided personal reusable water bottles to on-site workers. During the summer, the use of personal bottles and electrolyte powder at the site instead of bottled electrolyte drinks resulted in 399kg of industrial waste and 0.33 tCO₂e of GHG emissions reduction.

During the reporting year, DEEP C initiated several pilot industrial symbiosis projects. While their immediate impact may still be modest, these efforts lay a crucial foundation and serve as motivation for future initiatives to develop.

The first project - “Project C” - focuses on waste reduction and resource recovery through composting biodegradable waste, including trimmed tree branches, plant leaves from our green zones, and a small amount of food waste from employee lunches at the site. Using a traditional composting method, we processed this organic waste in-house, resulting in approximately 4,800 kg of compost, which was used for tree pots at the nursery as a sustainable alternative to chemical fertilizers.

The second initiative involved the reuse of 4,053 m³ of glass grinding powder, a by-product from one of our tenants, as a substitute for conventional materials for land reclamation, contributing to material circularity and waste reduction.

The third initiative, launched in 2020, focused on utilizing mud and dredged material for land reclamation. In 2024, we received 911,308 m³ of dredged material, which was repurposed in alignment with our sustainable land use objectives.

Together, these initiatives demonstrate DEEP C’s commitment to resource efficiency and the **3Rs (Reduce – Reuse – Recycle)** principles for industrial waste, not only reducing environmental impact but also enabling cost savings and advancing our circular economy goals.



Green infrastructure, Biodiversity & Ecosystems



3.6.1 Green building



At DEEP C, new infrastructure development is guided by a dual focus on environmental responsibility and economic efficiency, ensuring adaptation to climate-related challenges. Demonstrating this approach, the newly completed service complex in BTPIZ has been designed and built in alignment with the LEED certification standards. This achievement reflects DEEP C's commitment to enhancing resource efficiency and improving the working environment while reinforcing the long-term resilience and sustainability of its facilities.

While the building was only put into operation in late October 2024, early assessments based on its design and performance modelling indicate strong potential for substantial energy and water savings. The complex is estimated to consume 508,569.9 kWh of electricity annually, approximately 34.7% less than a conventionally designed equivalent. This reduction could lead to an estimated annual cost saving of 92,862.55 USD, cutting electricity expenses by over 60%. Key design features contributing to these savings include high-efficiency cooling systems (estimated to reduce cooling energy demand by 77.2%), advanced interior fans (resulting in an 88.7% reduction in energy usage), and energy-efficient lighting in both conditioned and unconditioned spaces.

Beyond energy performance, the building incorporates several water conservation measures. These include a high-efficiency irrigation system expected to save 547.5 m³ of water annually, a 40 m³ rainwater harvesting system contributing another 600 m³, and LEED-compliant sanitary fixtures that could reduce daily water use by 8.4 m³. Together, these initiatives are estimated to result in total annual water savings of over 4,182 m³, equivalent to approximately 61.48 million VND in cost savings.

In addition to reducing environmental impacts, the building has been designed to enhance employees' working environment. The strategic use of natural daylight through high-performance glazing and optimal building orientation, combined with surrounding greenery, helps reduce reliance on artificial lighting while creating a brighter, healthier indoor environment. This design approach may enhance employee comfort, boost mood, and support overall productivity.

As the building goes into full operation, DEEP C will monitor its performance to validate these estimations, promote the adoption of similar practices as well as develop sustainable infrastructure projects throughout the industrial zones.

3.6.2 Biodiversity & Ecosystems

At DEEP C, we believe that sustainable development is inseparable from nature protection, especially the importance of enhancing biodiversity and ecological resilience within and around our industrial parks. Principles of conservation, restoration, and sustainable land use guide our approach to biodiversity management.

In 2024, to strengthen our long-term commitment to ecological enhancement, the Company expanded its green zone area by an additional **4.02 hectares**. This newly developed area was landscaped and planted with a rich mix of native tree species laid out in layers, contributing to a more vibrant and biodiverse ecosystem in our industrial zones. In addition, we developed **0.35 ha area for 2 new nurseries** in Hai Phong (at DEEP C Hai Phong 2 and DEEP C Hai Phong 3), maintaining the same purpose of cultivating a diverse range of native and adaptive plant species. This enables DEEP C to maintain a reliable supply of healthy, well-adapted plants for its green zones, thereby avoiding the risks of root damage that can occur after transplantation. Throughout 2024, our nurseries successfully cultivated **439,863 trees**, of which **352,012 shrubs** were transplanted into designated green zones, enriching the landscape.




3.6.3 Nature-based infrastructure

The 135,800 m² Wetland - green zone developed since 2022 in DEEP C Hai Phong 2 is a strong proof for the efficiency of a nature-based infrastructure model. Comprising **59,100 m² (43.5%)** of water surface and **76,700 m² (56.5%)** of green area, this landscape is serving both as a habitat and an essential infrastructure for climate adaptation. The Wetland has homed a diverse range of native flora, fauna, and insect life. Our records for 2024 noted a total of **64 plant species**, including **212 trees that are five years or older**, along with **20 species of animals and insects** such as crabs, fish, frogs, resident and migratory birds, field mice, bees, butterflies, snails.

To ensure the Wetland remains ecologically vibrant, DEEP C conducts biannual biodiversity assessments. The following assessment is scheduled for 2025. This regular evaluation will help us track changes in the population and health of existing species, identify the presence of any new or invasive species and develop management actions such as replanting, regulating water level, or undertaking habitat enrichment if necessary.

In addition to its biodiversity value, the Wetland - green zone at DEEP C Hai Phong 2 demonstrated significant climate resilience, with its benefits particularly evident during the Yagi typhoon in September 2024. Despite extreme weather conditions, including heavy rainfall ranging from 120 mm to over 200 mm across Hai Phong between 7:00 PM on September 6 and 7:00 PM on September 7, DEEP C Hai Phong 2 remained unaffected by flooding. In contrast, DEEP C Hai Phong 1, along with the entire Hai Phong city experienced inundation, with water levels reaching an average depth of 50 cm on internal roads. Located adjacent to the coastline, DEEP C Hai Phong 2 benefited from the Wetland's natural water retention and flood mitigation functions, which effectively absorbed excess rainwater and prevented flooding within the zone. As a result, all the land plots and assets of tenants in DEEP C Hai Phong 2 were fully protected from floods throughout the typhoon event.





CHAPTER 4

PEOPLE

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4.1 Workforce of DEEP C

People make the difference

Our employees are the driving force behind DEEP C’s success and the backbone of our sustainable development efforts. We are devoted to cultivating a work environment where every individual feels safe, valued, respected, equal and empowered to reach their full potential. Investing in our workforce is not just a responsibility but a vital strategy for DEEP C that fuels innovation, resilience, and collective pursuit of comprehensive development.



4.1.1 Health & Safety

At DEEP C, the health and safety of our employees, contractors, tenants, and other stakeholders are fundamental to our operations. The Company’s goal is to maintain the highest standards of Occupational Health and Safety (OHS), aiming to not only eliminate hazards, reduce risks, prevent accidents and injuries but also foster a culture of safety and a healthy working environment across its industrial zones through dedicated teams and proactive risk management.

Health and safety at DEEP C are managed by the Quality, Health, and Safety (QHS) systems through a dedicated OHS team with a Network of OHS Officers. Each Safety Officer acts as a safety ambassador within their respective team or area, responsible for disseminating safety information, identifying and assessing workplace hazards, reporting issues, and proposing measures to improve working conditions. In 2024, the OHS team implemented a range of targeted initiatives and routine activities to reinforce its safety culture:



Safety Program

- Personal Protective Equipment (PPE): Launched the campaign “Guidelines for proper PPE use” in May 2024, in response to the Vietnam’s National OHS and Labor Hygiene Month.
- Traffic Safety: In September, a zone-wide program engaged employees and tenants to promote adherence to traffic laws through games, competitions, and rewards.

To encourage all employees to report unsafe conditions and behaviors, thereby strengthening proactivity and accountability.



