

# SUSTAINABILITY REPORT 2024





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# Introduction to the Sustainability Report 2024

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# General Director's Message

Dear Valued Stakeholders,

Vietnam is expected to enter a new era of robust development, leveraging substantial internal advantages such as financial strength, high-quality human resources, and an increasingly solid economic and political position in the region and globally. Notably, the strong determination from leadership, businesses, and citizens has created significant momentum to realize this once-in-decades opportunity with clarity and optimism.

Within this momentum, logistics plays the role of the economy's lifeblood enabling goods circulation, connectivity, and expansion of economic cooperation across regions. Vinafco is proud to be a company with a 37-year history of continuous contributions to social development through transportation, warehousing, and most recently, newly developed freight forwarding services. With the goal of building a complete logistics ecosystem and offering integrated services to customers, Vinafco is committed to accompanying the national goal of developing the logistics industry, aiming for double-digit growth by 2025 in alignment with the Prime Minister's direction at the Vietnam Logistics Forum 2024.

In 2024, Vinafco recorded a revenue of VND 1,163.4 billion, down 8.57% year-on-year, and a consolidated post-tax profit of VND 25.3 billion, a decrease of 40.63% from the previous year. While these figures may not seem optimistic, our core operations have established a solid foundation for future growth. We have completed our business model by integrating Freight Forwarding services, streamlined our organizational structure, and optimized our workforce based on competency and contribution. At the same time, we have intensified efforts to apply smart technologies, accelerate digital transformation, integrate ESG and sustainable development standards, and promote green logistics.

All efforts are guided by our vision: **"A trusted partner in the global green logistics chain, delivering economic value and reliability on the journey to sustainable development."**

With our proven capabilities and a steadily modernizing third-party logistics ecosystem, Vinafco is confident in delivering practical value, enhancing customer service, and becoming a trusted partner to investors and enterprises. We are committed to maintaining transparency, environmental and social responsibility, and meeting the expectations of domestic and international investors. More than just a logistics enterprise, Vinafco aspires to accompany our partners on a long-term journey of sustainable growth.

The year 2024 marks a significant milestone as Vinafco releases its first standalone Sustainability Report. Through this report, we hope to provide a deeper insight into the values we pursue and our ambition to reach new heights in the logistics sector. To realize this vision, we sincerely welcome your feedback and companionship in bringing shared value to all stakeholders.

Sincerely,

**Mr. BUI MINH HUNG**  
General Director of Vinafco Joint Stock Corporation



# Introduction to the Sustainability Report

The Sustainability Report 2024 of Vinafco Joint Stock Corporation has been prepared to provide investors, customers and partners with a more comprehensive view of the Company's operations, reflecting our commitment to transparency, environmental and social responsibility. The publication of an independent sustainability report also serves as a catalyst for Vinafco to continuously improve performance and advance toward long-term sustainable growth.



## Report period

This report covers Vinafco's sustainability practices for the fiscal year from January 1 to December 31, 2024 (hereinafter referred to as "this year" or "the reporting period"), with selected content and data appropriately referenced or extended to previous years for contextual relevance.

All data included in this report is sourced from the Company's official records, internal reports and statistical disclosures. The content has been reviewed and approved by General Director on June 1st, 2025.



## Report standard

This report has been compiled in accordance with the Global Reporting Initiative (GRI) Standards issued by the Global Sustainability Standards Board (GSSB).



## Report boundaries

The information and data presented in this report cover the material environmental, economic, social and governance aspects arising from the core operations of Vinafco Joint Stock Corporation and its network of eight subsidiaries operating across the Northern, Central and Southern regions of Vietnam. These entities play a critical role in Vinafco's integrated logistics value chain including maritime and inland transportation, warehousing, customs clearance and multimodal logistics services.



## Contact information

For any inquiries regarding the Report or the content please contact the following:

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Website: [www.vinafco.com.vn](http://www.vinafco.com.vn)



# Overview of Vinafco Joint Stock Corporation

Vinafco Joint Stock Corporation, formerly known as the Central Transport Service Company, was established in 1987, expert transport solutions for every businesses. With over 37 years of development with experienced employees, Vinafco constantly strive to bring satisfaction to our customers. We are committed to providing the best quality services along with transparency in the areas we perform.



**2 ships**

Hai Phong – Da Nang – Ho Chi Minh City



**600+**

Experienced employees



**250.000 m<sup>2</sup>**

Warehouse



**3.000**

trucks Diverse fleet of vehicles

Logo



## Main services



Company name	VINAFCO JOINT STOCK CORPORATION
Business Registration Certificate No.	0100108504 First issued by the Hanoi Authority for Planning & Investment on July 1, 2023, and amended for the 31st time on July 5, 2024.
Charter Capital	340.000.000.000 VND
Owner's Investment Capital	340.000.000.000 VND
Address	Tu Khoat Hamlet, Ngu Hiep Commune, Thanh Tri District, Hanoi
Phone Number	0243 7685775
Fax	0243 7684465
Website	vinafco.com.vn
Stock code	VFC



## Vision

To become one of the top five players in providing integrated logistics services and supply chain solutions in the Vietnam, Laos and Cambodia markets by 2025

- 01 To be the best logistics part in customers' supply chain by continuous improvement and enhancement of service quality
- 02 To be a place where good-performing employees are recognized and rewarded
- 03 To be a reliable and growing investment environment for shareholders
- 04 To be chosen as a partner of subcontractors and suppliers in their development path



## Core Values



## Formation and development process of Vinafco





## Notable awards and recognitions



### Third-Class Labor Order

Awarded by President of the Socialist Republic of Vietnam



### Certificate of Merit

For outstanding achievements in the development of Vietnam's logistics services sector  
Period: 2020–2021  
Minister of Industry and Trade



### Top 500 Largest Enterprises in Vietnam in 2019 – 2020 – 2021 – 2023 – 2024

Conducted by Vietnam Report and Vietnamnet Newspaper



### Top 100 Asia Typical Enterprises 2019

Vietnam Entrepreneur Scientific Union and Intellectual Property and Innovation Magazine



### Vietnam Leading Brand Certificate – Golden Products – Golden Services 2018 Certificate

Vietnam Intellectual Property Association



### Top 10 Logistics Reputation Award in 2020 - 2021 – 2022 – 2023 – 2024

Conducted by Vietnam Report and Vietnamnet Newspaper



### Top 50 Vietnam Leading Brand

Vietnam Intellectual Property Association



The prestigious awards, commendations and internationally recognized certifications serve as a testament to Vinafco's continuous efforts in improving service quality, enhancing operational efficiency and workplace environment, while adhering to global standards.





# Regional network

Vinafco Joint Stock Corporation operates nationwide, primarily focusing on major provinces and cities such as Hanoi, Bac Ninh, Da Nang, Binh Duong and Ho Chi Minh City.

## Head office

Vinafco Joint Stock Corporation  
Tu Khoat Hamlet, Ngu Hiep Commune, Thanh Tri District,  
Hanoi

## Member companies

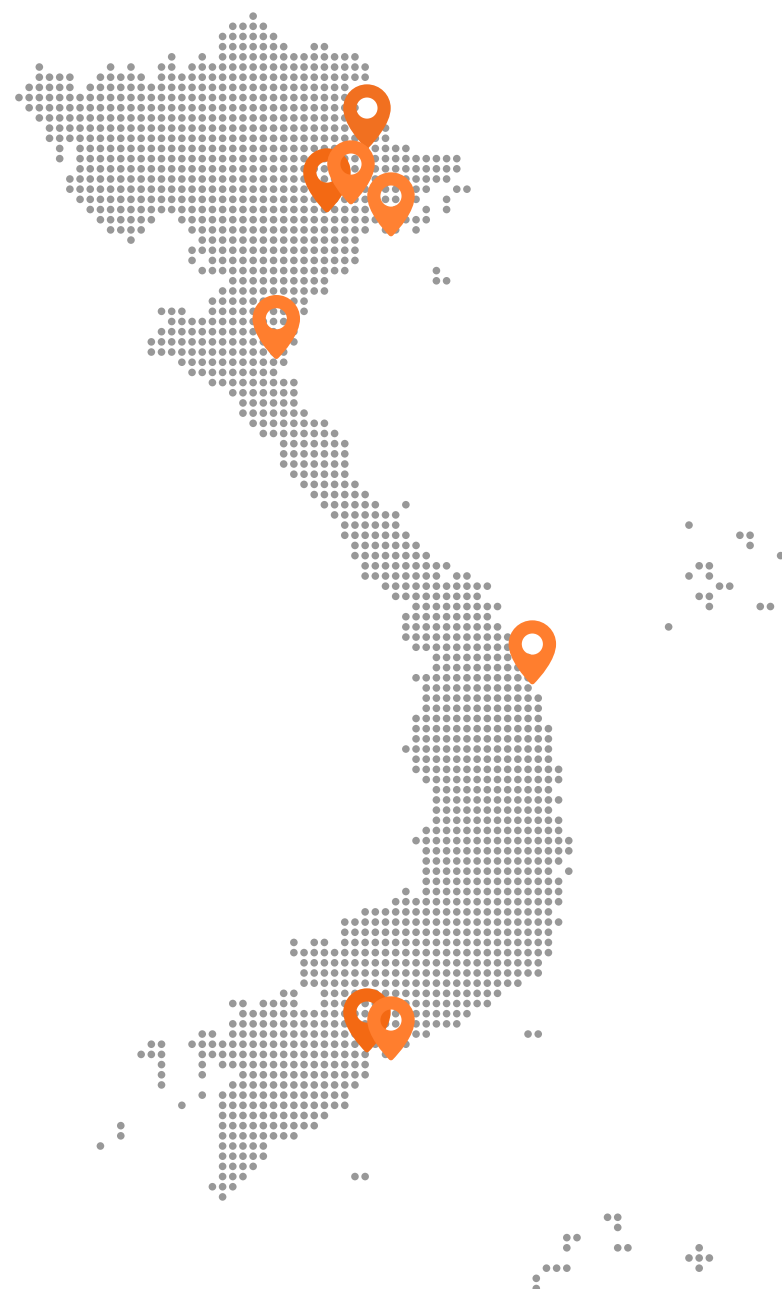
Southern Branch - Vinafco Corporation  
Vinafco T&S Co.ltd  
Vinafco Central T&S Co.ltd  
Vinafco Ship JSC

## Distribution centers

Thanh Tri Distribution Center  
Tien Son Distribution Center  
Song Than Distribution Center  
Thuan An Distribution Center  
Hoa Cam Distribution Center  
Long Binh Distribution Center

## Representative office

Hai Phong Office  
Nghe An Office  
Lang Son Office



## VINAFCO SHIPPING JOINT STOCK COMPANY

Vinafco Shipping Joint Stock Company has business of coastal and ocean freight transport services.

Charter capital **90 Billion VND**

## VINAFCO LOGISTICS COMPANY LIMITED

Vinafco Logistics Company Limited has business of leasing, operating and managing warehouses and road freight transport services.

Charter capital **25 Billion VND**

## VINAFCO TRANSPORTATION AND SERVICES COMPANY LIMITED

Vinafco Transportation and Services Company Limited has business of road freight transport services, customs and entrusted import services.

Charter capital **44 Billion VND**

## VINAFCO DA NANG ONE MEMBER COMPANY LIMITED

Vinafco Da Nang One Member Company Limited has business of warehouse rental, operation and management services and road freight transport.

Charter capital **31,5 Billion VND**

## VINAFCO BINH DUONG ONE MEMBER COMPANY LIMITED

Vinafco Binh Duong One Member Company Limited has business of warehouse rental, operation and management services and road freight transport services.

Charter capital **45 Billion VND**

## VINAFCO DINH VU LOGISTICS LIMITED COMPANY

Vinafco Dinh Vu Logistics Limited Company has business of warehouse rental, operation and mangement services and road freight transport services.

Charter capital **21 Billion VND**

## VINAFCO CENTRAL TRANSPORT AND SERVICES COMPANY LIMITED

Vinafco Central Transport and Services Company Limited has transport of goods by road, inland waterways, coastal and ocean. Warehousing, loading and unloading of goods.

Charter capital **5 Billion VND**





# Approach

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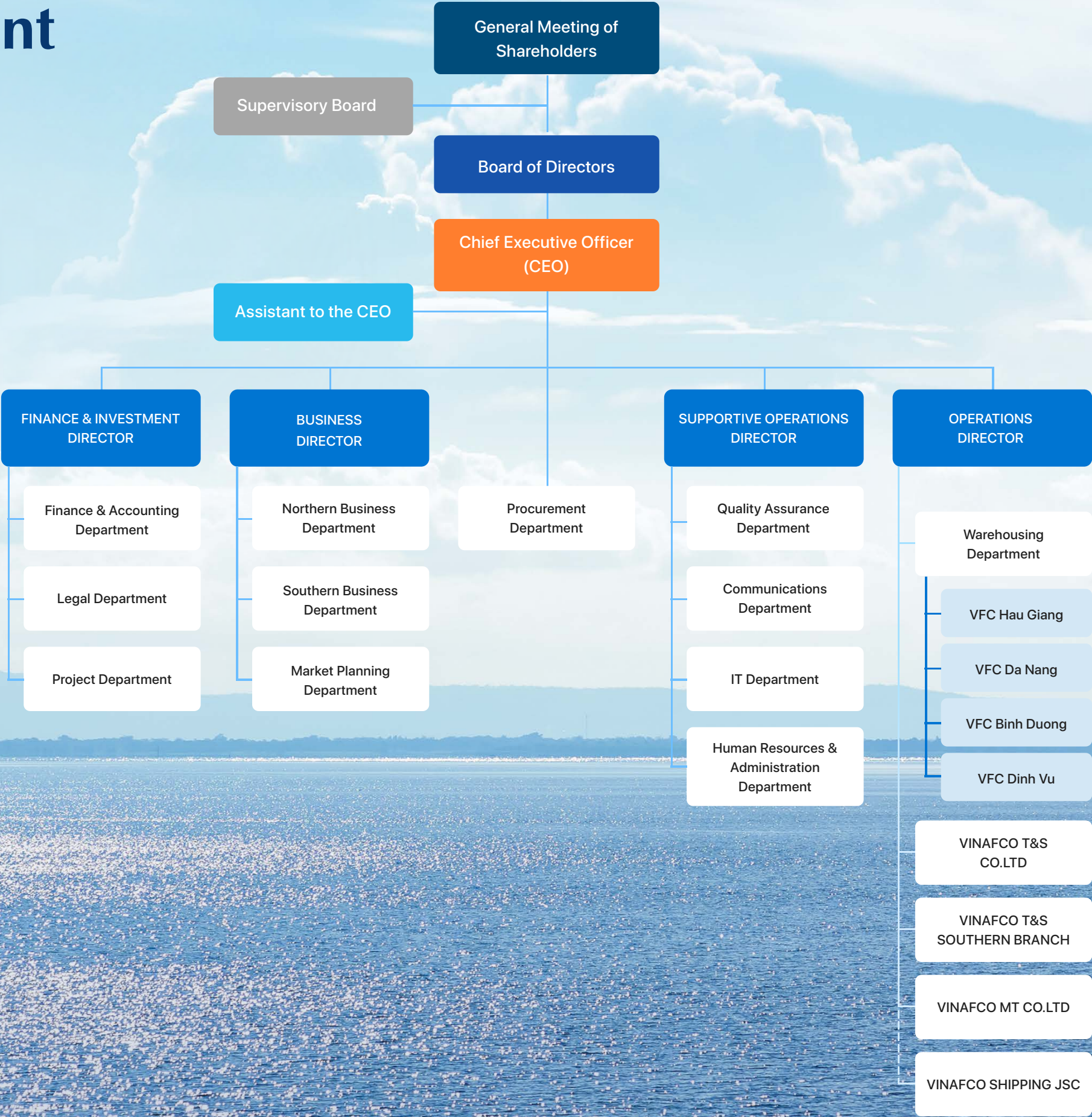




# Sustainable development management

Vinafco has established a governance framework aligned with Vietnamese legal regulations and international best practices. This framework serves as a solid foundation for the Company's operations, clearly defining the independent roles of the Chairman of the Board of Directors and the General Director, while ensuring transparency and operational efficiency.