“Safety Star” Initiative

- A digital platform, “Power App’s Incident & Injury Summary Section” managed by the QHS department, allows employees easy and rapid reporting of safety concerns and incidents. In 2024, a total of 1,161 safety concerns were processed through this system.
- Recognition and Rewards: Quarterly awards were granted to individuals recognized as “Safety Stars” for their proactive safety efforts. At year-end, two exceptional OHS officers were honored with special awards. Additionally, one employee was presented with the prestigious “Safety Star of the Year” award, valued at 7 million VND, in recognition of their outstanding contributions to workplace safety.



Workplace Safety Inspections

The OHS officers’ network conducted regular inspections, resulting in a total of 17 inspections carried out in 2024 to ensure workplace safety compliance.



Toolbox Meetings

Toolbox meetings are conducted daily, offering crucial pre-shift updates on operational tasks and safety considerations. Additionally, the QHS team is responsible for developing and distributing weekly safety topics to all relevant departments.



Risk Assessment

Comprehensive risk assessments were performed for all regular and non-regular operational activities.



Emergency Response Preparation

Monthly inspection to ensure the readiness of emergency equipment, including first-aid kits, chemical spill kits, and fire extinguishers.



Contractor Safety Management

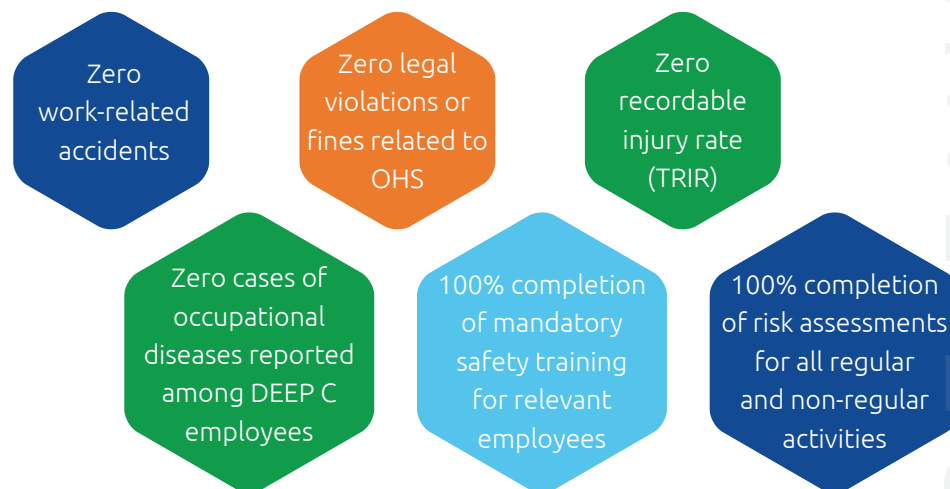
Robust procedures are in place for managing contractor safety, including kick-off meetings, verification of personnel and equipment documentation, review of risk assessments, approval of work permits, and mandatory pre-work safety induction for all contractor personnel working within the industrial zones.



Training and Competency Development

- In 2024, DEEP C provided a broad range of OHS training programs, including:
- First aid Training: 96 participants (approximately 23% of our workforce)
 - Mandatory OHS Training (per Vietnamese law): 470 participants
 - Specialized Internal Training: Sessions covered topics such as safe lifting procedures, working in confined spaces, use of PPE, safe operation of soil tilling machinery, traffic safety, working at height, incident reporting, responding to petroleum fires, and awareness of laws regarding the management and use of weapons/explosive materials and fire prevention. These were provided to all workers within the OHS officers' supervised groups. Additional internal training included the safe use of hand tools and equipment as well as responding to chemical incidents and spills.
 - New Employee and Contractor Induction: Safety induction training was provided for 61 new DEEP C employees and 44 contractors before commencing work in the industrial zones.

The campaigns resulted in measurable outcomes for DEEP C in 2024:



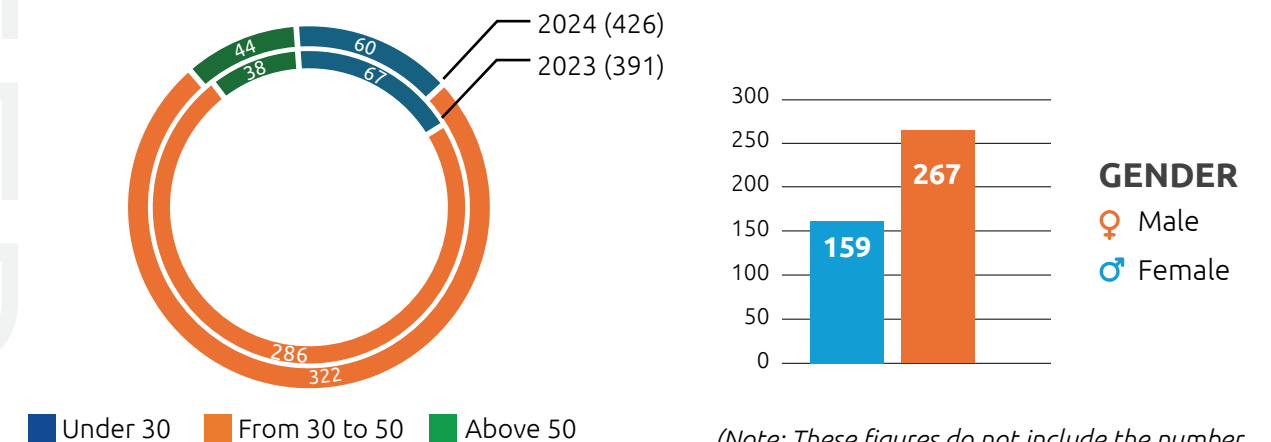
In 2024, the DEEP C Fire Fighting and Rescue Team continued to demonstrate its outstanding dedication and operational excellence. The team responded to the total of 40 incidents during the year, including 32 cases that occurred outside DEEP C's boundaries, demonstrating responsibility and commitment to supporting the broader community. No injuries or fatalities were reported among either team members or affected people. To better respond to fire incidents, maintain readiness, and to improve coordination, the DEEP C Fire Fighting and Rescue team actively engages in a comprehensive drill schedule. This included 30 annual joint fire drills conducted in collaboration with the fire police at tenant factories and warehouse sites across the industrial zone. The team also took part in two city-level emergency response drills organized by the City Police. Moreover, consistent internal readiness was reinforced through quarterly drills at the Euro Dinh Vu port area and annual drills within DEEP C Industrial Zones.

4.1.2 Diversity, Equity & Inclusion

Under the "People" pillar of our sustainability framework, we are committed to fostering a diverse, equitable, and inclusive workplace. DEEP C strives to ensure that all individuals, regardless of gender, age, religion, sexual orientation, or any other personal characteristic, are treated with fairness and respect, and are provided with equal opportunities for professional development and advancement.

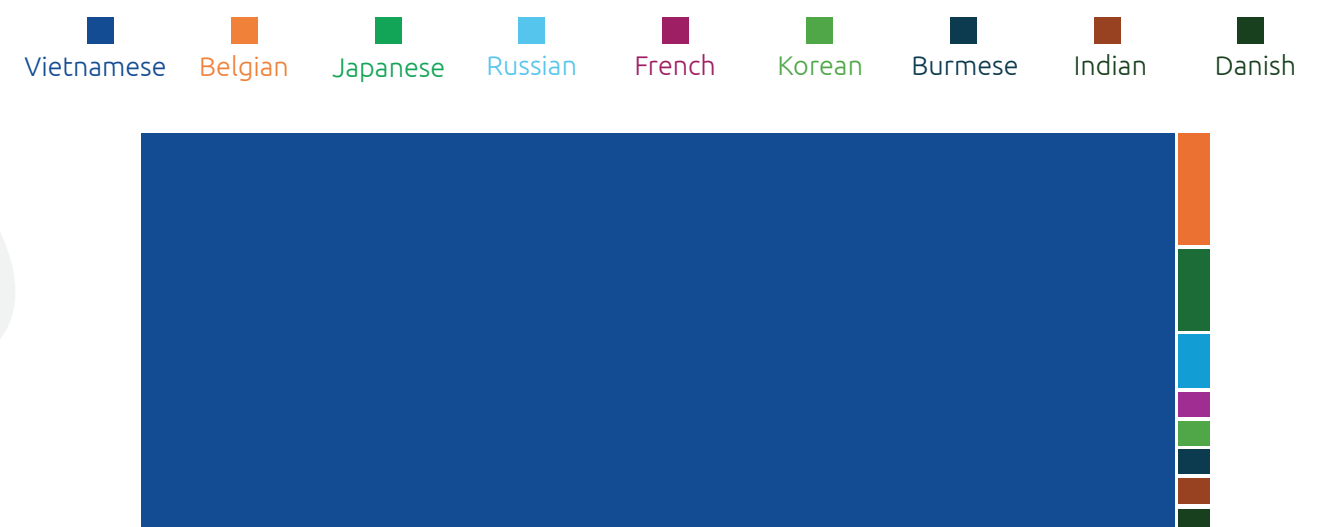
Throughout 2024, DEEP C continued to strengthen a diverse and talented workforce, recognizing that varied perspectives drive innovation, effective problem solving and overall organizational performance. The Company undertook a comprehensive review of its recruitment processes to enhance transparency and fairness. By standardizing documentation and evaluation procedures, we aimed to reduce unconscious bias and ensure equitable access to opportunities for candidates from diverse backgrounds.

Workforce Composition in 2024 verse in 2023



In 2024, we recruited 61 new employees (37 male, 24 female) along with 4 interns (2 male, 2 female); 4 temporary employees (1 male, 3 female) and 6 employees (4 male, 2 female) working under service contract.

Nationality Diversity



With **96.69%** of roles held by Vietnamese employees, our workforce reflects strong local engagement, complemented by the valuable contributions of international staff. The presence of multinational team members brings diverse perspectives that drive creativity and strengthen cultural awareness which is a key asset in our global operations. This diversity broadens our collective skill set, improves communication, and supports DEEP C’s position as an inclusive and forward-looking employer.

The Company remains committed to advancing gender balance across all levels of the organization, with a particular focus on leadership roles. This commitment is reflected in the following outcomes:

Criteria	Unit	2021	2022	2023	2024
Total managers	person	36	27	25	35
Female managers among the managers	person	16	11	12	16
The percentage of female managers among the managers	%	44%	41%	48%	46%



4.1.3 Training & Development

DEEP C is committed to the continuous growth and development of our employees as it is crucial for both individual career progression and the overall success of our organization.

In 2024, we made significant investment in talent development programs and training, offering both internal and external options designed to equip our workforce with the necessary skills. In one case, a Vietnamese worker at the site successfully completed a literacy course and is now able to read and write in Vietnamese.

Internal Training

Each department develops and conducts targeted training programs to share new job-specific or industry trends-related knowledge, both within their teams and across other departments.

External Training

Employees are encouraged to take an active role in their professional development by proposing relevant courses or topics through the HR platform. Participation in external training is subject to approval by the respective line manager to ensure alignment with individual growth plans and organizational goals.

The Company continued to organize various training courses and workshops to enhance employees’ soft skills and job-related knowledge, improving their job performance. In 2024, a total of **2,776 training hours** were delivered, engaging 205 participants. These sessions include but are not limited to:

Sales skills

Planning skills

Electrical Safety

Sustainability Practices

GHG Inventory

Occupational Health and Safety

Chemical Training

First aid

Environmental Protection Requirements

Drive truck and forklift at the construction site

Waste and Wastewater Management

Updates on Environmental regulations and Environmental registration

Corporate Tax, Global Minimum Tax, and Transfer Pricing 2024

Drowning/heatstroke prevention when working outdoors


Training participants in 2024:

	Total attendants
Managers and above	6
Staff	144
Female	56
Male	94


In the coming years, DEEP C plans to implement a specialized training program designed for high-potential employees. This program will support the development of comprehensive management capabilities, covering key areas such as strategic thinking, financial analysis, and human resource optimization.

4.1.4 Compensation & Benefits


DEEP C is committed to fostering a positive, inspiring, and sustainable work environment. We have developed a comprehensive compensation and benefits framework that aims to enhance employee well-being and satisfaction, with a focus on:




Competitive Compensation:
Providing fair and attractive salary, bonuses and benefit packages to attract, retain and motivate talent.



Work-Life Balance:
Promoting practices that help employees effectively manage their professional and personal lives.



Performance Recognition:
Acknowledging and rewarding hard work, achievements, and dedication.



Inclusive Benefits:
Designing welfare programs that are accessible and equitable to all employee groups, regardless of role or tenure.

Key Outstanding Welfare and Recognition Initiatives in 2024:

Competitive Compensation:

Employees are entitled to **16 days** of annual leave, which significantly exceeds the 12-day minimum required by Vietnamese Labor Law, providing more time for rest, personal pursuits, and achieving a better work-life balance.

Bonus System:

The Company’s bonus structure is designed to reward both consistent performance and exceptional achievements, including:

- **Guaranteed Bonus:** As clearly stipulated in their labor contracts, all permanent employees are entitled to a guaranteed bonus equivalent to **1.5 times** their gross monthly wage. This provides a stable and predictable element of their overall remuneration.
- **Performance-Based Bonus:** In addition to the guaranteed bonus, a performance-based incentive is awarded based on individual contributions, achievement of role-specific objectives, and overall company performance.
- **Merit Award:** This is a discretionary bonus granted to employees who demonstrate exceptional performance, leadership, or innovation beyond their standard responsibilities. Merit Award is typically reviewed and approved by senior management and may be issued on an annual basis, depending on the nature and impact of the achievements.



Structured KPI Evaluation:

To promote fairness and accountability in performance management, we implemented a structured Key Performance Indicator (KPI) evaluation process

- **Implementation of HRM System:** A major milestone in 2024 was the successful adoption of the HRM system, which has enhanced the consistency, transparency, and efficiency of our KPI evaluations.
- **Three-Stage Evaluation Process:** The year-end performance review is now conducted through the HRM system, following clear guidance from the HR Department ahead of the year-end assessment period. The process includes three key stages:

Self-Assessment: Employees reflect on and evaluate their own performance.

Manager Review: Direct supervisors review, validate, and provide feedback.

CEO Approval: The final evaluation is reviewed and approved by the CEO.

This multi-stage process, now supported by the HRM system, ensures a comprehensive and equitable review of individual contributions.

Inclusive Welfare for Employees:

- **Support for Temporary Employees:** Temporary employees receive a comprehensive range of benefits, including social insurance coverage, premium health care insurance, birthday gifts, bonuses/ gifts on public holidays, and participation in the Company’s events and activities.
- **Support for Low-income Employees:** For employees with a contractual monthly salary of **13 million VND or below**, DEEP C provides two organic food baskets per month. These baskets include seasonal vegetables, chicken and quails sourced directly from DEEP C’s own agricultural initiative – DEEP C Farm. In 2024, a total of **3,929 food baskets** were distributed, benefiting an average of approximately **163 employees each month**.
- **Life Welfare:** Throughout 2024, DEEP C organized numerous employee engagement activities and support programs such as family day, company trips to Da Nang and Can Tho, Belgium Beer Festival, Birthday parties, Farewell parties and gifts for employees’ children on Children’s Day, marriage gifts, sick leave allowances. Female employees received additional benefits through special Women’s Day gifts and trips, along with maternity allowances to support their well-being. To help employees maintain a healthy work-life balance, DEEP C also hosted an in-office workshop led by a professional psychologist, with 26% of employees from the office in attendance.
- **Healthcare Support:** As part of our ongoing commitment to employee well-being and financial security, DEEP C partners with PVI in providing premium health insurance coverage for all employees upon signing their labor contracts. In 2024, we allocated more than **1 billion VND to health insurance premiums**, with 164 employees utilizing insurance at designated medical institutions, receiving total compensation of **912 million VND**.
- **Additional Health & Safety Efforts:** To ensure convenient access to drinking water, DEEP C has installed two water fountains in two of its zones and supplied personal reusable water bottles to on-site workers. During periods of extreme heat, electrolyte powder is provided to support hydration and safeguard employees’ health.
- **Long-term Service Awards:** DEEP C honors team members who have dedicated 10, 20, or 30 years of service, with cash awards and certificates of recognition. As of 2024, a total of **31 employees** had reached service milestones ranging from 10 to over 25 years, demonstrating a long-standing commitment that continues to strengthen our organization.