## Organization chart of Vinafco

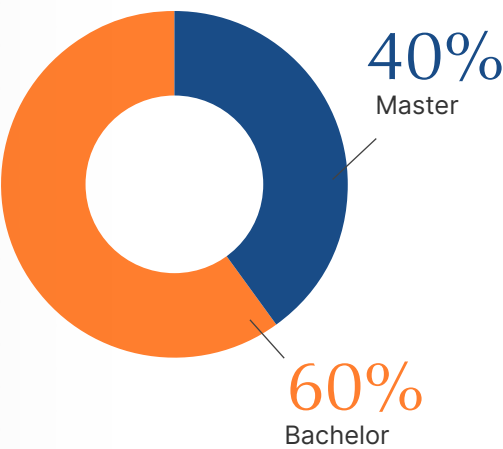




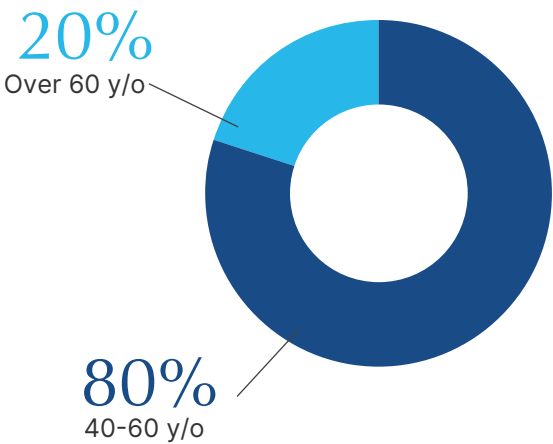
# Management structure of Vinafco

Name	Age	Gender	Position	Qualification
BOARD OF DIRECTORS				
Nguyen Thai Hoa	48	Male	Chairman	Master of Business Administration
				Master of Marine transport and Logistics
				Postgraduate degree of International shipping and logistics
				Marine Transport Economics Engineer
				Bachelor's degree in English
Niibayashi Naoki	61	Male	Vice Chairman	Bachelor's degree in Economics
Takahashi Shinichi	60	Male	Member	Bachelor's degree in Economics
Ly Lam Duy	41	Male	Member	Master of Business Administration
				Bachelor's degree in Economics
				CFA Charterholder Certificate
				Price appraiser
Dang Luu Dung	48	Male	Member	Master of International Economic Law
EXECUTIVE BOARD				
Bui Minh Hung	47	Male	General Director	Marine Transport Economics Engineer Bachelor's degree in foreign languages - English
Nguyen Huy Duong	45	Male	Deputy General Director	Bachelor's degree in Industrial Economics
Le Thi Minh Phuong	49	Female	Chief Accountant	Bachelor's degree in Accounting
SUPERVISORY BOARD				
Nguyen Thi Huyen Oanh	48	Female	Head of committee	Bachelor's degree in Accounting – Auditing
Tran Thi Nhung	36	Female	Member	Master of Law
Tran Thi Thu Huong	31	Female	Member	Bachelor's degree in Accounting – Auditing

Qualifications of the Board of Directors



Age structure of the Board of Directors



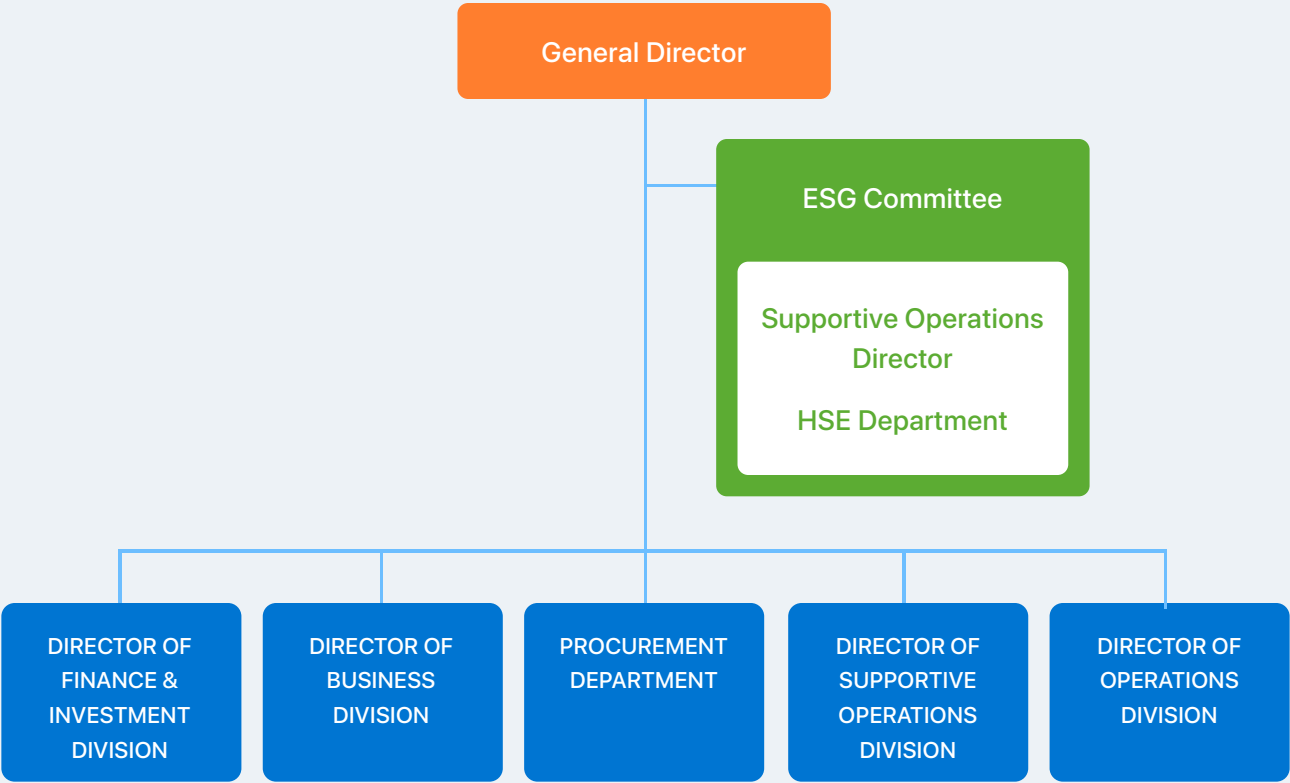


Governance serves as the foundation of Vinafco's operations, particularly within the Company's sustainability strategy. Recognizing its critical role, Vinafco has established a permanent ESG Committee, with participation from the Operations Support Division – the unit most extensively involved across company activities. Within this structure, the Quality Management Department plays a central role, as its functions align closely with current ESG priorities, including:

- Developing and implementing annual plans for health, safety and environmental management
- Establishing and executing operational procedures and regulations
- Conducting training sessions and operational guidance
- Performing system-wide compliance monitoring and evaluation
- Promoting employee awareness of safety, environmental protection and community responsibility.

To effectively implement ESG initiatives, in 2024 Vinafco partnered with FPT Digital as a strategic advisor to gain insights into international best practices and practical approaches, identify solutions tailored to ours operational context. The consulting team provided ESG knowledge-sharing sessions and training for all levels of leadership and staff, while also proposing technology solutions to integrate ESG principles into Vinafco's core business activities. This collaboration marked an important milestone in advancing Vinafco's sustainability strategy, reinforcing to aligning business growth with environmental and social responsibility.

As a result of these efforts, 2024 marked the first year Vinafco published an independent Sustainability Report, began building a foundational dataset for the next phase, while enhancing internal transparency and enabling customers, investors and partners to gain a clearer view in operations and long-term development direction.





# Risk management process

In a constantly shifting market landscape, risk management serves as a core pillar enabling Vinafco to maintain stability and pursue sustainable growth. The ability to effectively identify, assess, and address risks not only helps the company mitigate adverse impacts from the external business environment but also lays a solid foundation for achieving its long-term strategic goals.

Vinafco is progressively building a professional risk management system, with a focus on the entire value chain, thereby strengthening its competitive advantage and elevating its position in the logistics industry.



## 01

### ECONOMICS RISKS

The economic environment, influenced by key factors such as GDP growth rate, inflation index, interest rates and exchange rates, consists of objective elements that directly impact the development of all manufacturing and service industries. For Vinafco, these variables can have a direct impact on logistics operations, particularly as demand for transportation and warehousing services is closely tied to customers' purchasing power within the broader economy. Additionally, economic volatility may lead to shifts in operating costs, including warehouse rental rates and infrastructure-related charges.

### Risk mitigation measures

Vinafco implements macroeconomic forecasting and analysis, including regular updates of risk scenarios to adjust its business and investment plans accordingly. The company also develops strict cash flow management plans to avoid overreliance on a single revenue source, while diversifying its customer base and target markets to minimize the impact of sudden economic shifts.

## 02

### INTEREST RATE RISKS

Short-term and long-term borrowing to support business operations is common in the logistics sector. However, interest rates tend to fluctuate, impacting financial costs and the company's profitability. Vinafco's financial income may exceed targets in a given year, but a sudden rise in interest rates could lead to higher borrowing costs than forecasted, placing pressure on cash flow.

### Risk mitigation measures

Vinafco has built a flexible borrowing portfolio, balancing short-term and long-term loans with different interest rates, while maintaining stable relationships with reputable financial institutions. The company continuously monitors monetary market fluctuations to promptly restructure its loans or use financial instruments such as fixed interest rates when necessary, thereby minimizing the adverse impacts of interest rate risks.

## 03

### FUEL PRICE VOLATILITY RISKS

Fuel prices and related charges have a direct impact on Vinafco's transportation segment. Sudden fluctuations in fuel prices can significantly alter operating costs and affect the company's ability to maintain competitive freight rates.

### Risk mitigation measures

To minimize the impact, Vinafco focuses on implementing fuel-saving programs, regularly conducting vehicle technical inspections, and updating fuel consumption standards. The company also considers using clean-fuel or electric vehicles as alternatives. Additionally, contracts with customers may include fuel surcharge clauses, allowing Vinafco to share the risk in case of a sharp increase in fuel prices.



04

LEGAL AND POLICY RISKS

Operating as a joint-stock company, Vinafco's activities are governed by a comprehensive legal framework, including the Enterprise Law, Securities Law, related legal documents and guiding circulars. Any changes in policies or new legal regulations may affect the company's business strategy, investments, and market expansion plans.

Risk mitigation measures

To manage legal risks, the company continuously monitors and updates changes in legal regulations related to its operations, ensuring timely adjustments to its internal policies and procedures. Vinafco actively coordinates closely with regulatory agencies and participates in industry associations to stay informed and prepare timely response plans.

05

SPECIFIC RISKS

Vinafco's logistics service business spans four areas: warehousing, maritime transport, road transport, and handling services. These sectors require large infrastructure investments and face intense competition. This pressure forces Vinafco to continuously optimize its service chain and improve quality to maintain a competitive advantage over industry peers.

Risk mitigation measures

Vinafco focuses on researching and seeking business opportunities, investing in the development of infrastructure such as warehouses and transportation vehicles, and applying information technology to enhance the capabilities and expertise of its staff and employees. At the same time, the company builds strategies for diverse market access, improves service quality, and strengthens brand reputation to create differentiation within the industry.

06

ENVIRONMENT – SOCIAL RISKS

This risk stems from increasing market and customer expectations regarding corporate social responsibility. In addition, extreme weather events, natural disasters and geopolitical instability can exert significant pressure on core operations such as transportation, maritime safety and fuel costs,...

Risk mitigation measures

Digital transformation and green transition are key solutions for enhancing Vinafco's operational efficiency. Technology and innovation serve as critical enablers in implementing these solutions. At the same time, the Company incorporates contingency scenarios related to environmental protection, labor issues and socio-political developments, both domestic and international, into its business planning to strengthen resilience against external disruptions.

07

TRANSITION RISKS

Today's customers have increasingly high expectations not only for product quality but also for responsible business practices. At the same time, environmental and human rights regulations at both national and global levels are becoming more stringent to drive social progress. These shifts are accelerating the transition from a linear, profit-focused economy to a modern, circular economy that emphasizes resource efficiency, health and safety, and environmental sustainability.

Risk mitigation measures

To adapt to these changes, Vinafco proactively seeks technological and process innovations to meet evolving demands and optimize logistics operations—most notably through the development of freight forwarding services as a key component of its service ecosystem. The company also partners with stakeholders to study and apply ESG practices, aiming to establish itself as a responsible and trustworthy partner. These efforts play a vital role in driving innovation, improving performance, and strengthening Vinafco's integration into the global logistics supply chain.

08

GOVERNANCE RISKS

As a publicly listed company with foreign shareholders, Vinafco is subject to high expectations for transparency and corporate governance. The Company faces potential compliance risks, particularly in the transportation sector, where regulatory inconsistencies remain prevalent in Vietnam. Additionally, operational incidents may still occur due to human factors inherent in execution and day-to-day management.

Risk mitigation measures

Vinafco continuously improves and restructures its organizational model, redefining roles and responsibilities to build a governance framework that is responsive to emerging challenges. The ESG Committee has been established to serve as an advisory body to the executive board, complementing the oversight functions of the Supervisory Board. The Company's ESG strategy also a key driver in strengthening governance practices.





# Stakeholder engagement

Vinafco maintains transparent and professional communication channels with stakeholders to ensure timely feedback and effective response. These feedbacks are translated into updated goals and operational processes, forming a solid foundation for a flexible sustainability strategy, while strengthening trust and building long-term relationships with partners, customers, suppliers and stakeholders.

Key concerns	Communication channels	Company actions
SHAREHOLDERS, INVESTORS		
<ul style="list-style-type: none"><li>• Sustainability strategy and ESG performance</li><li>• Stable and long-term business growth</li><li>• Risk management and operational efficiency</li><li>• Legal compliance and business ethics</li><li>• Protection of shareholder rights and interests</li></ul>	<ul style="list-style-type: none"><li>• Annual General Meetings</li><li>• Investor briefings and meetings</li><li>• Performance reports</li><li>• Regulatory disclosures</li><li>• Governance updates</li><li>• Board of Directors meetings</li></ul>	<ul style="list-style-type: none"><li>• Incorporate environmental, social and governance factors into business strategies, ensuring sustainable development and creating long-term value for shareholders.</li><li>• Transparently disclose operational information, financial reports and periodic ESG indicators as required by law and listing standards.</li><li>• Participate in seminars and investor events to strengthen relationships with investment funds, banks and potential shareholders.</li><li>• Diversify business portfolio, promote maritime transport and integrated logistics.</li></ul>
CUSTOMERS		
<ul style="list-style-type: none"><li>• Service quality and reliability</li><li>• Transparency in contracts and data handling</li><li>• Commitment to sustainability and emissions reduction</li></ul>	<ul style="list-style-type: none"><li>• In-person and online customer satisfaction surveys</li><li>• Customer support via hotline and CRM system</li></ul>	<ul style="list-style-type: none"><li>• Design integrated logistics solutions (1-stop service) suitable for specific industries</li><li>• Accompany customers in initiatives to reduce emissions and optimize operations</li><li>• Provide transparent tracking systems, periodic reports on service performance</li><li>• Apply TMS, WMS to improve efficiency and reduce errors in operations</li></ul>
SUPPLIERS, PARTNERS		
<ul style="list-style-type: none"><li>• Transparent and fair bidding process</li><li>• Long-term and stable cooperation</li></ul>	<ul style="list-style-type: none"><li>• Bidding</li><li>• Contract signing and execution</li><li>• Business correspondence</li><li>• Centralized and on-site supplier training</li></ul>	<ul style="list-style-type: none"><li>• Ensuring all partners and suppliers comply with ESG standards and environmental requirements</li><li>• Closely collaborating with suppliers to implement sustainability initiatives and minimize environmental impact</li></ul>

During the 2024 materiality assessment, Vinafco actively engaged with stakeholder groups to build a solid foundation of collaboration and ensure that actions are guided by mutual understanding and shared commitment.

For 2025, Vinafco is committed to embedding impact analysis into its core operations, with a focus on clearly mapping how business impacts relate to material ESG issues. By aligning with the ISO 31000 framework, Vinafco intends to refine its sustainability strategy, enhance risk responsiveness, create long-term value that is both resilient and stakeholder-informed.

Key concerns	Communication channels	Company actions
GOVERNMENT AND REGULATORY AUTHORITIES		
<ul style="list-style-type: none"><li>• Compliance with legal regulations and international standards</li></ul>	<ul style="list-style-type: none"><li>• Submission of special reports upon request</li><li>• Participation in high-level forums and conferences</li><li>• Supervision and evaluation by regulatory bodies</li><li>• Membership in industry associations</li></ul>	<ul style="list-style-type: none"><li>• Ensuring full compliance with legal obligations and environmental protection requirements</li><li>• Collaborating closely with governmental agencies and regulators to meet all environmental and legal requirements</li></ul>
LOCAL COMMUNITIES		
<ul style="list-style-type: none"><li>• Community health, safety, and well-being</li><li>• Education and training</li><li>• Local economic development</li></ul>	<ul style="list-style-type: none"><li>• Community impact assessments</li><li>• Public dialogue events</li><li>• Community-focused projects</li><li>• Volunteering activities</li></ul>	<ul style="list-style-type: none"><li>• Investing in community education and development programs</li><li>• Providing services and support aimed at improving quality of life for local communities</li></ul>
EMPLOYEES		
<ul style="list-style-type: none"><li>• Employee welfare and benefits</li><li>• Diversity, equity, and inclusion</li><li>• Occupational health and safety</li><li>• Talent development</li></ul>	<ul style="list-style-type: none"><li>• Internal communication channels</li><li>• Employee dialogues and consultations</li><li>• Collective labor agreements</li><li>• Internal surveys</li><li>• Internal emails, hotline, and suggestion boxes</li></ul>	<ul style="list-style-type: none"><li>• Applying occupational health and safety standards to ensure optimal working conditions for employees</li><li>• Providing specialized training programs to enhance professional skills and leadership capabilities</li><li>• Implementing competitive compensation, insurance, and benefits policies to attract and retain talent</li><li>• Fostering an open and inclusive workplace culture that values diversity and encourages creativity and idea-sharing</li></ul>

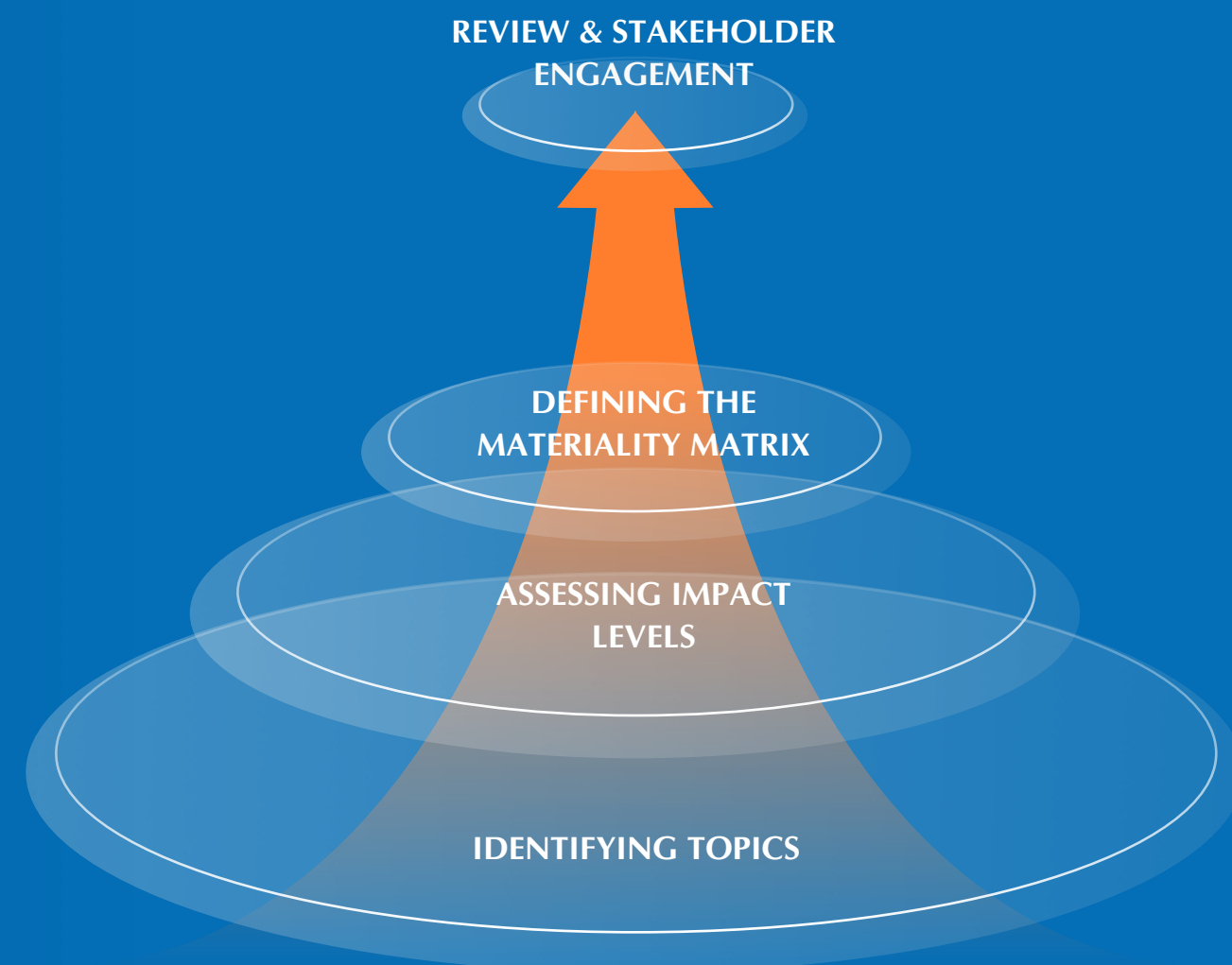


# Sustainability topics

Vinafco adopts the Global Reporting Initiative (GRI) Standards as the foundation for sustainability reporting, ensuring transparency and alignment with international best practices. In parallel, we integrate relevant Vietnamese regulations, our corporate strategic direction, industry trends and national policies to identify and prioritize key sustainability issues.



By leveraging multi-source data collection and in-depth analysis, Vinafco focuses resources on core areas, continuously enhancing management effectiveness while fulfilling stakeholder expectations with clarity and accountability.





# Materiality Matrix



# Material topics and corresponding GRI Standards

The corresponding GRI Standards for each sustainability topic outlined in this table will be further detailed and explained in the Appendix. This section will provide comprehensive information on how Vinafco addresses the specific requirements of the GRI Standards, ensuring that all environmental, economic, social and governance aspects of our operations are accurately and transparently disclosed.

Sustainability pillars	Sustainability topics	Corresponding GRI Standards
Economic growth	Enhancing economic efficiency	GRI 201
	Embracing technology and innovation	
Green logistics	Optimizing energy consumption	GRI 302
	Reducing greenhouse gas and pollutant emissions	GRI 305
	Managing waste and preventing environmental pollution	GRI 303
		GRI 306
	Encouraging the use of eco-friendly materials	GRI 301
	Conserving marine biodiversity	GRI 304
Stakeholders' companionship and engagement	Ensuring occupational health and safety	GRI 403
	Creating employment opportunities and developing workforce	GRI 401
		GRI 406
		GRI 407
	Upholding diversity, equity and inclusion	GRI 405
		GRI 408
		GRI 409
	Delivering comprehensive education and training	GRI 404
	Promoting local economic development	GRI 203
		GRI 413
Transparent governance and responsible operations	Maintaining ethical and transparent business conduct	GRI 204
		GRI 205
		GRI 206
		GRI 308
		GRI 414
	Fulfilling customer commitment and accountability	GRI 418
	Complying with tax obligations	GRI 207



# Aligning with Global Sustainable Development Goals (SDGs) and material topics

## ECONOMIC



### Enhancing economic efficiency

Vinafco aims for sustainable growth by optimizing operational efficiency, investing in R&D, adopting innovations, and sharing economic benefits with stakeholders.

### Embracing technology and innovation

Vinafco prioritizes the development of innovative initiatives and new technologies, continuously seeking solutions that enhance operational effectiveness.

## ENVIRONMENT



### Optimizing energy consumption

Vinafco focuses on balancing customer needs and operational energy efficiency through the adoption of green energy and energy-saving solutions throughout the supply chain.

### Reducing greenhouse gas and pollutant emissions

Vinafco promotes awareness and action on emissions reduction through eco-friendly initiatives. The company strives to meet domestic and international standards, and aligns with customer requirements and sustainable supply chain practices.

### Managing waste and preventing environmental pollution

Vinafco manages waste and environmental risks strictly and thoroughly. The company operates in compliance with environmental laws and applies international best practices such as the MARPOL Convention in logistics operations.

### Conserving marine biodiversity

Vinafco takes proactive steps to protect marine ecosystems by minimizing impacts from logistics activities, including pollution reduction and biodiversity preservation.

## SOCIAL



### Ensuring occupational health and safety

Employee health and safety is prioritized through compliance with legal requirements, risk prevention, labor training, and fire prevention. Vinafco aims to build a safe and healthy working environment to minimize risks for all employees and stakeholders.

### Creating employment opportunities and developing workforce

Vinafco sees human resources as the foundation for sustainable development, committed to providing a stable, fair, and empowering work environment. The company ensures welfare and long-term development by enhancing productivity and performance.

### Upholding diversity, equity and inclusion

Vinafco respects all employees regardless of differences and promotes an inclusive and equitable workplace. The company strictly prohibits discrimination and strives to create a culture that embraces diversity and complies with legal and ethical standards.

### Delivering comprehensive education and training

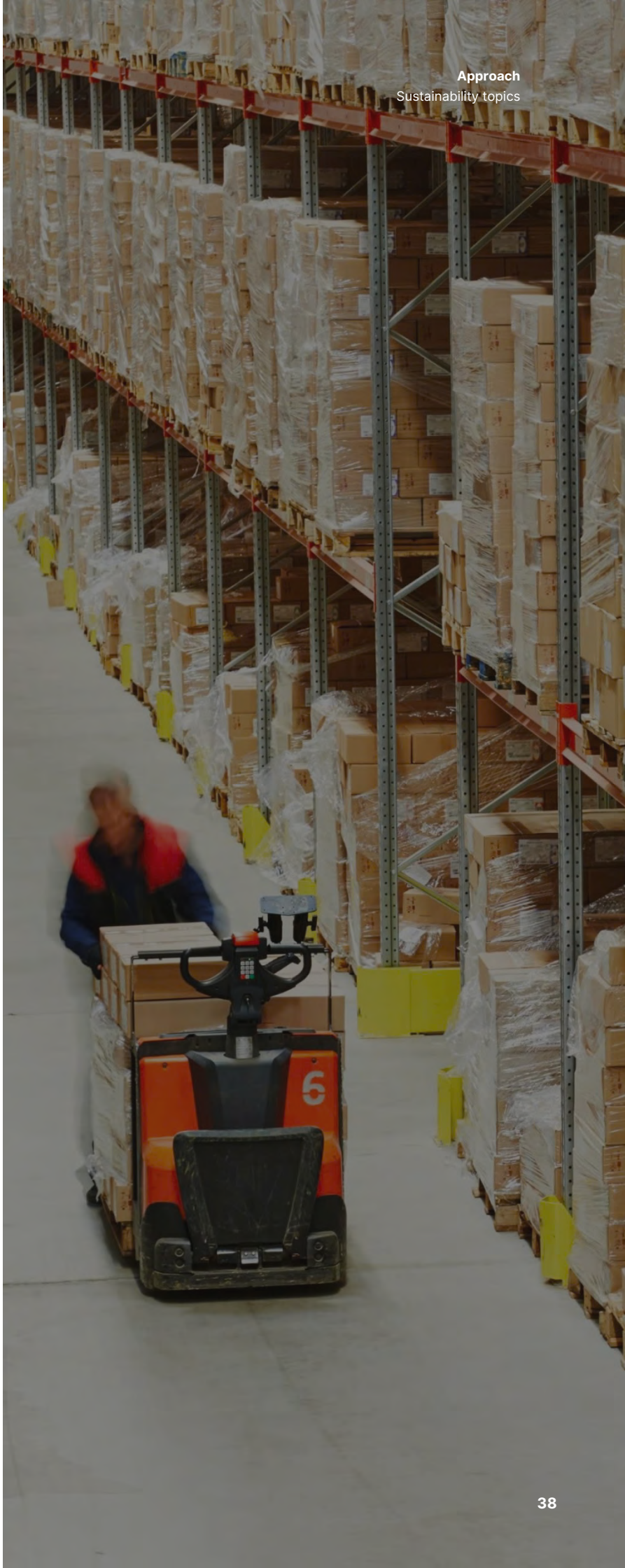
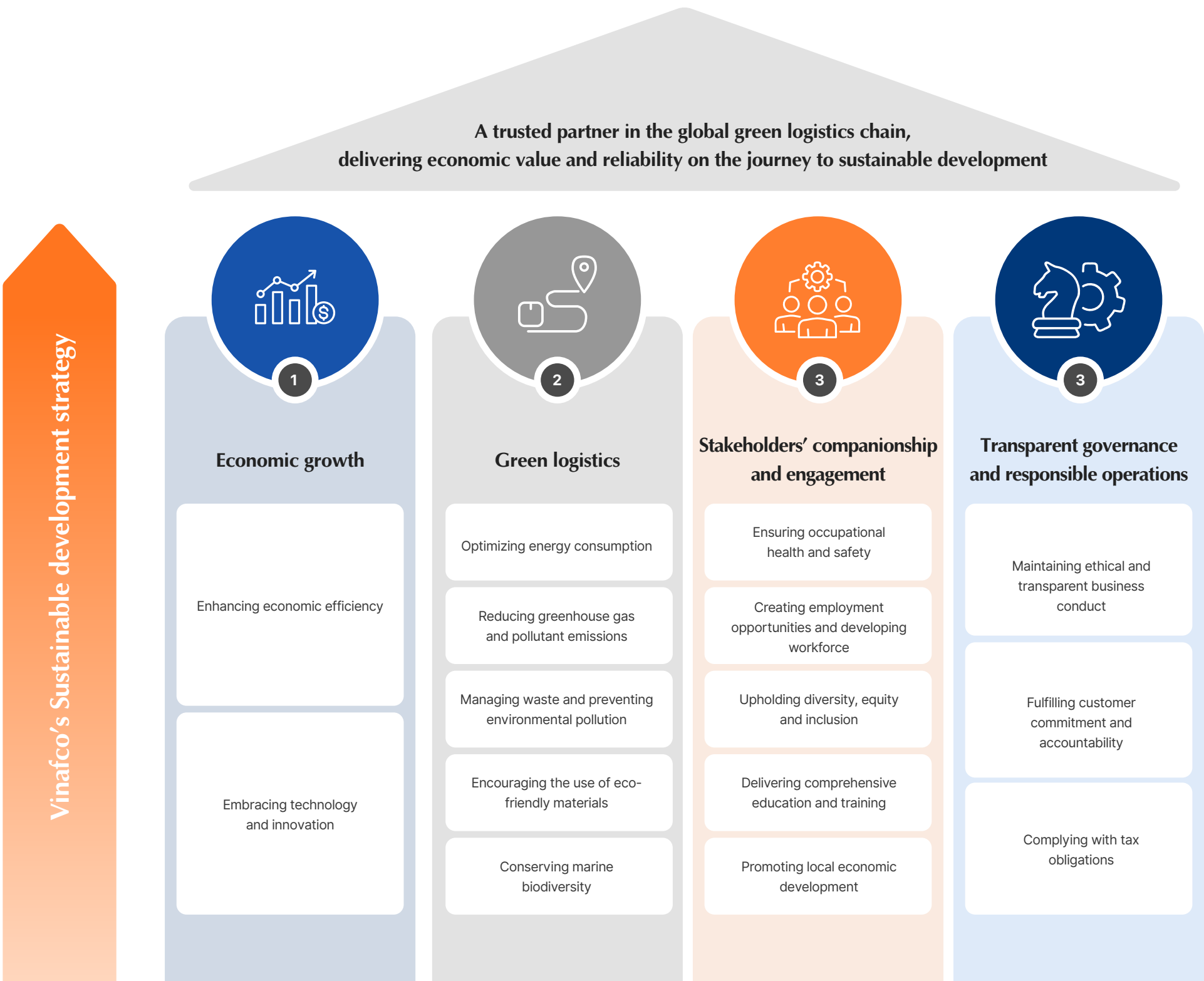
Educational programs are designed based on job functions, with e-learning platforms to foster knowledge and skill development especially in areas that are challenging or hard to access.

### Promoting local economic development

Vinafco prioritizes local hiring and employment for people in remote or difficult areas, improving livelihoods and supporting local economies. The company also contributes to improving social infrastructure and living conditions in these communities.



# Sustainable development orientation







# Material topics

<b>1. Economic growth</b>	
Enhancing economic efficiency	43
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# 1. Economic growth

As a company with a 37-year history, Vinafco has overcome numerous challenges to achieve its current position. While its scale remains modest compared to leading multinational logistics corporations and top domestic players, Vinafco possesses unique strengths that enable it to confidently pursue its vision of becoming a trusted logistics service provider in Vietnam and progressively integrating into the global supply chain.

Under the theme of “Economic growth”, Vinafco is committed to building a sustainable and efficient operational system, while fostering the application of technology and innovation across all business activities. This approach not only enhances economic performance but also strengthens long-term partnerships and community engagement, contributing to sustainable growth within the logistics sector.

A core solution in Vinafco’s economic development strategy is to enhance customer experience by delivering comprehensive services that meet international standards. This involves not only improving the quality of existing services, but also expanding logistics offerings, optimizing warehouse networks, streamlining delivery processes, and applying suitable technologies. Vinafco has also gradually implemented ESG practices to increase operational efficiency such as fuel saving, employee capacity building, and promoting transparency and compliance.

These initiatives aim to reduce costs, minimize waste, and improve service quality, thereby better fulfilling customer needs and enabling participation in both global and domestic supply chains. This is a multi-year journey and 2024 marks just the beginning.



# Enhancing economic efficiency

Vinafco is committed to sustainable growth by optimizing operational efficiency, investing in innovation, implementing practical initiatives, and sharing economic value with its stakeholders. The Company's financial policies are aligned with international standards, ensuring transparency and long-term financial sustainability, building trust among shareholders - particularly its foreign investors.

With this vision, we launched our Freight Forwarding service in 2024, established a representative office in China, marked the formation of an integrated logistics ecosystem for Vinafco, took advantages to grow opportunities as Vietnam enters a new era of global economic integration.

Despite its long-term growth orientation, 2024 was a challenging year for Vinafco, as both revenue and profit experienced a modest decline compared to the previous year. This was reflected in financial indicators falling short of expectations. While the Company faced difficulties in maintaining stable growth, efforts are underway to optimize business operations and enhance performance in the coming years.

In 2024, net revenue reached 1.163,4 billion VND, marking a decrease of 8,57% compared to 2023. The Company's consolidated gross profit margin was 6,68%, down 58.36 basis points yoy. Consolidated net profit after tax stood at 25,3 billion VND, a decline of 40,63%. Earnings per share (EPS) reached 749 VND, down 39,84% from the previous year.

The decline in performance was mainly driven by lower volume and freight rates in the transportation segment, increased fixed costs due to the lack of service optimization, and intense pricing competition across the market. Vinafco is developing mitigation measures for the upcoming year including minimizing outsourced and non-essential operating costs, reducing reliance on specific industry groups or customer clusters, ...



Net revenue	Net profit after tax
1.163,4 billion VND	25,3 billion VND
Gross profit margin	Earnings per share (EPS)
6,68%	749 VND

# Market presence

With operations spanning all three regions North, Central and South of Vietnam, Vinafco transported a total of 224,293 containers and shipment units in 2024, while managing approximately 110,000 cubic meters of goods in its nationwide warehousing network, reflect the Company's increasingly vital role in the supply chain ecosystem.

In parallel, Vinafco continues to generate employment and stable income for its workforce, with the average salary for staff significantly exceeding the regional minimum wage. As of 2024, the average monthly income was 12.4 million VND for male employees and 10.6 million VND for female employees. The Company also maintains a transparent and inclusive recruitment policy, with a strong preference for hiring local workers to promote job stability and foster a community-aligned workforce.

Leveraging its strength in integrated logistics services across Vietnam, supported by a capable workforce and comprehensive infrastructure, Vinafco continues to enhance service quality and operational capabilities to attract new customers. We have successfully passed numerous client assessments and audits, proudly serving major domestic and international brands such as Masan, Jotun, Diana, Ajinomoto, Panasonic, Honda,.... Vinafco remains focused on maintaining steady growth while expanding employment opportunities across its operations.