4.2

Building Local Communities

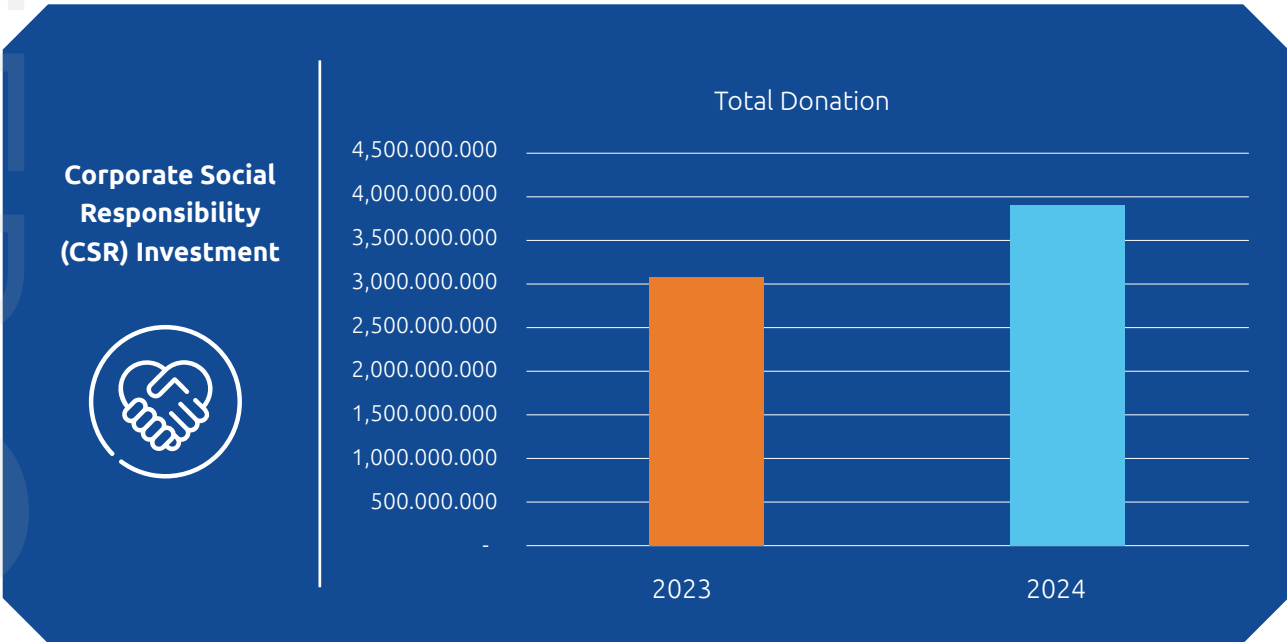
Within DEEP C’s ESG Strategy, the ‘Social’ or ‘People’ pillar encompasses a broad scope of responsibility, extending beyond its direct employees to include the wider communities surrounding the industrial zones. This reflects our commitment to improving the overall well-being of residents and stakeholders, with a strategic focus on promoting inclusive growth and creating shared value. Our activities under this pillar are thus directed towards supporting every individual affected by our presence, aligning our success with community development.



4.2.1 Local Community Engagement & Development

DEEP C has established a strong and enduring presence in the regions of Hai Phong and Quang Ninh. As an integrated industrial zone developer, we recognize our responsibility to contribute meaningfully to the long-term sustainable development of the communities in which we operate.

The Company is committed to enhancing the quality of life for residents through collaborative engagement, inclusive growth, education development and preservation of cultural and environmental heritage. Our community efforts are guided by national development objectives (**Decision No. 622/QĐ-TTg (2017) and Socio-Economic Development Strategy (SEDS) 2021–2030**), **SDGs (SDG 1, 2, 3, 4, 10, 11 and 17)**, and local stakeholder priorities, reinforcing the belief that the well-being of our communities is integral to our collective success. We implement our programs in collaboration with local governments, community-based organizations and educational institutions to maximize social impact and strengthen local capacity. The outcomes our 2024 community support activities can be seen across several key areas:



Supporting Education & Health of the Locals

- In 2024, DEEP C contributed **294 million VND** to organizations and initiatives focused on child welfare and education. Beneficiaries included the Hai Phong Study Promotion Association, the Hai Phong Association for the Support of Handicapped and Orphans, as well as local schools such as Tien Phong Nursery School and Dong Hai 2 Primary and Secondary School. In addition, direct support was extended to students under the “DEEP C Care for Children” project.
- We continued our partnership with Viet Tiep Hospital to run the 24/7 First aid Clinic at the DEEP C Hai Phong Service Complex (DEEP C Hai Phong 2). The clinic provided free emergency care to tenants, contractors, and members of the surrounding community. Operated by a dedicated medical team, including one medical staff, and supported by an on-site ambulance, the clinic responded to **66 cases** during the year, including 26 critical cases that required immediate transfer to the hospital after initial treatment.

Supporting Community Development



- DEEP C contributed over **1.5 billion VND** to a wide range of social support initiatives aimed at enhancing community resilience and promoting inclusive development. This included direct financial donations to low-income households, the construction of community housing, and support for families impacted by Yagi typhoon, provided in both cash and in-kind contributions (**600 buoyancy floats**). Additionally, we contributed to various community-driven initiatives organized by the People's Committees, the Fatherland Front, and the Youth Union. These activities span from livelihood support and youth development programs to civic engagement and neighborhood solidarity events.
- The DEEP C Job Fair: Organized in collaboration with the Youth Union of Hai Phong Economic Zone Authority, featured **25 leading companies** such as Pegatron, tesa, Shinet-su, Assa Abloy, Knauf, etc. offering over **1,000 job opportunities** across various sectors and experience levels. The event offered **800 participants**, including final-year students and local residents, opportunities to engage with employers, receive career guidance, and access recruitment support.

Preserving Local Culture & Traditions



- The Company sponsored various cultural and community events, demonstrating our ongoing commitment to preserving local traditions and fostering social cohesion. Key events included Annual firework performance on Lunar New Year's Eve, Green Cat Ba tourism festival, Hai Phong Red Flamboyant festival, "Vu Lan bao hieu" celebration, and other spiritual activities of Lai pagoda with a total contribution amount of **1.4 billion VND**.

Protecting the Environment



- In support of Quang Ninh Province's Tet Tree Planting Campaign and the broader Afforestation Movement, **DEEP C donated a total of 27,530 trees**, including 7,530 Chukrasia velutina, 10,000 ironwood, and 10,000 Michelia trees. Through this activity, we not only reinforce our commitment to responsible environmental stewardship but also strengthen our partnership with local authorities and communities in promoting a greener, more sustainable future for Quang Ninh province.

4.2.2 Social Project: DEEP C Care for Children

DEEP C recognizes that children represent the future of the nation, and upholding their rights, particularly the right to education and protection, is a fundamental responsibility. We are also aware that socio-economic pressures can compel many children to abandon their educational pursuits and prematurely enter the workforce to support their families. This burden can lead to significant stress and mental health challenges, which may pose risks not only to their family but also to the community around them. While initial background is not a choice, we believe that with the right opportunities, support, and a listening ear at the right moment, individuals can overcome their struggles and shape their paths toward a brighter future. This belief forms the basis of our commitment to fostering a supportive environment for child development.

The Company has indirectly donated to students through social funds and associations for years. However, we have decided to implement a more practical approach in line with our sustainability strategies: offering scholarships to students who genuinely need support through the "DEEP C Care for Children" project, launched in the new school year of 2024. In this project, DEEP C accompanies vulnerable students long-term, providing not only financial support but also mentoring and coaching in students' daily lives until they complete high school, university, or vocational schools, aiming to create a more sustainable future.



The Sustainability Team at DEEP C visited six families in Hai An and 10 families in Cat Hai to gain a comprehensive understanding of their situations and finalized a list of **11 students** to receive support in 2024. Among them are two high school graduates who were considering dropping out of university due to family difficulties. One student, diagnosed with type 1 diabetes at age 9, lives with low-income parents and two younger siblings. The other, despite achieving a high score on the university entrance exam, planned to work instead, as her father requires weekly dialysis. We successfully convinced both students to continue their education. One is now studying Industrial Electrical Engineering at a technical college, and the other is pursuing Environmental Science at Vietnam Maritime University. Other students range from grade 8 to high school. They are living in highly challenging circumstances, such as having parents with no stable jobs, being orphans, living with grandparents, or having parents who are unable to work.

The highlight of DEEP C Care for children is that our employees actively engaged in the project by volunteering to be the mentors of these students while others who cannot manage their time to be mentors choose to donate cash. The mentor, who acts as a bridge between the company and the student and his/her family, implements all specific support activities on behalf of the company. The mentor also has the role of providing spiritual support, advising on the development of skills, providing career orientation, and accompanying the child throughout their studies and life. By implementing this project, DEEP C expects to help vulnerable students to break the poverty cycle, control their own future, and have a better life.



Following our call for volunteers, **11 employees** signed up to become mentors, each paired with one student and have since maintained close communication with both the students' guardians and teachers. We have organized several visits for mentors to meet their students both at school and at home. In one case, a student has even moved in with her mentor as she relocated to the city for her studies. Employees who could not participate directly contributed by donating cash or supporting the "Buy Belgian Beer" campaign launched by the Admin Department, where all proceeds were directed to the DEEP C Care for Children fund. In 2024, the fund received over **22 million VND** in donations, not only from DEEP C staff but also from spouses of expats. Additionally, the Sustainability Team closely collaborated with the headmasters of schools to ensure the timely payment of over **45 million VND** in tuition fees for 11 students in the first semester.

During the implementation of this new project, we encountered challenges in engaging with the children, many of whom were introverted and displayed signs of self-deprecation. The absence of formal training in child psychology also added to these difficulties. Nevertheless, we are gradually overcoming these barriers through consistent interaction with the children and their families, self-directed learning via online resources, and valuable guidance from experienced organizations such as the Supporting Community Development Initiative (SCDI Vietnam).



DEEP C aims to expand this initiative by sponsoring more students in the coming years and inspiring its tenants to collaborate by adopting similar projects as part of their CSR efforts. Together, we can create meaningful and lasting changes for the younger generation.

In addition to our initial objectives, DEEP C donated **10 well-maintained used laptops** to Van Phong Secondary School and **11 laptops** to Trang Cat Secondary School. Moreover, we signed an agreement with the Hai Phong Children's Protection Fund to **sponsor health insurance for 21 underprivileged students** at Trang Cat Secondary School, which was distributed to the students in November 2024. As part of our ongoing support, we provide four DCF product baskets to four students at the same school each month. Furthermore, through community engagement on social media, DEEP C mobilized support to collect and purchase **19 used bicycles**, which were donated to students in need in the Cat Hai and Hai An area.

4.3 Tenants Engagement

Introducing DEEP C Connect: Fostering Industrial Symbiosis and a Thriving Business Community

At DEEP C, our commitment to sustainable development is anchored in the vision of becoming a leading Eco-Industrial Park, where businesses not only thrive but also contribute to a more sustainable future. One of the key initiatives in realizing this vision is DEEP C Connect, a project designed to cultivate a collaborative business ecosystem and promote industrial symbiosis among our tenants.

DEEP C Connect serves two primary objectives:

Building a Collaborative Business Ecosystem:

The project aims to create a dynamic platform for tenants within DEEP C industrial zones. This fosters a strong sense of community, encouraging interaction, knowledge sharing, and collaborative opportunities among businesses.

Enabling Industrial Symbiosis:

DEEP C Connect enables tenants to identify and capitalize on opportunities for resource exchange. This includes the buying and selling of goods, as well as the utilization of each other's surplus products, by-products, or waste streams as valuable inputs for different processes. This aligns with DEEP C's broader strategy to promote principles of the circular economy within its industrial zones.

DEEP C's role in this initiative is that of a connecting bridge and data facilitator. Our primary task involves gathering relevant data from tenants regarding their resource needs, surplus materials, and defining potential areas for collaboration. Ideally, this data will be integrated into a sophisticated software platform, providing a transparent and accessible marketplace for tenants to identify and engage in symbiotic exchanges.

To lead this initiative, DEEP C's Customer Service, Sales and Marketing Department (CSM) department actively engaged with tenants in 2024. As an initial step, the CSM team conducted direct interviews with three customers operating in diverse sectors: plastic mold manufacturing, electronic components, and renewable energy. These interviews are crucial for understanding specific needs and opportunities, laying the groundwork for the successful implementation and expansion of the DEEP C Connect project.

By fostering this associated business environment, DEEP C Connect will not only enhance resource efficiency and reduce waste but also unlock new economic opportunities for our tenants, further reinforcing DEEP C's position as a pioneer in sustainable industrial development.

Knowledge Sharing

Throughout 2024, DEEP C continued to support the growth and resilience of its tenant community by delivering targeted learning and development opportunities. Through a series of tailored workshops and training sessions, we addressed the evolving needs of businesses within our industrial zones, focusing on key topics such as emerging business trends, regulatory compliance, and sustainable practices. These efforts aim to equip tenants with the knowledge and tools necessary to enhance operational performance, meet regulatory expectations, and drive long-term growth.

Topic	Number of participants	In association with
PIT tax, global minimum tax and transfer pricing 2024	61	EY Vietnam
Environmental license and Waste management (including waste recycling)	65	MONRE expert
Frequently asked questions about customs procedures	42	Investment/Processing Customs Branch

In addition, the Company continues to enhance its services and deliver added value to its clients. Through the dedicated client portal, we provide regular updates on industry developments, ongoing infrastructure projects, and sustainability initiatives, ensuring our tenants stay informed and well-supported.

Connecting Events

DEEP C continued to cultivate a keen sense of community and facilitate valuable connections among our tenants through various engagement activities:

Client Networking Events: In 2024, DEEP C continued to host its Client Networking Events, designed to strengthen connections between DEEP C and its tenants. This year's event welcomed **117 client representatives** from 10 different countries, with 44% in departmental or unit management roles and 46% representing senior decision-making positions. The event served as a platform for sharing information on current business trends, presenting updates on ongoing and upcoming sustainability initiatives, and exploring opportunities for collaboration among DEEP C tenants.

DEEP C Football Tournament: The DEEP C Cup, our annual football tournament, continues to promote a healthy work-life balance and strengthen community spirit among tenants. Building on the success of the 2023 event, the 2024 tournament brought together **over 300 employees** from across the industrial zones, with **21 football teams** representing various tenant companies participating in the competition.

By fostering opportunities for engagement, sharing knowledge, and building team spirit, we aim to enhance relationships and promote a connected, collaborative, and vibrant community that extends beyond industrial development.

CHAPTER 5

PROFIT

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Direct Economic Value Generated and Distributed

Disclosure	FY 2022 (in thousand USD)	FY 2023 (in thousand USD)	FY 2024 (in thousand USD)
Direct economic value generated	116,486	172,309	149,520
Revenue	115,374	170,414	147,833
Financial income + Other income	1,112	1,895	1,687
Direct economic value distributed	103,974	147,540	143,559
Operating costs (excluding employee wages and benefits)	75,937	117,046	104,665
Employee wages and benefits (including PIT, insurance...)	7,916	8,450	8,614
Payment to provider of capital (accrual basis)	8,865	7,801	18,918
- Loan interests to lenders	1,564	1,265	917
- Dividends to shareholders	7,301	6,536	18,000
Payment to government by country (accrual basis) - excluding PIT, insurance, deferred tax...	6,024	8,923	5,808
Community investments	54	126	155
Depreciation & Amortization	3,414	3,360	3,615
Financial expenses (excluding interest) + Other expense	1,765	1,834	1,785
Economic Value Retained (Retained profit)	12,512	24,770	5,961

(Note: Revised data of 2022 & 2023 – Excluding DCMC internal revenue in Direct economic value generated)

In 2024, the government continued to support DEEP C through corporate income tax (CIT) incentives, which remain instrumental in empowering the Company's operations. This sustained support enables us to optimize resource allocation, strengthen financial resilience, and drive long-term sustainable growth.

Subsidiary	Tax Incentive Details
DEEP C Hai Phong 1 - phase 1	Preferential CIT rate of 10% (the normal CIT rate in Vietnam is 20%)
EJVN	Preferential CIT rate of 10%
DCR	Preferential CIT rate of 10%

5.2

Indirect Economic Impacts

The development of DEEP C Industrial Zones has brought some economic-related intangible influences on the area where it operates.

Positive impact:

The establishment of DEEP C Industrial Zones in previously undeveloped areas presents a unique opportunity to extend the benefits beyond the zone itself. By constructing essential infrastructure such as roads and highways, as well as reliable utility systems including water and power connections, DEEP C not only enables efficient industrial operations within the zone but also fosters development in the surrounding areas. This improved connectivity and access to utilities paves the way for further growth and better quality of life for neighboring communities.