# Embracing technology and innovation

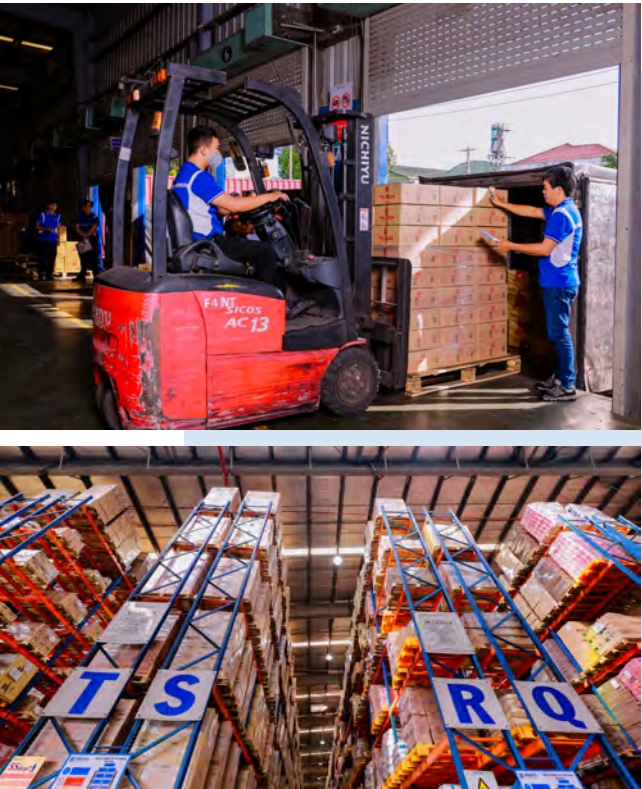
## Technology integration in operations

Vinafco has actively implemented digitalization across its delivery and warehousing processes, including the adoption of Transportation Management Systems (TMS), Warehouse Management Systems (WMS) and integrated with its ERP platform to synchronize operational and accounting data. TAs part of its roadmap toward sustainable operations, Vinafco continues to explore and gradually implement technological and digital transformation initiatives, identifying technology-driven solutions that enhance operational efficiency such as:

Assessing and planning the adoption of electric trucks to replace fossil fuels	Clean energy technologies: low-emission fuels, solar power,...	Energy-saving measures in transport operations	Digitizing and automating internal processes to enhance transparency, automation and facilitate data collection and evaluation	Developing smart and environmentally friendly warehouses in accordance with international standards (LEED, EDGE,...)	Collecting customer needs to progressively improve internal operations
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These initiatives have been identified as a critical foundation to support Vinafco's core business operations in the upcoming phase. Currently, several solutions are being piloted in specific plans, such as: Upgrading the fleet of transport vehicles, improving internal processes to enhance efficiency, and developing smart warehousing systems.

However, Vinafco also acknowledges certain challenges, including limitations in investment capital and the lack of consistent regulatory frameworks concerning the use of electric vehicles in transportation. The Company will actively implement feasible initiatives while continuing to monitor, evaluate and proactively propose solutions for outstanding issues.



## “Igniting Ideas” contest



Amidst the growing momentum of technological advancement, Vinafco recognizes the importance of embracing innovation and emerging technologies as a key driver of competitiveness in the logistics sector. In response, the Company launched the “Igniting Ideas” internal contest, aimed at generating practical initiatives to improve productivity, reduce emissions and enhance operational efficiency.

Through the competition, many innovative proposals were recognized and evaluated. There were promising and outstanding entries such as: Building an online training website, deploying a tool to determine business efficiency, creating a “real-life logistics” model,... Each department participated in the competition to present their initiatives, aiming at business efficiency analysis tools, supporting quick decision making in the future.

The winning proposal was the “Digitalization of Toolbox Meetings for Transportation” initiative. Instead of relying on traditional in-person safety meetings, this initiative introduced a mobile application that enables drivers to receive safety briefings, complete quick awareness checks, and interact via group messaging platforms such as Zalo. The solution significantly improved the frequency and accessibility of safety training while reducing the operational burden on the supervisory team, strengthening safety culture and improving compliance in transportation operations.



In the context of a global logistics industry increasingly focused on sustainability and environmental responsibility, Vinafco has implemented a range of measures aimed at shaping a green logistics chain while actively contributing to the reduction of negative environmental impacts. This commitment to “Green logistics” not only reflects the Company’s sense of corporate social responsibility, but also aligns with tightening global and national regulations related to climate change.

In 2024, Vinafco developed a series of energy-saving initiatives by adopting efficient technologies and fuel-saving practices. The Company also progressed in reducing greenhouse gas emissions and other pollutants through the optimization of transport operations, alongside efforts to control waste and prevent environmental contamination. Environmentally friendly materials have been prioritized in operations, while marine biodiversity is protected through targeted measures to reduce pollution from maritime transport activities.

These efforts are being implemented by Vinafco in a gradual manner, aligned with out current capabilities and specific characteristics of the logistics industry. Despite ongoing challenges related to resources, technology, and infrastructure, the development of a green logistics chain remains a long-term strategic direction, strengthens the ability to adapt to increasingly stringent environmental regulations and supports improved operational efficiency over the long run.

Key environmental indicators for the year are as follows:



Electricity

1.178.993

kWh



Diesel Oil

4.001.773

Liters



Gasoline

7.300

Liters



Fuel Oil

7.017.149

Kg



## 2. Green logistics



# Optimizing energy consumption

Energy consumption remains a critical concern at Vinafco, primarily driven by fuel usage in transportation activities. As such, the Company must continuously balance its commitment to fulfilling customer service requirements with the imperative of fuel efficiency (relevant to greenhouse gas emissions), therefore the effectiveness of voyage and vehicle coordination, along with the operational skills of personnel, plays a decisive role.



A notable example of Vinafco's sustainability-driven initiatives is the implementation of the "Slow Steaming" strategy by its subsidiary company - Vinafco Shipping by analyzing ocean currents and optimizing vessel routing and delivery schedules along its North-South shipping route. Specifically, container ships such as the Morning Vinafco (IMO 9146780) reduced cruising speeds from approximately 16 knots to 14 knots on the route from Hai Phong to Ho Chi Minh City, including intermediate ports such as Da Nang. This initiative, introduced in 2023 in response to fluctuating fuel prices and growing international pressure to reduce emissions (e.g., IMO 2030), resulted in a fuel consumption reduction of approximately 30% per voyage. To ensure service quality, we collaborated closely with technical teams to maintain vessel stability at lower speeds while optimizing delivery schedules to uphold customer commitments.

Vinafco also places strong emphasis on compliance with international standards related to energy efficiency in fleet operations. Our vessels meet the performance criteria set forth by the International Maritime Organization (IMO), including energy performance metrics against industry standards. Looking ahead, Vinafco is committed to further research and investment in sustainable fleet operations, in alignment with global trends in green logistics and increasingly stringent regulatory frameworks.

In road transport operations, Vinafco optimizes vehicle dispatching and routing to ensure that trucks carry cargo in both directions (outbound and return) in order to minimize empty runs. As of now, 100% of container trucks operating on routes of 300 km or more are scheduled for round-trip cargo loads, significantly improving vehicle utilization and transport efficiency.

Besides, Vinafco maintains a strict schedule of preventive maintenance for its fleet, including trucks and vessels, under professional supervision to ensure operational efficiency and reduce unnecessary fuel consumption. Backed by extensive experience in the logistics sector, we has implemented robust technical procedures and maintenance protocols that not only extend the lifespan of transport equipment but also help mitigate operational risks during cargo delivery.

In addition, Vinafco has implemented various energy-saving measures across its operations like:

- Maximizing the use of natural daylight and promoting natural ventilation in buildings, focus on warehouses in Central and Southern due to year-round hot weather conditions
- Installing shading panels to minimize direct sunlight exposure
- Installing soundproof and heat-insulating partitions to reduce the load on air conditioning systems
- Encouraging energy conservation practices

For future infrastructure projects such as warehouses and office buildings, we plans to continue collaborating with consulting partners to gradually adopt internationally recognized green building standards, including EDGE and LEED, aims to further reduce energy consumption and optimize operational performance.





# Reducing greenhouse gas and pollutant emissions

VINAFCO's total GHG emissions in 2024 is

**33.827,07 tCO<sub>2</sub>e**

Scope 1: Direct Emissions - include emissions from the use of Diesel oil, Fuel oil, gasoline for production and processing at Vinafco

Scope 2: Indirect Emissions - refer to emissions from purchased electricity used in the company's operations

Formula for calculating greenhouse gas (GHG) emissions:

**GHG Emissions = [Emission Factor] × [Activity Data]**

Where: Emission Factor: Amount of emissions per unit of fuel  
Activity Data: Quantity of fuel consumed

Source: IPCC's Guidelines and Tools for the National GHG Inventory

## Assumptions used in calculations

- Grid Emission Factor: 0.6592 tons CO<sub>2</sub>/MWh (2023)
  - Solar power emission factor: 40g CO<sub>2</sub>/ kWh – Referenced from the U.S. National Renewable Energy Laboratory (NREL)
  - GHG Emission Factors by Fuel Type per 1 TJ of Energy (in CO<sub>2</sub> equivalent):
    - Biomass: 100.000 kg CO<sub>2</sub> – 30kg CH<sub>4</sub> – 4kg N<sub>2</sub>O/ 1TJ
    - Gasoline: 69.300 kg CO<sub>2</sub> – 33kg CH<sub>4</sub> – 3.2kg N<sub>2</sub>O/ 1TJ
    - Diesel (Transport): 74.100 kg CO<sub>2</sub> – 3,9kg CH<sub>4</sub> – 3,9 kg N<sub>2</sub>O/ 1TJ
    - Gas: 63.100 kg CO<sub>2</sub> – 1kg CH<sub>4</sub> – 0.1kg N<sub>2</sub>O/ 1TJ
- 2006 IPCC Guidelines for National Greenhouse Gas Inventories", Chapter 2 Stationary Combustion

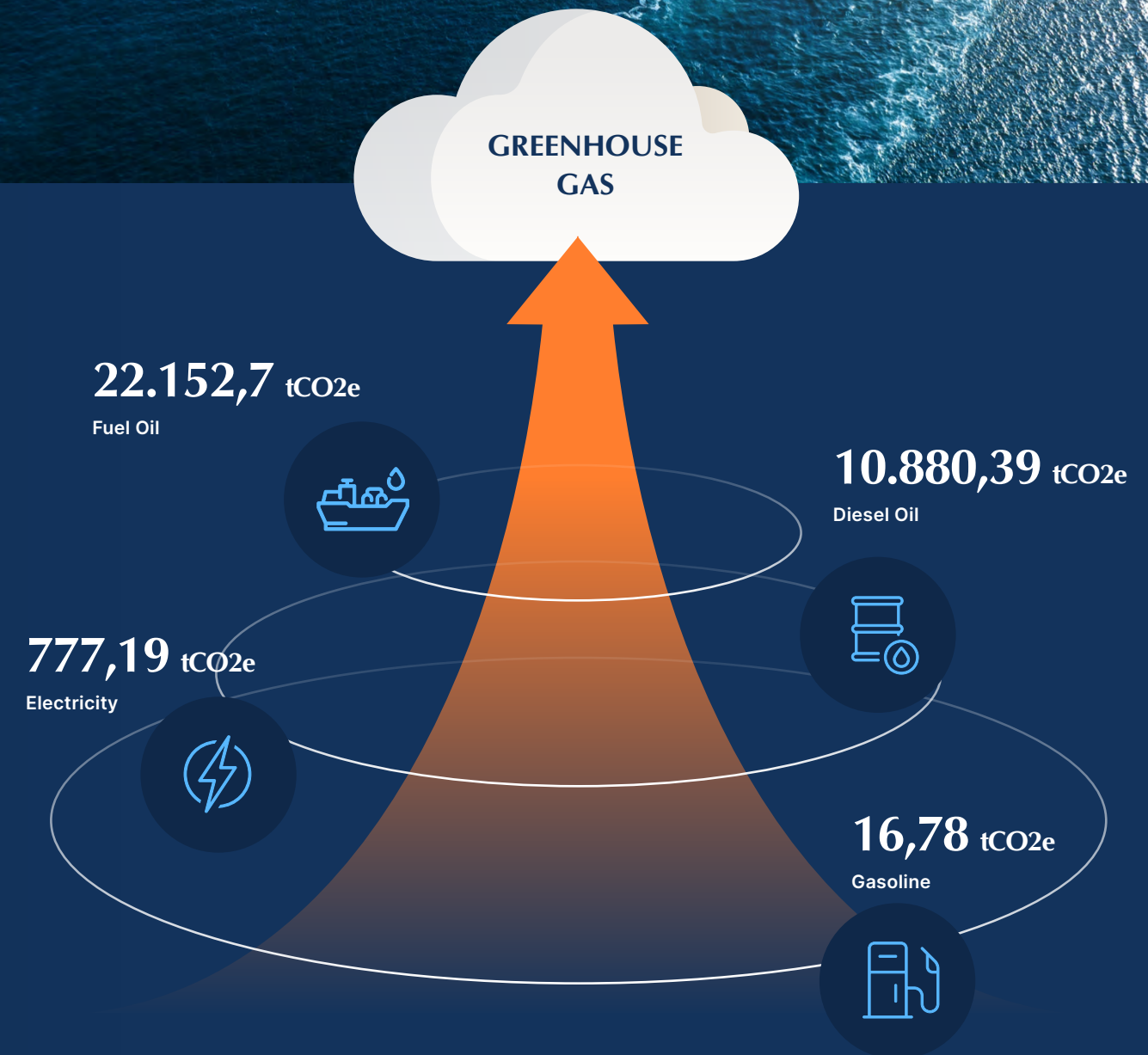
## Net Calorific Values of Fuels

- Biomass: 11.6 TJ/Gg
- Diesel: 43 TJ/Gg
- Gasoline: 44.3 TJ/Gg
- Gas: 47.3 TJ/Gg

2006 IPCC Guidelines for National Greenhouse Gas Inventories", Chapter 1 Introduction

[https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2\\_Volume2/V2\\_2\\_Ch2\\_Stationary\\_Combustion.pdf](https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/2_Volume2/V2_2_Ch2_Stationary_Combustion.pdf)

[https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/1\\_Volume1/V1\\_1\\_Ch1\\_Introduction.pdf](https://www.ipcc-nggip.iges.or.jp/public/2006gl/pdf/1_Volume1/V1_1_Ch1_Introduction.pdf)





# Greenhouse gas emissions

A significant portion of Vinafco’s greenhouse gas emissions originates from its transportation activities. In response, the Company has already implemented several emission reduction measures, such as:



Adopting the "Slow Steaming" initiative to reduce fuel consumption



Planting trees within the campus

To further advance its commitment to responsible emissions management, Vinafco has developed a plan to upgrade its fleet to meet EURO 5 emission standards or higher. In addition to investing in new vehicles, we will gradually roll out other solutions aligned with its current financial capacity, including:

- Maintaining and repairing existing vehicles, with part replacements where necessary
- Optimizing shipping routes and vessel operating modes
- Providing internal training and knowledge-sharing to promote low-emission driving
- Coordinating the use of DO-FO fuels on vessels, customized to engine types, power capacity, operating conditions and technical specifications in order to reduce harmful emissions, limit marine pollution, conserve fuel and comply with environmental regulations
- Upgrading vessel technologies (installing energy-saving propellers, improving engine systems,...).
- Applying renewable energy solutions (wind, fuel cells, hybrid,...).
- Requiring third-party transport contractors to monitor their vehicle emissions and rejecting those that do not meet safety and emission standards

Through this roadmap, Vinafco remains committed to improving energy efficiency in fleet operations and progressively reducing GHG emission intensity in line with international standards. By implementing current and future solutions, the Company aims to meet the growing expectations of customers and stakeholders for a green logistics.

# Other pollutant emissions

For other emission types, Vinafco is also actively studying and aligning with key regulatory frameworks, such as the sulfur content limits in marine fuels established under the MARPOL Convention by the International Maritime Organization (IMO). Specifically, since January 1, 2020, the global sulfur cap mandates that sulfur content in marine fuels must not exceed 0.50%, unless vessels are equipped with exhaust gas cleaning systems (Scrubbers) to control harmful emissions discharged into the ocean. In Emission Control Areas (ECAs), stricter limits apply, requiring sulfur content of  $\leq 0.10\%$ .

Additionally, onboard waste incinerators must comply with IMO Resolution MEPC.76(40), include temperature control mechanisms, within a range of 850–1200°C to minimize the release of hazardous gases or prohibited emission like PVC.



For its nationwide warehouse network where most of which was built in earlier phases, Vinafco has implemented a series of upgrades aimed at enhancing operational efficiency and sustainability:

- 100% of diesel forklifts have been replaced with electric models
- Warehouse roofs have been fitted with skylights alongside energy-efficient LED lighting systems
- Natural ventilation systems have been installed to reduce the need for air conditioning and mechanical fans
- Warehouse management software has been applied to optimize inbound and outbound operations, minimize unnecessary movement and improve inventory accuracy

Looking ahead to 2025 and beyond, Vinafco plans to invest in new logistics centers designed with modern green technologies like solar power systems, infrastructure powered by electricity instead of fossil fuels, eco-friendly and insulated building materials, and maximized use of daylight,... apply internationally recognized green building principles (LEED, EDGE,...) throughout construction and operations.