DEEP C recognizes the importance of a thriving ecosystem around its industrial zones. By creating a substantial workforce within the zones, the Company actively promotes the development of the assorted services needed to support these workers. This includes the establishment of restaurants, eateries, dormitories, and entertainment facilities. This approach not only provides essential amenities for the zone's workforce but also stimulates the local economy by creating new businesses and job opportunities in the surrounding areas.

Negative impact:

DEEP C acknowledges that the development of industrial zones can have a disruptive impact on existing communities as land acquisition for zone development can displace residents and require adjustments to their way of life. The Company emphasizes its commitment to adhering to Vietnam's Land Law 2013 and 2024, ensuring fair compensation for residents affected by land acquisition.

Recognizing the environmental impact of converting forested land for industrial use, DEEP C has outlined its mitigation strategies and made financial contributions of 46.5 billion VND to the city and provincial budgets in 2024. These funds will be designated for afforestation initiatives, supporting the relocation, and replanting of forests in other areas. This approach demonstrates DEEP C's commitment to responsible land use and environmental sustainability.

5.3 Tax

DEEP C is committed to responsible tax practices as a fundamental component of our corporate citizenship and contribution to sustainable development. We understand that tax compliance is not only a legal obligation but also a strategic pillar of good business management.

Approach to Tax

Our tax approach is grounded in transparency, integrity, and accountability, ensuring full compliance with all applicable local and international tax laws and regulations. This commitment to compliance forms the foundation of the Company's overall tax strategy. The oversight of DEEP C's tax strategy lies with the Chief Financial Officer (CFO) and the Audit Committee. Their key responsibilities include reviewing recent tax developments, disclosing relevant tax compliance matters, and addressing any tax-related disputes. The Audit Committee holds the formal authority to review and approve the tax strategy to ensure alignment with the Company's governance framework.

Tax Governance, Control, and Risk Management

At DEEP C, we ensure regulatory compliance and uphold responsible tax conduct across the organization through the following practices:



Embedding the Tax Approach

- Quarterly Internal Assessments: Regular internal reviews are conducted to ensure adherence to current tax laws and proactively address any potential compliance risks.
- Professional Support & Specialized Advisory Engagements: DEEP C retains professional tax consultants to provide ongoing advisory services, ensuring the organization remains informed and aligned with evolving tax requirements. For complex or high-risk tax matters, the Company engages external tax specialists on a case-by-case basis to provide targeted expert guidance.
- Training and Capacity Building: Regular internal and external training initiatives are provided to enhance the tax knowledge of company accountants.



Tax Risk Management

- Chief Accountants compile tax data and send it to the Internal Tax Accountant and relevant managers.
- The Tax Accountant reviews and evaluates the data, reporting directly to the CFO.
- The CFO, in consultation with internal departments and the CEO, finalizes the assessments for presentation to the Audit Committee.

Stakeholder Engagement & Management of Concerns Related to Tax

DEEP C values open communication and transparent engagement with stakeholders, particularly in matters related to tax, through well-established channels, which include:

- Timely and accurate submission of tax declarations and reports in full compliance with regulatory requirements.
- Formal correspondence to seek guidance or clarification on specific tax matters, ensuring alignment with applicable laws.
- Collaborative post-audit discussions, where we engage with consultants and tax officials to provide clear justifications and address audit findings effectively.



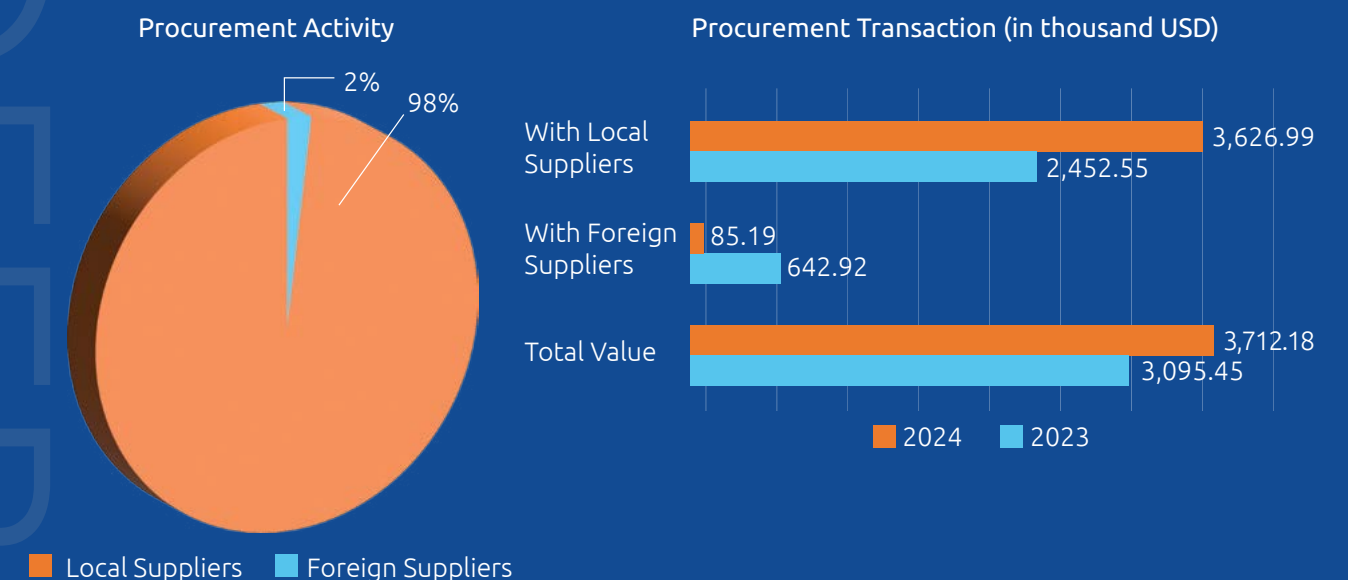
5.4 Responsible Procurement

At DEEP C, we recognize that our procurement activities contribute significantly to creating shared value, fostering local economic development, and ensuring the resilience and sustainability of our supply chain. The Company's long-term goal is to develop a resilient and sustainable supplier network that actively contributes to EIP objectives and supports the broader sustainable development goals of Vietnam, which is guided by the following principles:

- **Prioritizing Local Sourcing:** DEEP C actively seeks to engage and develop local suppliers wherever feasible, support small and medium-sized enterprises, aiming to boost the regional economy, simplify logistics, and minimize environmental footprint associated with transportation.
- **Ethical Standards and Transparency:** Emphasis on equal opportunities for qualified suppliers. Ensure that suppliers comply with labor laws, maintain safe working conditions, and prohibit forced or child labor.
- **Minimize environmental impact:** By choosing products and services with lower negative effects on the environment: energy-efficient, free from harmful chemicals, minimal plastic packaging, etc.
- **Supplier Performance and Development:** The Company aims to collaborate with its suppliers to enhance their compliance and capabilities, including their environmental and social performance. Stay updated on current trends and technologies to optimize sustainable purchasing practices.

The Head of the Procurement Department has been working on developing key policies, including Purchasing Flow, Project Cost Management, and Supplier Code of Conduct, which aim to standardize workflows across the organization and promote sustainable practices. These policies are expected to be available in 2025.

Our vision towards responsible procurement yielded tangible results in 2024, demonstrated by active engagement with a total of **287 suppliers across Vietnam**, which is **20.6% higher than in 2023**. International sourcing was further diversified through transactions with 1 supplier in New Zealand, 3 suppliers in the United States, 1 supplier in Korea, and 1 supplier in China.



Recognizing the critical role of procurement in achieving the Company's sustainability goals, the Sustainability Team conducted a specialized workshop for all Procurement employees in 2024. The sessions centered on responsible purchasing and the practical application of these principles. This strategic upskill is expected to directly support DEEP C's 2025 GHG emission reduction targets by ensuring that environmental considerations are integral to the Procurement Department's decision-making processes.

5.5 Financial Integrity

DEEP C's operations are conducted in adherence to the principles of fair competition as mandated by **Law No. 23/2018/QH14** on Competition. We believe that fostering competitive and transparent business dealings is essential for sustainable economic development and building enduring stakeholder trust. **For the fiscal year 2024, no incidents of anti-competitive behavior or violations of anti-trust and monopoly legislation were recorded.**



CHAPTER 6

GOVERNANCE

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Data Security & Digitalization

Innovative technologies adaptation and data protection have been one of the hot topics in recent years, especially as organizations increasingly rely on digital solutions to optimize operations and enhance stakeholder engagement. At DEEP C, we prioritize the confidentiality, integrity, and security of information assets as we modernize our infrastructure and transition to cloud-based platforms, ensuring that digital advancement goes hand in hand with responsible data governance.

6.1.1 Data Security

DEEP C is steadfast in its commitment to building trust and upholding the principles of responsible governance by maintaining the strong security and privacy of its data assets, which encompass sensitive company information, customer data, and the personal data of its stakeholders.

In alignment with **Decree No. 13/2023/ND-CP** on Personal Data Protection, DEEP C has developed and implemented policies and procedures to ensure full regulatory compliance. The required compliance documentation has been submitted to the competent authorities. Internally, the Company has established a comprehensive framework covering the collection, use, storage, and retention of personal data.

Our approach to identifying and mitigating data security risks is applied in a consistent methodology. The IT infrastructure is protected through a comprehensive, layered security strategy, which includes the deployment of robust firewalls, advanced endpoint security solutions, and effective anti-spam filters. This layered security approach has proven effective in proactively mitigating risks and safeguarding sensitive information.

In 2024, DEEP C implemented several key initiatives to enhance its cybersecurity such as:



Phishing Simulation Campaign

Conducted in March and April, this exercise helped to educate employees on how to recognize and respond to phishing attempts. The results were thoroughly analyzed and shared across the organization to raise awareness and strengthen a culture of cyber vigilance.



Black-Box Penetration Testing

Performed during the same period, this assessment identified potential vulnerabilities in the Company's systems. All findings classified as medium or considerable risk were promptly addressed, improving our system security and operational resilience.

Zero incidents or complaints on Data Security policy non-compliance and loss of customers or personal data were reported.

6.1.2 Digitalization

At DEEP C, we recognize that digitalization presents its own complexities, particularly in integrating legacy systems with modern cloud-based technologies and maintaining data security. To tackle this obstacle, the ITDS department of DEEP C has been continuously learning on the job and staying up to date with the latest developments, industry trends and best practices. In 2024, the Company accelerated its digital transformation journey through several strategic initiatives, including:

Human Resource Management (HRM) System

The performance assessment process was fully digitalized, enhancing transparency, reducing administrative workload, and enabling more effective reporting and decision-making.

Centralized Data Warehouse

A central data repository was established using Microsoft Fabric, alongside the development of data pipelines, dashboards, and reporting tools. As a multi-year initiative, this project forms a critical foundation for future advanced analytics and data-driven decision-making.

Cloud-Migration Planning

A strategic decision was made early in the year to migrate the Company's business-critical IT infrastructure to the cloud. During Quarter 3 and Quarter 4 of 2024, we conducted detailed assessments and planning activities to ensure a smooth migration, which is scheduled for the first quarter of 2025.



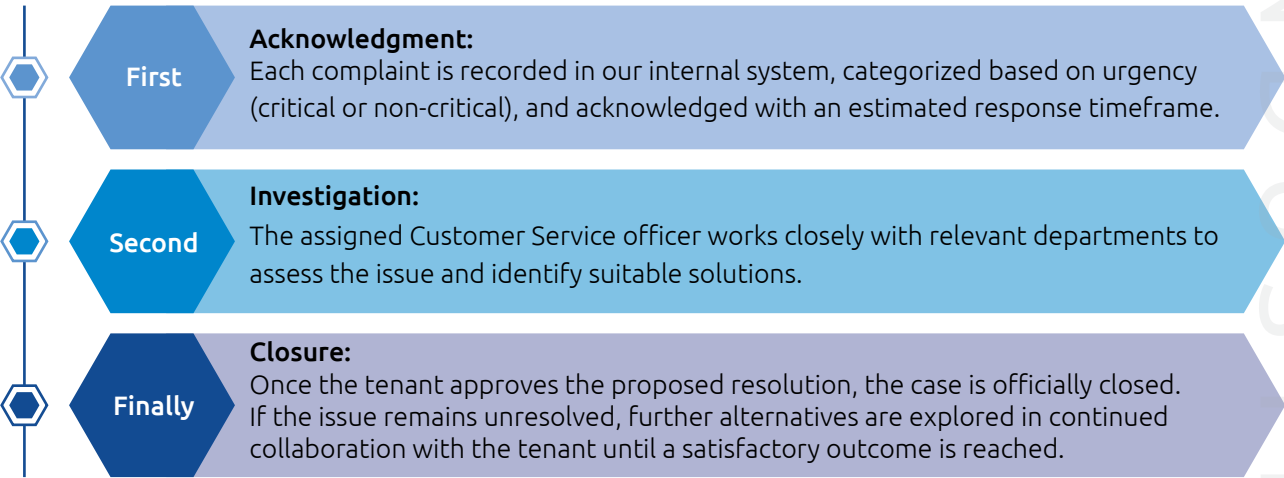
6.2 Business Ethics



Claim Management Mechanism

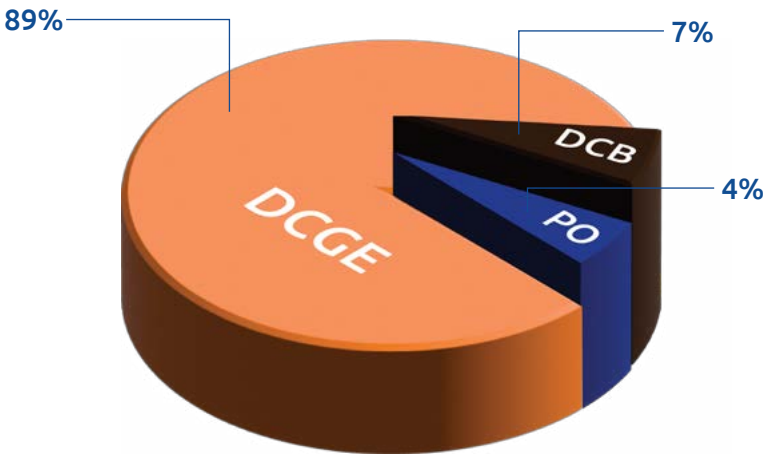
DEEP C prioritizes an open, accessible, and effective complaint-handling system to ensure that tenants can voice concerns with confidence and clarity. Our Customer Service Executives (CSE) act as a direct channel for addressing a wide range of issues, from maintenance and utilities services to safety and infrastructure. Tenants can submit claims by directly contacting their assigned CSE officer via Zalo or phone. Alternatively, they may reach out through the general DEEP C customer service email at **CSE@deepc.vn** or call the hotline at **0904 124 628**.

The Company’s claim management process is structured into three key stages.




In 2024, the involvement of the Industrial Zone Coordinator (IZC) significantly enhanced the claim resolution process by facilitating faster coordination between specialized departments and the Customer Service Executive (CSE). As a result, DEEP C achieved an average claim resolution time of 21 days, representing a 12.5% improvement compared to 2023. During the year, a total of 27 claims were received, with the most common issues related to water supply and electricity outages/ fluctuations. Out of these, 4 cases were successfully resolved within a day, 21 cases took less than 30 days, and 2 cases required up to 100 days for resolution due to their complexity and the need for coordination with the tenants and relevant authorities. This performance reflects DEEP C’s ongoing commitment to improving service responsiveness and maintaining transparent communication with its tenants.

Resolved cases per departments in 2024




Child Labor & Forced or Compulsory Labor

DEEP C strictly adheres to all regulations outlined in the **Vietnamese Labor Code 45/2019/QH14**. Our proactive approach ensures our policies and practices fully align with these legal standards, upholding the rights and well-being of all employees.



Child Labor: We prohibit the use of child labor in any form, adhering to **Chapter XI, Section 1, Articles 143, 145, 146, and 147** of the Labor Code; no individuals under the legal working age are employed within DEEP C.