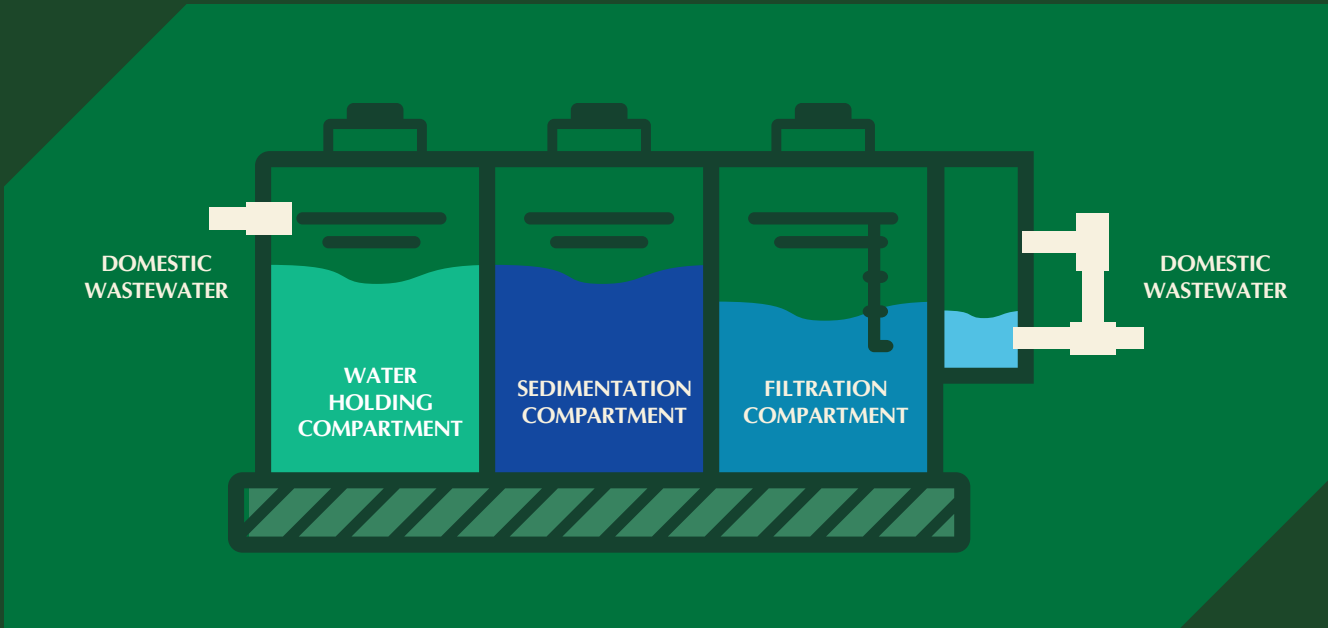
# Managing waste and preventing environmental pollution

## WASTE & EFFLUENTS

Vinafco does not engage in any pre-processing or manufacturing activities that generate industrial wastewater. Therefore, all wastewater generated at the company's logistics facilities is classified as domestic wastewater. Vinafco still strictly adheres to local environmental regulations and wastewater treatment standards.

Current wastewater management measures implemented by Vinafco include:

- All wastewater is collected and treated through a three-compartment septic tank
- Maintains contractual agreements to connect with centralized wastewater treatment systems



Some key waste and effluents indicators of Vinafco in the past year:

	Domestic water	Total solid waste	Hazardous solid waste
	<b>15.389,3</b> m3	<b>60</b> tons/year	<b>326</b> kg



All of Vinafco's logistics centers have implemented clear waste management regulations to ensure that waste is properly segregated, collected, and transferred to certified third-party processors. These centers also serve as collection points for waste generated by the company's transport fleet, particularly hazardous waste such as used oil, oil-contaminated rags, spent batteries,...

Vinafco has deployed waste handling solutions in full compliance with applicable legal and regulatory requirements, including:

- Source segregation and collection of waste
- Designated areas and containers for waste storage
- Contracted services for the collection, transportation, and treatment of domestic waste, general industrial waste, and hazardous waste, with transfer conducted once a sufficient volume is accumulated.
- For recyclable waste, Vinafco classifies and delivers it to licensed recycling providers, while the remaining waste is managed by authorized environmental sanitation units.

Given that drivers may generate waste along delivery routes, Vinafco places strong emphasis on education and regular reminders regarding proper waste disposal. Due to the mobile nature of their work, awareness training is prioritized to encourage responsible behavior and reduce improper waste discharge.





# MARINE ENVIRONMENTAL PROTECTION

Amid growing pressure from international environmental regulations, marine environmental protection has become a strategic priority for logistics enterprises operating in the maritime sector. As a domestic container vessel operator, Vinafco fully recognizes its role and responsibility in minimizing the environmental impact on marine ecosystems.

Vinafco strictly complies with international environmental conventions, including MARPOL, which mandates that vessels be equipped with oil waste treatment systems, incinerators, and protocols to restrict marine littering and manage onboard waste.

One of the key technical measures adopted by the company is the installation of shipboard incinerators - designed to treat solid and liquid waste directly onboard such as: household garbage, oily rags, oil-contaminated materials, expired chemicals, and sludge from oil purifiers, fuel tanks, and oily bilge water that cannot be treated by standard oily water separators. The implementation of this technology significantly reduces the volume of stored waste and mitigates the risk of marine pollution.

All incineration activities are diligently recorded by crew members in the Oil Record Book and Garbage Record Book in accordance with maritime regulations.

## Cited from the MARPOL Convention

Vessels are required to be equipped with oil waste treatment systems, incinerators are one of the recommended solutions. Reduce waste discharge into the sea and promote onboard waste treatment.

### IMO MEPC.244(66) Standard (2014):

- Any shipboard incinerator must comply with IMO Resolution MEPC.76(40)
- Only incinerators approved in accordance with IMO specifications are permitted for use
- Equipped with a temperature control system, maintaining between 850°C and 1200°C to minimize the release of toxic emissions
- Prohibited from incinerating waste that could generate hazardous gases such as PVC.

### Permitted waste for incineration includes:

- Solid waste:
  - General domestic waste generated onboard (plastic packaging, paper, textiles,...)
  - Oily rags and oil-contaminated materials
  - Paint containers and expired chemicals (if allowed by regulations)
- Oily waste & Sludge
  - Sludge from oil purification systems.
  - Sludge from fuel oil tanks.
  - Contaminated oil and oily bilge water that cannot be treated through oily water separators
- Prohibited waste for incineration:
  - Hazardous materials (batteries, toxic chemicals, PCB...)
  - Metal, glass (collected and disposed offshore)
  - Waste containing dioxins or chlorine, due to the potential release of toxic gases

# Encouraging the use of eco-friendly materials

With its role as a logistics service provider, Vinafco is only involved in certain operational stages that require the use of materials, primarily in securing and supplementary packaging such as stretch film and strapping. Most other packaging activities are directed and supplied by customers. As a result, the environmental impact of material use within Vinafco's logistics chain remains minimal.

Nevertheless, the company has implemented measures to collect and properly dispose of used materials with potential environmental risks, such as batteries, waste oil, oil-soaked rags,... by transferring them to authorized disposal units. Vinafco also researches and proposes alternative packaging solutions to clients, for example, replacing non-degradable foam wrap with recyclable cardboard, which helps reduce waste and supports environmental protection efforts.



We also has issued guidelines on proper loading and packaging specifications, alongside training programs that raise employee awareness on using materials efficiently and responsibly. Especially in new warehouse construction projects, Vinafco prioritizes the selection of eco-friendly materials that consume fewer resources and generate lower emissions such as non-fired bricks, autoclaved aerated concrete, lightweight materials, reflective, insulating, daylight-optimizing,...





# Conserving marine biodiversity

Nui Chua National Park (Ninh Thuan)

Marine protected areas with restricted vessel access in Vietnam

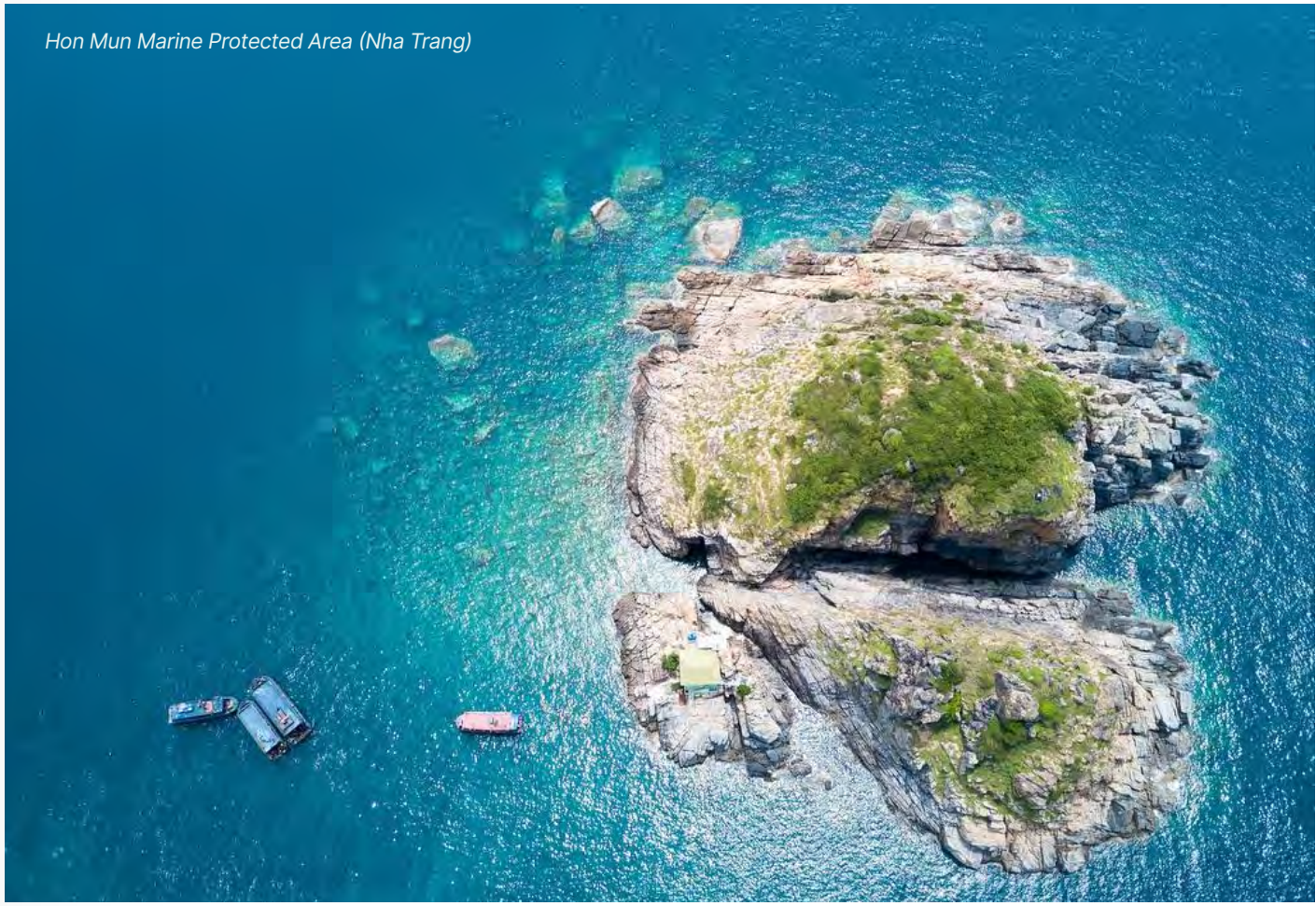
In long-haul maritime operations, Vinafco implements a comprehensive set of preventive and response measures to ensure vessels are always prepared for potential pollution incidents such as oil spills or install oil-water separators,... to minimize the impact on marine ecosystems and preserve biodiversity, in compliance with international conventions such as MARPOL. Key systems include:

- Ballast water treatment systems
- Oil-water separation systems that meet the discharge limit of  $\leq 15$  ppm
- Sewage treatment systems for onboard domestic wastewater
- Oil spill prevention systems
- Hulls coated with low-leaching, low-alkaline, and non-toxic antifouling paints in accordance with the International Convention on the Control of Harmful Anti-Fouling Systems on Ships (AFS), 2001

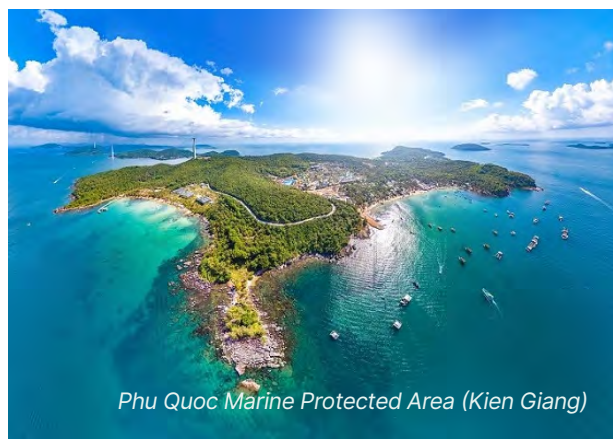
In addition, vessel routes are carefully planned to avoid areas with fragile ecosystems, such as coral reefs, to prevent environmental degradation. These guidelines are communicated to onboard management teams for strict adherence during operations. Sensitive marine protected areas that restrict vessel traffic include: Hon Mun Marine Protected Area (Nha Trang), Cu Lao Cham Marine Protected Area (Quang Nam), Phu Quoc Marine Protected Area (Kien Giang) and Nui Chua National Park (Ninh Thuan),...

Other measures: For additional initiatives and actions, please refer to the section titled "Managing waste and preventing environmental pollution" within this chapter.

Hon Mun Marine Protected Area (Nha Trang)



Cu Lao Cham Marine Protected Area (Quang Nam)



Phu Quoc Marine Protected Area (Kien Giang)



# 3. Stakeholders' companionship and engagement

Vinafco recognizes that sustainable development must be aligned with the needs and expectations of stakeholders, including employees, local communities, customers, partners and regulatory authorities. Through specific policies and initiatives, the company aims to build a safe working environment, create long-term value for its workforce and make meaningful contributions to social development in areas where it operates.

We focus on cultivating a safe, equitable, and enabling work environment that supports the long-term growth of our employees. Occupational health and safety initiatives are implemented alongside training programs and employee retention strategies. Vinafco actively promotes diversity and inclusion, ensuring equal development opportunities for all. At the same time, the company prioritizes local hiring and maintains close community engagement to support inclusive and sustainable local economic development.

Activities under this thematic area are being progressively integrated into Vinafco's human resources and operational strategies. Given current resource constraints, the company prioritizes initiatives that deliver direct and long-term impact on workforce quality, thereby enhancing the stability of its transportation and warehousing operations.

Looking ahead, Vinafco will continue engaging in dialogue with key stakeholder groups to gain deeper insights into their needs, expectations, and emerging concerns. This approach enables the company to maintain a responsible operating ecosystem that aligns with the specific characteristics of the logistics sector and the evolving socio-economic landscape.

## HIGHLIGHTS IN 2024:



Local employee ratio

46,2%



Local management ratio

7%



New hire ratio

38,1%



Proportion of employees with over 5 years of seniority

42,7%



# Ensuring occupational health and safety

At Vinafco, safety is a top priority, given the inherent risks associated with maritime and road transport operations, where safety concerns extend across multiple stakeholders. As such, a range of safety enhancement measures are implemented across various locations and are continuously refined and reinforced.

We are committed to fostering a safe working environment for all. Our HSS&E (Health, Safety, Security & Environment) policy and Security Assurance Regulations are formally documented to ensure safe operations and stringent controls throughout the entire operations.

## Warehouse

For warehouse operations, Vinafco has formalized a comprehensive set of logistics safety and hygiene regulations with strict requirements, including:

- Safety guidelines for lifting and handling cargo
- Electrical safety protocols within warehouse environments
- Standards for stacking goods on pallets, racks and high shelving
- 100% of employees to wear safety helmets, safety shoes, and reflective vests
- Safety procedures for working at heights and operating forklifts
- Warehouse sanitation rules and fire prevention protocols
- Emergency response and first aid procedures
- Rules for employees and visitors entering warehouse areas

All equipment subject to strict safety control such as forklifts, elevators, air compressors,... is listed and undergoes timely inspection.



## Road transport

With a clear commitment to legal compliance and transparent communication with all employees, Vinafco has revised its working hours in accordance with Decree 168/2024/NĐ-CP issued by the Government. The company has reorganized driver shifts to ensure adequate rest periods, thereby enhancing road safety.

In addition, regulations on road traffic safety, load compliance, speed limits are regularly communicated and strictly monitored across the entire fleet and contractors. Alcohol and stimulant testing is conducted for both drivers and crew members to ensure personal and public safety. All transportation vehicles are equipped with GPS systems (provided by Binh Anh and Vietmap), which are connected to the operations monitoring center to promptly detect and address any violations during transit.



Number of workplace accidents in 2024

0



Number of workplace accidents per one million kilometers traveled

0,69



Sea freight

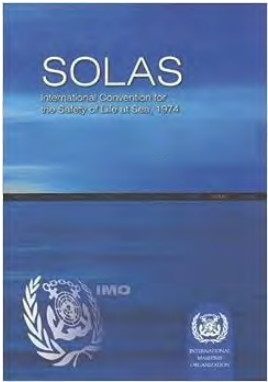
Vinafco strictly complies with vessel classification requirements as stipulated by the Vietnam Register as well as international organizations such as DNV, Lloyd's Register and ABS. As a result, all deployed voyages are ensured to meet safety conditions related to machinery, measurement equipment, communication systems, lifeboats, and essential supplies for emergency response.

Vinafco also continuously improves onboard living conditions for crew members. Provisions include cold storage systems, cooking equipment, experienced chefs, internet connectivity,... to ensure meal quality and living standards, support voyage continuity and minimize health risks for crew members.

As a domestic shipping carrier, Vinafco Shipping adheres to the **Vietnam Maritime Code 2005** developed internal guidelines on **Safety and Environmental Protection Management**. Onboard, each working position is clearly defined with appropriate personal protective equipment assigned per role. The electrical system is designed with independent backup generators to ensure uninterrupted operations in case of emergency situations.



**SOLAS is the international convention for the safety of life at sea.** It is the most important international treaty concerning maritime safety, establishes comprehensive safety standards for ship design, life-saving appliances, communication systems, fire protection, vessel inspection requirements... and provisions on maritime security through the ISPS Code.



The company also complies with key international maritime labor and safety standards, including **ILO, MLC 2006, SOLAS**,... to ensure the protection of seafarers' rights and to manage occupational health and safety risks in offshore operations. Although in the past year, Vinafco Shipping reported an unforeseen container drop incident during vessel operation, the company promptly coordinated with relevant stakeholders to address the situation, while conducting a comprehensive review of technical procedures and reinforcing cargo handling and safety protocols. his incident served as a catalyst for strengthening Vinafco's risk management system, enhancing both preventive measures readiness in responding to operational contingencies.





Enhancing safety and risk response

At Vinafco, we have established dedicated committees and task forces responsible for occupational health and safety to ensure compliance with legal requirements, minimize operational risks and promote a strong safety culture across the workforce.

Our current safety management structure includes:

Firefighting and rescue team: 99 members

Road traffic safety management committee: 15 members

Quality and compliance department: 04 members

Health, Safety & Environment (HSE) staff at operational sites: 06 members

In addition, Vinafco's HSS&E policy clearly outlines safety principles for all employees, customers, partners, contractors and entire community, including:

- Compliance with HSS&E laws in Vietnam and all operating countries
- Providing training, regulations and appropriate work equipment
- Promoting safety awareness across all business functions
- Recording, analyzing and monitoring incidents or near-miss situations
- Ensuring that all subcontractors and suppliers comply with and implement Vinafco's policies



Vinafco encourages all employees to participate in training programs aimed at improving their ability to identify potential risks, prevent accidents and proactively safeguard their own well-being as well as that of their colleagues. We have been recognized as a model enterprise in strictly and effectively implementing local fire prevention and fighting regulations.



In collaboration with the People's Committee of Thanh Tri District, Vinafco organized a fire drill at its Ngu Hiep headquarters in Thanh Tri, Hanoi, with the participation of nearly 130 individuals and around 12 firefighting vehicles.



Creating employment opportunities and developing workforce

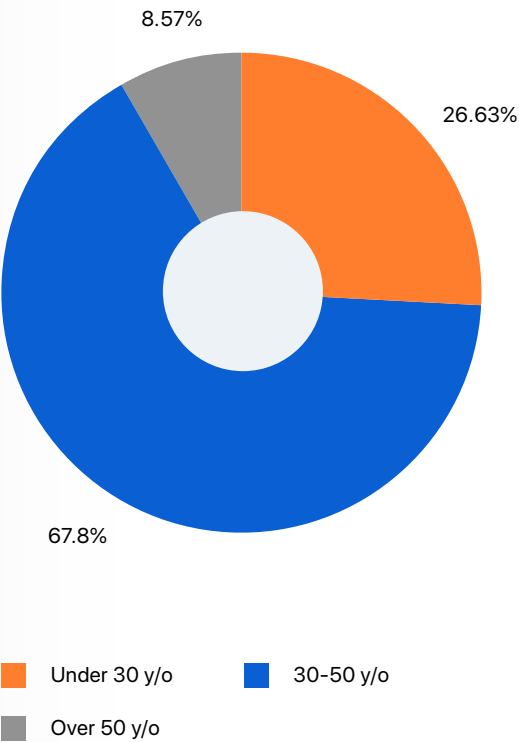
Vinafco recognizes human capital as a key driver of its long-term growth, and therefore prioritizes both maintaining and creating employment opportunities, particularly for the local workforce. In addition to competitive salaries, the company implements a range of policies and welfare programs to support employee well-being. As a result, Vinafco has fostered a stable workforce with a strong sense of commitment and low turnover.

Human resources foundation

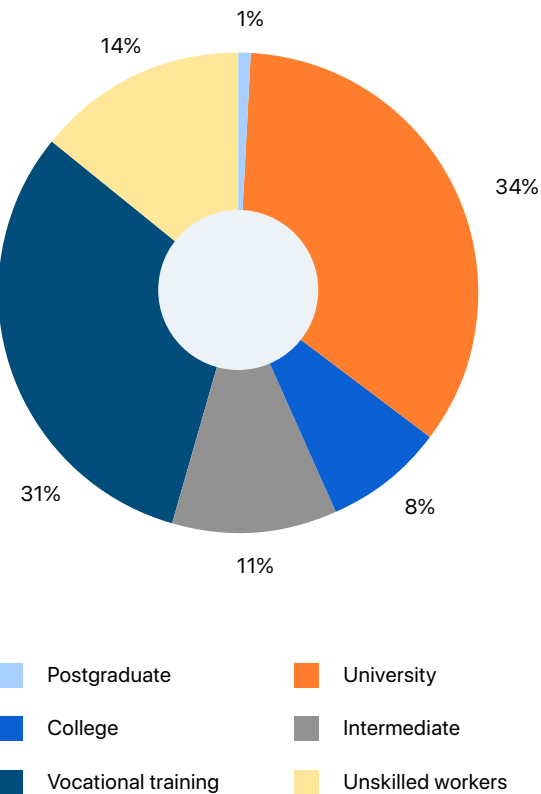
Vinafco places strong emphasis on developing tailored human resource policies to attract and retain talent, thereby building a stable and experienced operational workforce. With a core team composed primarily of local employees, the company ensures the seamless execution of logistics activities, enabling timely transportation and distribution of goods under diverse operational conditions.

Notably, employees aged 30 - 50 account for 67,8% of the total workforce, reflecting a highly experienced and stable human capital base.

VINAFCO'S AGE DISTRIBUTION

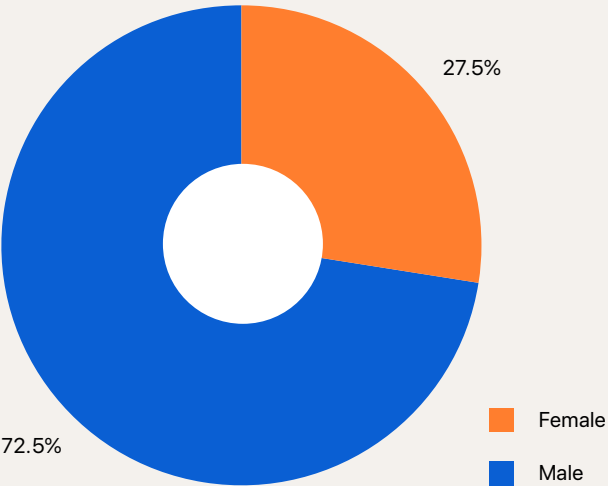


HUMAN RESOURCE DISTRIBUTION

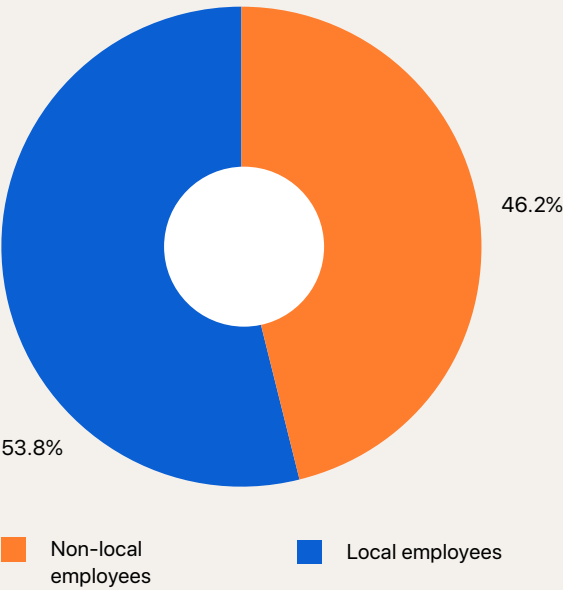




WORKFORCE GENDER DISTRIBUTION



LOCAL WORKFORCE RATIO



A committed and long-term workforce

At Vinafco, a long-tenured workforce is a cornerstone of operational stability and service quality in logistics. As of the reporting period, approximately 42,7% of employees have been with the company for over five years, an indicator of strong employee retention and a sustainable working environment.

This core group not only possesses deep expertise in operational procedures but also plays a vital role in mentoring and onboarding newer team members, helping to maintain high performance standards and a culture of responsibility across the organization.



Employment opportunities for veterans

Vinafco embraces an inclusive recruitment policy, with a dedicated focus on providing job opportunities for military veterans - individuals who often face barriers entering the labor market due to age limitations or limited technical qualifications.

With a strong work ethic, discipline, and sense of responsibility, many veterans have become a stable and valued part of Vinafco's workforce. This initiative not only offers them a meaningful source of livelihood but also reflects the company's commitment to social welfare and its appreciation for those who have served the nation.

Vinafco continuously implements a range of recruitment and retention initiatives to attract and support qualified personnel across various roles. These include:

- Seniority-based incentives and remote work allowances tailored for crew members
- Referral bonus program for employees who successfully introduce new hires to Vinafco
- Heatwave support schemes for drivers and warehouse staff during extreme temperatures
- Meal and accommodation support for drivers working extended shifts
- Health assistance programs for warehouse workers during peak operational seasons



Comprehensive welfare policy

Given the distinctive nature of the logistics sector where work hours can be irregular and workloads fluctuate across different periods, Vinafco remains committed to maintaining policies that support the health, material well-being and mental resilience of its workforce. We have established a set of welfare policies that go beyond legal requirements, including:

- **Special allowances and support are provided for drivers, warehouse staff, and shift workers.** During periods of extreme heat, Vinafco offers in-kind compensation, including nutritional supplements or a "compensation allowance" when cooling equipment cannot be used beyond the permitted limit.
- **Rest policies for the driving team** are strictly implemented in accordance with regulations of no more than 4 consecutive hours of driving, a minimum 15-minute break between segments and a maximum of 10 driving hours per day and 48 hours per week.
- In addition to direct support allowances, Vinafco consistently maintains various **social welfare benefits**, such as gifts on occasions including birthdays, Lunar New Year, Mid-Autumn Festival, International Women's Day, Vietnamese Women's Day, International Children's Day,...
- Gifts are also presented to **employees who are military veterans** on the occasion of the Vietnam People's Army Foundation Day and Vietnam's War Invalids and Martyrs Day.
- Particularly for female employees with young children, Vinafco provides **dedicated lactation rooms and refrigerators at the workplace for milk storage**.



In addition to statutory benefits, Vinafco covers 100% of the cost of health insurance (Bao Viet Care) for all staff members. Employees also receive regular health check-ups and are actively encouraged to participate in internal sports activities such as football, badminton, volleyball and table tennis to promote physical wellness and team cohesion. We also organizes annual spring and summer trips, fostering stronger bonds among teams, supporting optimal productivity and performance.



In addition to offering welfare policies that go beyond legal requirements, Vinafco fully complies with all statutory employee benefit obligations, including social insurance, health insurance, and unemployment insurance and essential life support for employees, such as allowances for childbirth, marriage, illness, and bereavement,...





At Vinafco, the Trade Union not only works alongside employees in negotiating benefits with company leadership but also plays a vital role in supporting workers during times of hardship. Acting as the representative body for employees, the Union collaborates closely with the management team in facilitating dialogue, promoting both material and mental well-being, and advancing internal welfare programs. As of 2024, 100% of Vinafco employees are members of the Trade Union. The company has also signed a Collective Labor Agreement (CLA), which is regularly reviewed and updated.

The CLA between Vinafco and the Trade Union includes several favorable provisions for employees, such as 13th and 14th-month bonuses, financial assistance in special circumstances, and extended insurance coverage. The Trade Union also participates in monitoring the implementation of the CLA, ensuring that all commitments on employee welfare are properly fulfilled.

- In 2024, the Vinafco Trade Union implemented a wide range of practical initiatives, including:
- Organizing employee welfare programs: distributing gifts from the Ministry of Transport to employees facing difficult family circumstances such as disabilities, chronic illness, storm-related damages like Yagi, offering holiday gifts, contributions to flood relief efforts in Central Vietnam,...
  - Providing travel subsidies for all employees
  - Offering hardship allowances to drivers working under extreme weather conditions
  - Hosting the Trade Union Congress to strengthen its representative role and foster constructive dialogue between employees and company leadership
  - Establishing a democratic engagement framework and communication with the workforce

Recognizing the diverse nature of each role, the Trade Union's Executive Committee actively engaged with employees to understand individual situations and provide timely support tailored to their specific needs.



# Upholding diversity, equity and inclusion

Vinafco operates a nationwide transportation and warehousing network, which provides opportunities to recruit employees from diverse regions, each with their own cultural backgrounds and working habits. The company's policy embraces all forms of diversity, across age, gender, religion and perspectives, recognizing individual contributions based on performance and merit. Every employee at Vinafco is treated fairly and equally, adhering to the same code of conduct and sharing equal roles and responsibilities in teamwork. Everyone is encouraged to contribute without limitation and is acknowledged promptly for their achievements. This inclusive culture, despite the large geographical distance, job characteristics and working hours, has enabled Vinafco to foster a cohesive and collaborative workforce through years.



## Equal employment and respect for human rights

Vinafco is committed to recognizing and ensuring fair treatment for all employees, while upholding the legitimate rights and interests of each individual. The company strictly prohibits all forms of discrimination, unfair treatment and violations of labor laws in the workplace. Vinafco also makes continuous efforts to ensure that all partners and suppliers share the same commitment to respecting and protecting workers' rights.

Furthermore, throughout its head office and subsidiaries, Vinafco confirms that there have been no instances of child labor or forced labor. In the field of short-haul domestic maritime transport, the company ensures that all crew members are properly trained, certified and assigned according to their professional roles. All maritime employees are formally contracted, treated equitably and provided with favorable working conditions.



# Delivering comprehensive education and training

Workforce development is considered a strategic pillar in enhancing operational excellence, ensuring supply chain safety and fostering adaptability in a rapidly evolving logistics sector at Vinafco. Training programs are systematically designed in alignment with the company's long-term sustainability vision and structured around a role-specific competency framework.



## Internal capability building and leadership succession development

Vinafco implements annual training programs aimed at strengthening competencies with specific targets on the number of training hours for managers and the number of hours employees attend, based on specific matrices. In parallel, the company adopts a project-based approach to enable high-potential employees to assume leadership roles, thereby cultivating a robust internal management pipeline, integrating training content for key staff to prepare successor forces for future management levels. Employee performance is assessed twice per year and line managers are assigned a mandatory training hour quota for a year.

In sea freight segment, Vinafco fully complies with the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW78), which sets forth rigorous training and certification standards to ensure safety and operational efficiency at sea.

## Training Toolbox Meeting (TBM) via E-learning system

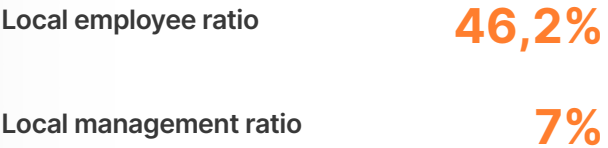
Vinafco has maintained the TBM training initiative developed by the Quality Assurance Department for several years, with a strong focus on improving driver safety. We has implemented online TBM modules built around safety instructions presented in various formats such as visuals, videos, audio recordings,... on driving safety instructions to disseminate to drivers via internal TBM groups and Vinafco's official YouTube channel, allowing them to conveniently access and engage with training content without needing to attend in-person sessions.

Each module is followed by a short awareness quiz via Google Form, therefore tracking participation and comprehension through these results, ensuring continuous monitoring and follow-up on TBM engagement across the fleet.



# Promoting local economic development

One of Vinafco's key human resource policies is to prioritize hiring local residents in areas where the company operates. This approach not only provides stable employment opportunities but also contributes to improving the material and emotional well-being of the workforce.



In addition to job creation, Vinafco actively supports local development through various community and charitable programs and maintains regular dialogues with local stakeholders to coordinate efforts effectively. Notable initiatives include:

- Providing aid to disadvantaged individuals such as people with disabilities, low-income households, short of manpower,...
- Supporting families affected by natural disasters like Yagi typhoon, Covid-19 pandemic
- Offering gifts to workers and families during national celebrations,...





# 4. Transparent governance and responsible operations



Transparency and ethical business conduct are fundamental principles guiding Vinafco's efforts to build and maintain trust with customers, partners and all stakeholders across the logistics value chain. In a sector characterized by the close interconnection between people, processes, technology, establishing a legally compliant, clearly accountable and consistently principled operating system is essential to ensuring operational stability and alignment with international sustainability standards.

Under the pillar of "Transparent governance and responsible operations", inafco prioritizes the implementation of internal policies addressing conflict of interest prevention, anti-fraud measures, strict compliance in supplier and contractor management, committed to customer responsibility by maintaining clear feedback and grievance resolution mechanisms and safeguarding data privacy across all systems, finally we ensure full compliance with tax obligation timely, accurate and transparent in all financial reporting and accounting practices.

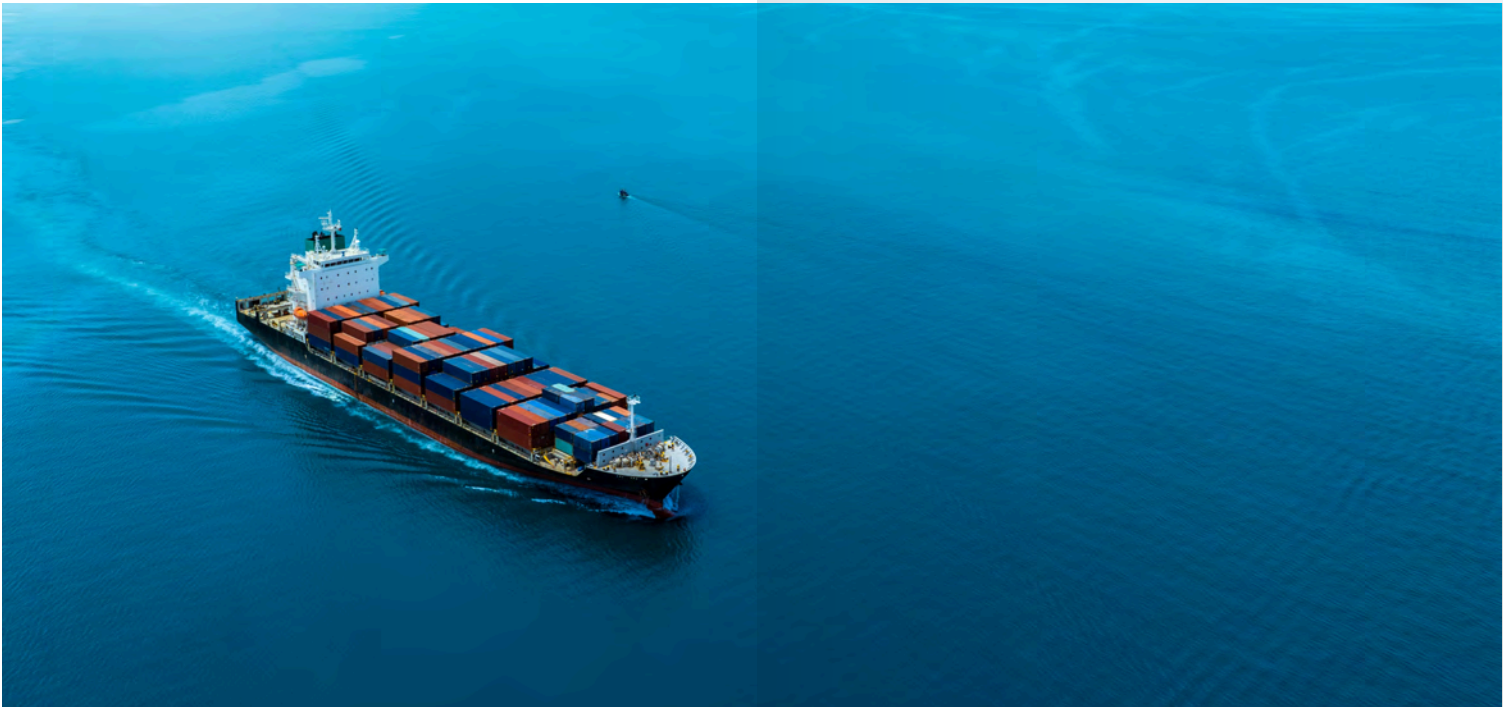
Vinafco has placed strong emphasis on enhancing internal control systems, conducting regular risk assessments and continuously improving operational processes to prevent errors and fraud. Besides, Vinafco is gradually adopting digital systems and data management tools to improve traceability and transparency in decision-making, building a more robust governance framework.