Forced or Compulsory Labor: DEEP C fully complies with **Chapter I, Article 8** of the **Vietnamese Labor Code**, which forbids any action of using forced or compulsory labor

In 2024, no incidents of child or forced labor were identified or reported across DEEP C’s operations.

Anti-corruption

The Company upholds a zero-tolerance policy against all forms of corruption by conducting its business with integrity and in full compliance with all applicable laws and regulations, including the Law on Anti-Corruption **No.36/2018/QH14**. Our anti-corruption policy is integrated into contracts with employees, tenants, suppliers, and contractors.



Our labor contracts stipulate that employees must not offer, pay, give, lend, or promise any money or items of value to government officials with the intent to influence or induce improper actions. Employees are regularly informed that any breach of anti-corruption law is prohibited and will not be tolerated under any circumstances.



All supply, construction, and land lease contracts at DEEP C include a standard anti-corruption clause, which mentions the right to terminate the agreement in the event of a violation. This clause also obligates the involved parties to report any breach promptly and to return any benefits or payments received because of misconduct.

No incidents of corruption were reported or detected within DEEP C operations in 2024.

Non-Discrimination & Harassment-Free Workplace

At DEEP C, we are committed to fostering a workplace where every individual is treated with dignity and respect, free from any form of discrimination or harassment. Our Internal Labor Regulations provide clear procedures for reporting and addressing incidents of sexual harassment, ensuring a fair, confidential, and timely response. Employees may raise concerns either verbally or in writing to the Head of the Human Resources Department. Further guidance on whistleblowing mechanisms related to harassment will be detailed in DEEP C’s comprehensive Code of Conduct, scheduled for release in 2025. Moving forward, we will continue to strengthen the ethical framework to ensure that the operations consistently reflect our core values and support a sustainable, inclusive, and equitable working environment for all stakeholders.



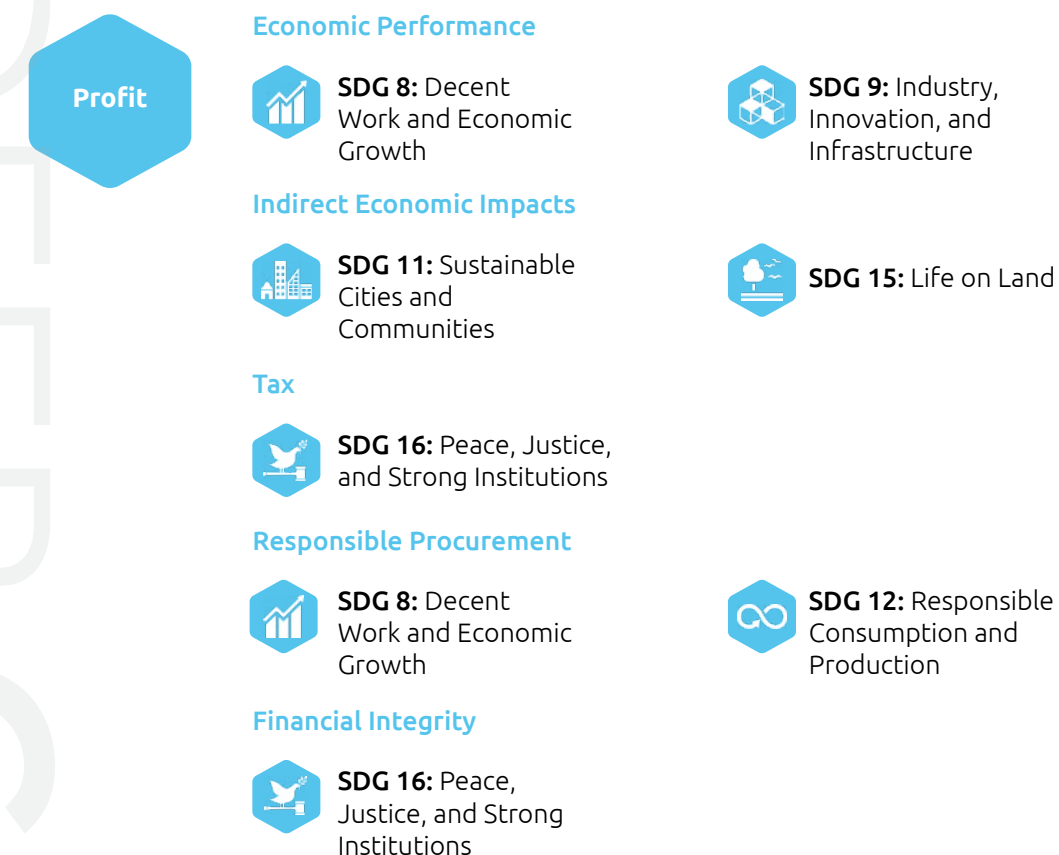
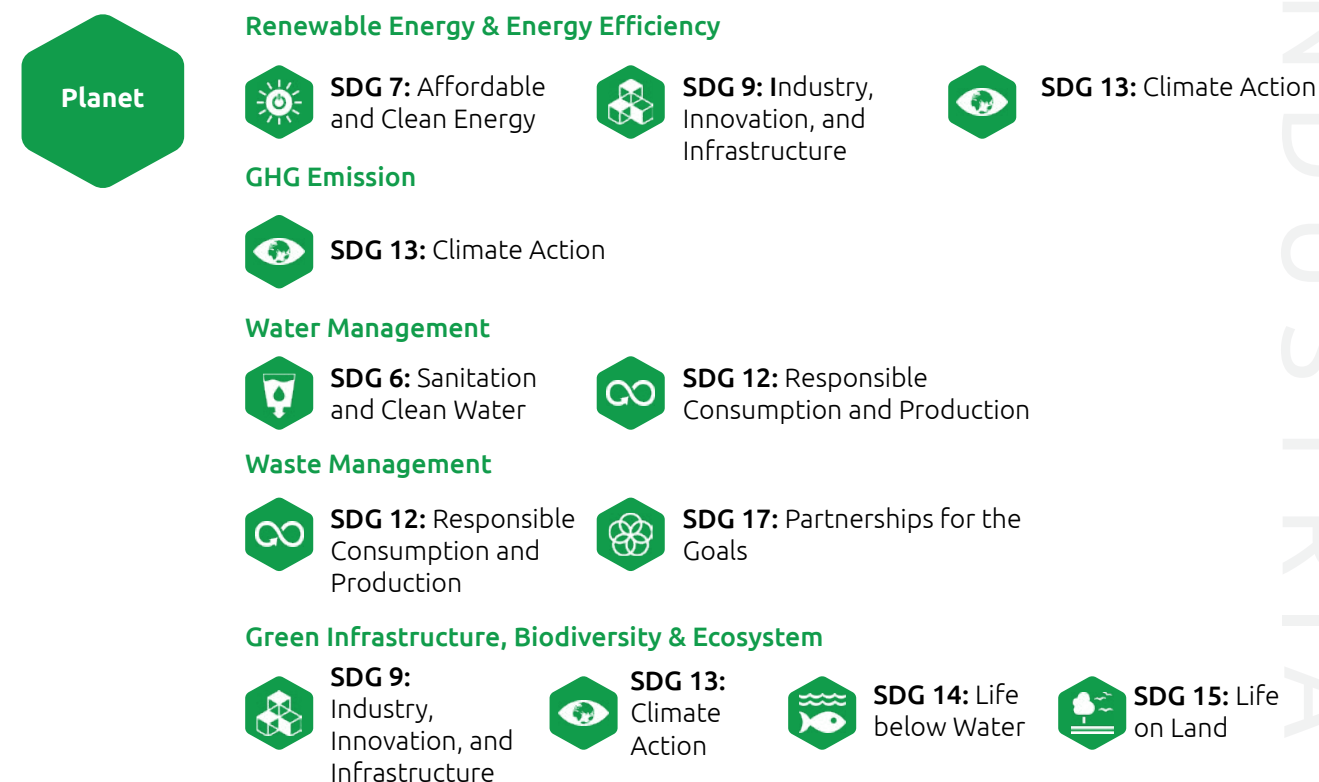
CHAPTER 7

INFORMATION
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United Nations Sustainable Development Goals (SDGs) Index

DEEP C's sustainability strategy is developed in alignment with the United Nations Sustainable Development Goals.



7.2

GRI Disclosure

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2024 Sustainability Report

Growing Responsibly,
Building Sustainably