# Maintaining ethical and transparent business conduct

Vinafco ensures transparency and accountability in investment activities through its internal regulations and procedures approved by the Board of Directors, these include financial policies, project investment approval procedures and procurement processes. These documents clearly define the responsibilities and authority of involved parties, ensuring that all investment decisions are made based on feasibility study reports. Additionally, the company maintains regular monthly reporting of business results and performance to the Board of Directors, ensuring effective oversight and timely decision-making.

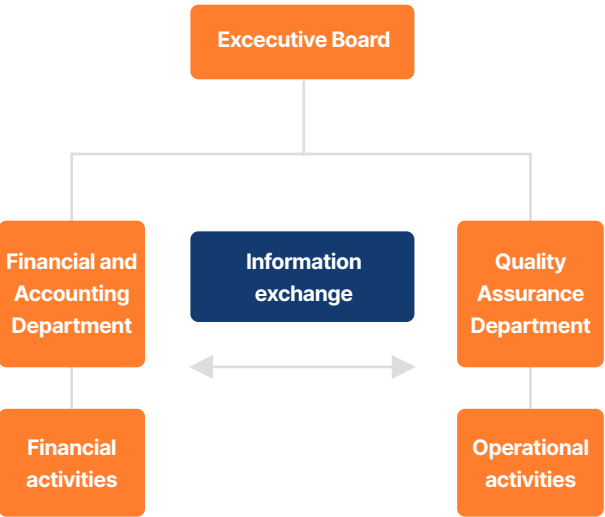
In addition to the supervisory role of the Supervisory Board and the implementation of management systems such as ISO 9001 and ISO 45001 which help identify and address risks related to the environment, safety, and conflicts of interest in a timely manner the Board of Directors also plays a guiding role in ESG practices. It leads the promotion of green transition and responsible business conduct within the company. The Board of Directors assigns the General Director to develop an action plan for implementing ESG-related initiatives across functional departments. Specifically, the Quality Assurance department and Operations Division are tasked with guiding, overseeing, and implementing these initiatives. The Board of Directors also serves as the unit that receives periodic reports from the General Director and ESG-responsible departments to evaluate results and make timely adjustments to ESG strategies in the next phases.



In addition to internal self-monitoring mechanisms, Vinafco undergoes reviews and evaluations by third parties, including:

- Government inspection agencies
- Independent auditing and evaluation organizations
- Major shareholders
- Customers

## Vinafco’s internal control system



In 2024, apart from the tax violation (see the Tax Policy section), Vinafco did not have any other violations related to environmental, labor, social,... Together with our strong credit history, this enhances our reputation and reliability when collaborating with partners.

## Quality assurance of reported content

To ensure the transparency, objectivity, and reliability of the information presented, the data and content in this report have been collected, verified, and validated from various internal and authorized external sources. All technical, financial, and environmental data comply with international standards and have been assessed by reputable professional organizations.

- Monitoring results were provided by Hoang Long Environmental and Development Co., Ltd.
- Financial reports were audited by AASC Auditing Firm.
- CO<sub>2</sub> emissions were calculated in accordance with IPCC guidelines.
- Transportation and logistics operation data were verified by inspection agencies and competent authorities under the Ministry of Transport, including local Departments of Transport, the Maritime Administration, and Port Authorities.
- The company has been certified in compliance with international standards ISO 9001, ISO 45001, and ISO 22000 by accredited certification bodies.

## Information exchange mechanism, fraud prevention

Vinafco has strictly adhered to the legal regulations concerning competition and has not engaged in any activities related to market manipulation, restrictive agreements, monopolies or any other form of anti-competitive practices. In 2024, we did not receive any accusations, complaints, or lawsuits regarding anti-competitive behaviors from regulatory authorities, customers or partners.

Vinafco has implemented procedures of **Handling customer complaints, anti-bribery and anti-corruption policies, information security and conflict of interest procedures, driver commitments**, transportation principles,... all aimed at promoting transparency within the company. These processes also help us meet the requirements of major clients such as Diana, Ajinomoto, Panasonic, Honda, Heineken during our engagements. We also utilize warehouse management software (WMS) and transportation management software (TMS) from Smartlog to efficiently organize and track the transportation process, while ensuring data storage and protection.





Supplier management

Vinafco currently partners with a network of approximately 130 contractors, with the majority operating in the transport sector. To ensure efficiency and sustainability in its procurement activities, Vinafco implements a supplier assessment process twice per year, with not only on pricing criteria but also on comprehensive standards such as vehicle quality, fleet age and adherence to HSE such as emissions, legal, occupational safety,... Vinafco's supplier selection process is continually being refined to align with evolving environmental expectations and customer requirements.

Mandatory requirements for Vinafco transport suppliers:

- Signed labor contracts with all drivers
- Periodic health checks for drivers
- All vehicles must meet inspection standards, comply with emission regulations and age limit

Vehicle age evaluation criteria for suppliers:

- Preference is given to suppliers operating newer fleets (<10 years)
- 100% < 10 years = 4 points; 70-100% = 3 points; 50 - under 70% = 2 points, the remaining = 1 point

C	TUẦN THỦ HSE		PHÒNG QLCL PHỤ TRÁCH	HSE Compliance assessment criteria
C	C1	Hồ sơ phương tiện và giấy phép lái xe	Có hoạt động theo dõi hiệu lực và thời hạn của: Phù hiệu xe; Giấy chứng nhận kiểm định phương tiện (Đăng kiểm); Bảo hiểm trách nhiệm dân sự bắt buộc; Giấy phép lái xe. Các giấy tờ đúng hạn theo file theo dõi; mỗi trường hợp sai trừ 01 điểm.	
		Hồ sơ lái xe	Có hoạt động ký Hợp đồng lao động với lái xe; Khám sức khỏe lái xe (Ban đầu & định kỳ); Đào tạo cấp Chứng chỉ an toàn lao động và chứng chỉ liên quan khác (nếu có theo yêu cầu của từng khách hàng) Kiểm tra mẫu theo danh sách, mỗi trường hợp không có trừ 01 điểm.	
		Sửa chữa bảo dưỡng phương tiện	Có lập kế hoạch bảo dưỡng & thực hiện đầy đủ theo kế hoạch & lưu hồ sơ bảo dưỡng, sửa chữa. Kiểm tra mẫu theo danh sách, mỗi trường hợp không có trừ 01 điểm.	
		Tình trạng phương tiện: hoạt động bình thường và đảm bảo an toàn	Có kiểm tra phương tiện trước khi vận hành & lưu hồ sơ thực hiện; Tình trạng thực tế của phương tiện: đèn, còi, phanh, lốp, giấy bảo hiểm; thiết bị GPS, Cam hành trình (nếu có) hoạt động tốt . Kiểm tra mẫu theo danh sách, 1-2 trường hợp không có/không đạt trừ 01 điểm.	

Procurement process

Vinafco has established a comprehensive and well-defined procurement process to ensure transparency, efficiency and compliance throughout all purchasing activities. The process includes key steps such as submitting purchase requests, obtaining approvals, verifying approved requests, supplier selection, procurement execution, goods handover and payment. Each step clearly assigns responsibilities to relevant departments, with evaluation criteria covering quality, cost and delivery timelines.

As part of its digital transformation strategy, Vinafco is also implementing an online bidding platform to enhance the current direct and public bidding method. This platform aims to increase access to qualified suppliers through open and competitive selection while reinforcing transparency in procurement operations. The system is expected to be completed and operational in 2025.

Shareholder rights

Currently, with a concentrated shareholder structure, the Company maintains direct communication channels, facilitating regular reporting and feedback collection from shareholders. As the number of shareholders increases in the future, Vinafco plans to enhance its communication mechanisms to ensure greater transparency and protection of shareholder rights. In the past year, Vinafco has strengthened information disclosure practices, ensuring that all relevant updates regarding business operations, financial performance and strategic directions are communicated in a timely and accurate manner. The company also holds the Annual General Meeting in accordance with regulations, enabling shareholders to voice their opinions and participate in key corporate decisions.

Shareholders	Number of shares	Ratio
ASG Logistics Joint Stock Company	17.437.281	51,29%
Shibusawa Logistics Corporation	15.166.718	44,61%
Other shareholders	1.396.001	4,1%

Board of Directors' Remuneration

The remuneration of the Board of Directors is primarily determined based on the company's annual business performance, reflecting its financial results. Specific remuneration details are transparently disclosed in the audited financial statements and approved at the General Meeting of Shareholders. Moving forward, Vinafco is considering the integration of ESG factors such as governance effectiveness, social responsibility and environmental performance into the evaluation and remuneration framework for the Board of Directors and the Executive Board in order to align financial incentives with the company's long-term sustainable development strategy.

No.	Name	Position	Remuneration
1	Nguyen Thai Hoa	Chairman	270.000.000
2	Niibayashi Naoki	Vice Chairman	113.478.261
3	Takahashi Shinichi	Member	150.000.000
4	Ly Lam Duy	Member	150.000.000
5	Dang Luu Dung	Member	150.000.000

(\*) Remuneration for the Board of Directors and the Supervisory Board is also reported in detail in the Annual Report



# Fulfilling customer commitment and accountability

## Transparent information to clients

Vinafco consistently adheres to the compliance requirements set forth by major clients and undergoes regular audits to ensure alignment with their standards. This ongoing evaluation process has not only raised internal awareness but also enhanced our capacity to meet customer expectations effectively.

In line with the growing trend toward "Green logistics", Vinafco is actively engaging with clients to explore new environmental and social responsibility requirements. Through close collaboration, we work to identify suitable solutions and jointly implement improvements. Vinafco develops action plans, reports progress to customers and welcomes audits from both clients and third parties to promote continuous enhancement.

Key environmental and social requirements from our clients which Vinafco strictly complies with include:

- No use of child labor
- All drivers and warehouse handlers must have employment contracts with Vinafco or its contractors

- Employees must be covered by insurance
- Clear improvement plans must be submitted for future implementation

In addition to complying with client-specific standards, Vinafco proactively implements and maintains management systems certified to international ISO standards, including:

- ISO 22000:2018 Food Safety Management System certifications for logistics centers in Thanh Tri, Tien Son, Thuan An, Song Than, Long Binh, Hoa Cam and Vinafco headquarters.
- ISO 45001:2018 Occupational Health and Safety Management System certification.
- ISO 9001:2015 Quality Management System certification

We ensure that all matters related to food safety, occupational health and safety, and quality management are transparently monitored, controlled, and reported to clients. This approach reinforces trust-based partnerships and supports our ability to meet increasingly rigorous expectations in the future.



## Customer data protection

In the logistics industry, safeguarding customer data is essential to maintaining trust and long-term business partnerships. With a wide range of services covering sea freight, road transport, warehousing and freight forwarding, Vinafco handles a significant volume of customer data, including personal information, commercial contracts, transportation schedules and cargo details.

To ensure data security, Vinafco has implemented the following key control measures:

- Data encryption during storage and transmission to prevent unauthorized access.
- Access restriction protocols, granting data access only to authorized personnel on a strict "need-to-know" basis.
- Regular staff reminders and training on data confidentiality, particularly for warehouse, transport, and forwarding teams in order to avoid accidental leaks (disclosing images or shipment details,...).
- IT department oversight to monitor systems and detect cybersecurity threats early.
- Non-disclosure agreements (NDAs) signed with logistics subcontractors and third-party service providers.

In addition, employee data is protected under the same standards. This includes personal information such as photos, family details, health records, bank accounts, ID numbers, addresses and contact numbers. These preventive actions are vital in reducing the growing risks of privacy violations, fraud, cybercrime,...



To ensure the security of its internal IT infrastructure, Vinafco has implemented a comprehensive set of measures structured into three key areas:

- **Hardware security:** Vinafco has invested in core hardware systems at its main office locations (Firewall, Core Switch), house critical infrastructure at the Data Center (Application servers, SAN, firewall,...). Vinafco collaborates with selected IT service providers to ensure backup readiness for essential equipment.
- **Software security:** Application servers are independently managed at the data center, equipped with security software and kept up to date through regular patches. User accounts are controlled through procedures with scheduled reviews and audits.
- **Data security:** User data and software-related data are classified, centrally managed, role-specific functions accessed and backed up via the SAN system at the data center. Business data, including customer information, is managed exclusively by the Business Division under internal management.



Record of any complaints or incidents from customers, regulatory authorities, individuals regarding data privacy breaches



Customer satisfaction orientation

Vinafco's customer feedback and complaints are managed through a CRM system, enables to assess the severity of each case and assign appropriate levels of priority for resolution. We also has implemented a formal Complaint resolution procedure and categorized complaints into four levels, along with the responsibility and response time for the complaint resolution plan at each level:

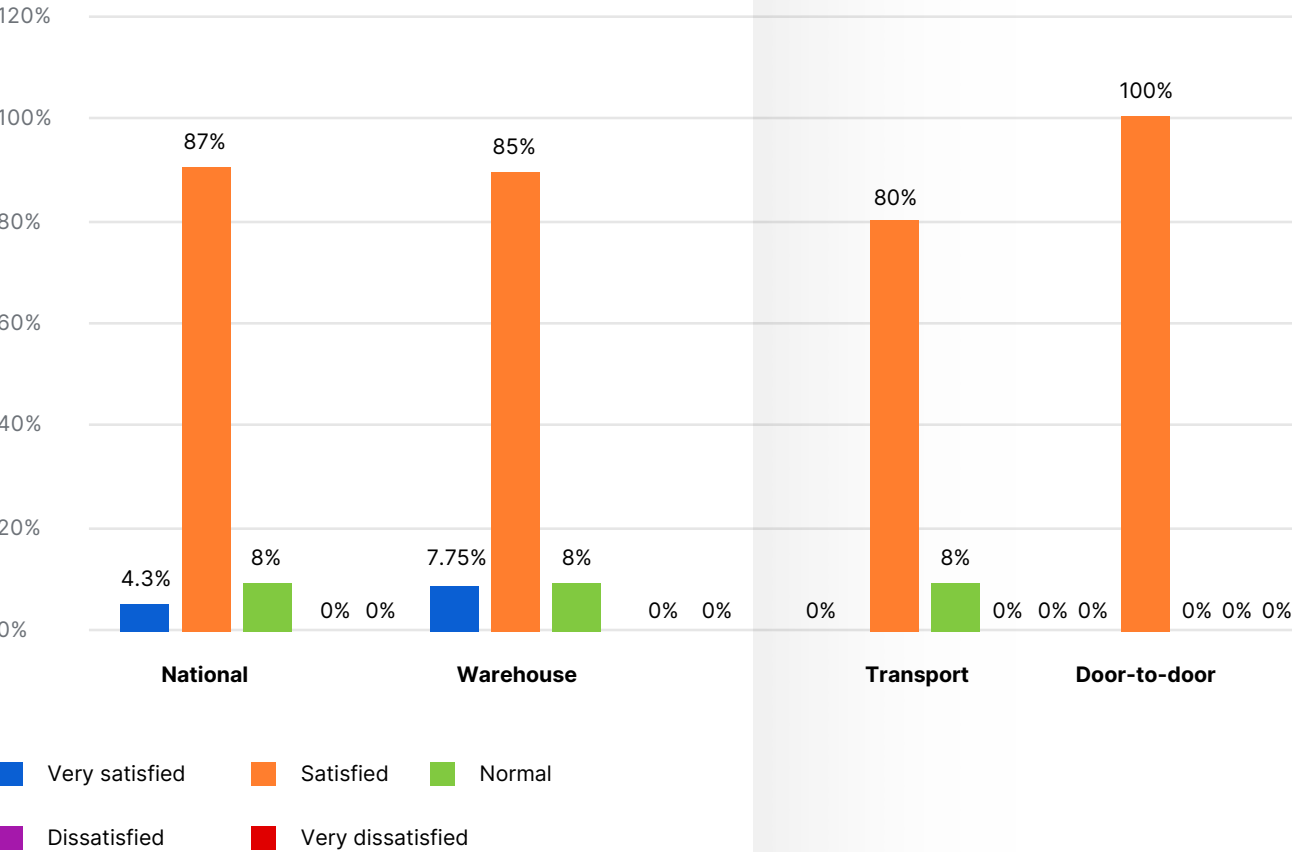
Complex, serious	Level 3	Level 4
Basic, low-risk	Level 1	Level 2
	No financial liability incurred	Incur financial liability



Every year, Vinafco conducts a customer satisfaction survey based on actual data collected directly by Vinafco employees and on the company's performance in meeting customer requirements.

We evaluate satisfaction levels across three regions: North, Central, South, using several key criteria for each service about warehousing, transport, LCL, door-to-door such as: infrastructure, goods storage conditions, inventory availability, loading and unloading times, service attitude, customer care levels, compliance with safety and hygiene standards,...

All criteria are rated on a scale of 5 levels, from "Very Satisfied" to "Very Dissatisfied", based on the Service Level Agreement (SLA) established with each partner. In 2024, Vinafco recorded a customer satisfaction rate of over 99.3%, with a 99% on-time and complete delivery rate and a 100% accuracy rate for inventory management.



Complying with tax obligations



Tax policy

The company is committed to full compliance with tax regulations and upholding transparency in tax governance as stipulated by the State. Over the past year, Vinafco reviewed and adjusted its tax policies to strengthen compliance and minimize legal risks. In total, the company contributed 39.309.573.540 VND in taxes, accounting for 3,38% of its total revenue.

However, during the reporting period, Vinafco was subject to a penalty by the tax authority due to a delayed tax payment of over 4,28 billion VND. This was an unfortunate incident and the company has actively cooperated with relevant authorities to address the issue. It also highlights the need to further enhance internal control mechanisms, strengthen the capacity of the finance and accounting teams and deepen coordination with regulators. This disclosures have been publicly reported on the company's website in accordance with regulatory requirements.

To address the issue, Vinafco has initiated a series of corrective measures, including strengthening internal audits, applying digital tools in tax management and developing a roadmap for greater tax transparency. The company reaffirms its commitment to fulfilling all tax obligations and contributing responsibly to the national budget, in alignment with its sustainable business strategy and broader social responsibility.





# Sustainable Orientation

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IV.



2024 performance evaluation

In 2024, Vinafco published its first standalone Sustainability Report, providing comprehensive environmental and social data. While historical data for comparison is not yet available, the Company has conducted an initial performance assessment and identified key areas for improvement, drawing on its extensive experience in the logistics sector. Additionally, the Sustainability Report 2024 has served as a starting point for Vinafco to define baseline indicators for the next phase.

Indicator	Number	2024
Total energy consumption	432,517 TJ	The total energy consumption and emissions will fluctuate depending on Vinafco's business performance. As revenue and profit increase, energy consumption and emissions will decrease due to improved operational efficiency. Therefore, in the upcoming period, in addition to optimizing operations, Vinafco will focus on enhancing business performance to reduce energy consumption and emissions intensity.
Total greenhouse gas emissions	33.827,07 tCO2e	
Total number of accidents	0	Safety is the top priority for Vinafco, as it is for any company. We proactively measure, report and will use this index as a basis for implementing improvement measures in our operations. This also reflects Vinafco's commitment to the workforce, the community and ensuring safety in all shipments.
Number of workplace accidents per one million kilometers traveled	0,69	

Indicator	Number	2024
Local employee ratio	43,4%	Vinafco contributes to the local community in various ways: Direct financial support; Creating jobs and providing a sufficient income to cover living expenses and attract and retain workers; Providing training to improve skills, facilitating opportunities for vulnerable groups (women, unskilled workers, the elderly,...).
Total community contributions	50.000.000 VND	
Average salary	11,5 million VND	
Average salary for male and female employees	Male: 12,4 million VND Female: 10,6 million VND	Given the characteristics of the logistics industry, the proportion of female workers and managers in the company is still low. Vinafco will assess capabilities and is ready to allocate female members to suitable positions with appropriate compensation, including management and leadership roles at the executive level and the Board of Directors.
Total training hours per employee	8.8	
Percentage of female managers	7,1%	Due to the company's relatively small scale, our contributions are still limited. However, we hope to promote the movement and gain consensus from many other businesses and organizations, receiving support from various stakeholders to create a positive impact on the community in the region.
Number of legal/environmental violation	0	In 2024, Vinafco has not committed any violations of laws in the environmental and social sectors. This is our ongoing goal for the coming years to continuously promote improvements in the working environment, protect employees, and conduct business responsibly towards the community.



# Development orientation

## Main development orientation

In response to the rapid transformation of the logistics industry driven by digitalization, decarbonization trends, and increasingly stringent international standards, Vinafco is redefining its role as a logistics partner that delivers not only operational efficiency but also environmental and social responsibility. In its medium-term strategy over the next 5 to 10 years, the company is prioritizing investments in sustainable operations, technological innovation, and service enhancement to remain agile and aligned with evolving market demands.



# 2025 goals and beyond

## Environment – social – governance goals\*

Indicator	Goal		Timeline
Energy consumption intensity / revenue	-5%	0,35 TJ / billion VND	2025
GHG emission intensity / revenue	-5%	27,62 tCO2e / billion VND	2025
Total number of accidents	Maintain	0	2025
Training hours per employee	+10%	9,7 hours	2025
Proportion of local management personnel	+10%	7,7%	2025
Number of violations of environmental and safety regulations	Maintain	0	2025
Number of accidents per 1 million kilometers of operation	<0,9		2025

\*Targets pending approval by the Board of Directors







# Appendix

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Sustainability development data table

Environmental data

Indicator	Unit	Vinafco
Energy consumption <sup>1</sup>		
Diesel oil	Liters	4.001.773
Gasoline	Liters	7.300
Fuel oil	Kg	7.017.149
Electricity	Kg	1.033.962
Greenhouse gas emissions <sup>2</sup>		
Scope 1 emissions	tCO2e	33.049,87
Scope 2 emissions	tCO2e	777,19

<sup>1</sup> In 2024, Vinafco's energy consumption data (electricity, gasoline and oil) and greenhouse gas emissions data are limited to Vinafco Joint Stock Corporation and its subsidiaries.

<sup>2</sup> Scope 1 emissions are calculated based on DO, FO and gasoline, Scope 2 emissions are calculated based on electricity consumption, limited to Vinafco Joint Stock Corporation and its subsidiaries.

Environmental data

No.	Parameter	Name/Reference number of the applied method	Unit	Result	Comparative standard
				KXXQ-001	Limit
1	Temperature	QCVN 46-2012/BTMT	°C	30,9	-
2	Humidity	QCVN 46-2012/BTMT	%RH	64,1	-
3	Wind speed	QCVN 46-2012/BTMT	m/s	0,66	-
4	Noise (Lacq)	TCVN 7878-2:2018	dBA	56,8	70(*)
5	Total Suspended Particles	TCVN 7878-2:2018	µg/Nm <sup>3</sup>	90,31	300
6	CO	SOP/VEC/PI/KXQ.01	µg/Nm3	<7.800(LOQ=7.800)	30.000
7	SO <sub>2</sub>	TCVN 5971-1995	µg/Nm3	69,9	350
8	NO <sub>2</sub>	TCVN 6137-2009	µg/Nm3	37,4	200
9	VOC (Benzen(C <sub>6</sub> H <sub>6</sub> ))(*)	NIOSH Method 1501	µg/Nm3	KPH(MDL=5)	22

Environmental monitoring data at Vinafco in 2024



Environmental data

STT	Parameter	Unit	Analysis result	Analytical method	QCVN 14:2008/BTNMT (Column B)
			NT		
1	pH	-	7,01	TCVN 6492:2011	5-9
2	TSS	mg/l	<12 (LOQ=12)	TCVN 6625:2000	100
3	TDS	mg/l	201	HD QTHT-07	1000
4	BOD2	mg/l	7,70	TCVN 6001-1:2008	50
5	Total N	mg/l	9,5	TCVN 6038:2005	-
6	Total P	mg/l	KPH	TCVN 6202:2005	-
7	Animal and vegetable fats and oils	mg/l	1,7	SMEWW 5520B&F:2012	20
8	Amoni	mg/l	0,19	TCVN 6179-1:1996	10
9	Coliform	MPN/100ml	3200	SMEWW 9221B:2017	5000

Wastewater monitoring data at Vinafco in 2024

Human resources data 2024

TOTAL NUMBER OF EMPLOYEES AS OF DECEMBER 31, 2024
VINAFCO
677
NEWLY HIRED EMPLOYEES
258
STAFF TURNOVER
302

Age structure	VINAFCO	
	Number	Ratio
Under 30 years old	160	23,6%
From 30 to 50 years old	459	67,8%
Over 50 years old	58	8,6%

Educational distribution	VINAFCO	
	Number	Ratio
Postgraduate	7	1%
University	231	34%
College	53	8%
Intermediate	76	11%
Vocational training	212	31%
Unskilled workers	95	14%



GRI standards compliance statement table

GRI 1: FOUNDATION 2021

Vinafco adheres to the Global Reporting Initiative (GRI) Standards in measuring and communicating its environmental, economic, social and governance performance. We have reported the information listed in the GRI Content Index for the reporting period from January 1, 2024, to December 31, 2024, with reference to the GRI Standards. The GRI 1: Foundation 2021 was applied as the guiding principle for this report.

2024 marks the first time Vinafco has used the GRI Standards reporting framework and is one of the companies in Vietnam applying the GRI 2021 reporting framework to carry out its reporting process. The report includes disclosure information related to Vinafco and the entities within the reporting scope that we have mentioned. For disclosures with a different scope, the scope will be clearly indicated in the reference documents.

GRI	Disclosures	Content in the report	Page
GRI 2: General disclosure 2021			
1. The organization and its reporting practices			
2-1	Organizational details	Overview of Vinafco Joint Stock Corporation	09
2-2	Entities included in the organization's sustainability reporting	Introduction to the Sustainability Report	07
2-3	Reporting period, frequency and contact point	Introduction to the Sustainability Report	07
2-4	Restatements of information	None as this is the company's first report	
2-5	External assurance	N/A	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	Market presence	44
2-7	Employees	Human resource data 2024	98
2-8	Workers who are not employees	N/A	

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
3. Governance			
2-9	Governance structure and composition	Governance structure of Vinafco	21
2-10	Nomination and selection of the highest governance bod	Governance structure of Vinafco	21
2-11	Chair of the highest governance body	Governance structure of Vinafco	21
2-12	Role of the highest governance body in overseeing the management of impacts	Risk management process	25
2-13	Delegation of responsibility for managing impacts	Risk management process	25
2-14	Role of the highest governance body in sustainability reporting	Sustainability topics	31
2-15	Conflicts of interest	Governance structure of Vinafco	21
2-16	Communication of critical concerns	Stakeholder engagement	29
2-17	Collective knowledge of the highest governance body	N/A	
2-18	Evaluation of the performance of the highest governance body	Board of Directors' Report on Vinafco's operations in 2024 – Annual Report 2024	
2-19	Remuneration policies	Board of Directors' Report on Vinafco's operations in 2024 – Annual Report 2024	
2-20	Process to determine remuneration	N/A	
2-21	Annual total compensation ratio	N/A	



GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	General Director’s Message	06
2-23	Policy commitments	N/A	
2-24	Embedding policy commitments	Sustainable development orientation	35
2-25	Processes to remediate negative impacts	N/A	
2-26	Mechanisms for seeking advice and raising concerns	N/A	
2-27	Compliance with laws and regulations	N/A	
2-28	Membership associations	Notable awards and recognitions	13
5. Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder engagement	29
2-30	Collective bargaining agreements	N/A	

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 3: Material topics 2021			
3-1	Process to determine material topics	Sustainability topics	31
3-2	List of material topics	Material topics and corresponding GRI Standards	34
3-3	Management of material topics	N/A	
GRI 200: Economic			
201: Economic Performance			
201-1	Direct economic value generated and distributed	Enhancing economic efficiency	43
201-2	Financial implications and other risks and opportunities due to climate change	N/A	
201-3	Defined benefit plan obligations and other retirement plans	N/A	
201-4	Financial assistance received from government	N/A	
202: Market Presence			
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Market presence	44
202-2	Proportion of senior management hired from the local community	N/A	
203: Indirect Economic Impacts			
203-1	Infrastructure investments and services supported	N/A	
203-2	Significant indirect economic impacts	Promoting local economic development	76
204: Procurement Practices			
204-1	Proportion of spending on local suppliers	Supplier management	81



GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 200: Economic (next)			
205: Anti-corruption			
205-1	Operations assessed for risks related to corruption	Maintaining ethical and transparent business conduct	79
205-2	Communication and training about anti-corruption policies and procedures	Maintaining ethical and transparent business conduct	79
205-3	Confirmed incidents of corruption and actions taken	Maintaining ethical and transparent business conduct	79
206: Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	Maintaining ethical and transparent business conduct	79
207: Tax			
207-1	Approach to tax	Tax policy	86
207-2	Tax governance, control and risk management	Tax policy	86
207-3	Stakeholder engagement and management of concerns related to tax	N/A	
207-1	Country-by-country reporting	N/A	

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 300: Environment			
301: Material			
301-1	Materials used by weight or volume	NA	
301-2	Recycled input materials used	N/A	
301-3	Reclaimed products and their packaging materials	Encouraging the use of eco-friendly materials	58
302: Energy			
302-1	Energy consumption within the organization	Optimizing energy consumption	49
302-2	Energy consumption outside of the organization	N/A	
302-3	Energy intensity	N/A	
302-4	Reduction of energy consumption	Optimizing energy consumption	49
302-5	Reductions in energy requirements of products and services	Optimizing energy consumption	49
303: Water and effluents			
303-1	Interactions with water as a shared resource	Waste & effluents	55
303-2	Management of water discharge-related impacts	Waste & effluents	55
303-3	Water withdrawal	Waste & effluents	55
303-4	Water discharge	Waste & effluents	55
303-5	Water consumption	Waste & effluents	55



GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 300: Environment (next)			
304: Biodiversity			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Conserving marine biodiversity	59
304-2	Significant impacts of activities, products and services on biodiversity	Conserving marine biodiversity	59
304-3	Habitats protected or restored	Conserving marine biodiversity	59
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	
305: Emissions			
305-1	Direct (Scope 1) GHG emissions	Reducing greenhouse gas and pollutant emissions	51
305-2	Energy indirect (Scope 2) GHG emissions	Reducing greenhouse gas and pollutant emissions	51
305-3	Other indirect (Scope 3) GHG emissions	N/A	
305-4	GHG emissions intensity	N/A	
305-5	Reduction of GHG emissions	Greenhouse gas emissions	53
305-6	Emissions of ozone-depleting substances (ODS)	N/A	
305-7	Nitrogen oxides (NOX), sulfur oxides (SOX) and other significant air emissions	N/A	

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 300: Environment (next)			
306: Waste			
306-1	Waste generation and significant waste-related impacts	Waste & effluents	55
306-2	Management of significant waste-related impacts	Waste & effluents	55
306-3	Waste generated	Waste & effluents	55
302-4	Waste diverted from disposal	Waste & effluents	55
302-5	Waste directed to disposal	Waste & effluents	55
308: Supplier Environmental Assessment			
308-1	New suppliers that were screened using environmental criteria	Supplier management	81
308-2	Negative environmental impacts in the supply chain and actions taken	N/A	



GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 400: Social			
401: Employment			
401-1	New employee hires and employee turnover	Human resources data 2024	98
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Comprehensive welfare policy	71
401-3	Parental leave	N/A	
402: Labor/Management Relations			
402-1	Minimum notice periods regarding operational changes	N/A	
403: Occupational Health and Safety			
403-1	Occupational health and safety management system	Ensuring occupational health and safety	63
403-2	Hazard identification, risk assessment and incident investigation	Ensuring occupational health and safety	63
403-3	Occupational health services	Comprehensive welfare policy	71
403-4	Worker participation, consultation and communication on occupational health and safety	Ensuring occupational health and safety	63
403-5	Worker training on occupational health and safety	Ensuring occupational health and safety	63
403-6	Promotion of worker health	Ensuring occupational health and safety	63
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Ensuring occupational health and safety	63
403-8	Workers covered by an occupational health and safety management system	Ensuring occupational health and safety	63

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
403-9	Work-related injuries	Ensuring occupational health and safety	63
403-10	Work-related ill health	Ensuring occupational health and safety	63
GRI 400: Social (next)			
404: Training and Education			
404-1	Average hours of training per year per employee	Delivering comprehensive education and training	75
404-2	Programs for upgrading employee skills and transition assistance programs	Delivering comprehensive education and training	75
404-3	Percentage of employees receiving regular performance and career development reviews	Delivering comprehensive education and training	75
405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	Upholding diversity, equity and inclusion	74
405-2	Ratio of basic salary and remuneration of women to men	N/A	
406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	Upholding diversity, equity and inclusion	74
407: Freedom of Association and Collective Bargaining			
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Creating employment opportunities and developing workforce	68
408: Child Labor			
408-1	Operations and suppliers at significant risk for incidents of child labor	Upholding diversity, equity and inclusion	74



GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
409: Forced or Compulsory Labor			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Upholding diversity, equity and inclusion	74
410: Security Practices			
410-1	Security personnel trained in human rights policies or procedures	N/A	
411: Rights of Indigenous Peoples			
411-1	Incidents of violations involving rights of indigenous peoples	N/A	
413: Local Communities			
413-1	Operations with local community engagement, impact assessments and development programs	Promoting local economic development	76
413-2	Operations with significant actual and potential negative impacts on local communities	Promoting local economic development	76
414: Supplier Social Assessment			
414-1	New suppliers that were screened using social criteria	Comprehensive welfare policy	81
414-2	Negative social impacts in the supply chain and actions taken	N/A	
415: Public Policy			
415-1	Political contributions	N/A	
416: Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	N/A	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N/A	

GRI standards compliance statement table (next)

GRI	Disclosures	Content in the report	Page
GRI 400: Social (next)			
417: Marketing and Labeling			
417-1	Requirements for product and service information and labeling	N/A	
417-2	Incidents of non-compliance concerning product and service information and labeling	N/A	
417-3	Incidents of non-compliance concerning marketing communications	N/A	
418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer data protection	84